



Barclays PLC
Fair Pay Report 2023



Inside this book

Introduction	02
Our fair pay principles and milestones	03
Fair pay for the lowest paid	04
Equal opportunities to progress	05
Engaging with colleagues	06
Alignment of employee and Executive Director pay	07
Equal pay commitment	08

Progressing our Fair Pay Agenda

At Barclays, we firmly believe that our success as a company is intrinsically linked to the wellbeing of the people who work here, and fair pay is central to that.

We believe that improving the wellbeing of our employees has a positive impact on colleague engagement and performance at work. We serve millions of customers and clients, and through our longstanding experience we know just how important financial wellbeing is to wellbeing overall. With the increases in the cost of living over recent years, our commitment to fair pay for our employees is therefore as important as ever.

We have been developing our fair pay approach for over six years. In that time, we have improved how we pay and support our colleagues and have continued to ensure that fairness is a key, and explicit, consideration in the way we make all of our pay decisions. Some of our key achievements are shown on the next page.

This year, we have continued our work to support colleagues, financially and through other means. We continue to exceed living wage benchmarks in every location in which our employees are based as part of our commitment to fair pay for the lowest paid. We have also continued to simplify our approach to pay for some of our junior colleagues in the UK, making it more transparent and easier to understand how their pay is set and managed.

Our commitment to our colleagues extends beyond pay and includes regularly reviewing the benefits that we provide to colleagues to ensure that those benefits support our colleagues' health and financial wellbeing. When the costs of those benefits increase, we work to manage down those increases and try to avoid passing increases on to colleagues where possible, particularly for lower-paid colleagues.

Through our wellbeing programme 'Be Well', we provided additional support for all of our colleagues around the world. There are now 47,500 colleagues registered on our Be Well wellbeing portal and over 1,200 volunteer Be Well champions, our highest ever number since the programme's launch. Our Wellbeing Index has also risen for the third consecutive year to 88%, up two percentage points from 2022, and we are proud that 89% of colleagues tell us their people leader has been supportive of their efforts to maintain their wellbeing.

We also continue to review and enhance our performance management approach, incorporating our new operating standard, Consistently Excellent. This high standard is becoming part of our culture, and we are working hard to equip all colleagues with the right skills to achieve this while rewarding progress.

Rewarding sustainable performance is a key lens for how we make our variable and fixed pay decisions each year. This year, our pay decisions took into account a number of important considerations, such as the solid performance delivered across our three operating businesses against a backdrop of persistent economic uncertainty, and how colleagues have adapted to the changing environment to support our customers and clients.

This year, we had to make some difficult decisions about the structure of the business, which resulted in some redundancies. These changes are part of our ongoing efficiency efforts to simplify and reshape the business to improve service and deliver higher returns for our shareholders.

Treating our colleagues with respect and fairness has been at the forefront of our considerations as we have made and communicated these decisions. We provide support to impacted colleagues and aim to redeploy colleagues where possible.

As a company, we continue to work together for a better financial future for our customers, clients and communities. A key way in which we do this is by supporting our colleagues to fulfil their potential. We will continue to review our approach to fair pay to ensure that what we offer is compelling and transparent for our colleagues of today, and remains so for our colleagues of tomorrow.

Brian Gilvary

Chair, Barclays PLC
Remuneration Committee



Tristram Roberts

Group Human
Resources Director



"We will continue to review our approach to fair pay to ensure that what we offer is compelling and transparent for our colleagues of today, and remains so for our colleagues of tomorrow."

Our fair pay principles and milestones

We developed our fair pay approach over a number of years and we continue to ensure that fairness is a key, and explicit, consideration in the way we make all of our pay decisions.

Our fair pay principles

We have been developing our fair pay approach over several years and using our fair pay principles to guide our remuneration decision-making. Since we first published our Fair Pay Agenda in 2018, to articulate how we think about fair pay at Barclays, we have made several improvements to how we pay and support our colleagues, helped colleagues navigate through the COVID-19 pandemic, and supported colleagues in response to sharp increases in the cost of living. Consistent with our principle of fair pay for the lowest paid, where possible we have protected incentive outcomes and provided higher salary increase budgets for our more-junior colleagues. A few of the highlights are shown below.



Fair pay for the lowest paid

Paying fairly for work done, in a simple and transparent way.



Equal opportunities to progress

Providing equal employment opportunities to all, so everyone can enjoy a successful career at Barclays.



Engaging with colleagues

Engaging with colleagues to understand their views on the culture of the organisation and enabling the representation of employees in our remuneration decision-making process.



