



Barclays PLC

Group Statement on Modern Slavery

February 2024



Introduction

Our success is judged not only by commercial performance but by our contribution to society and the way we work together for a better financial future for all our stakeholders.

We believe we can and should make a positive difference for society – globally and locally. We do that through the choices we make about how we run our business, in light of all relevant risk and other factors, and through the commitments we make to support our clients and communities and champion sustainability for the long term. We are at our best when our clients, customers, communities and colleagues all progress.

Modern slavery – which includes trafficking in persons, slavery, servitude, forced labour, forced marriage, debt bondage, the worst forms of child labour and deceptive recruiting for labour or services – represents one of the gravest and most pervasive forms of human rights abuse in our society. Global estimates of modern slavery from the International Labour Organization (ILO), Walk Free, and the International Organization for Migration (IOM), indicate that approximately 50 million people were living in conditions of forced labour or forced marriage alone in 2021¹.

The nature of our business and global footprint means we may be exposed to such risks across our operations, supply chain, and customer and client relationships. We are committed to trying to identify and seeking to address human rights risks across our value chain.

In this Statement² we report the progress made over the course of the year and outline our plans for the year ahead.

Further information on our broader approach to managing environmental and social risks can be found in our Annual Report 2023.



[Link to 2023 Barclays PLC Annual Report](https://home.barclays/annualreport)
home.barclays/annualreport

Notes

- 1 International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, available at ilo.org/wcmsp5/groups/public/---ed_norm/---ipec/documents/publication/wcms_854733.pdf
- 2 This is a joint statement made according to the requirements of section 54 of the UK Modern Slavery Act 2015 and section 14 of the Australian Modern Slavery Act 2018 (Cth), for the financial year ending 31 December 2023. This is our eighth UK Statement and fourth Australian Statement. It applies to all companies within the Barclays Group that are required to produce a statement as listed in the Appendix. In this Statement, a reference to 'Barclays', 'Group', 'we' and 'our' includes Barclays Capital Asia Limited and Barclays Bank PLC under the Australian Modern Slavery Act 2018 (Cth).

Our business and supply chain

Working together for a better financial future

Our universal banking model enables us to create synergies across the organisation and deliver long-term value for our stakeholders.

We deploy our resources...

We draw on tangible and intangible assets to drive long-term, sustainable value creation.



Our people, Purpose, Values and Mindset

Our people are our organisation. We deliver success through a purpose-driven and inclusive culture.



Our brand

Our brand equity instils trust, lowers the cost of acquiring customers and clients and helps retain them for longer.



Technology and infrastructure

Our deep technology and infrastructure capabilities drive customer experiences and support strong resiliency.



Operations and governance

Our risk management, governance and controls help ensure customer and client outcomes are delivered in the right way.

to serve the financial needs of our diversified customer base...

Due to our wide range of products and services across markets, we define ourselves as a 'universal bank'.

Moving

We facilitate transactions and move money around the world.

Lending

We lend to customers and clients to support their needs.

Connecting

We connect companies seeking funding with the financial markets.

Protecting

We ensure the assets of our clients and customers are safe.

Investing and advising

We help our customers and clients invest assets to drive growth.

delivering value through synergies...

We bring our organisation together to create synergies and deliver greater value.

Providing customers and clients with the full range of our products and services.

Applying Group-wide technology-platforms to deliver better products and services.

Joining up different parts of the Group so capabilities in one can benefit another.

Making the Group more efficient.

providing clear outcomes for our stakeholders.

Our diversified model provides the resilience and consistency needed for the road ahead.

Customers and clients

Supporting our customers and clients to achieve their goals with our products and services.

Colleagues

Helping our colleagues across the world develop as professionals.

Society

Providing support to our communities, and access to social and environmental financing to address societal need.

Investors

Delivering attractive and sustainable shareholder returns on a foundation of a strong balance sheet.



Our business and supply chain (continued)

Our Company structure

During 2023, Barclays operated as two operating businesses, Barclays UK and Barclays International, supported by our service company, Barclays Execution Services (BX).

Barclays UK consisted of our UK Personal Banking, UK Business Banking and Barclaycard Consumer UK businesses, carried out by our UK ring-fenced bank (Barclays Bank UK PLC) and certain other entities within the Barclays Group.

Barclays International consisted of our Corporate and Investment Bank and Consumer, Cards and Payments businesses. These businesses operated within our non-ring-fenced bank (Barclays Bank PLC) and its subsidiaries, and certain other entities within the Group. Barclays Bank PLC has a physical presence in 25 countries³, with its registered office in London, UK.

BX is the Group-wide service company which provided technology, operations and functional services to businesses across the Group.

