



# UK Pay Gaps 2023



## Group Chief Executive's statement

### UK gender and ethnicity pay gaps 2023

Our vision at Barclays is to strengthen our diverse, equitable and inclusive culture in a way that enables all our colleagues, customers, clients and communities to grow. 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 to deliver 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.

In 2022, we set a new global Gender Ambition of 33% female representation among our Managing Directors and Directors by the end of 2025. At the end of 2023, 32% of these senior roles in Barclays in the UK 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. In July 2023, we published our latest Diversity, Equity and Inclusion report, setting out our Diversity, Equity and Inclusion strategy, the progress we have made so far and our new ambition – to increase the number of Managing Directors from underrepresented ethnicities in the UK and US combined by at least 50% by the end of 2025.

As different ethnic groups face different issues in society, we 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 2023, we improved our global Inclusion Index to 83%, up from 82% in 2022, and continued engagement with colleagues through our Employee Resource Groups, webcasts, workshops and events.

Notwithstanding the progress we have made, we recognise there is more to do to achieve our goals – I am fully committed to making sure we get there.

This report sets out our UK-wide gender and ethnicity pay gaps for the year and our statutory UK gender pay gaps data. It also summarises the actions we are taking to improve gender and ethnic minority representation, and in doing so narrow these pay gaps.

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](https://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 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 25.0%.

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 £40 per hour. As a result, there is a gender pay gap of 13.3%.

### What is our Equal Pay Commitment?

Our Equal Pay Commitment is global. It stipulates that our employees must be rewarded fairly, with regard 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. Even when pay is managed in line with this commitment, pay gaps will arise as a result of representation differences, as the examples on the right illustrate.

(or white) employee mean. Means are calculated by summing all the individual pay rates and dividing by the number of individuals.

**Hourly pay:** made up of all regular payments of salary and allowances during April 2023.

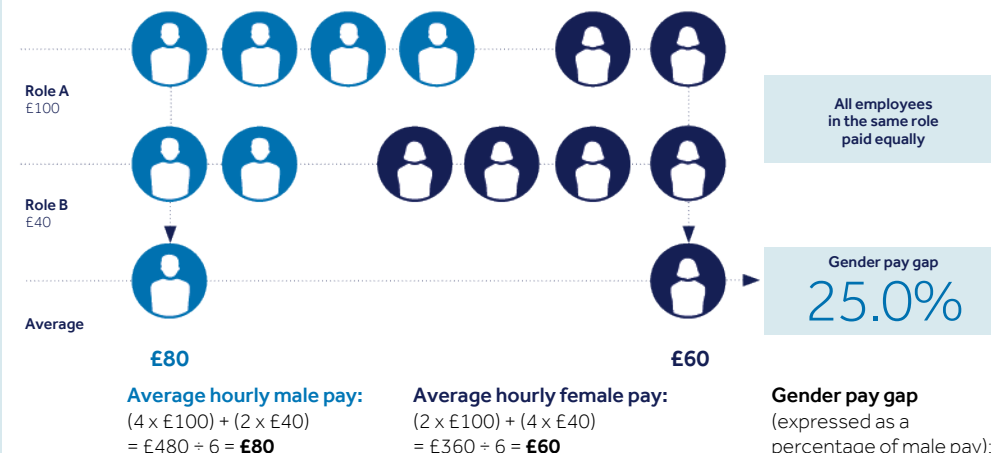
**Bonus pay:** made up of all bonus and incentive payments received over the 12-month period to 5 April 2023, excluding any employees who did not receive a bonus or incentive (either due to performance or due to not being eligible to be considered for a bonus given their start date).