Alignment of employee and Executive Director pay

Linking both Executive Director and employee pay to sustainable business performance.



Equal pay commitment

Rewarding employees fairly for their contribution and making sure pay and performance decisions never take into account any protected characteristics.

Key milestones



Note

1. On a comparable basis since the current measurement framework has been used (since 2019 for Engagement and since the introduction of the Inclusion and Wellbeing indices in 2020 and 2021 respectively).

Fair pay for the lowest paid

Fair pay means paying the right salary, awarding the right incentives, providing the right benefits, and delivering the right level of support in the workplace.

During 2022 and 2023, we supported colleagues to navigate increasing living costs, including by bringing forward part of the 2023 pay increases for colleagues in the UK and across most of our main European offices into 2022, and by providing higher-than-normal salary increase budgets for increases in early 2023. The rate of cost-of-living increases has slowed over the course of 2023, so salary increase budgets for 2024 are lower than for the previous year, but are still higher than normal and have again been targeted so there are higher average salary increases for our most-junior colleagues.

Living wage review

Paying at least the living wage to all our colleagues is a central element of our Fair Pay Agenda. Each year we review pay levels against living wage benchmarks set independently by the Living Wage Foundation in the UK and the Fair Wage Network across other locations, as part of our annual pay review.

We continue to exceed these living wage benchmarks across every location in which our colleagues are based. In the UK, our minimum rate of pay is moving to £13.19, 10% above the

Living Wage rate set by the Living Wage Foundation. This is part of the 2024 pay deal for c.40,000 employees, with a total salary increase budget of 5.55% for junior employees and 3.75% for other union-recognised employees. For junior employees in India and the US salary increase budgets are 8% and 3.25% respectively.

Increasing pay transparency for junior employees

For fair pay to be effective, it must be done in a way that is simple and transparent for our employees. We are therefore continuing to simplify our pay approach for junior colleagues, making it easier for colleagues to understand how their pay is set and managed.

For more-junior roles in Barclays UK and the support functions in the UK, we publish starting salaries by role to increase transparency. Annual bonus approaches for those populations have also been harmonised. Previously, bonus outcomes were fully discretionary for many of these roles. From 2023, annual bonus outcomes are a set percentage of salary, differentiated by each employee's performance rating.

Exceeding the living wage in key locations

We pay at least the living wage in all locations. Below are our minimum hourly pay rates from 1 March 2024 for the UK, USA and India, where 90% of employees are based.

£13.19

UK

2023: £12.23

\$22.50

US

2023: \$22.50

₹150.00

India

2023: ₹143.00

Supporting our colleagues

Our commitment to our lowest-paid employees extends beyond pay; we provide access to a comprehensive package of benefits to support our colleagues' health and financial wellbeing. Benefits are reviewed regularly and we endeavour not to pass increases in benefits costs on to colleagues. Utilisation of our benefits is continuing to increase as we improve our communications and make them easier to access.

Over 97%¹ of employees are eligible for private medical cover

This supports colleagues in their journey back to better health by offering quick access to health treatment, from seeing a specialist for a diagnosis to a hospital stay if this is required.

In the UK, over 30,000 private doctors appointments were booked in 2023

In our key jurisdictions, the UK, US, India, Singapore and Hong Kong, we continue to provide access to remote doctor services to all colleagues, which are available 365 days a year, making it easier and faster for colleagues to speak to a medical professional.

Menopause support

We are committed to creating a supportive culture where we provide resources and support to all of our colleagues going through menopause, including with the impact it may have on their working lives. Resources include menopause awareness training available for all people leaders, developing our supportive culture eLearning, support through our healthcare providers across all our large locations and apps in the UK and US.

Discounts on products

We have worked to expand our offering of discounts on everyday products and services to more locations. A third party discount website is available to colleagues in the UK and USA and, since 2023, also in Hong Kong, Singapore and Ireland.

Supporting wellbeing

We remain committed to supporting colleague wellbeing, with an ongoing focus on proactive health management, encouraging colleagues to make use of the resources that we provide to actively manage their wellbeing, including health screening, resilience training and our employee assistance programme. This is supplemented by dedicated people leader resources offering practical guidance on embedding wellbeing into day-to-day working. There are now 47,500 colleagues registered on our Be Well wellbeing portal and over 1,200 volunteer Be Well champions, our highest ever number since the programme's launch.

In 2023, a financial wellbeing awareness learning module was made available to all colleagues and we also ran 'Talk Money Week' for a second consecutive year, demonstrating our continued focus on challenging the stigma in talking about money, helping our colleagues feel more confident in managing their finances and signposting them to the support that we make available.

