

Barclays and HSBC Fossil Fuels Research.

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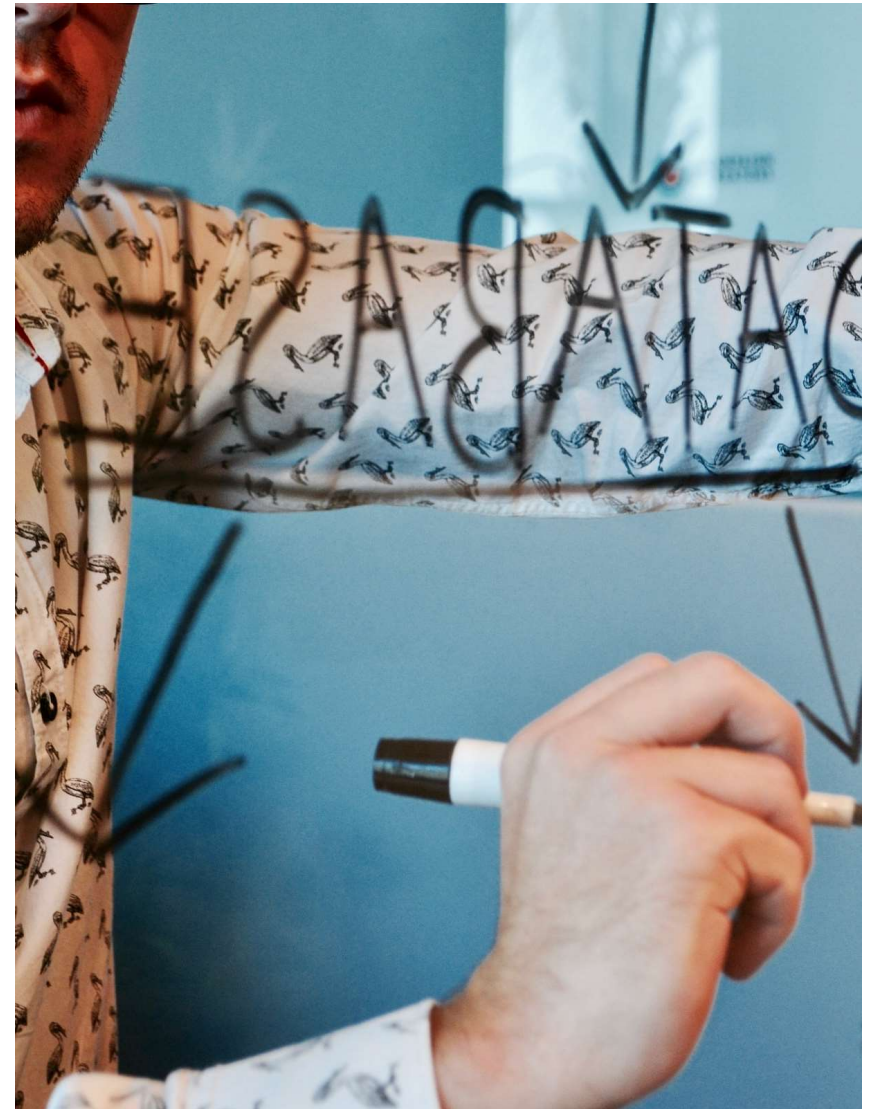
Methodology.

This report presents the results from the Barclays and HSBC Fossil Fuels Research conducted by ICM Unlimited on behalf of Market Forces.

ICM conducted online interviews with a representative sample of 1,002 HSBC customers and 1,000 Barclays customers aged 18+ in the UK.

All figures have been weighted to the age and gender profile of Barclays and HSBC customers.

Fieldwork took place between 7th and 15th December 2020.



Executive summary.

Overall, attitudes and behaviour of customers is consistent across both banks.

The majority of Barclays and HSBC customers are **satisfied with their banking experience**, and 4 in 10 are highly loyal to each bank.

The vast majority state they are **interested in tackling climate change and protecting the environment**, and believe that society, government and banks have a role to play. **Current awareness that Barclays and HSBC invests in fossil fuels is relatively low** at around 1 in 5 customers.

More than three-quarters are in **favour of Barclays and HSBC reducing investment in companies and projects that are linked to fossil fuels and contribute to climate change**. Although only 1 in 5 are aware of the banks supporting the Paris Agreement, 3 in 5 are in support of this position.

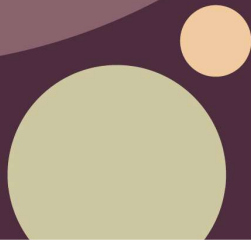
A third would **consider changing bank** when presented with the hypothetical scenario of Barclays/HSBC lending to projects that contribute to climate change, but the largest proportion (2 in 5) are on the fence or unsure. It seems that overall high satisfaction with each bank is leading to a relatively low likelihood to switch, in contrast to the general strong advocacy for tackling climate change.

Nevertheless, **1 in 10 report they would be 'very likely' to switch** which translates to around 2 million* Barclays customers and 1 million** HSBC customers in the UK. When presented with evidence from the *Banking on Climate Change* report (2020) on the banks' involvement with fossil fuels, likelihood to switch remains comparable to the hypothetical scenario. This suggests that providing abstract monetary values on fossil fuel investment is not a compelling or sufficient way to persuade customers to switch.

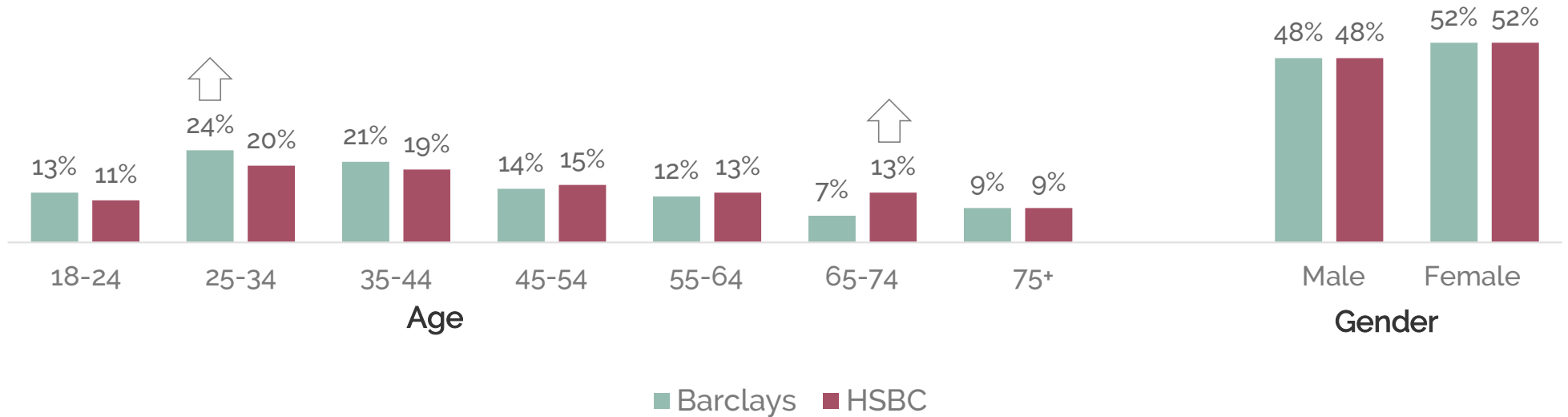
*Barclays UK Performance Review 2017

**HSBC Annual Report and Accounts 2019

Customer profile.



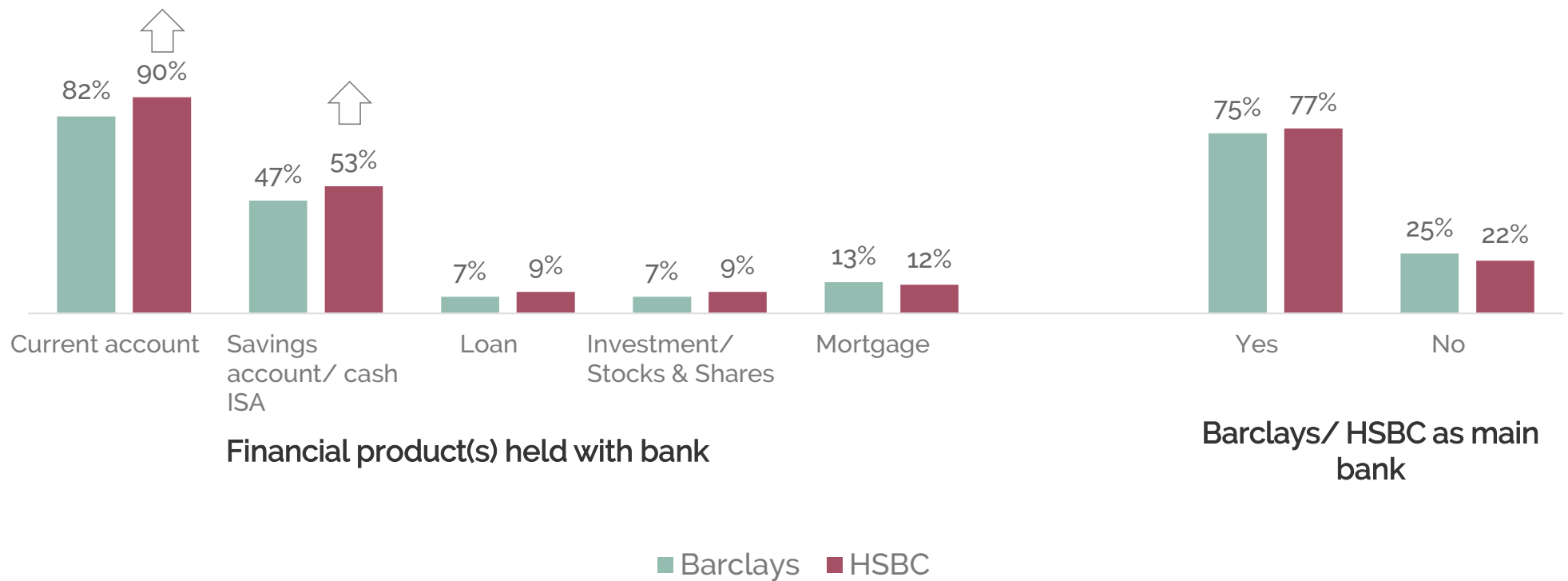
Customer age and gender is evenly spread for both banks.



