



**Barclays PLC**  
Fair Pay Report 2024



# Barclays' Fair Pay Report 2024

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# Progressing our Fair Pay Agenda

At Barclays, we firmly believe that our success is dependent on the commitment, dedication and skills of our people, which we can foster through the environment and support we provide – and our Fair Pay Agenda is central to that.

**Brian Gilvary**  
Chair, Barclays PLC  
Remuneration Committee

**Tristram Roberts**  
Group Human  
Resources Director



From our longstanding experience supporting customers and clients with their finances, we know just how important financial wellbeing is to wellbeing overall – so we launched our Fair Pay Agenda seven years ago to help support the financial wellbeing of our employees. Since then, we have been developing our fair pay approach and improving how we pay and support our colleagues, ensuring that fairness is a key, and explicit, consideration in the way we make all of our pay decisions. Some of our key milestones and achievements are shown on the next page.

In 2024, we have continued our work to support colleagues, financially and through other means. As part of our commitment to fair pay for the lowest paid, we have continued to exceed living wage benchmarks in every location in which our employees are based. We reviewed and enhanced our performance management approach, further embedding the consistently excellent standard into this critical process, and assessing our leaders against our leadership behaviours. Our commitment to our colleagues extends beyond pay and includes wellbeing support and benefits, which are regularly reviewed to ensure that we effectively support colleague health and financial wellbeing.

**“We are granting a one-off share award to employees this year in recognition of the collective effort to date – and the effort still required – to deliver on our plan.”**

Our colleagues are central to achieving the three-year plan that we set out in February 2024, to deliver a Simpler, Better and More balanced Barclays. We are proud of the commitment they have shown and encouraged by the bank's progress in the first year. In recognition of the collective effort to date – and the effort still required – to deliver on our plan, we are granting each of our colleagues, except the most senior, a one-off award of 170 Barclays shares (worth around £500<sup>1</sup>), which they must retain until after we announce our full-year 2026 results. This share award will reinforce the alignment of colleagues' interests with those of our shareholders, ensuring everyone is working towards the same goals to drive the Group's success. It will not be granted to our most-senior population<sup>2</sup>, who are typically awarded Barclays shares as part of their deferred compensation.

As colleagues have the potential to earn more as they become more senior, ensuring that all our colleagues have equal opportunities to progress is another important part of our Fair Pay Agenda. Using the features of our new HR system, we have made jobs, skills, pay and career progression more transparent for colleagues and their people leaders. Having a clearer line of sight to the skills required within their own and other jobs will better enable colleagues to tailor their learning to their career aspirations, advance their careers and achieve sustainable performance.

As we continue to work together for a better financial future for our customers, clients and communities, striving to deliver a consistently excellent service, we also remain focused on making Barclays a great place to work for colleagues. Our Fair Pay Agenda is central to that. We review what we offer continually to ensure that it is compelling and transparent for our colleagues of today, and remains so for our colleagues of tomorrow.

**Notes:**

- 1 At the 10 February 2025 mid market closing share price.
- 2 Employees who are Managing Directors or who have been identified as 'Material Risk Takers'.

## 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 and through changes in the structure of our business. 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 milestones and achievements 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

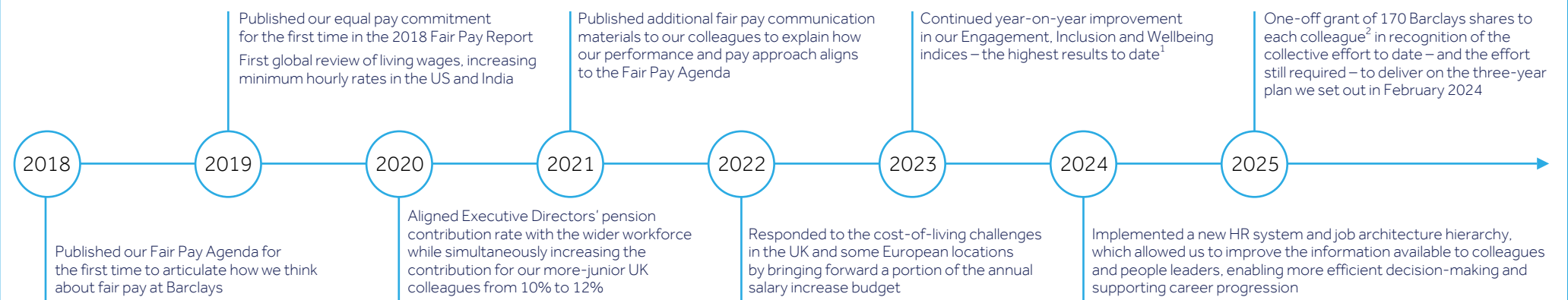
Linking both Executive Director and employee pay to sustainable business performance.