Note

1. The remaining 3% of employees are employed in locations where Barclays has a small number of employees, and options to offer cover are kept under review.

Equal opportunities to progress

Barclays is an equal opportunities employer. This means we want to recruit, recognise, reward, and retain talented individuals from all backgrounds.

Every colleague should be able to enjoy a successful career at Barclays and progress through the organisation. Colleagues have the potential to earn more as they progress and become more senior, so ensuring that all our people have equal opportunities to progress is an important part of our Fair Pay Agenda.

Performance management

Performance management plays a key role in both supporting colleagues to progress their careers and in our ambition to be a consistently excellent organisation.

Our performance management approach is centred around continuous performance management principles. This encourages

proactive ongoing engagement on performance throughout the year. All colleagues have personal objectives that are specific to their roles and also had two global objectives for 2023: Risk & Control and Diversity, Equity & Inclusion.

Colleague performance is assessed annually at the end of the year and rated separately on 'what' they have delivered (performance against objectives) and 'how' they have achieved it (behaviours in line with our Values and Mindset, and for senior leaders also our leadership behaviours). These performance ratings are reflected in bonus outcomes. For 2023, our aspiration to be a consistently excellent organisation was reflected in performance management for senior colleagues, and will be embedded more deeply and widely during 2024.

DEI strategic priorities

In 2022, we refreshed our Diversity, Equity and Inclusion (DEI) strategy. That strategy sets out our vision – to strengthen our diverse, equitable and inclusive culture that enables our colleagues, customers, clients and communities to grow – and the five strategic priorities on which we will focus to execute against this vision.

Workforce diversity

Attract, recruit and retain a diverse workforce achieving our Gender Ambition and Race and Ethnicity Ambitions

Inclusive and equitable culture

Strengthen our inclusive and equitable culture through colleague experience that retains our diverse talent and ensures equity of opportunity

Leadership accountability

Ensure leaders are accountable for DEI progress

Data transparency and accountability

Deliver DEI strategy through transparent and data-driven insights

Optimisation of external relations

Optimise our external relationships to challenge our thinking and enable further change and growth

Developments in 2023

Reinforcing the right behaviour through recognition

We have evolved our 'Recognition at Barclays' employee recognition platform during 2023. Greater flexibility has been introduced within our 'thank you with points' awards to encourage more recognition moments. Colleagues can also provide in-the-moment recognition to recognise others for achievements, now including championing diversity of thought and supporting colleagues to reach their potential. Our Exceptional Achievement Award programme, which celebrates colleagues who have made significant contributions towards our ambition of being a consistently excellent organisation, has been extended across the Group.

Since our 'Recognition at Barclays' platform was launched in 2021, colleagues have received over 2.5 million thank yous and a colleague was recognised every 25 seconds in 2023.

Supporting development of talent

Across the organisation, we support colleague growth and development through mentoring opportunities, sponsorship, and ex-officio roles. We also offer multiple development programmes, providing colleagues with the opportunities and resources necessary to strengthen key skills to progress and reach their full potential. One example of this is Launchpad; this programme is a four-month career accelerator which includes group learning sessions on mindset, communication, leadership and navigating the organisation. Participants also receive one-to-one career coaching, internal mobility support and networking opportunities.

Almost 1,000 women and employees from underrepresented ethnicities participated in the career accelerator programme Launchpad in 2023.

Other disclosures

Diversity, Equity and Inclusion Report

Our latest Diversity, Equity and Inclusion Report was published in July 2023.

Pay gaps reporting

We continue to publish our UK gender and ethnicity pay gaps, Ireland gender pay gaps and the France Gender Equality Index (GEI).

+ More information on Diversity, Equity and Inclusion can be found on home.barclays/who-we-are/our-strategy/diversity-and-inclusion/
More information on UK and Ireland pay gaps and France GEI can be found on home.barclays/who-we-are/our-strategy/diversity-and-inclusion/



Engaging with colleagues

We engage with colleagues to understand their views on the culture of the organisation, through our Your View colleague surveys, through union and works council engagements and through 'townhall' meetings. Our ongoing engagement with Unite, our recognised trade union in the UK, enables the views of colleagues to be shared directly with senior leaders to inform decision-making.

Colleague surveys

Our regular all-colleague Your View surveys give individuals the opportunity to share their views on Barclays as a great place to work. Our broader Continuous Listening Strategy also includes pulse surveys deployed throughout the employee lifecycle, capturing insights that help us improve the colleague experience.