S1. Please can you tell us your age? S2. How do you identify yourself?
 Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank

The majority hold a current account with Barclays/HSBC and use them as their main bank.

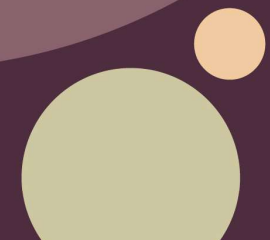
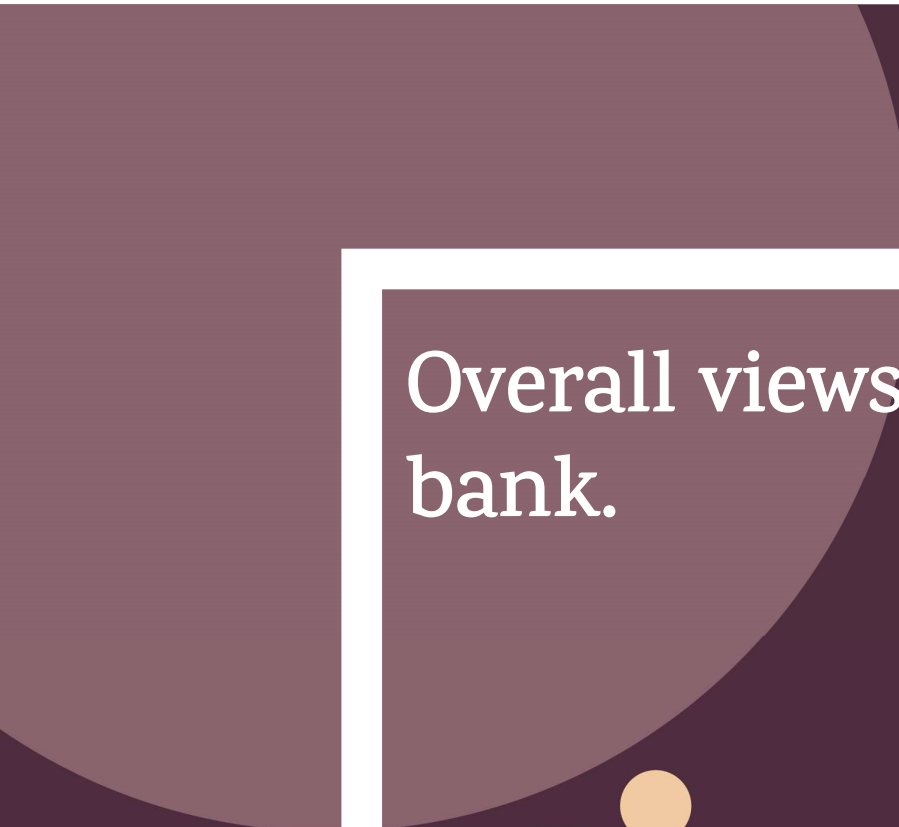


S6. Which of the following financial products do you have with <Barclays/HSBC>? S7. Would you describe <Barclays/HSBC> as your main bank?
 Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank

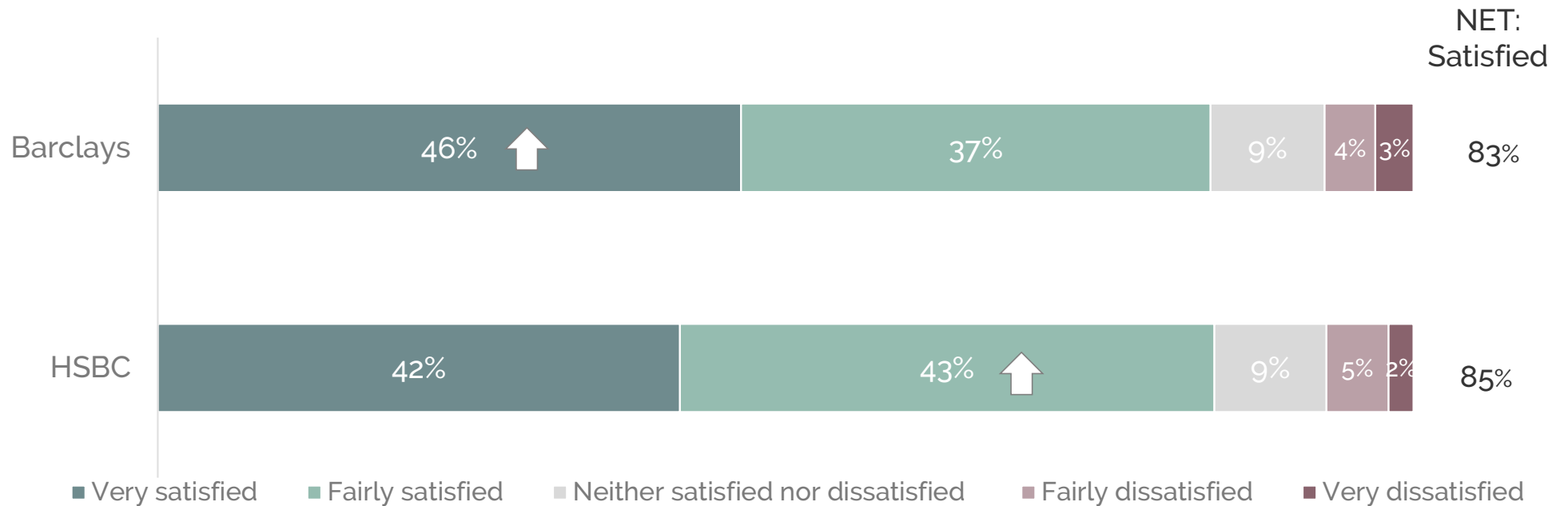


Overall views of
bank.



For each bank, customers are generally highly satisfied...

How satisfied are you with your experience banking with...?

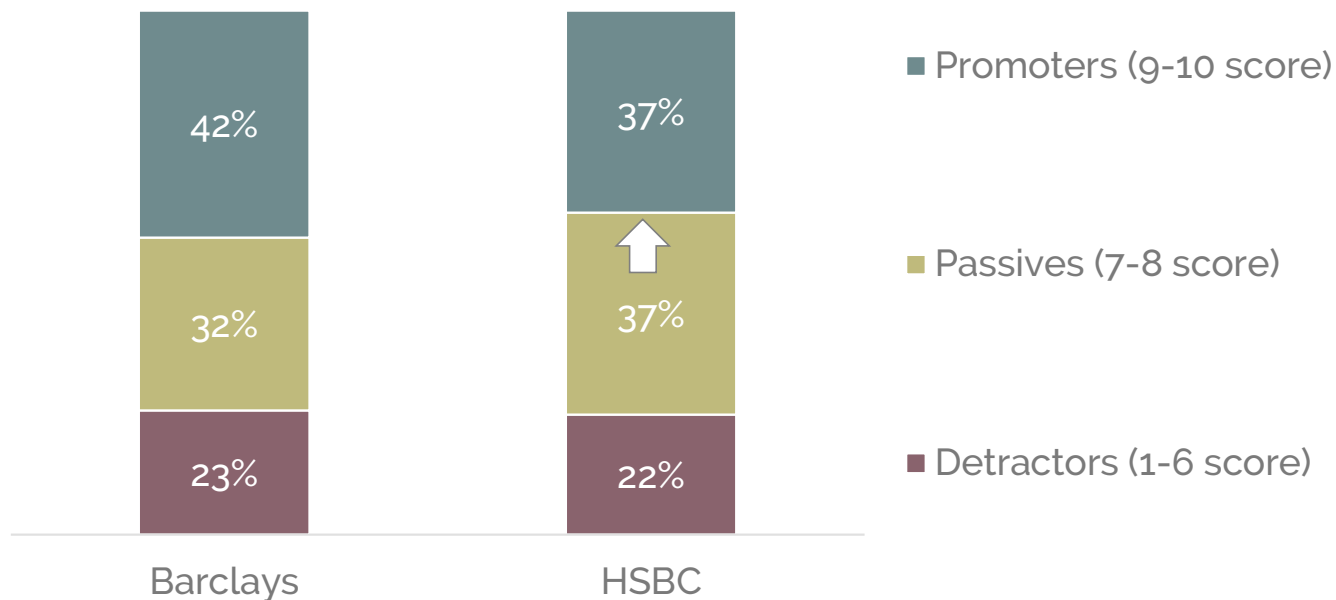


Q1. Overall, how satisfied or dissatisfied are you with your experience banking with <HSBC/Barclays>?
 Base: Barclays customers (1000), HSBC customers (1002)


↑ Significantly higher than other bank

And 4 in 10 would highly recommend them to friends or family.