[For further information on our Fair Pay Commitment and how we are delivering against it, go online: Fair Pay Report 2023 at Barclays.com/annualreport](#)

### The examples and figures are for illustrative purposes only

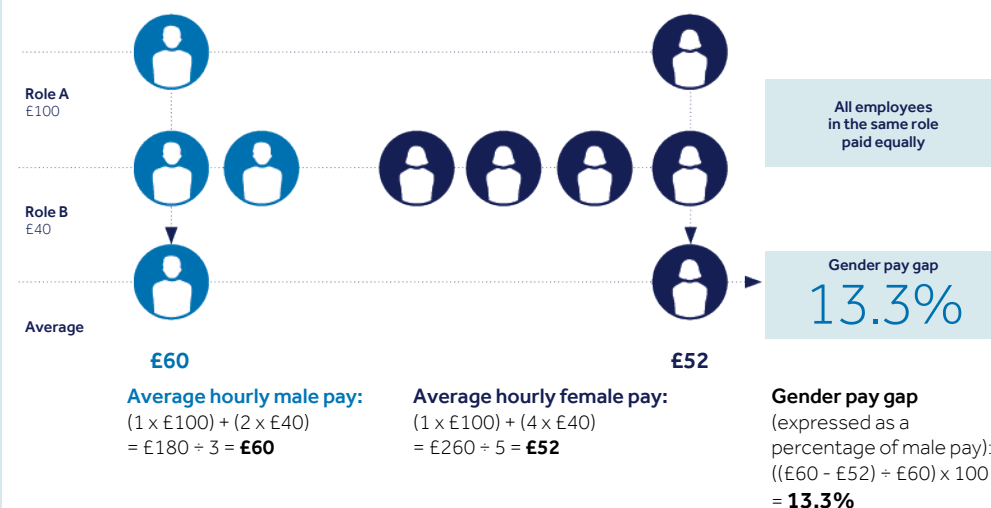
#### Example 1

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



#### Example 2

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



## UK-wide gender pay gaps

### Gender pay gaps

The figures shown in this report include all UK employees of Barclays irrespective of the legal entity in which they are employed<sup>1,2</sup>.

	Hourly pay		Bonus pay	
	Median	Mean	Median	Mean
2023	33.3%	33.6%	57.6%	66.0%
Difference to 2022	▼ 4.4% pts	▼ 2.3% pts	▼ 3.8% pts	▼ 1.6% pts

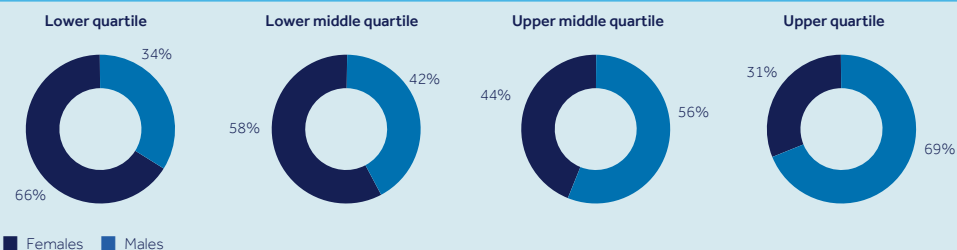
Arrows down indicate a narrowing of the pay gaps in comparison to 2022. The pay gaps shown above reflect the underrepresentation of females in senior and mid-level roles, as shown in the chart on the right.

### Receiving bonus

Across our UK population, 91.6% of all female employees and 90.5% of all male employees received a bonus payment. Most employees who did not receive a bonus award were not eligible to be considered for one as they joined late in the year, after the cut-off date for that year's annual pay review process.

	Females	Males
% of employees receiving bonus	91.6%	90.5%

### Pay quartiles



These charts show how the representation of males and females varies in each pay quartile. 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, with the highest paid in the upper quartile and the lowest paid in the lower quartile).

#### Notes

- Except for the statutory legal entity-level disclosures on page 8.
- Barclays UK acquired Kensington Mortgage Company (KMC) on 1 April 2023. KMC headcount is not included throughout this report.
- Figures reflect UK population only as at 31 December 2023 and therefore differ from the global figures included in the 2023 Barclays PLC Annual Report, which reflect all Barclays colleagues globally. 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.