Barclays adopts a Group-wide approach to addressing modern slavery risks in its operations and value chain, including the adoption of the relevant Group-level policies and due diligence procedures described on pages 5-8. There are several subsidiary companies of Barclays PLC that meet the threshold of 'reporting entities' required to have a modern slavery statement under the UK Modern Slavery Act 2015 and/or the Australian Modern Slavery Act 2018 (Cth) (Australian Act), which are listed in the Appendix. This Statement is a joint statement made by Barclays PLC on behalf of itself and those reporting entities.

We report on Barclays Bank PLC Australia Branch and our Asia Pacific subsidiary Barclays Capital Asia Ltd in compliance with the Australian Act⁴. The Barclays Group Sustainability & ESG team consulted with the local management of Barclays Bank PLC Australia Branch and Barclays Capital Asia Ltd in the preparation of this Statement.

Barclays Bank PLC Australia Branch currently engages in limited wholesale activities in Australia with its foreign company registration and licensing exemption granted by the Australian Securities and Investments Commission (ASIC), and with authorisation from the Australian Prudential Regulation Authority as a foreign bank.

The CIB of Barclays Bank PLC generally only deals with wholesale based, corporate clients in the Asia Pacific region (including Australia), mainly providing corporate and investment banking services, markets and research products. Its supply chain risks are managed centrally by the Group global procurement function in line with the Group-level Third Party Service Provider Policy and associated standards. Barclays Bank PLC Australia Branch offers corporate clients AUD deposits and lending products, among other things.

Barclays Capital Asia Ltd is incorporated in Hong Kong and provides various financial services including securities advisory and trading services under its licence by the Securities and Futures Commission of Hong Kong. It also engages in limited wholesale activities in Australia with its foreign company registration and licensing exemption granted by ASIC.

Barclays Capital Asia Ltd only deals with wholesale based, corporate clients in both Hong Kong and Australia. Its supply chain risks are centrally managed by the Group global procurement function in line with the Group-level Third Party Service Provider Policy and associated standards.

Notes

³ Barclays Bank PLC has a physical presence in the following countries: Australia, Canada, Cayman Islands, Chile, China, Colombia, France, Germany, Guernsey, India, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Monaco, Qatar, Singapore, South Africa, Switzerland, Turkey, United Arab Emirates, UK, US.

⁴ Barclays Capital Asia Limited does not have any subsidiaries. The subsidiaries of Barclays Bank PLC are listed in the Barclays Bank PLC Annual Report 2023, available at: home.barclays/investor-relations/reports-and-events/annual-reports/

Our business and supply chain (continued)

Our people

As of 31 December 2023 we have 92,400 Barclays employees, operating primarily in the UK, the Americas and the Asia Pacific region.

Number of employees split by region (000s)



Of the 31,100 staff employed in the Asia Pacific region, around 1,801 are employed by Barclays Bank PLC (excluding managed services staff employed by other Group-related entities), including around 544 permanent staff employed by Barclays Capital Asia Ltd in Hong Kong and 19 by Barclays Bank PLC Australia Branch).

Paying at least a living wage to all our colleagues is at the heart of our Fair Pay Agenda. Across every location in which our colleagues are based, we review our pay levels against local living wage benchmarks, and where necessary make increases to ensure that we continue to at least meet these benchmarks.

In the UK, our minimum rate of pay is moving from £12.23 to £13.19 per hour from 1 March 2024, almost 10% above the 2024 Real Living Wage set by the Living Wage Foundation. This is part of our 2024 pay deal for c.40,000 UK employees, with a total salary increase budget of 5.55% for junior employees and 3.75% for other union-recognised employees. In India, we are increasing average salaries for junior employees by 8% and in the US by 3.25%.

For further information, see [Barclays PLC Fair Pay Report 2023](https://www.barclays.com/annualreport) found at: [home.barclays.com/annualreport](https://www.barclays.com/annualreport)

Our supply chain

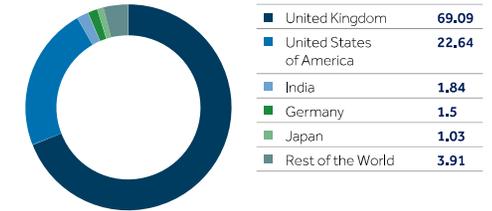
Though our businesses are geographically diverse, more than 90% of our third-party spend is concentrated in the UK and US, our two home markets. Our supply base is diverse in scale, ownership type and structure – from privately held start-ups to publicly listed multinational corporations.

Those we contract with directly, also known as 'first-tier' Third Party Service Providers (TPSP), most often fall into one or more of the following categories by most significant spend: Corporate Real Estate and related services, Technology Infrastructure, Software & Services, Banking Operations, Professional Services, and Marketing and Human Resources. Given that many of our first-tier TPSPs have their own extensive supply chains, by extension we connect to thousands more businesses and employees worldwide.