How likely would you be to recommend [BARCLAYS/HSBC] to a close friend or family member, on a scale of 1 to 10 with 1 being very unlikely and 10 being very likely?



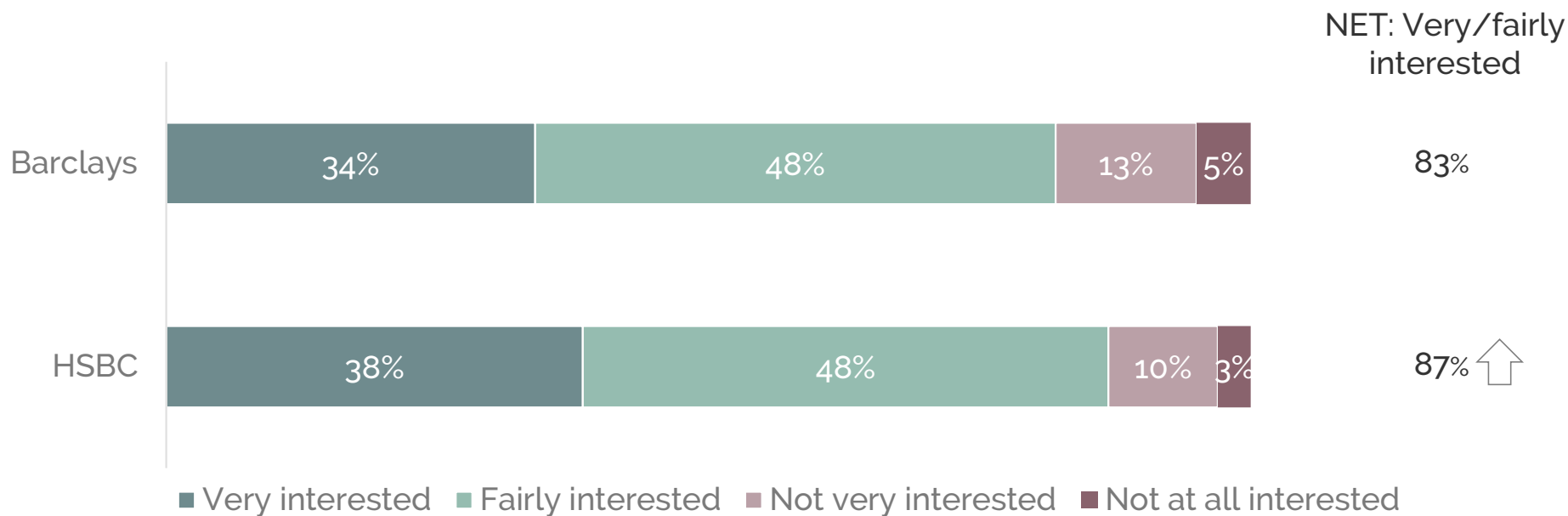
Q2. How likely would you be to recommend <HSBC/Barclays> to a close friend or family member, on a scale of 1 to 10 with 1 being very unlikely and 10 being very likely? Base: Barclays customers (1000), HSBC customers (1002)



General
attitudes to
climate change
and fossil fuels.

4 in 5 customers of both banks report they are interested in tackling climate change and protecting the environment.

Overall, how interested are you in tackling climate change and protecting the environment?

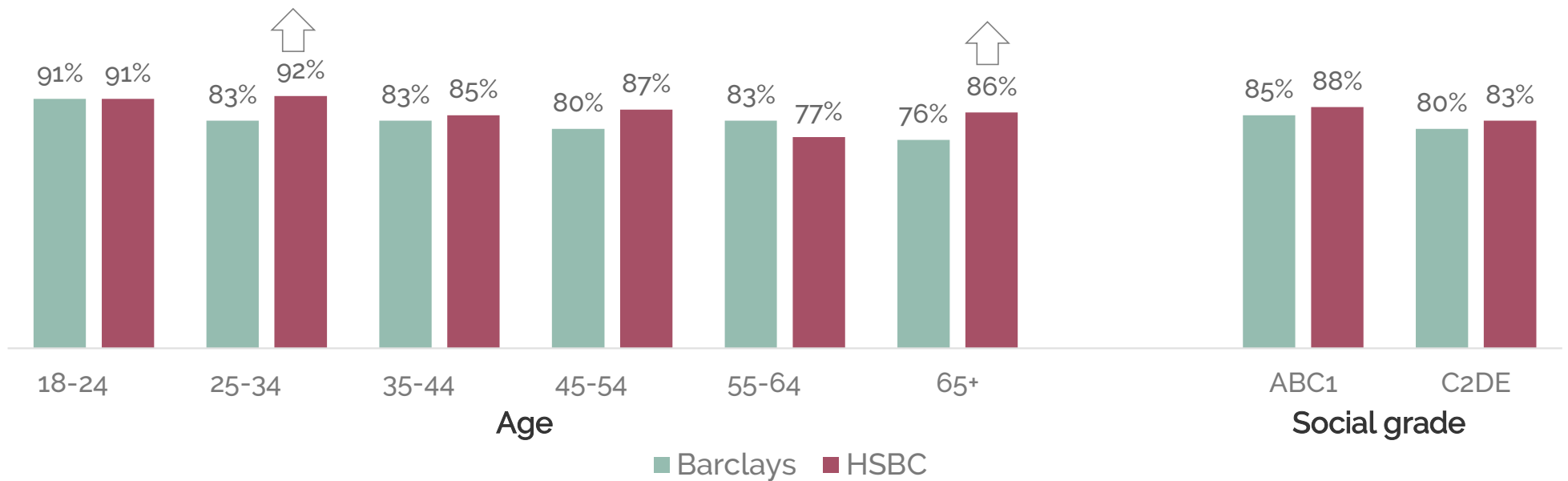


Q3. Overall, how interested are you in tackling climate change and protecting the environment?
 Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank

Younger age bands and ABC1s show the greatest interest in tackling climate change.

Overall, how interested are you in tackling climate change and protecting the environment?
NET: Very/fairly interested

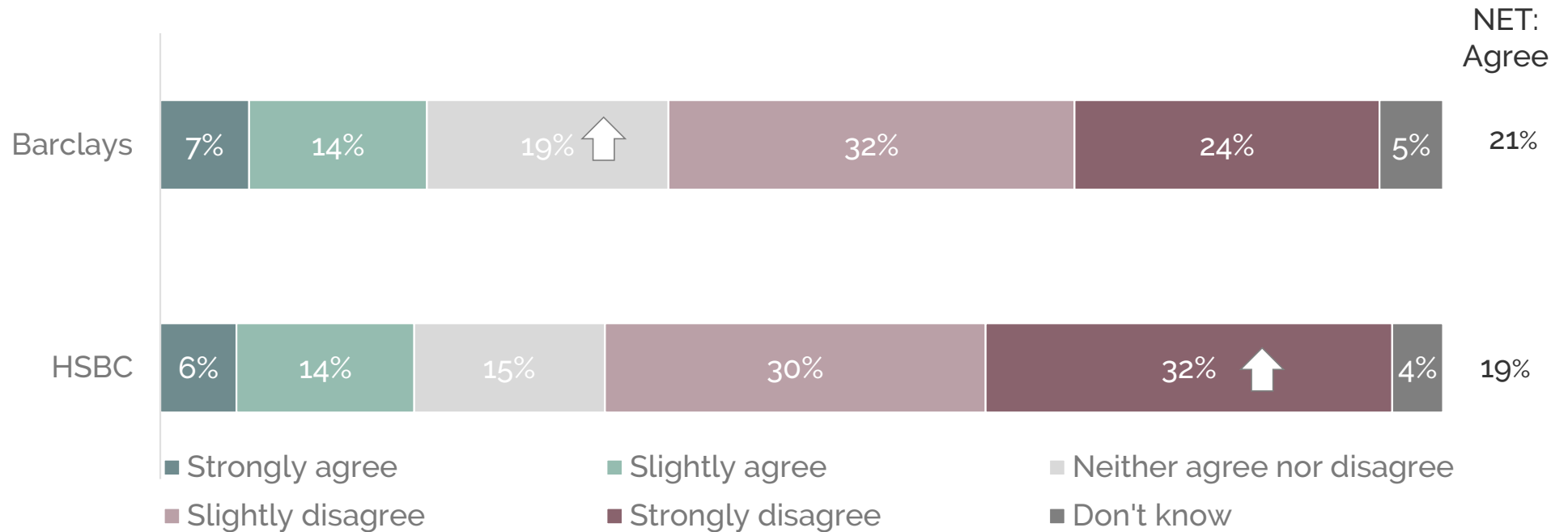


Q3. Overall, how interested are you in tackling climate change and protecting the environment?
Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank

Only a fifth of customers for each bank believe that society is doing enough to combat climate change.

