

FOR IMMEDIATE RELEASE

**LAPFF Chair Calls Time on Sir John Sunderland at Barclays
Forum says Barclays has not honoured promise of last year**

"Sir John Sunderland must go from the Barclays board immediately" says Kieran Quinn, Chair of LAPFF.

Following the controversy over the bonuses for FY 2013 Barclays made a clear statement ahead of the April 2014 AGM that Sir John Sunderland was stepping down as chair of the remuneration committee to make way for Crawford Gillies. Despite that pledge there was still a substantial vote against the Barclays remuneration report of 24% with 15% abstention at last year's 2014 AGM.

Remarkably, Sir John is still chair of the Barclays remuneration committee 11 months later. Sir John therefore presided over another full year of remuneration decisions.

"It is inexplicable how Barclays can have gone back on its commitment to the 2014 AGM that Sir John would step down." Mr Quinn said.

"Having messed up remuneration for 2013 Sir John has in fact stayed on as chair and presided over another year of still unacceptably high pay for 2014, and is still in place in March 2015."

"It's nothing short of misleading shareholders."

"Whether it is grossly excessive bonuses, the overinvestment in the substantially underperforming investment bank, support for Bob Diamond, and now a provision of £1,250m made in anticipation of fines for Forex misconduct, Sir John has been part of every decision that has been disastrous for shareholder returns and the reputation of the bank."

"Given that Barclays' announcement that Sunderland was to leave doesn't amount to much, it would be best if he steps down as a director immediately."

"We would not expect not to see Sir John as a director for the AGM next month."

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9 March 2015

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About the Local Authority Pension Fund Forum

The Local Authority Pension Fund Forum (LAPFF), which was set up in 1991, is a voluntary association of 64 public sector pension funds based in the UK with combined assets of approximately £160 billion. It exists to "promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest." PIRC is the Research and Engagement partner to the Forum. www.lapfforum.org