The Barclays Group global procurement function centrally manages supply chain risks for all Barclays Group entities (including Barclays Bank PLC Australia Branch and Barclays Capital Asia Limited) in line with the Group-level Third Party Service Provider Policy and associated standards.

Our Global Supplier Diversity initiative supports the use of diverse suppliers at the first and second tier, including communicating expectations to our first-tier suppliers that we expect them to use diverse subcontractors (second-tier suppliers). We define diverse suppliers as those diverse in size, ownership make-up or mission.

TPSP spend per country (%)⁵



Notes

⁵ This chart represents the countries in which the goods and services are delivered.

Identifying, assessing and addressing modern slavery risks

Our policies on modern slavery

Barclays is committed to respecting human rights as defined in the International Bill of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work. Our approach to respecting human rights is guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The commitments set out in this Statement are supported by an evolving framework of policies and processes that seek to embed those commitments across our business:

- Our Statement on Human Rights, which sets out Barclays' commitment and approach to respecting human rights in our roles as an employer, a provider of financial products and services, and a procurer of goods and services.
- Our code of conduct – the Barclays Way – which outlines the Purpose, Values and Mindset governing our way of working across our business, and sits alongside our employment policies and practices. While not identified expressly as human rights policies, these policies are an important part of our efforts to meet our responsibilities to respect human rights, including workers' rights. This includes, in the context of modern slavery, policies and controls to ensure colleagues are paid appropriately above the living wage identified in their jurisdiction. Our Group-wide policies also cover important topics such as overtime payments, holiday entitlement and rights of association, all of which are supported by wider policies and benefits available to colleagues, including those supporting parental leave and rights, employee wellbeing and the ability to work flexibly. These policies assist to address risks to workers' rights in our operations.

- Our Third Party Service Providers Code of Conduct (TPSP CoC), which outlines the standards we expect our third parties to adhere to – including on human rights and modern slavery-related issues.
- Our Financial Crime Compliance Statement covers our approach to anti-bribery and corruption, anti-money laundering, anti-tax evasion facilitation and sanctions. It sets out the minimum control requirements designed to support all Barclays businesses and legal entities to comply with the requirements and obligations set out in relevant legislation, regulations, rules and industry guidance for the financial services sector. This includes the requirement to have adequate systems and controls in place to mitigate the risk of the Group being used to facilitate financial crime. This Statement is relevant because modern slavery offences are often linked to money laundering and other financial crimes.

We endeavour to monitor emerging human rights-related laws, rules and regulations, as well as international normative standards, good practice and stakeholder expectations, and we seek to review our policies and practices accordingly.

Raising concerns

It is important that Barclays maintains a culture where anyone feels they can speak up if they believe something is not right. The most recent colleague survey indicated that a significant majority of our colleagues feel it is safe to do so. Most colleagues feel comfortable raising concerns directly to their management, Compliance, Legal or HR. However, if they prefer, colleagues can also contact the Barclays Raising Concerns Team.

The Raising Concerns Team receives, assesses and refers concerns – including those relating to potential modern slavery and whistleblowing – to the most appropriate team for review and possible investigation. All matters raised through the Raising Concerns process are treated seriously and managed sensitively and confidentially. Raising Concerns reporting channels are also available externally via Barclays' public website.

Whistleblowing is a core element. This relates to concerns that fall into the wider public interest – such as a breach of our policies and procedures, breaches of law and regulation, and behaviour that harms or is likely to harm the reputation or financial wellbeing of Barclays. We take all whistleblowing reports extremely seriously and have a zero-tolerance approach to retaliation against any whistleblower or any individual who has provided information as part of an investigation.

During 2023:

- No substantiated incidents related to modern slavery concerns were raised through our Raising Concerns reporting channels.

Governance

The Barclays PLC Board receives regular updates on public policy and corporate responsibility matters, including ESG and Reputation risk, which may cover human rights matters.

The Board is presented with the Group Reputation Risk Report from the Group Head of Public Policy and Corporate Responsibility twice a year in order to consider the most significant live and emerging reputation risks for the Group, as well as a summary of items discussed by the Group Reputation Risk Committee from the Group Chief Compliance Officer. Both of these updates may cover human rights matters. In addition, the Board may be notified of, or asked to consider, specific Reputation risk matters from across the Group, aligned with the escalation protocols set out in the Reputation Risk Management Framework.

The Board is supported by the Board Sustainability Committee, which provides oversight of climate matters and the sustainability agenda, including human rights matters (for example, modern slavery), escalating items to the Board as appropriate. The Board Sustainability Committee is assisted by the Barclays Group Sustainability Committee, which is chaired by the Group Head of Public Policy and Corporate Responsibility, in discharging its responsibilities.