#### 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 and achievements



#### Notes:

<sup>1</sup> 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).

<sup>2</sup> These shares must be retained until after Barclays announces its full-year 2026 results. These shares will not be granted to Managing Directors or employees who have been identified as 'Material Risk Takers' as they are typically awarded Barclays shares as part of their deferred compensation.

## 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 2024, we continued to support colleagues and again targeted salary increases so there are higher average salary increases for our most-junior colleagues. We have also improved transparency and accessibility of information for colleagues and people leaders.

### Living wage review

Paying at least the living wage to all our colleagues is at the heart 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<sup>1</sup> 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, we are increasing our minimum rate of pay to £13.74, almost 10% above the Living Wage rate set by the Living Wage Foundation.

This is part of the 2025 pay deal for over 35,000 UK employees, with a total salary increase budget of 3.23% for junior employees and 2.27% for other union-recognised employees. For junior employees in India and the US, salary increase budgets are 9% and 3.5% respectively.

### Increasing pay transparency for managers

In 2024, Barclays implemented a new global HR system, which provides additional features to make jobs, skills, pay and career progression more transparent, and improves consistency across the Bank.

Through the system, people leaders have easy access to pay data for their teams and salary ranges by job (where these are available), ensuring they are equipped to make pay decisions when hiring into their teams and for existing colleagues.

### Exceeding the living wage

We pay at least a living wage in all locations. Below are our minimum hourly pay rates from 1 March 2025 for the UK, India and US, where 93% of employees are based.

£13.74

UK  
2024: £13.19

₹158.00

India  
2024: ₹150.00

\$22.50

US  
2024: \$22.50

## 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 to ensure these remain appropriate.**

### Over 97%<sup>2</sup> 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 28,000 private doctors appointments were booked in 2024

In many of our locations, including the UK, India, US, Singapore and Hong Kong, we continue to provide access to remote doctor services to all colleagues, making it easier and faster for colleagues to speak to a medical professional.

### Enhancements to benefits in India

In 2024, we enhanced our private medical cover for colleagues in India – increasing the maximum value insured under Barclays-funded cover – which principally benefitted our lowest-paid employees. We will improve other employee benefits later in 2025, including life assurance and critical illness cover.

### Supporting wellbeing

We remain committed to supporting colleague wellbeing, with an ongoing focus on developing a supportive culture, proactive health management and encouraging colleagues to make use of the wellbeing resources that we provide, 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 over 48,900 colleagues registered on our Be Well wellbeing portal and c. 1,400 volunteer Be Well champions, our highest ever number since the programme's launch.

In 2024, we refreshed the information and resources on our Financial Wellbeing section on the Be Well portal and we continue to offer financial wellbeing training to all colleagues. We also ran 'Talk Money Week' for a third 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.

#### Notes:

- Living wage rates for employees in Jersey are sourced from Caritas Jersey, a charity affiliated with the Living Wage foundation. Tesco Bank and KMC employees are paid above the Living Wage Foundation rates but different UK minimum hourly pay rates are currently applicable to them.
- The remaining 3% of employees are employed in locations where Barclays has a small number of employees, and/or where private medical cover is not appropriate. 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 supporting colleagues both to deliver to a consistently excellent standard and to progress their careers.

Our performance management approach is centred around continuous performance management principles. This encourages proactive ongoing engagement on performance throughout the year.