### 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 below.

### Changes from 2022

This year, the UK-wide hourly pay and bonus pay gaps have all reduced in comparison to 2022.

The reductions in both median and mean hourly pay gaps are principally due to a combination of two factors:

- Larger salary increases awarded at junior levels, with more females benefiting from those given higher female representation in more-junior roles
- A slight increase in the seniority of the average female due to a higher proportion of female promotions at more-senior levels and fewer female joiners at more-junior levels

The increase in the seniority of the average female was also the principal contributor to the decrease in the median bonus gap.

The reduction in the mean bonus gap is primarily driven by a year-on-year decrease in bonus spend at senior levels. The bonus pool in respect of performance in 2022, from which bonuses awarded in early 2023 were funded, was down year on year. In allocating that reduced bonus pool, individual reductions were targeted towards more-senior colleagues, while more-junior colleagues were somewhat protected from these impacts. This led to a larger reduction in the male mean bonus, as a greater portion of senior roles are occupied by males.

### Seniority representation by gender in the UK<sup>3</sup>



## UK-wide gender pay gaps (continued)

### Change in gender representation and pay gaps over the last six years

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.

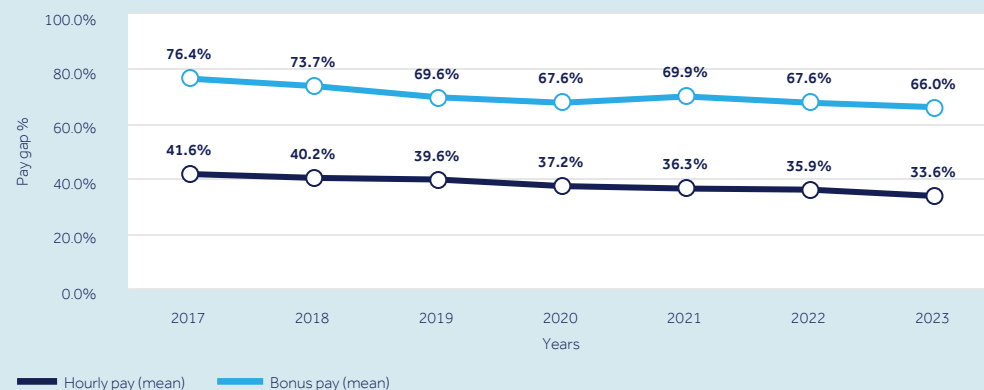
The table below sets out the changes in female representation since we started reporting pay gaps six years ago. Females now occupy a larger proportion of senior and mid-level roles. The opposite trend is observed for junior roles.

#### Change in female representation from 2017 to 2023<sup>1</sup>

Year	Senior	Mid-level	Junior
2023	32%	41%	61%
2017	25%	38%	66%
Change from 2017 to 2023 (in % pts)	+7%	+3%	-5%

### Change in gender pay gaps from 2017 to 2023

The change in gender representation described above is the principal driver of the improvement in our mean gender pay gaps for both hourly and bonus pay. The chart below illustrates the change in our mean gender pay gaps over the last six years.



#### Note

- Figures reflect UK population only as at 31 December 2023 and therefore differ from the global figures included in the 2023 Barclays PLC Annual Report, which reflect all Barclays colleagues globally. 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, including by providing development programmes, 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 narrowing of our UK-wide gender pay gaps.

Over the last six years, the representation of females in senior roles in the UK has increased from 25% at the end of 2017 to 32% at the end of 2023. That equates to a 45% increase in the number of females in senior roles from 2017 to 2023. In mid-level roles, female representation increased from 38% to 41% over the last six years.

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



### Gender

We recognise that our colleagues have a range of gender identities and that not everyone's gender identity aligns to their sex assigned at birth. Our systems and the reports they inform use definitions set out by legal reporting requirements. We are updating our systems to better reflect and honour the spectrum of gender identities. For the purposes of this report, we use the identifiers 'male' and 'female' for the category of gender as captured in our systems. While colleagues are able to select 'non-binary' as a gender, there is an insufficient sample size to report on non-binary colleagues in this report.