At an operational level, a cross-functional modern slavery working group met in 2023 to share updates and progress on actions and priorities outlined in the Barclays Group Statement on Modern Slavery for FY2022. The working group includes stakeholders from across Barclays Group, with representatives from our Financial Crime, Procurement, Legal and Sustainability & ESG functions.

Identifying, assessing and addressing modern slavery risks (continued)

Identification and assessment Third Party Service Providers (TPSPs)

Barclays is committed to trying to identify and seeking to address the modern slavery risks in our supply chain.

Our ESG Supply Chain Programme aims to strengthen our approach to a range of ESG topics relating to the supply chain, including modern slavery.

Regardless of the industry or geography in which our TPSPs operate, we require them to comply with applicable laws and regulations. Barclays' standard approach to new TPSP onboarding and renewal begins by assessing the services that are being provided to us and ascertaining the level of exposure to certain risks – such as the risk of breaching data privacy and health and safety legal requirements.

TPSPs assessed as being above a low risk of exposure from a business risk perspective – both at the point of onboarding and on an ongoing basis – become 'managed' TPSPs. Managed TPSPs are subject to Barclays' Supplier Control Obligations and are asked to complete an annual self-attestation against topics contained within our TPSP CoC – which identifies our expectations with regard to respecting human rights through areas such as occupational health and safety, freely chosen employment, avoidance of child labour and practices that could lead to exploitation of workers, freedom of religion and belief in the workplace, freedom of association and collective bargaining, zero tolerance for discrimination, harassment and abuse, accessible grievance and whistleblowing mechanisms.

TPSPs are asked questions related to TPSP CoC topics, such as whether they comply with the UK Modern Slavery Act 2015 and whether they have a modern slavery due diligence process in relation to their operations and supply chain.

TPSPs whose responses do not meet the human rights expectations of our TPSP CoC are escalated to risk owners for appropriate action and remediation. The relevant Subject Matter Expert then advises on the approach and recommends next steps with the TPSP – such as putting in place a remediation action plan where appropriate. For example, in 2023 our engagement with a TPSP led them to put in place a policy to allow their staff access to collective bargaining deals and freedom to join a union.

In addition to the standard onboarding and renewal process, we have strengthened the identification of high-risk categories of TPSPs, regardless of business risk. We aim to build this assessment into the standard onboarding and renewal process for TPSP risk identification through the ESG Supply Chain Programme. This assessment builds on the existing insights from the SEDEX⁶ evaluation Barclays undertook in 2022. It also considers the 2023 Global Slavery Index⁷ which identifies: (i) goods that may be sourced from, or services provided in, certain countries with a higher estimated prevalence of modern slavery, and (ii) a higher likelihood that unskilled, low-skilled or vulnerable groups are involved in supplying these goods or services.

Through this assessment we have expanded our identification of the categories of TPSPs that present an elevated potential risk of modern slavery in our supply chain to include:

- Facilities management services provided on our properties, including cleaning, catering and corporate security;
- Information and communications technology-related products and services, including manufacturing of hardware, connectivity and telecom infrastructure and services;
- The manufacture of corporate uniforms used by our staff;
- The Human Resources category, which includes but is not limited to staff relocation services and training;
- The construction of our properties, and related construction services; and
- Staff working for Barclays through a third party⁸.

The elevated risk categories are primarily prevalent in countries including but not limited to India, China, Singapore and the United Arab Emirates.

Other categories identified in our assessment include but are not limited to travel and banking operations.

During 2023 we began engaging TPSPs in the elevated risk categories to deepen our understanding of their modern slavery policies and processes – and to consider any remediation required to align with our expectations in relation to modern slavery as set out in our TPSP CoC. This will continue in 2024.

TPSPs per elevated risk category (%)⁹



Payment on time

Prompt payment is critical to the cash flow of every business, and especially to smaller businesses within the supply chain as cash flow issues are a major contributor to business failure. Prompt payment of TPSPs is also an important means of mitigating exposure of workers to exploitation through late payment of wages.

We aim to pay our TPSPs within clearly defined terms and to help ensure there is a proper process for dealing with any issues that may arise. We measure prompt payment globally by calculating the percentage of TPSP spend paid within 45 days following invoice date. The measurement applies against all invoices by value over a three-month rolling average period for all entities where invoices are managed centrally. At the end of 2023, we achieved 93% on-time payment to our TPSPs compared to 93% at the end of 2022, exceeding our public commitment to pay 85% of TPSPs on time (by invoice value).

Barclays is proud to be a signatory of the Prompt Payment Code in the UK, and we work closely with the Small Business Commissioner and other organisations including Good Business Pays to educate the public on late payments and the impact they can have on businesses and business owners – and to raise the social conscience of larger businesses that do not pay on time.