'Society is doing enough to combat climate change'

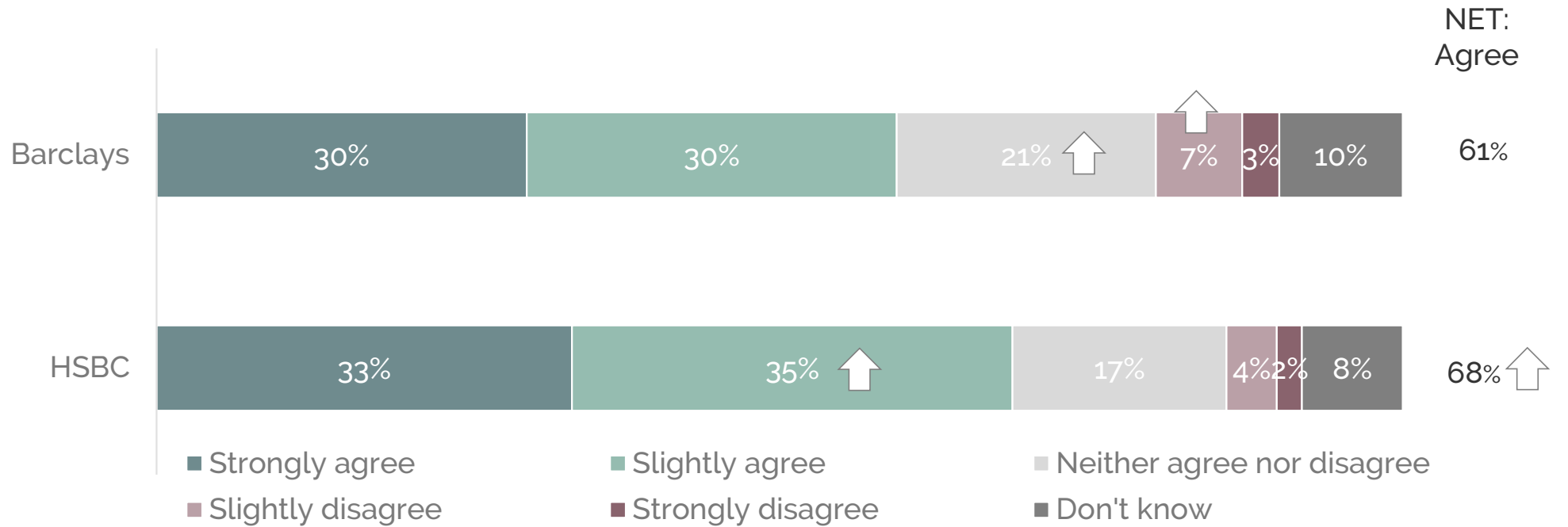


Q4. To what extent do you agree or disagree that...?
 Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank

Around two-thirds believe that fossil fuels are a key driver of climate change, with a significant minority feeling neutral or unsure about the statement.

'Fossil fuels are a key driver of climate change'

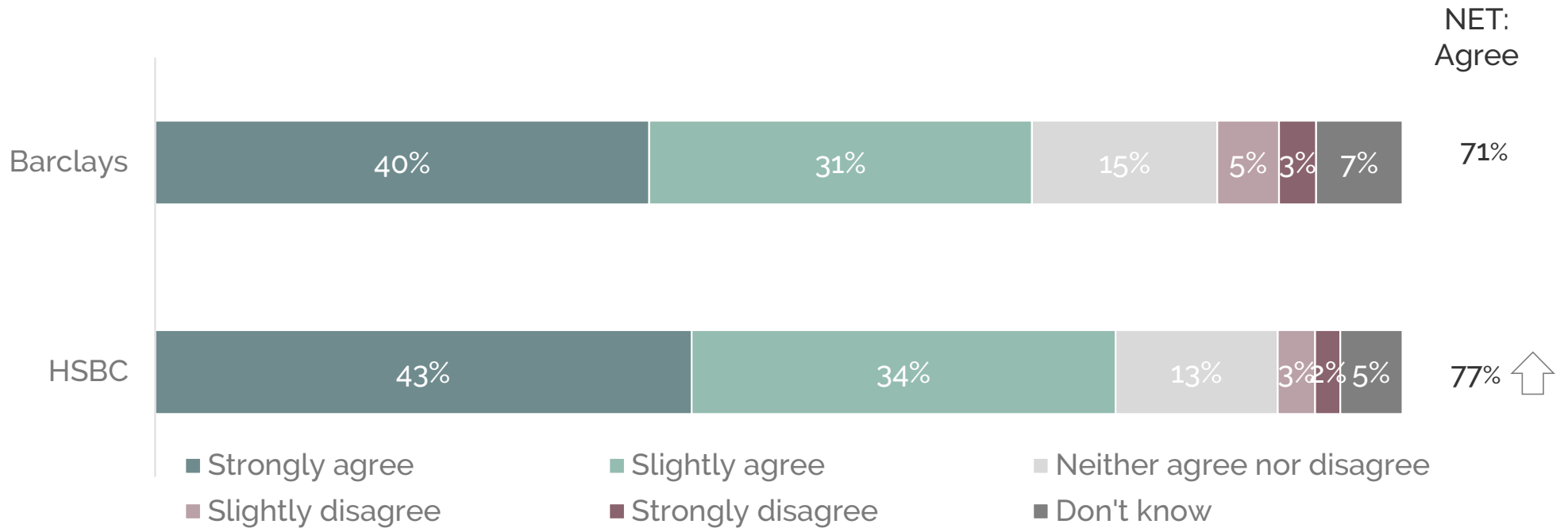


Q4. To what extent do you agree or disagree that...?
 Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank

At least 7 in 10 believe society should cut down on using fossil fuels to protect the environment, with 2 in 5 agreeing strongly this should be the case.

'Society should cut down on using fossil fuels to protect the environment'

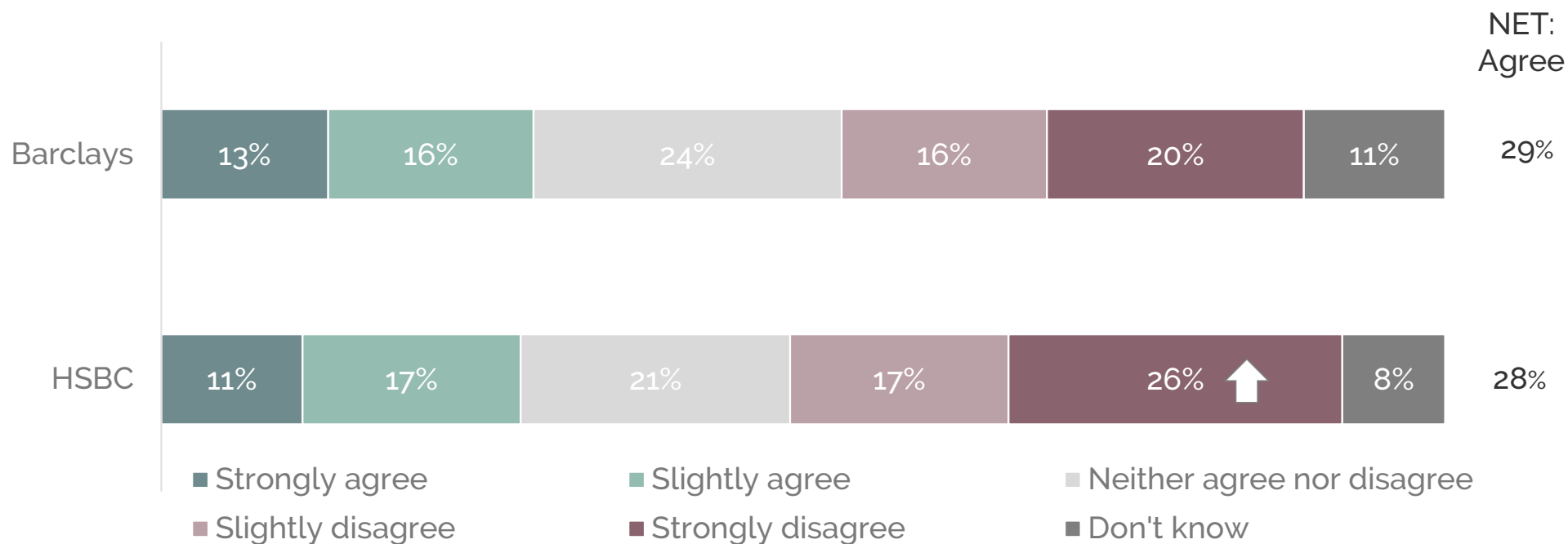


Q4. To what extent do you agree or disagree that...?
 Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank

Only 3 in 10 are in favour of the government increasing investment in fossil fuels.

