



Barclays

UK Pay Gaps 2022



Group Chief Executive's statement

UK gender and ethnicity pay gaps 2022

I am clear that Barclays can only make the long-term progress we are striving for by continuing to build an inclusive culture, where all colleagues feel confident that they can progress in their careers to reach their full potential, regardless of their gender, ethnicity or other protected characteristics. I also believe strongly in diversity in our recruitment approach, which is essential to building a workforce that is more representative of the communities we serve and delivering better outcomes for our customers and clients.

Currently, women and certain ethnic groups are underrepresented in senior roles at Barclays. Being transparent about that, and the pay gaps that result, is important. It helps us track where we are in the pursuit of our goals, and helps us understand what tangible actions we can take to improve representation over time.

This report sets out our UK-wide gender and ethnicity pay gaps for the year and our statutory UK gender pay gaps data, as well as summarising the actions we are taking to improve gender representation, and by doing so narrow these pay gaps.



In 2021, we achieved our previous global Gender Ambition of 28% female representation amongst our Managing Directors and Directors. We have since reset that Gender Ambition with a higher global target of 33% by the end of 2025. In the UK at the end of 2022, 31% of these senior roles were filled by women. Building on this momentum, we are maintaining focus on internal promotion of female colleagues and actively identifying female talent externally during recruitment processes.

We also continue to focus on improving representation – and the pay gaps that result – for underrepresented ethnic groups as part of our Race at Work agenda, our broader racial and equity programme at Barclays. In October 2022, we published our first impact report for our Race at Work agenda, setting out actions we are taking to drive racial equity in more detail and the progress we've made so far. One highlight for this year is having achieved our ambition of doubling the number of Black Managing Directors in the UK and US by the end of 2022.

Different ethnic groups face different issues in society. We are therefore continuing to report separate pay gaps for employees who identify as Asian, Black and Multiracial, rather than one ethnicity pay gap.

I continue to be encouraged by the progress we have made to make Barclays a more inclusive place to work since we first published our pay gaps in early 2018. In 2022, we improved our global Inclusion Index to 82%, up from 79% in 2021, and increased engagement with colleagues through webcasts, workshops and events.

Yet we know this progress is not enough and there is a lot more to do to achieve our goals – I am fully committed to making sure we get there.

I confirm that the information contained within this report is accurate.

C.S. Venkatakrishnan

Group Chief Executive, Barclays



More information on DEI can be found online at home.barclays/diversity

Understanding pay gaps

Gender pay gap legislation was introduced in the UK in 2017 to encourage employers to make greater progress in addressing the imbalance of earnings between males and females over the span of their careers. Similar legislation also exists in a number of other countries. While there is no requirement to report ethnicity pay gaps, Barclays has voluntarily been publishing ethnicity pay gaps since 2019.

What do pay gaps measure?

Gender pay gaps measure the difference between the average male pay and the average female pay as a percentage of the male pay. For example, average male pay of £100 per hour and average female pay of £85 per hour would indicate a gender pay gap of 15%.

The calculation for ethnicity pay gaps is the same, measuring the difference between average pay for white employees and the average pay for Asian, Black or Multiracial employees as a percentage of the white employee average.

Pay gap calculations do not take into account factors such as different roles, responsibilities, performance or levels of seniority. The gender and ethnicity pay gaps therefore reflect the distribution of males and females or the distribution of different ethnicities, across seniority levels and types of roles within the organisation. The examples to the right use gender to illustrate how pay gaps can occur, despite both genders being paid equally for the same or similar roles.

In Example 1, there are more males than females in role A, earning £100 per hour, and there are more females than males in role B, which is lower paid. As a result, there is a gender pay gap of 48.8%.

In Example 2, although there is an equal number of males and females in role A, earning £100 per hour, there are more females than males in role B, earning £30 per hour. As a result, there is a gender pay gap of 32.3%.

What is our Equal Pay Commitment?

The pay gaps are not the same as equal pay. Our Equal Pay Commitment is global. It stipulates that our employees must be rewarded fairly, with regards to their specific role, seniority, responsibilities, skills and experience and factors which properly affect pay. Pay decisions must not take into account any protected characteristics.