Notes

⁶ SEDEX is one of world's leading organisations supporting companies in effective identification, management and monitoring of modern slavery and human rights concerns in their supply chains. More information is available at: [sedex.com](https://www.sedex.com)

⁷ The Global Slavery Index is a global study of modern slavery published by the Minder Foundation's Walk Free initiative. It presents a detailed picture of modern slavery across industries and countries, and indicates the actions governments are taking to combat modern slavery and the risks populations face around the world.

⁸ Even though staff working through a third party might present an elevated potential risk of modern slavery, we have established that a large majority of such staff at Barclays are highly-skilled professionals – and fewer than 0.5% are low-skilled or lower-paid staff.

⁹ Based on the proportion of our total number of TPSPs that were assessed (97% of our TPSPs).

Identifying, assessing and addressing modern slavery risks (continued)

During 2023 we:

- Engaged with our managed TPSPs on workers' rights topics through our standard TPSP onboarding and renewal processes, and provided tailored advice on remediation action to support our TPSPs to better align with the expectations set out in our TPSP CoC.
- Conducted an intelligence gathering exercise across our top 2,000 suppliers (based on spend) to seek to understand their position on environmental and social matters, including on modern slavery and human rights. Insights from this exercise will form part of our engagement with TPSPs in 2024.
- Continued to embed modern slavery into our standard TPSP terms in various types of new contracts and contract renewals.
- Started to build modern slavery and workers' rights considerations into our TPSP selection process criteria – for example into our long-term IT services tender.
- Strengthened the way we assess modern slavery by implementing a monthly screen of all TPSPs on the elevated risk of modern slavery in their business, allowing us to react to identified risks in a more timely manner.

During 2024 we aim to:

- Establish further priority TPSPs for individual engagement on modern slavery by continuing to assess the risk of modern slavery in our supply chain and in collaboration with our Procurement colleagues.
- Conduct a saliency assessment to identify the most salient human rights risks in our procurement activities. The outcome of this assessment will help us evolve our modern slavery and human rights due diligence process in Barclays' supply chain.
- Develop modern slavery evaluation criteria to be included in Requests for Proposal/ Information from TPSPs in potentially elevated risk categories.

Retail customers

Given the nature of our business, we are aware of the inherent risk of the misuse of our products and services by criminals operating within the modern slavery sphere – whether it be to facilitate criminal activity or to launder the proceeds of their crimes.

We work to improve our approach to preventing, detecting and disrupting this threat through control advancements to identify any suspicious activity in relation to modern slavery. This includes an escalation process that investigates modern slavery concerns raised by colleagues and allows escalation to law enforcement agencies when appropriate.

Throughout 2023 Barclays reported 868 cases to law enforcement, following the identification of modern slavery indicators.

During 2023 we:

- Developed our understanding of the modern slavery typologies and enhanced our detection using the latest technology. This technology allows us to identify trends across large datasets within our retail customer base and has improved our understanding of modern slavery risk indicators.
- Continued to explore opportunities to use external reference data from public and private sector partners to improve our ability to detect indicators of modern slavery.
- Played a leading role in upskilling Barclays colleagues and the wider financial services sector to identify organised immigration crime (OIC) financial indicators.
- Worked with industry and public sector partners to pioneer an initiative to collectively detect and respond to the threat of modern slavery.

During 2024 we aim to:

- Continue to test and develop our use of technology to improve our ability to detect modern slavery.
- Enrich our understanding of the evolving modern slavery and OIC landscapes to ensure our control environment response reflects this.
- Play a key industry role in leading Public Private Partnership endeavours to detect, disrupt and prevent modern slavery.

Corporate and Investment Banking clients

The management of social risks associated with corporate and investment banking clients, including human rights and modern slavery risks, is governed as part of Barclays' Reputation Risk Management Framework and processes – which apply to all Barclays' corporate client relationships, including those managed via Barclays Capital Asia Ltd and Barclays Bank PLC Australia Branch. We have established position statements¹⁰ covering our relationships with corporate and investment banking clients in certain sensitive sectors that may present significant adverse impacts on people or the environment. These position statements detail our expectations for in-scope clients including a commitment to robust environmental and social risk management, including for modern slavery risks.

For example, in our Forestry & Agricultural Commodities Statement we state that Barclays has no appetite for providing Financial Services¹¹ to soy, beef, palm oil, forestry and timber companies that are directly involved in forced or child labour, modern slavery and human trafficking – widely recognised as salient risks in certain countries.

We require that in-scope clients have a time-bound commitment to achieve certification against internationally recognised schemes such as the Forest Stewardship Council (FSC), the Roundtable on Sustainable Palm Oil (RSPO), which include further detailed requirements and verification of company practices in relation to the prevention of forced and child labour, among other criteria.