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 for all colleagues, as well as leadership behaviours for all leaders). These performance ratings are reflected in bonus outcomes.

During 2024, higher standards of delivery were further embedded into our performance management approach through objectives for all colleagues aligned to the consistently excellent standard.

Within our new HR system, managers can access feedback, objectives, development, recognition moments and performance appraisals for their direct reports in one place, better equipping them to make informed decisions more easily.

### Focus on skills

We continue to invest in identifying and developing the skills we need now, and in the future, for the benefit of our customers and our clients and to support our colleagues with development and career progression. The skills requirements for each job are recorded in our HR system and colleagues are encouraged to add their skills to a career profile. Colleagues can then receive suggested learning and advice on possible career paths, and can also identify open jobs that match their skills. This data on colleagues' skills can also support managers with career development conversations and better enable them to assess the skill needs of their team.

### Inclusion and diversity at Barclays

We are focused on actions and outcomes that support a culture of belonging and diversity of thought, where all our colleagues can thrive.

We will continue to review our data and feedback provided via all-colleague Your View surveys to drive accountability from our senior leaders and our people leaders, to support our inclusion and diversity ambitions. At the same time, we are evolving and developing our strategy to enable and sustain an inclusive culture which promotes equality of opportunity for all.

## Developments in 2024



### Reinforcing the right behaviour through recognition

We continued to evolve our 'Recognition at Barclays' employee recognition platform during 2024 to enable colleagues to provide in-the-moment recognition and celebrate others for their consistently excellent achievements. Our Exceptional Achievement Award programme, which celebrates colleagues who have delivered significant contributions to making Barclays a consistently excellent organisation, has been extended across all of Barclays and now runs biannually in March and September. The platform continues to act as a wrapper for other elements of recognition, including Citizenship and Diversity Awards, Group CEO Awards and Service Awards.

**In 2024, colleagues have received over 1.4 million thank yous and a colleague was recognised every 22 seconds.**

### Investing in our talent

Across the organisation, we support colleague growth and development through learning opportunities, mentoring opportunities, sponsorship, and ex-officio roles.

Our key global talent development programmes – Strategic Leaders, Aspire and Evolution – offer colleagues robust, experiential learning that prepares them to drive consistently excellent business outcomes and develop their leadership behaviours.

From 2024, all colleagues also have access to digital tools that help them personalise their learning to support their career aspirations.

**We have been ranked on LinkedIn as a Top 10 employer in the UK in 2024 and are in the Top 10 of the Times Top 100 Graduate Employers.**

### Other disclosures – 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 UK pay gaps, Ireland pay gaps and France GEI can be found on [home.barclays/who-we-are/our-strategy/diversity-and-inclusion/gender/](https://home.barclays/who-we-are/our-strategy/diversity-and-inclusion/gender/)

## 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 colleagues the opportunity to share their views on Barclays as a 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 2024, Barclays continued to engage constructively with Unite, our recognised UK trade union which represents 78% of our UK workforce (which equates to 38% of our global workforce)<sup>1</sup>. 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, including the UK and US, 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 2024

# 85%

**Engagement Index**  
(2023: 86%)

Derived from the responses to three questions in our Your View survey that measure advocacy, motivation and sense of personal accomplishment. This enables us to monitor how engaged our workforce is and closely relates to key organisational and colleague outcomes such as productivity, wellbeing and retention. The 2024 score remains above our external benchmark<sup>2</sup>.

# 87%

**Wellbeing Index**  
(2023: 88%)

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 World Mental Health Day and Talk Money Week.

# 81%

**Inclusion Index**  
(2023: 83%)

Measures how included our colleagues feel and gives us a benchmark for monitoring progress year on year.

# 88%

of colleagues told us that they

**"believe strongly in the goals and objectives of Barclays"**  
(2023: 89%)

Measures colleagues' buy-in to our strategy, including our three-year plan.