Definition of some key terms used on the following pages

Median pay gaps: the difference between the median pay for female employees and the median pay for male employees (or for ethnic minority employees and white employees), as a percentage of the male (or white) employee median. Medians are calculated by ordering individual rates of pay from lowest to highest and selecting the value for the middle employee.

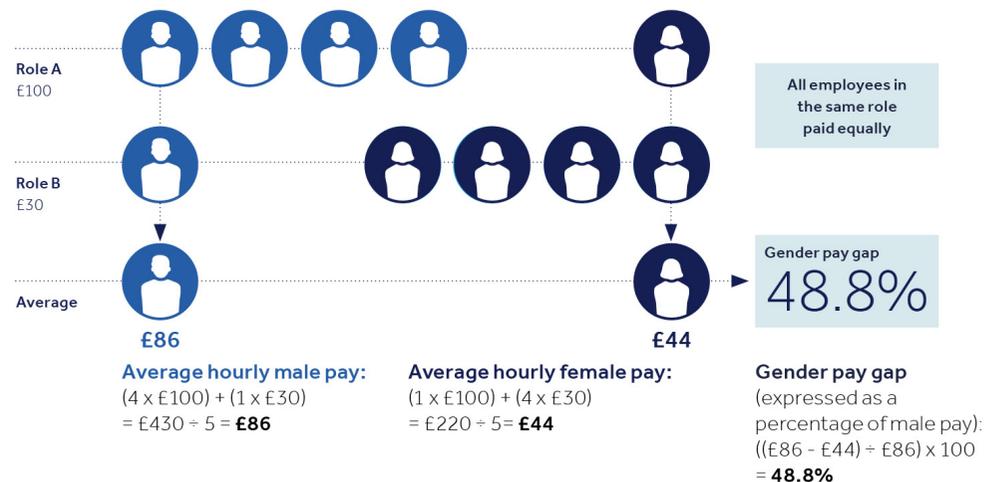
Mean pay gaps: the difference between the mean pay for female employees and the mean pay for male employees (or ethnic minority employees and white employees), as a percentage of the male (or white) employee mean. Means are calculated by summing all the individual pay rates and dividing by the number of individuals.

Hourly pay gaps: made up of all regular payments of salary and allowances during April 2022.

Bonus pay gaps: made up of all bonus and incentive payments received over the 12-month period to the end of April 2022, excluding any employees who did not receive a bonus or incentive (either due to performance or due to not being eligible to be considered for a bonus given their start date).

Example 1

Greater proportion of males in highly paid roles, more females than males in lower paid roles



Example 2

Equal number of males and females in highly paid roles, more females than males in lower paid roles



The examples and figures are for illustrative purposes only.

UK-wide gender pay gaps

Gender pay gaps

Hourly Pay		Bonus Pay	
Median	Mean	Median	Mean
37.7%	35.9%	61.4%	67.6%
▲ 0.5% pts on 2021	▼ 0.4% pts on 2021	▲ 2.9% pts on 2021	▼ 2.3% pts on 2021

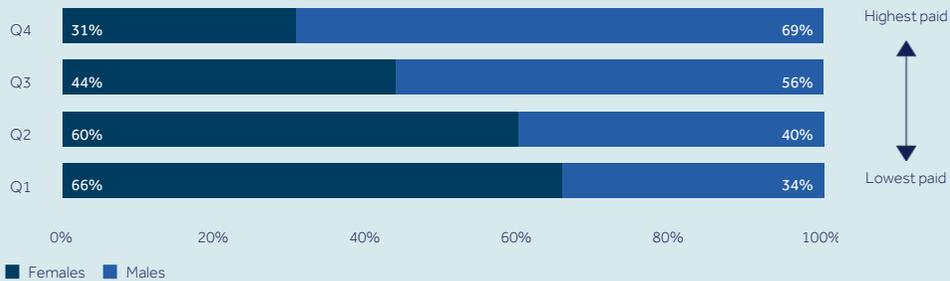
The pay gaps shown above reflect the underrepresentation of females in senior and mid-level roles, as shown on the following page.