# UK-wide ethnicity pay gaps

## Ethnicity pay gaps

All figures shown include all UK employees of Barclays irrespective of the legal entity they are employed by<sup>1</sup>.

		Hourly pay		Bonus pay	
		Median	Mean	Median	Mean
Asian	2023	-8.8%	-2.8%	10.3%	-3.7%
	Difference to 2022	▼ 1.2% pts	▼ 3.3% pts	▲ 7.5% pts	▼ 1.2% pts
Black	2023	19.1%	22.7%	50.0%	49.6%
	Difference to 2022	▲ 4.4% pts	▲ 3.1% pts	▲ 11.7% pts	▼ 3.2% pts
Multiracial	2023	-0.1%	-6.9%	12.5%	-38.5%
	Difference to 2022	▼ 1.3% pts	▲ 1.5% pts	▲ 9.3% pts	▲ 11.0% pts

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 indicate a narrowing and arrows up indicate a widening of the pay gaps in comparison to 2022. The pay gaps for Black employees are larger than those for the other ethnic minority groups, which reflects the underrepresentation of Black employees in senior and mid-level roles, as shown in the chart on the right.

A negative pay gap indicates that average pay for employees in the ethnic minority group is higher than average pay for white employees.

## 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 79% of employees in the UK who have shared their ethnicity with us at the time these pay gaps were calculated.

These pay gaps continue to show that average pay for Asian and Multiracial employees is relatively similar to average pay for white employees, and in some cases higher. However, the median Black employee earns 19.1% less in hourly pay and 50.0% less in bonus pay than the median white employee, and the pay gaps are similar 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 below. The median Black employee is more junior, and as a consequence paid less in hourly pay and bonus pay.

## Changes from 2022

For Black employees, pay gaps have increased across all metrics, other than the mean bonus gap which has narrowed.

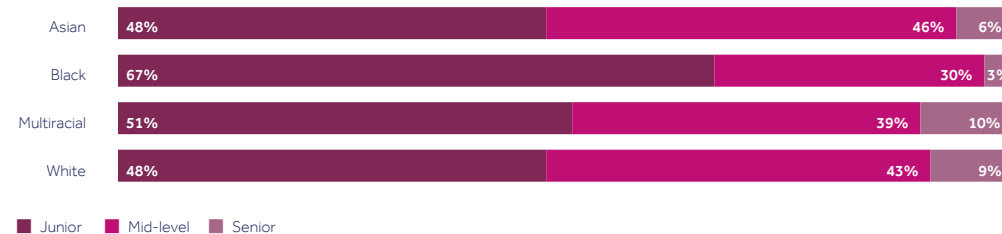
The increases in pay gaps for Black employees are due to the combination of two factors:

- Aligned to our Race at Work Ambitions, we hired more individuals from underrepresented ethnicities<sup>2</sup>. As a result, the representation of Black colleagues increased at all levels, but given that a greater proportion of vacancies were at junior levels, the increase in representation was greatest at these levels. This has led to a slight decrease in the seniority of the average Black employee
- Conversely, as we hired more individuals from diverse backgrounds, there were relatively fewer white new joiners and the representation of white employees decreased slightly. As the reductions were more pronounced at junior levels, the seniority of the average white employee increased slightly from 2022 to 2023

For Asian and Multiracial colleagues, both of the hourly pay gaps and the mean bonus gap have remained negative, indicating that these populations were paid more on average in hourly pay and mean bonus pay than employees who identify as white. The median bonus gaps are, however, positive and have widened. This is due to the increase in seniority for white employees, as described earlier.