'The government should increase investment in fossil fuel companies or projects'

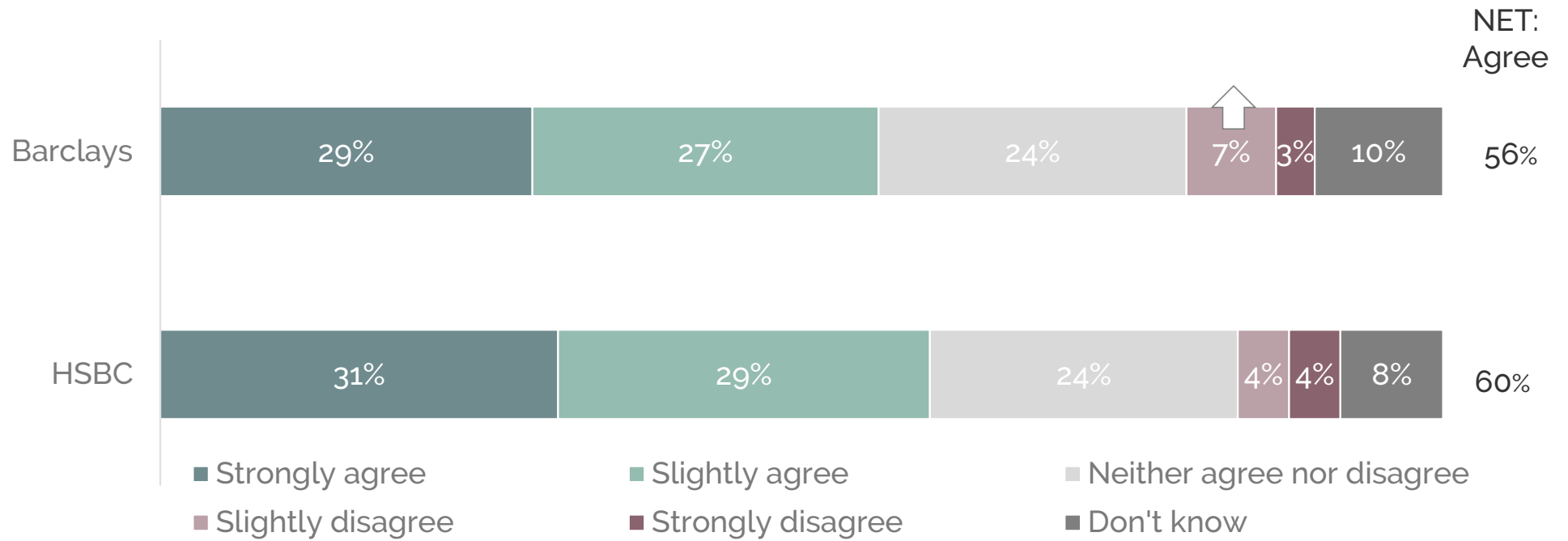


Q4. To what extent do you agree or disagree that...?
 Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank


Over half of customers are in favour of banks in general reducing investment in fossil fuels.

'Banks should reduce investment in fossil fuel companies or projects'



Q4. To what extent do you agree or disagree that...?
 Base: Barclays customers (1000), HSBC customers (1002)

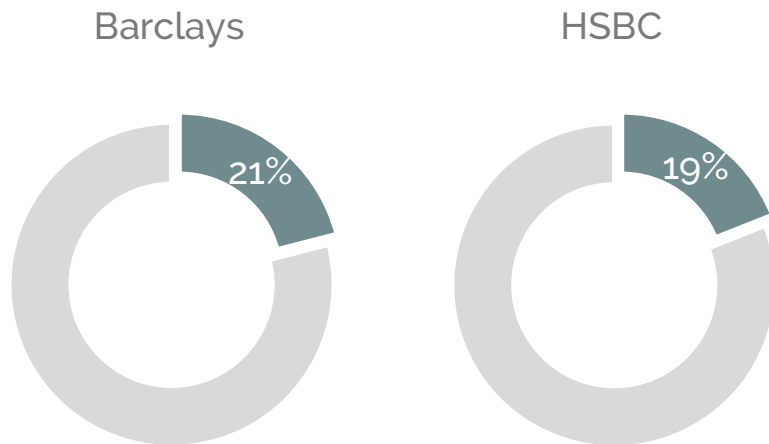
↑ Significantly higher than other bank



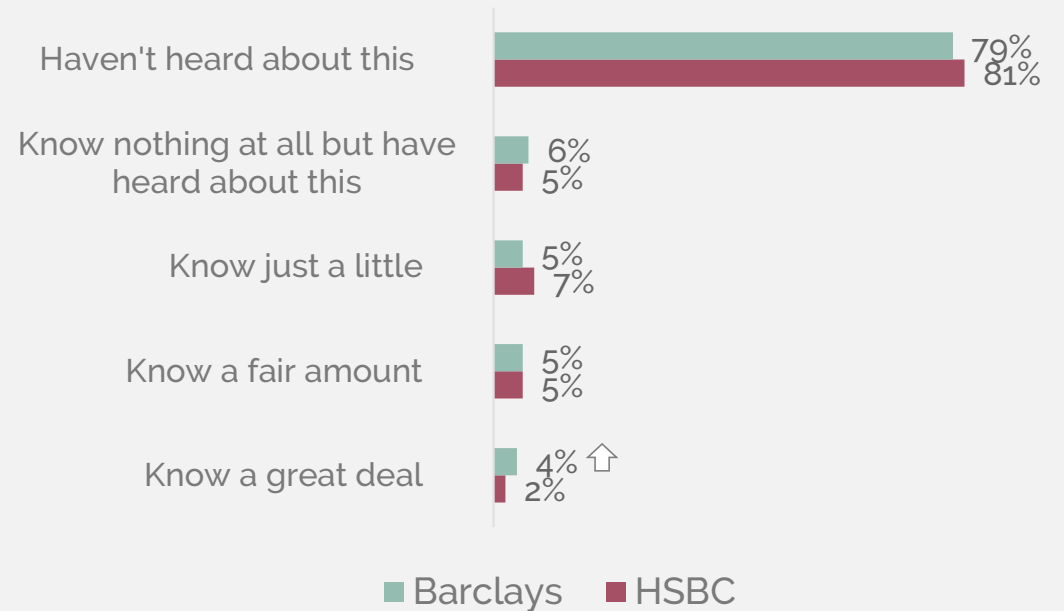
Awareness of
the banks
funding fossil
fuels.

A fifth are aware that the banks invest in fossil fuels.

Awareness of Barclays/HSBC investment in fossil fuels



Knowledge level of banks' investment in fossil fuels



Q5. Are you aware that <HSBC/Barclays> invests in fossil fuel companies and projects? Q6. How much, if anything, do you know about the fossil fuel companies and projects [BARCLAYS/HSBC] invests in?

Base: Barclays customers (1000), HSBC customers (1002)

Barclays customers: Awareness of investment in fossil fuels

Awareness is higher among males, 24-35s, those with Barclays as their main bank and those who hold loans or investments with the bank.

Gender	Awareness
Male	26%
Female	16%

Age	Awareness
18-24	22%
25-34	31%
35-44	16%
45-54	13%
55-64	21%
65+	18%



Barclays as main bank	Awareness
Yes	24%
No	11%

Type of product held	Awareness
Current account	20%
Savings account/cash ISA	26%
Loan	40%
Investment/stocks & shares	51%
Mortgage	35%

Q5. Are you aware that <HSBC/Barclays> invests in fossil fuel companies and projects?
Base: Barclays customers (1000)

HSBC customers: Awareness of investment in fossil fuels

Awareness is higher among males, 25-34s, and those who hold loans, investments or a mortgage with HSBC.