Receiving bonus

Female (%)	Male (%)
95.9%	94.7%

Across our UK population, 95.9% of all female employees and 94.7% of all male employees received a bonus payment.

Pay quartiles



Pay quartiles are prepared by ordering the population by hourly pay, from lowest to highest, and then dividing it into four equal groups (lower quartile, lower middle quartile, upper middle quartile and upper quartile, also referred to as Q1, Q2, Q3 and Q4) to show how the distribution of males and females varies according to each quartile.

What is the data showing?

As gender pay gaps are based on averages taken across the whole workforce, they do not take into account factors such as different roles, responsibilities, or levels of seniority. The pay gaps for both hourly pay and bonus pay result from the different representation of males and females across seniority levels and types of roles. Representation of females in senior and other higher paying roles has been improving, but there remains more to do, and our pay gaps continue to reflect this. Our current UK gender representation is set out on the next page.

Changes from 2021

Generally, bonus pay gaps would be expected to vary more from year to year than hourly pay gaps, as the bonus spend will increase or decrease each year depending on the performance of Barclays overall and of different business areas within the Group.

This year, the UK-wide hourly pay gaps have remained broadly unchanged in comparison to 2021. The median bonus pay gap has increased and the mean bonus gap has decreased.

The changes in both median and mean bonus pay gaps are due to a combination of two factors:

- The movement in bonus spend was different for different business areas, reflecting their performance in each of these two years
- Female representation across different business areas was not equal, so some business areas have greater female representation than others

These performance-differentiated business bonus outcomes, coupled with unequal gender representation by business, result in average bonus pay levels for males and females being impacted differently by year-on-year movements in bonus spend across business areas. For example, changes in bonus spend in Barclays Bank PLC have a greater impact on the male mean bonus, whereas changes in Barclays Execution Services Limited bonus spend have a greater impact on the female mean bonus.

Gender

We recognise that not all colleagues identify as male or female and we take our responsibility towards our non-binary and gender-fluid colleagues seriously. Whilst our data only allows us to calculate gender pay gaps for the two categories 'male' and 'female', we actively support our colleagues of all gender identities through our Diversity Equity and Inclusion strategy and Spectrum (i.e. the Barclays LGBT+ Employee Resource Group).

UK-wide gender pay gaps (continued)

Change in gender pay gaps and representation over the last five years

Since we started reporting pay gaps five years ago, our mean gender pay gaps have improved for both hourly and bonus pay. Unequal representation of male and female employees across seniority levels and types of roles remains the key driver of the gender pay gaps at Barclays. This underlines the importance of the actions to improve senior female representation outlined on page 7.

The chart below illustrates the change in our mean gender pay gaps over the last five years. The table below that sets out the changes in female representation over the same time period, which underpins the narrowing of those pay gaps.

Change in gender pay gaps from 2017 to 2022



Change in female representation from 2017 to 2022¹

Year	Senior	Mid-level	Junior
2022	31%	40%	63%
2017	25%	38%	66%
Change from 2017 to 2022 (in % pts)	+6%	+2%	-2%

Notes

¹ Figures reflect UK population only and therefore differ from the global figures included in the 2022 Barclays PLC Annual Report. Senior roles refer to Director and Managing Director level roles, Mid-level to Assistant Vice President and Vice President level roles and Junior to our Analyst level roles.

Gender pay gaps and representation

We recognise that achieving a more equal distribution of males and females across all levels of the organisation, and particularly the senior levels, will take time and we know our different businesses are at different stages of this journey.

Our actions to close the gender pay gaps continue to focus on increasing the proportion of female employees at senior levels of the organisation. This also requires a strong pipeline of talent, which means increasing female representation at all levels. Actions to increase female representation include supporting females to progress into more senior roles internally and actively identifying female talent externally.

Female representation in senior and mid-level roles in our UK businesses, as well as globally, has been increasing over recent years and this is reflected in a slight narrowing of our UK-wide gender pay gaps.

Over the last five years, the representation of females in senior roles in the UK has increased from 25% at the end of 2017 to 31%¹ at the end of 2022. That equates to a 37% increase in the number of females in senior roles from 2017 to 2022. In mid-level roles, female representation increased from 38% to 40% over the last five years.

