



August 26, 2026

By E-mail

The Honorable Elizabeth Warren
311 Hart Senate Office Building
Washington, DC 20510

The Honorable Raja Krishnamoorthi
2367 Rayburn House Office Building
Washington, DC 20515

The Honorable Ro Khanna
306 Cannon House Office Building
Washington, DC 20515

Re: Letter of July 22, 2026

Dear Senator Warren and Congressmen Krishnamoorthi and Khanna:

I write on behalf of Barclays PLC ("Barclays") in response to your letter dated July 22, 2026 regarding James Staley. Barclays appreciates the opportunity to provide additional information in response to your letter.¹

Mr. Staley joined Barclays in 2015 as a well-regarded executive with more than three decades in the financial services industry. Mr. Staley left Barclays in 2021 immediately after receiving notice that the U.K. Financial Conduct Authority ("FCA") had preliminarily concluded its investigation regarding the description of Mr. Staley's relationship with Jeffrey Epstein provided in an October 8, 2019 letter to the FCA approved by Mr. Staley. On his departure, Barclays suspended Mr. Staley's incentive compensation awards.

In the years since, a number of disturbing facts and allegations regarding Mr. Staley's conduct have been revealed through regulatory and judicial proceedings against Mr. Staley and in materials made available through the Epstein Files Transparency Act. In 2023, after the FCA concluded its investigation into Mr. Staley's conduct and found that he misled Barclays about the nature and extent of his relationship with Mr. Epstein, Barclays stripped Mr. Staley of all the compensation it had suspended, which was valued at approximately £17.8 million at the time of the announcement. In 2025, following a trial, the U.K.'s Upper Tribunal concluded that Mr. Staley had "consistently given [Barclays] the impression that [his] relationship" with Mr. Epstein "was less close than had in reality been the case."

¹ In responding to this letter, Barclays does not waive attorney-client privilege, work product protection and other applicable privileges and protections.

I. Mr. Staley's 2021 Departure

Mr. Staley's relationship with Mr. Epstein and the description of that relationship in an October 8, 2019 letter to the FCA were the subject of an investigation by the FCA. The FCA informed Barclays of its preliminary conclusions on Friday, October 29, 2021. During that weekend, in view of those conclusions, the Board and Mr. Staley agreed that he would immediately step down as CEO. On Monday morning (November 1), before the U.K. market opened, Barclays publicly announced Mr. Staley's departure.

During Mr. Staley's tenure at Barclays, most of his compensation came in the form of bonus awards and other deferred incentive compensation. As noted above, upon his departure in 2021, Barclays suspended Mr. Staley's outstanding unvested incentive compensation awards pending resolution of regulatory and legal proceedings concerning Mr. Staley. At that time, the vast majority—almost 70%—of all of Mr. Staley's incentive compensation awarded by Barclays since his appointment in 2015 was unvested.

Two years later, on October 12, 2023, the FCA publicly announced the conclusion of its investigation into Mr. Staley. The FCA determined that Mr. Staley had acted recklessly in approving the October 8, 2019 letter to the FCA regarding Mr. Staley's relationship with Mr. Epstein. The FCA also determined that Mr. Staley "was the only person at Barclays who knew all the relevant facts regarding his relationship" with Mr. Epstein.

That same day, Barclays publicly disclosed the conclusion that Mr. Staley was ineligible for a 2021 bonus and that he had forfeited all of his other unvested deferred compensation awards. The unvested deferred compensation stripped from Mr. Staley was valued at approximately £17.8 million at the time of the announcement.

II. Mr. Staley's Tenure

More than a decade ago, on October 28, 2015, Mr. Staley was appointed as Barclays' incoming CEO. This appointment followed a search for a new CEO that considered multiple candidates. To assist the search, Barclays retained a leading global executive search and leadership consulting firm. At the time, Mr. Staley was known for his accomplishments in the banking industry. He had worked at JPMorgan for over 30 years, initially as a commercial banker and later advancing to the leadership of major businesses involving Equities, Private Banking and Asset Management. He ultimately headed JPMorgan's Corporate & Investment Bank, before leaving to become Managing Partner of hedge fund BlueMountain Capital and a member of the Board of Directors of UBS AG.

Nearly four years later, on July 6, 2019, Mr. Epstein was arrested by U.S. authorities. In the wake of this event, on August 15, 2019, the FCA inquired about Mr. Staley's relationship with Mr. Epstein. Mr. Staley maintained that he did not see anything that would have suggested or revealed any aspect of the conduct that formed the basis for the serious allegations about Mr. Epstein that were emerging in the press around the time of his arrest. This information was provided to the FCA in a letter dated October 8, 2019. That letter, which was approved by Mr. Staley, stated that Mr. Staley had "confirmed . . . that he did not have a close relationship with

Mr. Epstein, and he is resolute that at no time did he see anything that would have suggested or revealed any aspect of the conduct that has been the subject of the recent allegations.”

The FCA commenced the subsequent investigation into Mr. Staley’s characterization of his relationship with Mr. Epstein and the description of that relationship in the letter to the FCA. While that investigation was ongoing, the Barclays Board retained external counsel to conduct a review. Based on the information available to Barclays at the time and representations by Mr. Staley, it was determined that Mr. Staley had been sufficiently transparent with Barclays as to the nature and extent of his relationship with Mr. Epstein. As noted above, additional information has subsequently come to light, including that Mr. Staley misled Barclays. Among other things, the Upper Tribunal found that Mr. Staley concealed information from Barclays, that Barclays did not “have a full and accurate picture of the nature of the relationship” between Mr. Staley and Mr. Epstein, and that Mr. Staley adopted “a strategy of downplaying the nature of his relationship with” Mr. Epstein and portraying their relationship as “purely a client/banker relationship.”

* * *

For years, Mr. Staley concealed information about his actions and the nature of his relationship with Mr. Epstein. In the nearly five years since Mr. Staley left Barclays, previously unknown information has come to light through various public disclosures, including: JPMorgan’s 2023 lawsuit against Mr. Staley over his ties to Mr. Epstein; testimony from Mr. Staley’s 2025 litigation against the FCA in the Upper Tribunal; and the public release of documents by the U.S. Department of Justice in 2025 and 2026 pursuant to the Epstein Files Transparency Act. This information paints a fundamentally different picture of Mr. Staley than what he presented to Barclays.

Sincerely,

A handwritten signature in black ink, appearing to read "Lance Williams", with a stylized flourish at the end.

Lance Williams
Head of U.S. Government Relations