Notes

¹⁰ Position Statements cover Climate Change, Defence and Security, Forestry and Agricultural Commodities, World Heritage Sites and Ramsar Wetlands, and are available at: home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/

¹¹ Financial Services in our Forestry & Agricultural Commodities Statement refers to all lending, underwriting, arranging and distributing of debt and equity, trade and working capital finance, derivatives and FX transactions.

Identifying, assessing and addressing modern slavery risks (continued)

These position statements are operationalised through internal standards including an enhanced due diligence approach. Clients in scope of our position standards are assessed annually via a detailed due diligence questionnaire used to evaluate their performance on a range of environmental and social issues, and may be supplemented by a review of client policies or procedures, further client engagement, and adverse media checks as appropriate.

Where this due diligence leads to the identification of potential human rights violations, including modern slavery risk, these are referred for further review to the Group Sustainability & ESG and/or Financial Crime teams, depending on the nature of the concern. This annual review either generates an Environmental and Social Impact (ESI) risk rating (low, medium, high), or, in the case of Defence and Security, an assessment against risk appetite – which in turn determines whether further review and client engagement may be required throughout the year.

High and certain medium ESI rated clients would require further risk assessment prior to execution of transactions with those clients.

Where client relationships or transactions are assessed as higher-risk (high or medium ESI rating) or outside appetite (in the case of Defence and Security) following a Sustainability enhanced due diligence review, they are then considered for escalation to the appropriate business unit review committee (e.g. BBPLC Transaction Review Committee) for consideration and a decision on whether to proceed, if transaction related.

Business unit review committees comprise business management and representatives from the control functions, including Reputation Risk. Should the front-office business team, the Sustainability & ESG team and/or the Climate Risk team believe the issues are sufficiently material, these clients or relationships are escalated to the Group Reputation Risk Committee for further senior consideration and decision.

We also seek to monitor issues and developments globally that may present new or elevated human rights risks. We then work to evaluate our potential involvement and consider our responsibilities to seek to address these risks.

For more detailed information on our approach to managing human rights and other social or environmental risks associated with clients, please see our 2023 Annual Report and the Statements and Policy positions section of the Barclays website, available here: home.barclays/sustainability/esg-resource-hub/statements-and-policy-positions/

During 2023, we:

- Completed a strategic exercise to identify the most salient human rights risks associated with our CIB financing portfolio, as part of Barclays' journey to enhance and further embed our approach to respecting human rights. Modern slavery was identified as one of the salient human rights issues. Further details on the CIB saliency assessment can be found in the Barclays PLC Annual Report 2023, available here: home.barclays/investor-relations/reports-and-events/annual-reports/
- Completed a portfolio review of clients in the Agriculture sector in a region with heightened exposure to labour risks, with particular focus on child labour issues, following regulatory investigations and broad media coverage.

During 2024 we aim to:

- Seek to advance our enhanced due diligence process for CIB clients in scope of our position statements to reflect our most salient risks, including modern slavery.

Identifying, assessing and addressing modern slavery risks (continued)

Investments

Barclays Private Bank views Responsible Investing as an important part of our investment strategy. For us, Responsible Investing means integrating material ESG considerations (among others) into our investment decisions and fulfilling our stewardship responsibilities through engagement and voting.

As a long-term investor, we believe material ESG issues can impact portfolio returns and are important considerations in managing risk effectively and delivering successful investing outcomes for our clients.

Our Discretionary Portfolio Management (DPM) offering sits at the core of the Private Bank's long-term strategy. All our DPM strategies seek to deliver competitive investment returns for our clients and create long-term value for stakeholders. We believe Responsible Investing helps us achieve this.

Our investment due diligence within DPM aims to consider the material and/or relevant risks of portfolio companies on human rights risks – such as modern slavery, human trafficking and forced labour, workplace standards and employee relations. We define material ESG risks as those that can have an impact on the financial or operational performance of a business.

We use the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, OECD Guidelines and the principles of the UN Global Compact (UNGC) as guiding frameworks to flag any violations to human rights standards and other related controversies against the entity, as identified by our third-party data provider.

Our DPM team maintains ESG dashboards for investee companies, which include a number of social metrics related to the workforce, social issues and controversies. Where possible we also look at employee turnover, diversity and inclusion, disputes and human rights issues. This helps us identify controversial business practices and assess the quality of the management team.

Our Sustainable strategies seek to invest in businesses that provide products and services to support the shift to a more sustainable economy. All equity and fixed income holdings in our Sustainable strategies undergo a systematic, three-stage sustainability due diligence process. In the first stage, in addition to excluding companies involved in the manufacture of controversial weapons, our baseline screen also uses third-party reports to help identify and exclude businesses that fail to comply with the UNGC Principles – which cover human rights, labour, the environment and anti-corruption.