[+ Read more on the actions we are taking to increase female representation on page 7](#)

2022 gender representation by seniority level in the UK¹



UK-wide ethnicity pay gaps

Ethnicity pay gaps

	Hourly Pay		Bonus Pay	
	Median	Mean	Median	Mean
Asian	-10.0%	-6.1%	2.8%	-4.9%
	▲ 0.4%pts on 2021	▲ 0.7%pts on 2021	▲ 2.8%pts on 2021	▲ 4.5%pts on 2021
Black	14.7%	19.6%	38.3%	52.8%
	▲ 0.9%pts on 2021	▲ 0.4%pts on 2021	▲ 8.3%pts on 2021	▲ 1.2%pts on 2021
Multiracial	1.2%	-5.4%	3.2%	-27.5%
	▼ 2.9%pts on 2021	▲ 4.3%pts on 2021	▼ 0.8%pts on 2021	▲ 3.6%pts on 2021

Pay gaps are shown for three high-level UK census categories. An insufficient number of our UK employees have self-identified in the 'Other' category for us to report pay gaps for this group. In the UK Census Multiracial is referred to as Mixed Race.

Arrows down show a narrowing and arrows up show a widening of the pay gaps in comparison to 2021.

The pay gaps for Black employees shown above reflect the underrepresentation of Black employees in senior and mid-level roles, as shown on the following page.

Note

1. An insufficient number of our UK employees have self-identified in the 'Other' category for us to report pay gaps for this group. In the UK Census Multiracial is referred to as Mixed Race.

What is the data showing?

Our ethnicity pay gaps reflect the differences in average pay of employees who identify as Asian, Black or Multiracial with the average pay of those who identify as white, without taking into account the mix of roles, responsibilities and seniority across each group. They are based on data for the 81% of employees in the UK who have shared their ethnicity with us.

In 2021, we reported pay gaps separately for each of the high-level UK census categories¹ for the first time, rather than just the combined ethnicity pay gaps, as the issues faced by different ethnic groups in society are not always the same and the combined data can mask differences in pay gaps. These more granular pay gaps continue to show that average hourly pay and bonus pay for Asian and Multiracial employees are similar to or higher than averages for white employees. However, the median Black employee earns 14.7% less in hourly pay and 38.3% less in bonus pay than the median white employee, and the pay gaps are larger when comparing the employee means instead of the medians.

The pay gaps for Black employees, which compare average pay for Black employees with average pay for white employees, reflect underrepresentation, i.e. relatively fewer Black employees occupy senior, higher-paying roles and more occupy junior roles, as shown on the following page. The median Black employee is more junior, and as a consequence paid less in hourly pay and bonus pay.

Changes from 2021

Pay gaps for Asian and Multiracial colleagues have either remained negative (indicating that on this metric the relevant population was paid more than employees who identify as white), are small (a positive pay gap of less than 3%) or have narrowed year-on-year.

For Black employees, hourly pay gaps have remained broadly unchanged in comparison to 2021, but bonus gaps have increased.

As outlined earlier in this report, bonus pay gaps would generally be expected to vary more from year to year than hourly pay gaps, as bonus spend will increase or decrease each year depending on Group and business area performance. The change in both median and mean bonus gap for Black employees is due to the combination of two factors:

- The movement in bonus spend was different for different business areas, reflecting their performance in each of these two years
- The representation of Black employees across different business areas was not equal, so some business areas have greater Black representation than others

These performance-differentiated bonus outcomes, coupled with unequal representation of Black employees, mean that average bonus pay levels for Black employees are impacted differently by year-on-year movements in bonus spend across business areas, compared to average bonus pay levels for white employees.

Given relatively low representation of Black employees, the pay gaps are also particularly sensitive to even small demographic changes.

Combined ethnicity pay gaps

Combined pay gaps data for Asian, Black and Multiracial colleagues is no longer shown as the issues faced by different ethnic groups in society are not always the same and combining the data masks differences.