***"It is critically important for Unite that employees receive more than just the pay they need to get by. By working together over many years, Unite and Barclays have significantly moved the pay of the lowest paid. We welcome increased pay transparency as a means of ensuring that employees at all levels are fairly paid."***

**Dominic Hook**  
Unite National Officer

#### Notes:

- Barclays UK acquired Kensington Mortgage Company (KMC) on 1 April 2023 and Tesco Bank on 1 November 2024. KMC and Tesco Bank headcount is not included in those figures.
- The Qualtrics 2023 FS 75th percentile Financials benchmark of 81% is based on a three-year rolling average from 2021-2023.

## 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. This approach applies equally to executives, senior management and all other employees.

### Alignment of employee and executive pay

A new Directors' Remuneration Policy is proposed to apply to the Executive Directors from 2025, subject to shareholder approval at the 2025 AGM. A key consideration for the Barclays PLC Board Remuneration Committee ('Committee') in the review was to ensure the strong alignment between the pay policies for the Executive Directors and those for the wider workforce was retained.

Pay element	Wider workforce	Executive Directors
<b>Fixed pay</b>	High proportion of remuneration for more-junior employees 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	Salary under the new policy will be delivered in cash. Salary will be reviewed annually and any percentage increases will be typically lower than for the wider workforce
<b>Pensions</b>	Competitive pension offering set by location, typically 10% of salary in the UK, or 12% for our more-junior UK colleagues	The Executive Directors will receive cash in lieu of pension equal to 10% of salary
<b>Benefits</b>	Market-aligned benefits offering, representing a greater proportion of total pay to support longer-term wellbeing and personal financial planning	Market-aligned benefits offering, but typically a lower proportion of total pay than the wider workforce
<b>Incentives</b>	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 of financial and non-financial performance, aligned with our strategy. A significant proportion of incentive awards is deferred for up to seven years. At least 80% of awards delivered as shares to create further shareholder alignment
<b>Shareplans</b>	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	

## 2024/2025 pay decisions for the Executive Directors

### 2024 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 more-direct link to performance conditions.

For 2024, this has meant that the increase in incentive pay outcomes for the Executive Directors as a percentage of the maximum bonus opportunity was slightly larger than the increase in bonus pool for the wider workforce. In 2023, the opposite trend was observed, with Executive Directors experiencing a larger percentage reduction in bonus outcome.

The Committee reflected on the appropriateness of Executive Directors' outcomes for 2024, including considering those in the context of the bonus outcomes for the wider workforce, and concluded that the outcomes are appropriate and that no discretionary adjustment was required.



More information on 2024 incentive outcomes can be found in the Remuneration report within the Barclays PLC Annual Report 2024:  
[home.barclays/investor-relations/reports-and-events/annual-reports/](https://home.barclays/investor-relations/reports-and-events/annual-reports/)

### 2025 fixed pay

As explained in more detail in the Remuneration report section of the Barclays PLC Annual Report 2024 (pages 186-239), we will be asking shareholders to vote on a new Directors' Remuneration Policy at the 2025 AGM. Under the new policy, the Executive Directors' salaries will be almost 50% less than their fixed pay currently, while their incentive opportunities will increase, thereby delivering greater pay for performance alignment.

## Employee share awards

In recognition of the collective effort to date – and the effort still required – to deliver on our plan and our multi-year Consistently Excellent culture change programme, we are granting each of our colleagues, except the most senior, a one-off award of 170 Barclays shares in early 2025. This share award will reinforce the alignment between our colleagues' and shareholders' interests.





## Equal pay commitment

We first published our equal pay commitment in our 2018 Fair Pay Report. In 2024, 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 are 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 2024 suite of Reports

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### **Barclays PLC Annual Report 2024**

A detailed review of Barclays' 2024 performance with disclosures that provide useful insight and go beyond reporting requirements. The 2024 report integrates our Climate and Sustainability report, incorporating Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

### **Barclays PLC Pillar 3 Report 2024**

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

### **Barclays PLC Fair Pay Report 2024**

An overview of the principles and policies of our Fair Pay Agenda and the progress we made during 2024.

### **Barclays PLC Country Snapshot 2024**

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.