In the second stage we seek to identify companies we believe are able to mitigate ESG risks from an investment perspective – and that also demonstrate high standards of non-financial ESG quality, such as high-quality environmental standards and a safe working environment. The third and final stage identifies companies whose economic activities align to at least one of the UN Sustainable Development Goals (SDGs) based on the Sustainable investment team's qualitative assessment. For further details, please refer to our Responsible Investing policy: privatebank.barclays.com/what-we-offer/investments/responsible-investing-engagement-and-voting-activities/

As part of our commitment to being a responsible investor we undertake engagement and voting for investee companies in partnership with our stewardship services provider, EOS at Federated Hermes (EOS). We view engagement and voting as important mechanisms through which to hold management to account and act as a lever to promote change in our investee companies on material ESG issues.

Through our partnership with EOS we take a comprehensive approach to stewardship, engaging and voting with corporates and key stakeholders such as policymakers and regulators globally.

EOS's engagement with corporates takes place at board and senior executive level, covering a range of topics such as human rights and labour rights, including modern slavery. Aligned to the UN SDGs, EOS seeks progress on various social outcomes.

In 2023 EOS engaged on human rights issues linked to companies' operations, products and supply chains, including through the provision of affordable essential goods and services to help reduce poverty. EOS also engaged with companies to improve human capital and safeguard labour rights to achieve a healthy, skilled and productive workforce inclusive of the full diversity of wider society, in the context of rapid technological disruption. As an example, for our DPM strategies EOS has been engaging with a multinational technology company on various human rights issues. One outcome EOS is seeking is for the company to perform and publish regular human rights impact assessments to identify its most salient human rights risks – and to demonstrate a credible action plan to manage and mitigate them.

This year we developed our Responsible Investing policy for our DPM strategies, outlining in depth the integration of ESG considerations into our investment process and the inclusion of more data and metrics into our ESG dashboards. We strive to uphold the Principles for Responsible Investment by evolving our practices and processes, which are underpinned by our Private Bank Responsible Investing objectives.

Engagement and training on modern slavery

External engagement

We are committed to continuously improving the effectiveness of detection, disruption, and prevention strategies to protect our customers and communities from exploitation. We are strong advocates for and play a leading industry role, in working in partnership with both the public and private sector to collectively seek to address this threat. We engage in dialogue with a range of stakeholders including government, law enforcement agencies, non-governmental organisations and other banks, sharing our expertise and working in partnership to try to combat modern slavery.

During 2023 we:

- Continued to develop our ability to identify modern slavery indicators through the use of technology and engagement in external partnerships.
- Continued to invest a considerable amount of resource in UK efforts to tackle modern slavery by co-chairing a public/private sector intelligence sharing group focused on human trafficking, modern slavery and OIC.
- Attended several public and private sector forums held throughout the UK aimed at promoting collaboration on the modern slavery threat.
- Supported the UK Government in promoting the power of a Public Private Partnership approach by presenting to domestic and overseas public sector stakeholders.

During 2024 we aim to:

- Continue to play a leading industry role in promoting Public Private Partnership collaboration.
- Seek to identify new opportunities to collaborate with external stakeholders, as well as implementing initiatives to identify and respond effectively to the modern slavery threat.

Training and awareness raising

Modern slavery content is included in our mandatory financial crime training, which all Barclays staff are required to complete on an annual basis.

All Procurement, Events & Hospitality and Corporate Real Estate Services colleagues globally must annually complete a dedicated eLearning module focusing on the UK and Australian Modern Slavery Acts and steps employees should take to seek to identify and mitigate modern slavery and human trafficking risks within our supply chain. A version of this training module is available to all other colleagues to complete on a voluntary basis.

Additionally, we host geo-targeted awareness-raising events and webinars for relevant staff across the Group, and continue to develop tailored resources to heighten awareness of key and emerging threats using the latest intelligence. This includes looking holistically across the financial crime landscape and cross-cutting nature of typologies relating to modern slavery – such as child exploitation, county lines drug-related crime and money mules.

During 2023 we:

- Collaborated with our largest third-party facilities management provider, in partnership with a homelessness charity, to run training focused on ways to spot the signs of modern slavery and report those concerns.
- Identified new areas in the Barclays Group in which to raise awareness of modern slavery risk. Together with a recognised modern slavery risk thought-leader, we delivered training to CIB colleagues on identifying and reporting modern slavery risks to which their clients might be exposed through their supply chains.
- Created a new, dedicated modern slavery online library – which acts as a centralised hub accessible to all colleagues to share the latest resources on typologies, red flags, and indicators across Barclays.
- Established the Cross-Business Model Modern Slavery Forum, a quarterly modern slavery forum bringing together stakeholders from across the Group to discuss trends, typologies and risks, and to promote collaborative work on prevention, awareness and threat-mitigating activities.