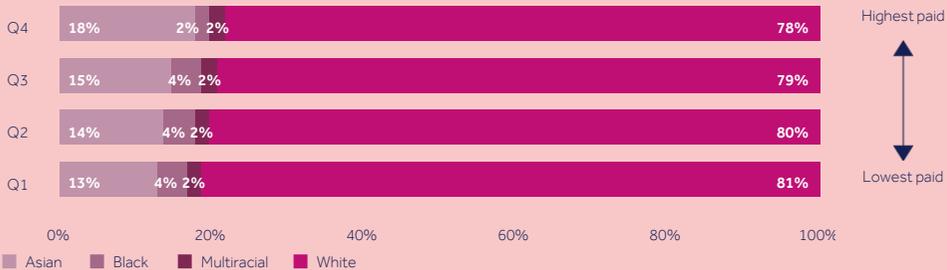
UK-wide ethnicity pay gaps (continued)

Receiving bonus

Asian	Black	Multiracial	White
94.2%	92.4%	93.7%	96.5%

Across our UK population, 94.2% of all Asian employees, 92.4% of all Black employees, 93.7% of all Multiracial employees and 96.5% of all white employees received a bonus payment.

Pay quartiles by ethnicity



Pay quartiles are prepared by ordering the population by hourly pay, from lowest to highest, and then dividing it into four equal groups (lower quartile, lower middle quartile, upper middle quartile and upper quartile, also referred to as Q1, Q2, Q3 and Q4) to show how the distribution of ethnicities varies according to each quartile.

Ethnicity pay gaps and representation

Our actions to close the ethnicity pay gaps are focused on increasing the proportion of employees who are Black or from other underrepresented minorities at senior levels and across the organisation as a whole.

We set our Race at Work Ambitions in 2021 to provide measurable outcomes against which we assess the progress we are making to close the ethnic minority representation gaps. The UK Ambitions are:

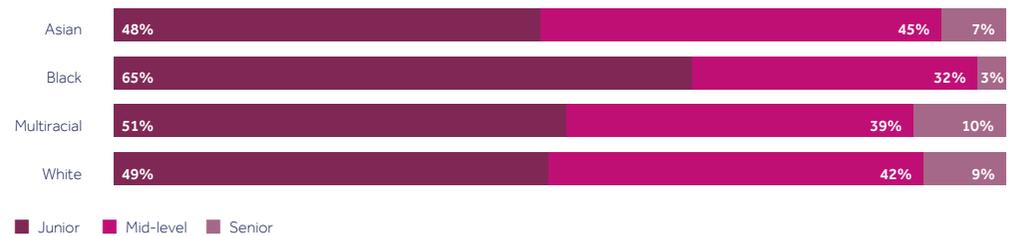
- At least double the number of Black employees at Managing Director level by the end of 2022. We have achieved this Ambition and now have 6 Black Managing Directors in the UK. We know we can do more, so we have set a new Ambition to increase the number of Managing Directors from underrepresented ethnicities in the UK and US by at least 50% by the end of 2025.

- Increase the number of underrepresented minority employees¹ by 25% by the end of 2025. This will take us to over 5%, which is more aligned with the representation within the UK population overall. As at the end of 2022, we are at 4.6% in the UK, putting us on track to meet this ambition.

We set separate Race at Work Ambitions for colleagues in the US. We published our Race at Work Agenda impact report in October 2022, setting out in more detail our progress against our 12-point Race at Work action plan.

[Read more on the actions we are taking to increase the representation of underrepresented ethnicities on page 7](#)

2022 ethnicity representation by seniority level in the UK²



Notes

- In the UK, underrepresented minorities are Black and Multiracial.
- Figures reflect UK population only and therefore differ from the global figures included in the 2022 Barclays PLC Annual Report. Senior roles refer to Director and Managing Director level roles, Mid-level to Assistant Vice President and Vice President level roles and Junior to our Analyst level roles.

Key actions to increase female and underrepresented ethnic minority representation

Improving diversity at all levels in our workforce, especially in our more senior roles, is a key priority as we seek to reflect the society and community which we serve.