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

## Seniority representation by ethnicity in the UK<sup>3</sup>



### Notes

- Barclays UK acquired Kensington Mortgage Company (KMC) on 1 April 2023. KMC headcount is not included throughout this report.
- In the UK, 'underrepresented ethnicity' refers to individuals who are Black or Multiracial.
- Figures reflect UK population only as at 31 December 2023 and therefore differ from the global figures included in the 2023 Barclays PLC Annual Report, which reflect all Barclays colleagues globally. 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.



## UK-wide ethnicity pay gaps (continued)

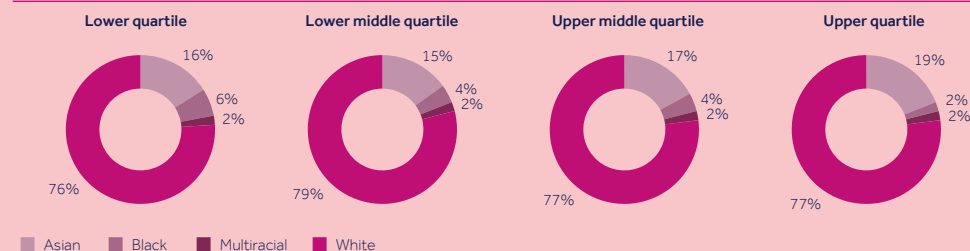
### Receiving bonus

All figures shown include all UK employees irrespective of the legal entity they are employed by.

	Asian	Black	Multiracial	White
% of employees receiving bonus	87.7%	80.2%	91.0%	94.3%

Across our UK population, 87.7% of all Asian employees, 80.2% of all Black employees, 91.0% of all Multiracial employees and 94.3% of all white employees received a bonus payment. Most employees who did not receive a bonus award were not eligible to be considered for one as they joined late in the year, after the cut-off date for that year's annual pay review process. In particular, a smaller proportion of the Black population received a bonus as a greater proportion of this population were new hires who joined late in the year after the annual pay review cut-off date and were therefore bonus ineligible.

### Pay quartiles by ethnicity



These charts show how the representation of different ethnic groups varies in each pay quartile. 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, with the highest paid in the upper quartile and the lowest paid in the lower 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 ethnicities<sup>1</sup> at senior levels and across the organisation as a whole. The current representation by ethnicity is shown in the chart on page 5.

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. Having met those initial ambitions ahead of schedule, at the start of 2023 we set ourselves updated underrepresented race and ethnicity ambitions for all colleagues.

The UK-relevant ambitions are:

- To increase the number of Managing Directors from underrepresented ethnicities in the UK and the US combined by at least 50% by the end of 2025
- Increase the number of underrepresented ethnicity employees by 25% by the end of 2025. This will take us to over 5%, which is more aligned with the representation of these ethnic minority groups within the UK population overall. As at the end of 2023, we are at 5.1% in the UK, which meets our ambition two years early

We published our latest Diversity, Equity and Inclusion report in July 2023, which includes more details on our progress against our underrepresented race and ethnicity ambitions.

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

#### Notes

1. In the UK, 'underrepresented ethnicity' refers to individuals who are Black or Multiracial.

### Combined ethnicity pay gaps

Combined pay gaps for Asian, Black and Multiracial colleagues compared to white colleagues are not shown as the issues faced by different ethnic groups in society are not always the same and combining the data can mask differences.



# Key actions to increase female and underrepresented race and ethnicity 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 communities that 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.