Gender	Awareness
Male	27%
Female	11%

Age	Awareness
18-24	28%
25-34	23%
35-44	19%
45-54	13%
55-64	18%
65+	16%



Type of financial product held	Awareness
Current account	18%
Savings account/cash ISA	20%
Loan	39%
Investment/stocks & shares	41%
Mortgage	35%

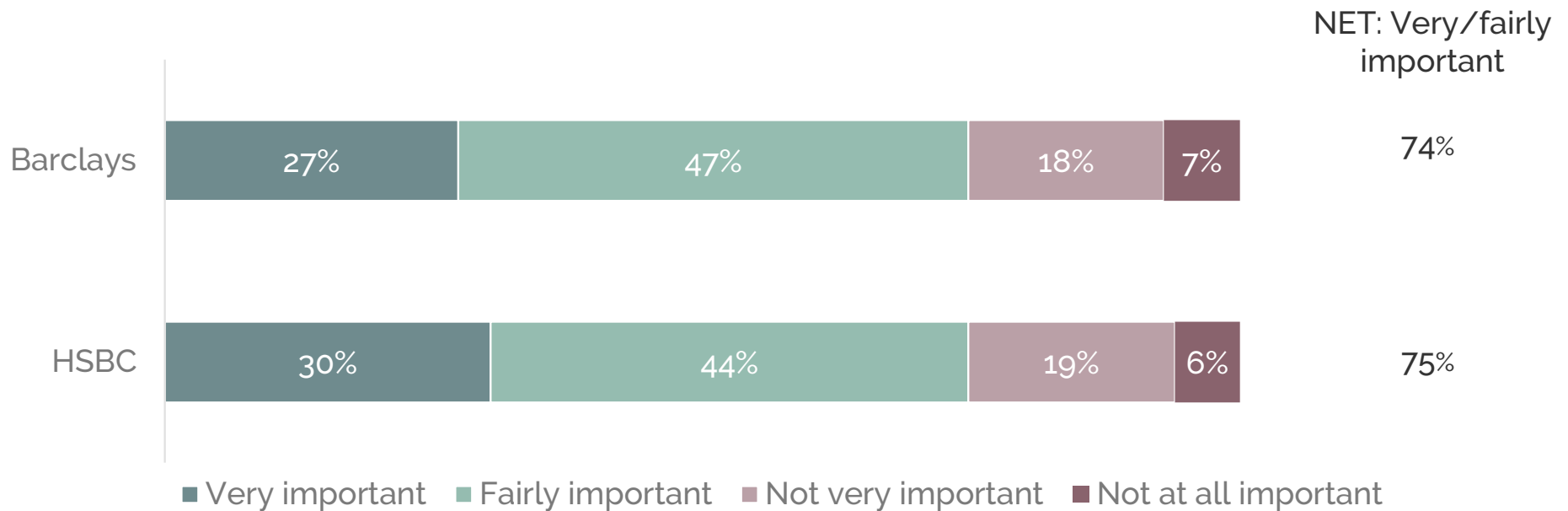
Q5. Are you aware that <HSBC/Barclays> invests in fossil fuel companies and projects?
Base: HSBC customers (1002)

The image features a dark purple background. On the left side, there is a large, semi-transparent, light purple circle. In the center-left, a white rectangular frame contains the text "Attitudes to the banks funding fossil fuels." in a white serif font. Below the text, within the frame, are two decorative circles: a larger light green one and a smaller light orange one.

Attitudes to the
banks funding
fossil fuels.

Three-quarters of customers state that it's important that the bank reduces investment in fossil fuels.

How important is it to you that [Barclays/HSBC] reduces investment in fossil fuel companies and projects?

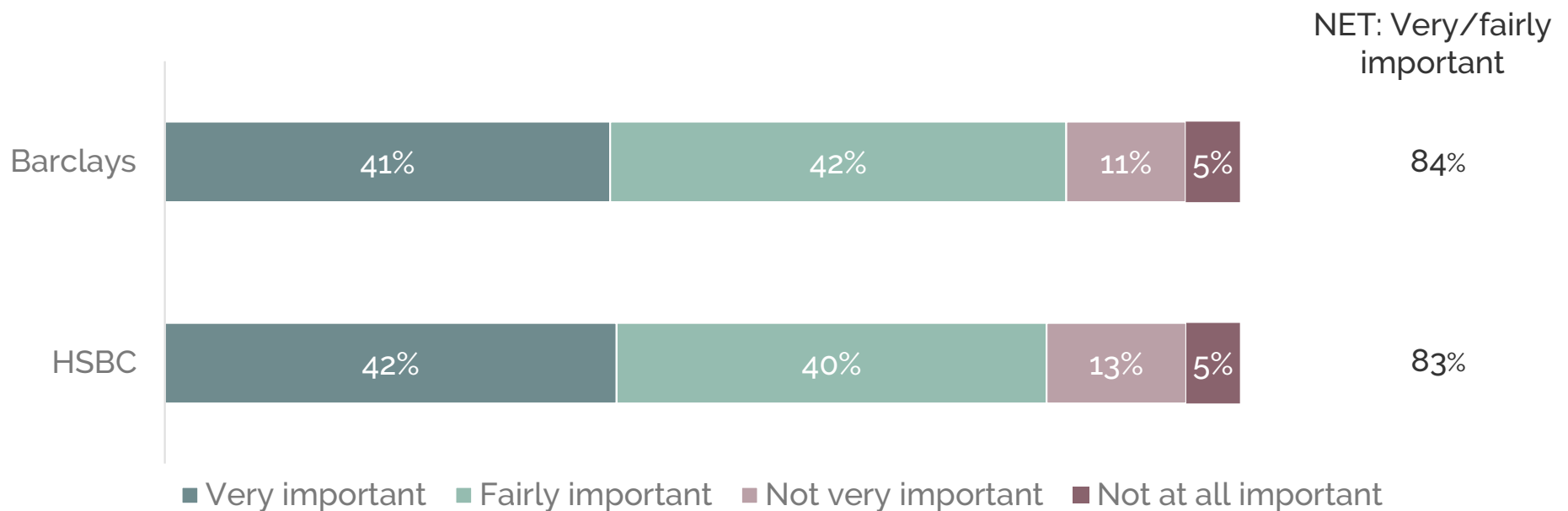


Q7. As a <HSBC/Barclays> customer, how important is it to you that...?
 Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank

The vast majority believe that the bank should invest in companies and projects that don't harm the environment.

How important is it to you that [Barclays/HSBC] invests in companies and projects that don't harm the environment?

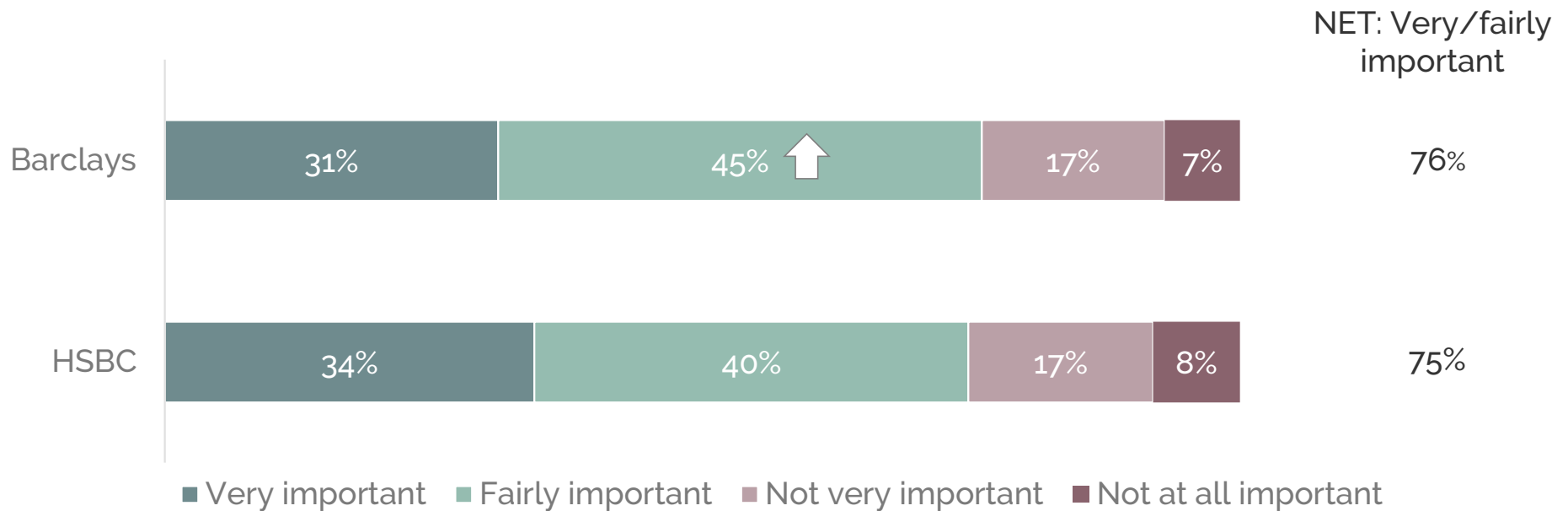


Q7. As a <HSBC/Barclays> customer, how important is it to you that...?
 Base: Barclays customers (1000), HSBC customers (1002)

↑ Significantly higher than other bank

Three-quarters advocate the bank investing in companies and projects that don't contribute to climate change.

