

Former Barclays boss Jes Staley gets £2.3m pay-off, fight with FCA over Epstein continues

Jes Staley, the Barclays CEO forced to stand down in the wake of investigations into his relationship with Jeffrey Epstein, got nearly £2.3m from the bank last year.

Over his 12 month notice period he got £2 million in salary. There were also other benefits, such as pension and repatriation costs for moving back to the US.

Staley left following an investigation by the Financial Conduct Authority into how he had characterised his links to the notorious sex offender.

Staley always insisted he had been clear about having known and done business with Epstein, but that he knew nothing of his other activities.

The FCA report claimed Staley had not been entirely upfront. Staley is fighting the FCA report. Other monies perhaps owed to him by Barclays are suspended. The full amount is hard to calculate but runs into many millions.

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The annual report today said: "Pending further developments in respect of the regulatory and legal proceedings... no further remuneration decisions have been made with regards to his deferred share and LTIP awards which remain suspended."

At the time of his departure, the bank said: "The board is disappointed at this outcome. Mr Staley has run the Barclays Group successfully since December 2015 with real commitment and skill."

Staley's fight with the FCA is likely to be a lengthy one.

Today Barclays reported annual profits of £7 billion, a 15% fall exacerbated by a £1.6 billion bill for legal and misconduct charges. A trading blunder in the US that saw securities mis-sold, still lingers.

And the investment banking arm that Staley cherished and helped build up saw fees for advising on deals and capital markets fees halve. That is in line with a wider slowdown in the City and on Wall Street, but might encourage those who think Barclays should spin off the investment bank to manoeuvre again.

The shares tumbled 8% to 172p.

The bank set aside £1.2 billion to cover bad debts as mortgage borrowers default while the economy stumbles.

Lewis Shaw of mortgage broker [Riverside Mortgages](#) said: "Barclays setting aside large tranches of capital to cover possible losses should be a shot across the bows for the

policymakers in Threadneedle Street. Inflation has peaked, we've narrowly dodged recession and it feels as though, if the MPC took the right decisions, we could avoid forcing thousands of people into default"

There will still be chunky bonus pot for bankers of £1.8 billion, down from £2 billion last time.

CEO C. S. Venkatakrishnan said: "Barclays performed strongly in 2022. We are cautious about global economic conditions, but continue to see growth opportunities across our businesses."

He is presently receiving treatment for cancer. He was diagnosed with non-Hodgkin lymphoma last November.

For the year, he was paid £5.2 million. Finance chief Anna Cross got £2 million, but wasn't CFO for the whole period.

Sophie Lund-Yates at Hargreaves Lansdown said:

"Barclays has bitterly disappointed the market with its full year numbers. Profits have been stunted partly because of a big increase in litigation costs relating to the over-issuance of US securities. This costly mistake has been known about for some time, but these are now the hard consequences biting the bottom line. Barclays is more than able to stomach this financially, the wider-reaching difficulties come from reputational damage. The tolerance margin for a similar mistake is now very thin."

John Moore, senior investment manager at RBC Brewin Dolphin, said: "Profits may have taken a hit but they remain at a healthy level and are underpinning shareholder returns through an increased dividend and share buyback programme. When Barclays can turn its back on errors and legacy issues, which have been a consistent part of results in recent years, the bank should be the best placed of the major UK lenders in the current environment."