Data as at the end of December 2023

## DEI strategic priorities

<h3>Workforce diversity</h3> <p><b>Attract, recruit and retain a diverse workforce achieving our gender and underrepresented race and ethnicity ambitions</b></p> <ul style="list-style-type: none"> <li>We proactively search for female and underrepresented minority talent in the market</li> <li>We attract graduates from diverse backgrounds by broadening the pool of universities that we recruit from</li> <li>We are facilitating the development and progression of diverse colleagues through Launchpad, our flagship programme specifically tailored with a focus on creating opportunities and removing barriers for females and colleagues from underrepresented minority groups</li> </ul>	<h3>Inclusive and equitable culture</h3> <p><b>Strengthen our inclusive and equitable culture through colleague experience that retains our diverse talent and ensures equity of opportunity</b></p> <ul style="list-style-type: none"> <li>We use mentoring opportunities, sponsorship and ex-officio roles to create a more inclusive environment</li> <li>We promote our Employee Resource Groups internally and provide them with opportunities that enable them to influence business outcomes</li> <li>We review what colleagues tell us via our colleague surveys and use those insights to better understand the needs of the workforce and progress a culture centred around inclusivity and equity</li> </ul>	<h3>Leadership accountability</h3> <p><b>Ensure leaders are accountable for DEI progress</b></p> <ul style="list-style-type: none"> <li>We provide leaders with insight packs to track progress by business area for gender and ethnicity. Progress against our Ambitions are discussed as part of business performance reviews</li> <li>We are increasing line manager understanding on race and ethnicity in the workplace through eLearning materials and our annual Inclusion Summit</li> </ul>	<h3>Data transparency and accountability</h3> <p><b>Deliver DEI strategy through transparent and data-driven insights</b></p> <ul style="list-style-type: none"> <li>We regularly review the representation of females and underrepresented ethnicities. This encourages leaders to take measurable actions</li> <li>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</li> <li>We publish our UK gender and ethnicity pay gaps annually</li> </ul>	<h3>Optimisation of external relationships</h3> <p><b>Optimise our external relationships to challenge our thinking and enable further change and growth</b></p> <ul style="list-style-type: none"> <li>We attract graduates from Black backgrounds by partnering with SEO London, a company which prepares students from underrepresented backgrounds for work</li> <li>We have broadened the pathways for talented professionals to join us, through partnerships with Reach Next Gen and the Black Young Professionals (BYP) network and Black Professionals Scotland</li> <li>We support individuals in the community through partnerships with 'Business in the Community' which aim to have a positive impact on society and support organisations to embed DEI</li> </ul>
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# Statutory UK gender pay gaps disclosures

Up to this point, the figures in this report include all UK employees of the Barclays Group, irrespective of the legal entity in which they are employed. The statutory pay gap figures on this page were calculated at a legal entity level, for different employing entities.

Employing entity <sup>1</sup>	Year	Hourly pay										Bonus pay			
		Median hourly pay gap	Mean hourly 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 <sup>2</sup>	2023	14.3%	23.0%	44%	56%	63%	37%	72%	28%	68%	32%	39.5%	56.8%	91%	88%
	2022	14.8%	25.0%	43%	57%	64%	36%	70%	30%	71%	29%	45.2%	57.5%	96%	95%
Barclays Bank PLC	2023	31.6%	42.2%	20%	80%	31%	69%	45%	55%	55%	45%	60.7%	67.1%	96%	95%
	2022	35.0%	42.9%	19%	81%	30%	70%	44%	56%	57%	43%	57.5%	67.5%	95%	95%
Barclays Execution Services Limited	2023	23.1%	17.8%	32%	68%	37%	63%	49%	51%	54%	46%	23.9%	31.6%	91%	91%
	2022	25.0%	19.3%	32%	68%	36%	64%	50%	50%	55%	45%	25.0%	32.7%	96%	95%
Barclays PLC <sup>3</sup> (Head Office)	2023	61.8%	49.7%	17%	83%	15%	85%	31%	69%	67%	33%	86.1%	67.3%	100%	97%
	2022	40.1%	42.4%	29%	71%	20%	80%	21%	79%	57%	43%	67.7%	57.8%	100%	98%

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 2023.

## Notes

- 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.
- Barclays UK acquired Kensington Mortgage Company (KMC) on 1 April 2023. KMC will publish its own gender pay gaps disclosure for 2023. KMC headcount is therefore not included above or throughout this report.
- Results for Barclays PLC are published voluntarily, calculated on the same statutory basis; this is the Head Office entity and employs only a very small number of people.



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