Partnership with Unite

During 2023, Barclays continued to engage constructively with Unite, our recognised UK trade union which represents 80% of our UK workforce (which equates to 40% of our global workforce). We discussed with Unite our approach to pay, our Fair Pay Agenda and how we are supporting colleagues.

Unite representatives regularly meet with management to share insights on issues and were engaged early and consulted extensively on a number of workforce change programmes. By actively working with Unite, we ensured that colleagues were fully supported through the period of change.

Communicating performance and pay

Each year, people leaders are provided with guidance on how to communicate performance and pay decisions. Each colleague also receives a Compensation Profile that details their fixed pay and incentives for the previous year and the fixed pay for the new year. Payslips are available to colleagues for each pay cycle (typically monthly).

We continue to extend our communications materials for colleagues to explain how our pay, performance and benefits approach supports our Fair Pay Agenda. These materials help colleagues understand the benefits that Barclays provides so that they can make the most of what is on offer. In some countries we offer colleagues a choice to tailor benefits to their personal needs.

Colleagues have channels to provide feedback to help us identify if there are frequently asked questions or any other need for additional information, explanation or support. The employee materials include a description of how the pay policies and practices for our Executive Directors are aligned with the pay policies and practices for our wider workforce (see page 7).

What our colleagues told us in 2023

86%

Engagement Index
(2022: 84%)

Measures colleague advocacy, likelihood of discretionary effort to achieve the Company's goals as well as personal accomplishment. Engagement has increased by 2% points in 2023.

88%

Wellbeing Index
(2022: 86%)

Measures the psychological wellbeing of our colleagues. We have been educating and empowering our colleagues and leaders to actively manage their own health and support that of others, including through our Mental Health eLearning, dedicated people leader workshops and events such as Wellbeing week.

83%

Inclusion Index
(2022: 82%)

Measures how included our colleagues feel and gives us a benchmark for monitoring progress year on year. We have increased engagement with colleagues on Diversity, Equity and Inclusion through webcasts, workshops and events, including running our third Inclusion Summit – holding our senior people leaders accountable to execute their DEI business plans.

80%

of colleagues told us that

"everyone has equal opportunities to progress regardless of background and working circumstances"

(2022: 79%)

"Barclays has rightly gone beyond the Real Living Wage for its lowest-paid UK employees. Since 2020, Barclays has increased its starting salary by nearly 40%, to £24,000 – a significant improvement for new employees – as well as increased pay for our other members. Unite continues to work with Barclays to progress fair pay."

Dominic Hook
Unite National Officer

Alignment of employee and Executive Director pay

A key element of our remuneration philosophy is rewarding sustainable performance, and this applies just as much to the Executive Directors of Barclays PLC as it does to other employees across the Group.

Appropriate alignment

Sustainable performance means making a positive and enduring difference to investors, customers and communities, delivering good customer outcomes, taking pride in leaving things better than when we found them and playing a valuable role in society.

To ensure that we reward appropriately, we review performance through financial and non-financial lenses, and assess individual performance both on 'what' is achieved and 'how' it is achieved. This approach applies equally to executives, senior management and all other employees.

Alignment of employee and executive pay

The Barclays PLC Board Remuneration Committee (the 'Committee') reviews pay policies to ensure strong alignment between the Executive Directors of Barclays PLC and the wider workforce, as detailed in the table below.

Pay element	Wider workforce	Executive Directors
Fixed pay	High proportion of remuneration delivered as fixed pay to support living costs (e.g. rent or mortgage payments). Fixed pay reviewed annually and aligned to market rates and experience in role	Fixed Pay is delivered half in shares that must be retained for up to five years to create shareholder alignment. Fixed Pay reviewed annually and any percentage increases are typically lower than for the wider workforce
Pensions	Competitive pension offering set by location, typically 10% of salary in the UK, or 12% for our more-junior UK colleagues	The Executive Directors receive cash in lieu of pension equal to 5% of Fixed Pay (equivalent to 10% of the cash element of Fixed Pay)
Benefits	Market-aligned benefits offering, representing a greater proportion of total pay to support longer-term personal financial planning and wellbeing	Market-aligned benefits offering, but typically a lower proportion of total pay than the wider workforce
Incentives	Incentive awards to reward strong performance. Payments typically paid 'in-year', i.e. shortly after the end of the performance year, but may be deferred for several years for more-senior employees with higher incentive payment levels or those with a material impact on the Group's risk profile	Assessed against predetermined targets and measures to align with financial performance, strategic non-financial performance and personal performance. A significant proportion of incentive awards is deferred for up to seven years. At least 50% of awards delivered as shares to create further shareholder alignment
Shareplans	Employees, including the Executive Directors, can participate in 'all-employee' share plans that provide an opportunity for colleagues to acquire Barclays shares at beneficial rates (available in locations representing 99% of employees globally)	