During 2024 we aim to:

- Increase collaboration between Financial Crime and Fraud in relation to the modern slavery threat, including external partnership working with law enforcement and educators.
- Deliver the annual internal Anti-Slavery Day Campaign across our businesses.
- Continue to expand the threat leads model and develop and disseminate subject-matter expertise across the Group.

Assessing the effectiveness of our actions

Modern slavery is a hidden risk – and evaluating our approach and progress is complex. We currently track the following selection of metrics in order to better understand the effectiveness of our approach, and seek to evolve and enhance our monitoring approach over time.

Metrics ¹²				
Topic	Key performance indicator	2023	2022	
Colleagues	• Percentage of assigned colleagues in Sourcing, Corporate Real Estate Services and Events and Hospitality functions completing modern slavery training ¹³	99%	97%	
	• Number of substantiated incidents related to modern slavery concerns raised through our Raising Concerns reporting channels	0	0	
Third Party Service Providers	• Percentage of managed TPSPs who have provided a self-attestation of compliance with requirements related to modern slavery set out in our Third Party Service Provider Code of Conduct ¹⁴	88%	69%	
Corporate clients	• Number of client relationships and transactions subject to Sustainability & ESG review ¹⁵	593	455	
	• Number of client relationships and transactions reviewed in connection with modern slavery risks by Barclays Group Sustainability & ESG team	18	14	

Notes

- 12 As of last year, we ceased reporting on the number of survivors assisted through the opening of survivor bank accounts, as not all survivors disclose their survivor status during account openings – making this metric difficult to track accurately.
- 13 Metric based on the percentage of assigned Sourcing, Corporate Real Estate Services and Events and Hospitality colleagues completing the 2023 Modern Slavery Training Module before 17 January 2024. Data derived from Barclays' internal Performance, Learning and Training portal.
- 14 Metric has been amended in 2023 as our ability to measure our managed TPSPs against modern slavery topics improves. This percentage might include some non-managed TPSPs which have completed a self-attestation at the point of onboarding. Modern slavery-related requirements in the TPSP CoC are: Health & Safety Policy, avoidance of child labour, working hours and wages, grievance mechanism, freedom of association and collective bargaining, supplier workforce Diversity & Inclusion, compliance with regional modern slavery legislation, respecting the ILO core conventions, and business alignment with the UNGPs.
- 15 The number of reviews reported this year is reflective of total number of transactions and relationships subject to Sustainability & ESG review, as opposed to only reviews undertaken by the Group Sustainability & ESG team. For further detail, please refer to Barclays PLC 2023 Annual Report.

Statement review

The Statement has been approved by the Board of Barclays PLC on 19 February 2024 and has been signed on its behalf by the Barclays Group Chairman and Chief Executive.



Nigel Higgins
Group Chairman
Barclays PLC



C. S. Venkatakrisnan
Group Chief Executive
Barclays PLC

Appendix: Scope of Statement

This Statement covers Barclays PLC and the following subsidiary companies¹⁶ of Barclays PLC required to have a statement under the UK Modern Slavery Act 2015:

- **Barclays Bank PLC**
- **Barclays Execution Services Limited**
- **Barclays Bank UK PLC**
- **Clydesdale Financial Services Limited**
- **Barclays Insurance Services Company Limited**
- **Barclays Investment Solutions Limited**
- **Barclays Capital Securities Limited**

This Statement covers the following subsidiary companies¹⁶ of Barclays PLC required to have a statement under the Australian Modern Slavery Act 2018 (Cth):

- **Barclays Capital Asia Ltd**
- **Barclays Bank PLC**

Notes

¹⁶ The subsidiary companies of Barclays PLC required to have a statement under the UK Modern Slavery Act 2015 and/or the Australian Modern Slavery Act 2018 (Cth) are listed in the Appendix to the Statement. Each of these entities' respective Boards have approved the Statement. Copies of the Statement signed on behalf of each entity, the date on which each entity's respective Board approved the Statement and the name of their respective signing director (or equivalent) are available on request from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP, UK. Kensington Mortgage Company Limited is a wholly owned indirect subsidiary of Barclays PLC and is required to have a statement under the UK Modern Slavery Act 2015. It produces a separate Slavery and Human Trafficking Statement, available at: <https://www.kensingtonmortgages.co.uk/compliance/modern-slavery>



© Barclays PLC 2024
Registered office: 1 Churchill Place, London E14 5HP
Registered in England, Registered No: 48839