How important is it to you that [Barclays/HSBC] invests in companies and projects that don't contribute to climate change ?

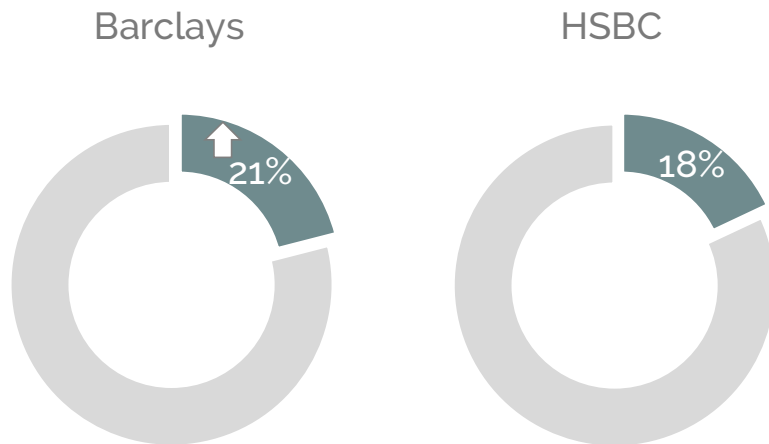


Q7. As a <HSBC/Barclays> customer, how important is it to you that...?
 Base: Barclays customers (1000), HSBC customers (1002)

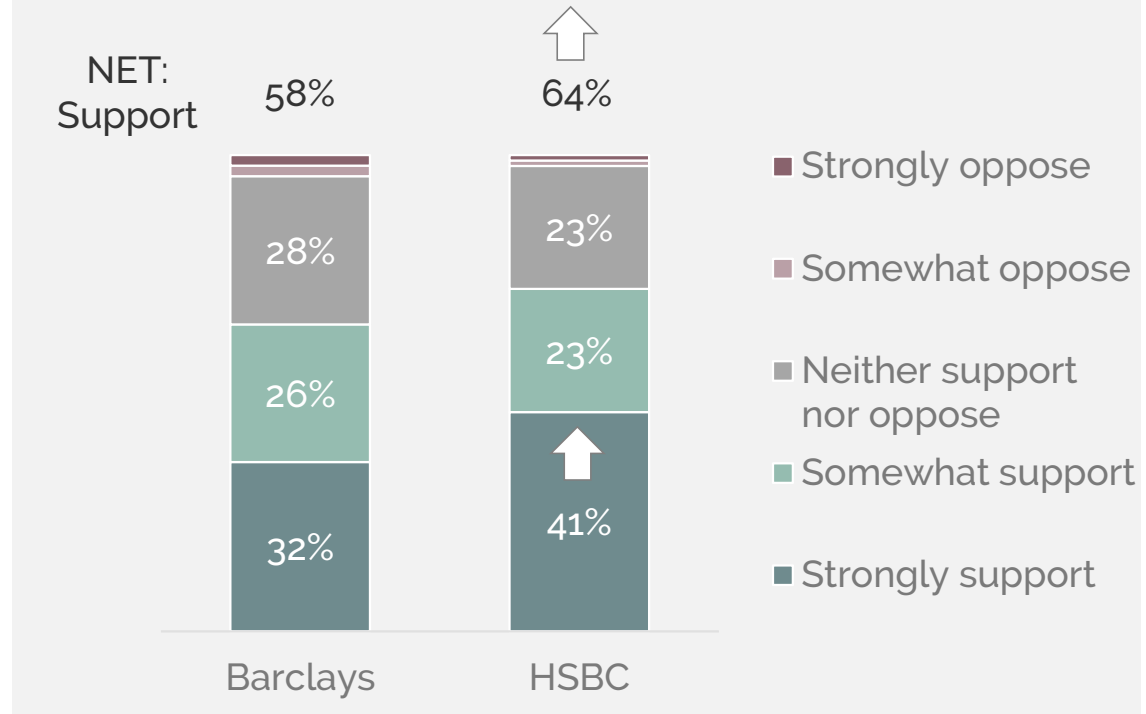
↑ Significantly higher than other bank

Although only 1 in 5 are aware of the bank supporting the Paris Agreement, 3 in 5 overall are in support of this stance.

Awareness of Barclays/HSBC support of the Paris Agreement



Attitude to banks' support of the Paris Agreement



Q8. Are you aware that <HSBC/Barclays> is in support of the Paris Agreement? Q9. As a customer, how do you feel about <HSBC/Barclays> supporting the Paris Agreement?

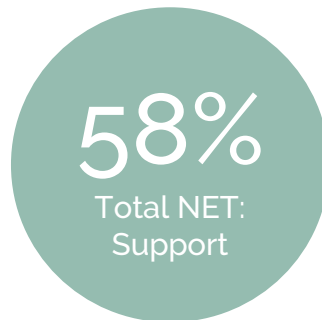
Base: Barclays customers (1000), HSBC customers (1002)

Attitudes to Barclays' support of the Paris Agreement

Support is higher among males, social grade AB, and those who hold loans or investments with Barclays.

Gender	NET: Support
Male	63%
Female	53%

Social grade	NET: Support
AB	64%
C1	60%
C2	54%
DE	48%



Interest in climate issues	NET: Support
Yes	65%
No	23%

Type of product held	NET: Support
Current account	58%
Savings account/cash ISA	60%
Loan	74%
Investment/stocks & shares	73%
Mortgage	61%

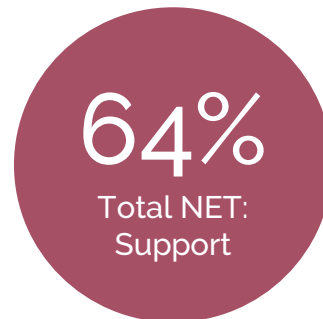
Q9. As a customer, how do you feel about <HSBC/Barclays> supporting the Paris Agreement?
Base: Barclays customers (1000)

Attitudes to HSBC’s support of the Paris Agreement

Support is higher among males, those with an interest in climate issues, and social grade AB.

Gender	NET: Support
Male	71%
Female	58%

Interest in climate issues	NET: Support
Yes	70%
No	23%



Social grade	NET: Support
AB	73%
C1	61%
C2	57%
DE	51%

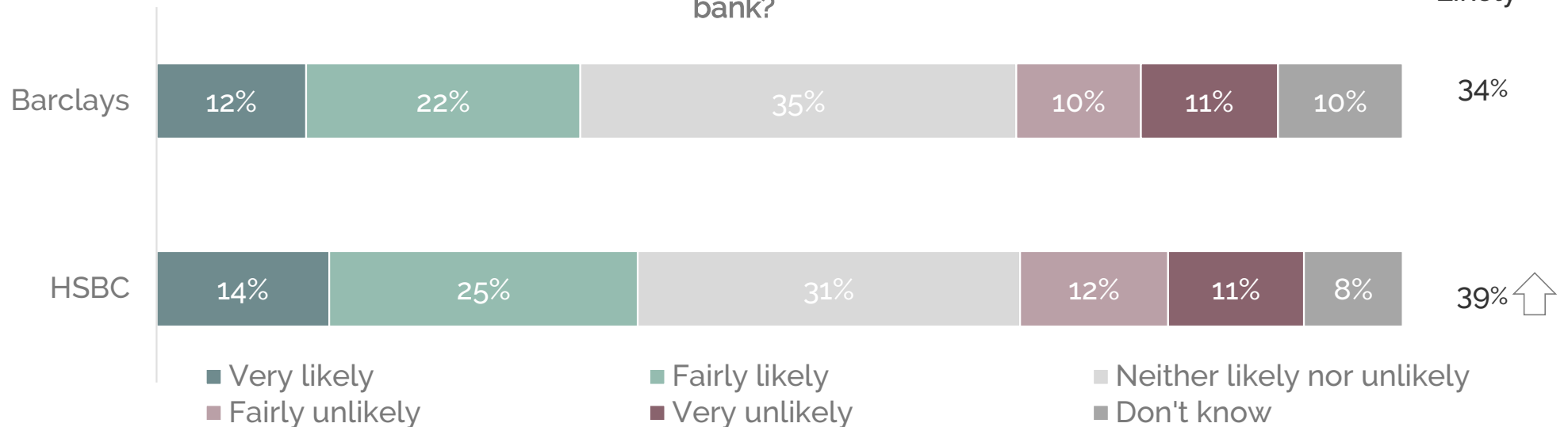
Q9. As a customer, how do you feel about <HSBC/Barclays> supporting the Paris Agreement?
Base: HSBC customers (1002)



Likelihood to
switch banks.

A third would consider changing bank if they learned that Barclays/HSBC lent to projects that contributed to climate change. However, a notable proportion are on the fence or unsure.

If you learned that [BARCLAYS/HSBC] was lending to projects that harmed the environment and contributed to climate change, how likely or unlikely would you be to consider changing bank?