2023/2024 pay decisions for the Executive Directors

2023 incentive outcomes

Although the approach to wider workforce pay is aligned with our approach for Executive Directors, the incentives approach for Executive Directors is significantly more structured than for other employees, as required by institutional shareholders for directors of UK-listed companies. This more-structured approach leads to greater year-on-year volatility in incentive outcomes, both up and down, for the Executive Directors compared to the norms for other colleagues given the direct link to performance conditions.

For 2023, this has meant that the reduction in incentive pay outcomes for the Executive Directors, as a percentage of the maximum bonus opportunity, was more significant than the reduction in bonus pool for the wider workforce. The Committee reflected on the appropriateness of Executive Directors' outcomes, including considering those in the context of the bonus outcomes for the wider workforce, and concluded that the outcomes are appropriate and that no further discretionary adjustment was required.

+ More information on 2023 incentive outcomes can be found in the Remuneration report within the Barclays PLC Annual Report 2023: home.barclays/investor-relations/reports-and-events/annual-reports/

2024 fixed pay

In February 2024, the Committee reviewed the level of Fixed Pay for the Executive Directors, in the same way and at the same time as for the wider workforce. The maximum total compensation opportunity for each Executive Director is driven by their level of Fixed Pay and for both is materially behind market when compared to the equivalent opportunity for comparable roles in our international banking peer group.

The Committee considered this relative market positioning, in the context of the Group's solid performance and the significant personal contribution made by the Group Chief Executive and Group Finance Director, and increased Fixed Pay by 2.5% for each, from 1 March 2024. These percentage increases are significantly lower than the 5.55% salary increase budget agreed for junior employees and the 3.75% salary increase budget agreed for other Unite union-recognised employees as part of the 2024 UK pay deal.



Equal pay commitment

We first published our equal pay commitment in our 2018 Fair Pay Report. In 2023, we continued to evaluate and enhance our processes and policies to support this commitment.

We believe that colleagues should be appropriately and fairly rewarded for their contribution. There are differences in what 'equal pay' means across different jurisdictions, in legal terms, but our commitment is the same everywhere. Employees must be rewarded fairly, with regard to their specific role, seniority, responsibilities, skills, experience and other factors that properly affect pay. Pay decisions must not take into account any protected characteristics.

There will be times when it is appropriate to pay employees differently, even if they are doing the same or similar roles. This may be, for example, because different levels of pay are necessary to be market competitive, or to reflect geographical differences, shortages of certain skills or experience, relative levels of experience and performance in the role, or other business needs.

"Our commitment is the same everywhere. Employees must be rewarded fairly, with regard to their specific role, seniority, responsibilities, skills, experience and other factors that properly affect pay."



Delivering on our commitment

We are explicit with those who make performance and pay decisions, through clear guidance and training, that those decisions must reflect an individual's role and contribution

We require that performance and pay decisions must not, directly or indirectly, take into account an individual's gender, age, ethnicity, religion, sexual orientation, marital status, pregnancy, maternity, parental leave, veteran status, disability or any other protected characteristic

We have robust processes to review and challenge performance and pay decisions

We work closely with Unite to review the fairness of performance management and pay distribution for our union-recognised employees in the UK

We also actively share with employees our commitment to increase transparency of our approach to fair pay

Employees are encouraged to engage with their manager if they have concerns about their pay and they can also speak to the HR teams. We will investigate any grievance raised by an employee, which includes any issues relating to pay

We will continue to enhance our assurance activities to ensure that performance ratings and pay outcomes remain fair and free from bias



Our 2023 suite of reports

Barclays PLC Annual Report 2023

A detailed review of Barclays' 2023 performance with disclosures that provide useful insight and go beyond reporting requirements. The 2023 report integrates our Climate and Sustainability report, incorporating our Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Barclays PLC Pillar 3 Report 2023

A summary of our risk profile, its interaction with the Group's risk appetite, and risk management.

Barclays PLC Fair Pay Report 2023

An overview of the principles and policies of our Fair Pay Agenda and the progress we made during 2023.

Barclays PLC Country Snapshot 2023

An overview of our global tax contribution as well as our approach to tax, including our UK tax strategy, together with our country-by-country data.

© Barclays PLC 2024

Registered office: 1 Churchill Place, London E14 5HP
Registered in England. Registered No: 48839