

Barclays Plc

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Barclays reportedly plans to cut bonuses for investment bankers amid activist investor pressure

Barclays PLC (LON:BARC) is understood to be planning to cut investment bankers' bonuses amid pressure from an activist investor to scale back its investment division.

According to the Financial Times, Barclays wants to slash costs at its underperforming investment bank through pay cuts for bankers.

READ: Barclays activist investor Edward Bramson repeats call to join board Annual bonuses are set to be more closely tied to performance, meaning accrual in the first quarter is expected to be down by double digits compared with last year, the newspaper said.

The bank is also said to be planning to crack down on promotions for its bankers. Last year, 85 bankers were promoted in Barclays International, compared to 74 in 2017.

The news comes as activist investor Edward Bramson, whose vehicle Sherborne Investors owns about 5.5% of Barclays, piles pressure on the bank to improve shareholder returns by shrinking the investment unit.

Bramson has called on shareholders to back his campaign to be elected as a non-executive director on the bank's board at the annual general meeting on May 2.

However, leading shareholder advisory group, Glass Lewis, has told investors to oppose his bid for a seat on the board.

Merian Global Investors' Richard Buxton, a leading investor in Barclays, said it would vote against Bramson's proposal.

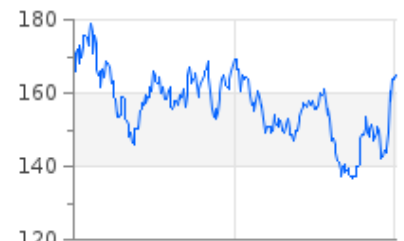
In afternoon trading, shares in Barclays - which reports its first-quarter results on Thursday - were 2.2% lower at 165.76p.

-- Adds share price --

Price: 167.3

Market Cap: £28.87 billion

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: BARC

Listing: LSE

52 week High Low
180.96 131.036

Sector: Banks

Website: www.barclays.com

Company Synopsis:

Barclays is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services, with an extensive international presence in Europe, the USA, Africa and Asia. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs 147,000 people.

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