Q11. If you learned that [BARCLAYS/HSBC] was lending to projects that harmed the environment and contributed to climate change, how likely or unlikely would you be to consider changing bank? Base: Barclays customers (1000), HSBC customers (1002)

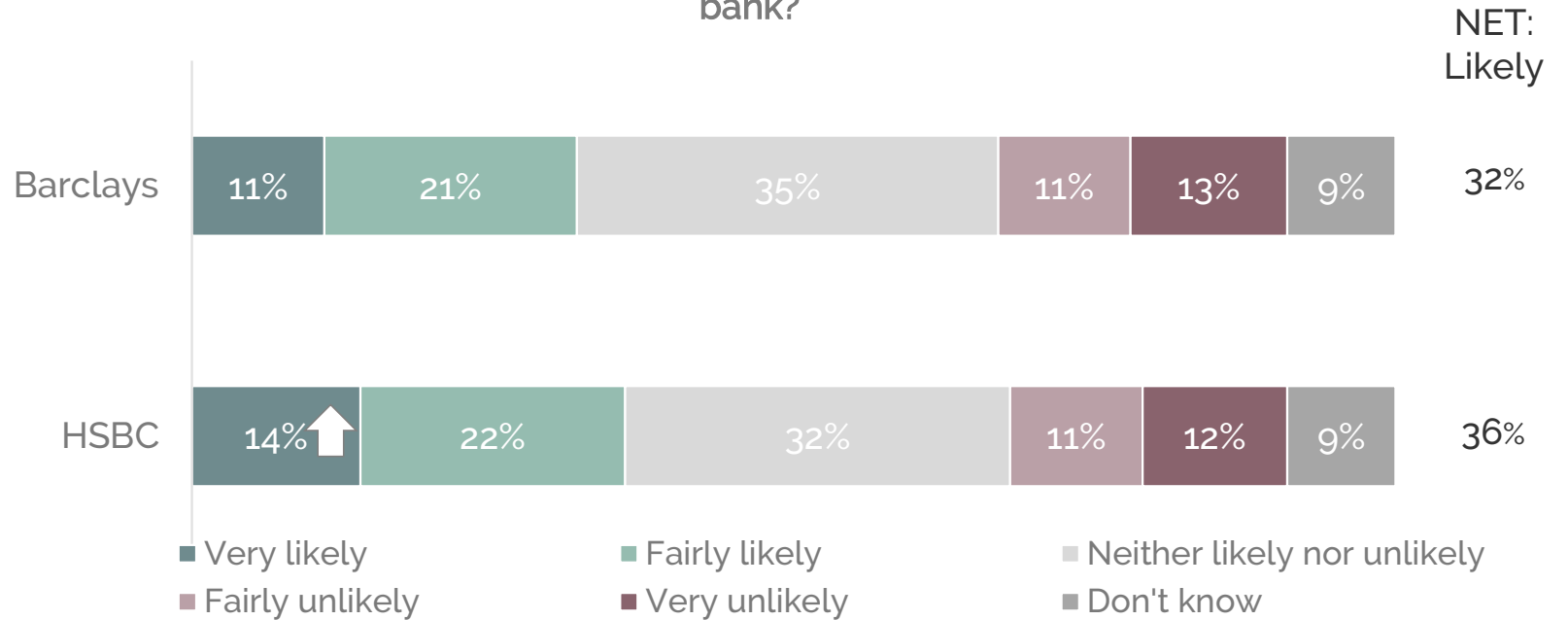
When presented with evidence that the bank finances fossil fuels, likelihood to switch remains comparable to the hypothetical, with 1 in 10 very likely to consider switching.

From the survey, 7% Barclays and 12% HSBC customers have switched their main bank in the last 2 years.

"Barclays is Europe's biggest bank financier to fossil fuels, a key driver of climate change. Since the Paris Agreement was signed in 2015, the bank has financed around £88.5 billion in fossil fuels according to the Banking on Climate Change report (2020)".

"HSBC is Europe's second-biggest bank financier to fossil fuels, a key driver of climate change. Since the Paris Agreement was signed in 2015, the bank has financed £65 billion in fossil fuels according to the Banking on Climate Change report (2020)".

Given this information, how likely would you be to consider changing bank?



Q12/Q13. Given this information, how likely would you be to consider changing bank? S8. And have you ever switched your main bank?

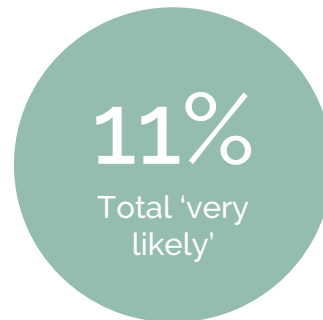
Base: Barclays customers (1000), HSBC customers (1002)

Banking on Climate Change report (2020): <https://www.ran.org/bankingonclimatechange2020/>

Barclays customers: 'Very likely' to consider switching

When presented with evidence of Barclays financing fossil fuels, 18-24s are significantly more likely to consider switching compared to over 35s. Likelihood to switch remains similar across social grades.

Age	'Very likely' to consider switching
18-24	21%
25-34	14%
35-44	8%
45-54	8%
55-64	10%
65+	8%



"Barclays is Europe's biggest bank financier to fossil fuels, a key driver of climate change. Since the Paris Agreement was signed in 2015, the bank has financed around £88.5 billion in fossil fuels according to the Banking on Climate Change report (2020)".

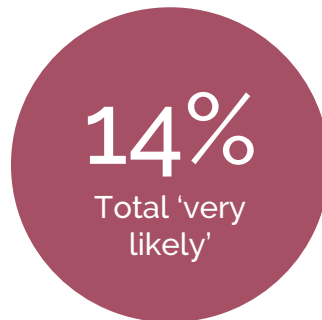
Social grade	'Very likely' to consider switching
AB	14%
C1	9%
C2	10%
DE	10%

Q13. Given this information, how likely would you be to consider changing bank?
Base: Barclays customers (1000)

HSBC customers: 'Very likely' to consider switching

When presented with evidence of HSBC financing fossil fuels, those who are 'very likely' to switch is similar across age group and social grade.

Age	'Very likely' to consider switching
18-24	17%
25-34	18%
35-44	14%
45-54	15%
55-64	11%
65+	9%

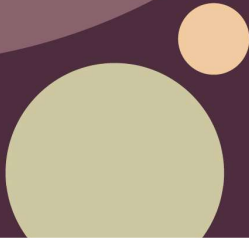


"HSBC is Europe's second-biggest bank financier to fossil fuels, a key driver of climate change. Since the Paris Agreement was signed in 2015, the bank has financed £65 billion in fossil fuels according to the Banking on Climate Change report (2020)".

Social grade	'Very likely' to consider switching
AB	16%
C1	12%
C2	14%
DE	10%

Q12. Given this information, how likely would you be to consider changing bank?
Base: HSBC customers (1002)

Appendix.



Unweighted sample profile.

Barclays

Gender	Base size	Unweighted %	Weighted %
Male	486	49	48
Female	510	51	52

Age	Base size	Unweighted %	Weighted %
18-24	65	7	13
25-34	149	15	24
35-44	158	16	21
45-54	163	16	14
55-64	180	18	12
65+	284	28	16

HSBC

Gender	Base size	Unweighted %	Weighted %
Male	458	46	48
Female	544	54	52

Age	Base size	Unweighted %	Weighted %
18-24	78	8	11
25-34	165	16	20
35-44	199	20	19
45-54	170	17	15
55-64	159	16	13
65+	231	23	22

Guide to socio-economic definitions.

The grades detailed below are the socio-economic definitions as used by the Institute of Practitioners in Advertising and are standard on all surveys carried out by ICM.

	Social class	Occupation of Chief Income Earner
A	Upper Middle Class	Professionals such as doctors, surgeons, solicitors or dentists; chartered people like architects; fully qualified people with a large degree of responsibility such as senior editors, senior civil servants, town clerks, senior business executives and managers, and high ranking grades of the Services.
B	Middle Class	People with very responsible jobs such as university lecturers, hospital matrons, heads of local government departments, middle management in business, qualified scientists, bank managers, police inspectors, and upper grades of the Services.
C1	Lower Middle Class	All others doing non-manual jobs; nurses, technicians, pharmacists, salesmen, publicans, people in clerical positions, police sergeants/constables, and middle ranks of the Services.
C2	Skilled Working Class	Skilled manual workers/craftsmen who have served apprenticeships; foremen, manual workers with special qualifications such as long distance lorry drivers, security officers, and lower grades of Services.
D	Working Class	Semi-skilled and unskilled manual workers, including labourers and mates of occupations in the C2 grade and people serving apprenticeships; machine minders, farm labourers, bus and railway conductors, laboratory assistants, postmen, door-to-door and van salesmen.
E	Lowest levels of subsistence	Those on lowest levels of subsistence including pensioners, casual workers, and others with minimum levels of income



The human understanding agency.



All work is carried out in compliance with ISO 27001 and ISO 20252