In 2022, we refreshed our Diversity, Equity and Inclusion (DEI) vision and set out our five strategic priorities for DEI: Workforce diversity; Inclusive and equitable culture; Leadership accountability; Data transparency and accountability; and Optimisation of external relationships. Actions we are taking to increase representation of females and underrepresented ethnic minority groups are set against each strategic priority.



Further details the refreshed DEI strategy and the five strategic priorities can be found online at home.barclays/diversity

DEI strategic priorities

Workforce diversity

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

- We proactively search for female and underrepresented minority talent in the market
- We attract graduates from diverse backgrounds by broadening the pool of universities that we recruit from
- We are facilitating the development and progression of diverse colleagues through Launchpad, our flagship programme specifically tailored to females and underrepresented minority groups

Inclusive and equitable culture

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

- Providing mentoring opportunities, sponsorship and ex-officio roles to females and underrepresented minority groups
- Promoting our Employee Resource Groups internally and providing them with opportunities that enable them to influence business outcomes
- Leveraging results of our colleague surveys to better understand the needs of the workforce and progress a culture centred around inclusivity and equity

Leadership accountability

Ensure leaders are accountable for DEI progress

- Leaders are provided insight packs to track progress by business area for gender and ethnicity. Progress against Gender and Race at Work Ambitions are discussed as part of business performance reviews and KPIs
- We are increasing line manager understanding on race and ethnicity in the workplace through eLearning materials and our annual Inclusion Summit

Data transparency and accountability

Deliver DEI strategy through transparent and data-driven insights

- Representation of females and underrepresented ethnicities is regularly reviewed. This encourages leaders to take measurable actions
- We actively identify potential challenges to female and ethnic minority progression through DEI related data sources and use this data to inform actions that are implemented
- We publish our UK gender and ethnicity pay gaps annually

Optimisation of external relationships

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

- Attract graduates from Black backgrounds by partnering with SEO London, a company which prepares students from underrepresented backgrounds for work
- Providing Black founder-led technology businesses in the UK with the education, mentorship and networking necessary to help them grow their businesses through the Black Founder Accelerator programme
- Supporting individuals in the community through partnerships with 'Business in the Community' and 'Everywoman', which aims to inspire and advance women in business

Statutory UK gender pay gaps disclosures

Employing entity ¹	Year	Hourly pay										Bonus pay			
		Median pay gap	Mean pay gap	Upper quartile		Upper middle quartile		Lower middle quartile		Lower quartile		Median bonus gap	Mean bonus gap	Proportion receiving bonus	
				F	M	F	M	F	M	F	M			F	M
Barclays Bank UK PLC	2022	14.8%	25.0%	43%	57%	64%	36%	70%	30%	71%	29%	45.2%	57.5%	96%	95%
	2021	13.5%	24.1%	43%	57%	64%	36%	70%	30%	70%	30%	48.6%	58.5%	97%	97%
Barclays Bank PLC	2022	35.0%	42.9%	19%	81%	30%	70%	44%	56%	57%	43%	57.5%	67.5%	95%	95%
	2021	34.5%	43.2%	18%	82%	30%	70%	46%	54%	56%	44%	62.4%	69.9%	89%	89%
Barclays Execution Services Limited	2022	25.0%	19.3%	32%	68%	36%	64%	50%	50%	55%	45%	25.0%	32.7%	96%	95%
	2021	27.1%	20.4%	31%	69%	36%	64%	49%	51%	56%	44%	24.2%	35.1%	96%	94%
Barclays PLC ²	2022	40.1%	42.4%	29%	71%	20%	80%	21%	79%	57%	43%	67.7%	57.8%	100%	98%
	2021	40.4%	35.0%	33%	67%	25%	75%	8%	92%	67%	33%	75.8%	61.6%	94%	97%

Definitions of hourly pay and bonus pay are included on page 2. In line with the Equality Act 2020 (Gender Pay Gap Information) Regulations 2017, the above analyses use headcount and remuneration data as at snapshot date 5 April 2022.

Notes

1. Results are published for Barclays Bank UK PLC, Barclays Bank PLC and Barclays Execution Services Limited under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

2. Results for Barclays PLC are published voluntarily, calculated on the same statutory basis; this is the Head Office entity and employs only a small number of people.



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