

13 February 2020

Barclays PLC
Barclays Bank PLC

Director effectiveness assessment: disclosure of regulatory investigation

In accordance with the UK Corporate Governance Code, all of the current Directors of Barclays PLC will be submitting themselves for election or re-election at the Annual General Meeting to be held on 7 May 2020, and will be unanimously recommended by the Board for election or re-election as appropriate. Further information in this regard will be set out in the Notice of Meeting which will be published in due course.

In deciding whether to recommend Jes Staley for re-election, the Board has carried out its usual formal and rigorous performance assessment, which it does in respect of the effectiveness of each of the Directors. As part of its determination in respect of Mr. Staley, the Board has had regard to media reports in the past 6 months that have highlighted historical links between Mr. Staley and Jeffrey Epstein.

As has been widely reported, earlier in his career Mr. Staley developed a professional relationship with Mr. Epstein. In the summer of 2019, in light of the renewed media interest in the relationship, Mr. Staley volunteered and gave to certain executives, and the Chairman, an explanation of his relationship with Mr. Epstein. Mr. Staley also confirmed to the Board that he has had no contact whatsoever with Mr. Epstein at any time since taking up his role as Barclays Group CEO in December 2015.

The relationship between Mr. Staley and Mr. Epstein was the subject of an enquiry from the Financial Conduct Authority ("FCA"), to which the Company responded. The FCA and the Prudential Regulation Authority subsequently commenced an investigation, which is ongoing, into Mr. Staley's characterisation to the Company of his relationship with Mr. Epstein and the subsequent description of that relationship in the Company's response to the FCA.

Based on a review, conducted with the support of external counsel, of the information available to us and representations made by Mr. Staley, the Board (the Executive Directors having been recused) believes that Mr. Staley has been sufficiently transparent with the Company as regards the nature and extent of his relationship with Mr. Epstein. Accordingly, Mr. Staley retains the full confidence of the Board, and is being unanimously recommended for re-election at the Annual General Meeting.

The Board will continue to cooperate fully with the regulatory investigation, and will provide a further update as and when it is appropriate to do so.

- ENDS -

For further information, please contact:

Investor Relations

Adam Strachan
+1 212 526 8442

Media Relations

Tom Hoskin
+44 (0) 20 7116 4755

James Johnson
+44 (0)20 7116 7233

About Barclays

Barclays is a British universal bank. We are diversified by business, by different types of customer and client, and geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank, all of which are supported by our service company which provides technology, operations and functional services across the Group.

For further information about Barclays, please visit our website home.barclays