

For immediate release

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Barclays Bank PLC Announces Purchase Price of Cash Tender Offer

New York, August 31, 2021 – Barclays Bank PLC (“**Barclays**”) announced today that it has determined the purchase price in connection with its previously announced cash tender offer (the “**Tender Offer**”) to purchase any and all of its iPath® S&P GSCI® Crude Oil Total Return Index ETNs due August 14, 2036 (CUSIP: 06738C760/ISIN: US06738C7609) (the “**Old Notes**”). The Tender Offer and related solicitation of consents (the “**Consent Solicitation**”) from holders of the Old Notes (the “**Noteholders**”) to amend certain provisions of the Old Notes are subject to the conditions and restrictions set out in the Amended and Restated Offer to Purchase and Consent Solicitation Statement dated August 27, 2021 (as amended or supplemented from time to time, the “**Statement**”). Capitalized terms used and not otherwise defined in this announcement have the meanings given in the Statement.

In accordance with the terms of the Tender Offer, the purchase price of the Old Notes is \$123.5398 per Old Note (the “**Purchase Price**”). The Purchase Price reflects a 5% premium to the Closing Indicative Note Value of the Old Notes on August 31, 2021, which was \$117.6570. The Tender Offer and Consent Solicitation will expire at 11:59 p.m., New York City time, on August 31, 2021 (the “**Expiration Deadline**”), unless extended or early terminated by Barclays, in which case notification to that effect will be given by or on behalf of Barclays in accordance with the methods set out in the Statement. To receive the Purchase Price, Noteholders must validly tender and not withdraw their Old Notes prior to the Expiration Deadline.

Barclays intends to announce, *inter alia*, its decision whether to accept valid tenders of Old Notes for purchase pursuant to the Tender Offer in an announcement no later than one business day following the Expiration Deadline.

As previously announced, Barclays commenced concurrently with the Tender Offer, an exchange offer (the “**Exchange Offer**”) to exchange any and all of its Old Notes for iPath® Pure Beta Crude Oil ETNs due April 18, 2041 (CUSIP: 06740P221/ISIN: US06740P2213) (the “**New Notes**” and together with the Old Notes, the “**ETNs**”) also accompanied by a solicitation of consents, subject to the conditions and restrictions set out in the prospectus dated June 17, 2021, as supplemented by the prospectus supplements dated July 30, 2021, August 16, 2021 and August 27, 2021 (as amended or supplemented from time to time, the “**Prospectus**”). Noteholders can elect to tender their Old Notes pursuant to either the Exchange Offer or the Tender Offer. However, a tender of any Old Note under both the Exchange Offer and the Tender Offer without either tender being validly withdrawn is not valid and will not be accepted by Barclays under either the Exchange Offer or the Tender Offer. **Barclays reserves the right, in its sole and absolute discretion, to extend, withdraw, terminate or amend the terms and conditions of, either or both of the Exchange Offer and the Tender Offer at any time for any reason.**

For Further Information



A complete description of the terms and conditions of the Exchange Offer or the Tender Offer is set out in the Prospectus or the Statement, respectively. Copies of the Prospectus and the Statement are available at www.ipathetn.com/oilnf. Further details about the transaction can be obtained from:

The Dealer Manager

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The Exchange Agent & Tender Agent

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DISCLAIMER

This announcement must be read in conjunction with the Prospectus or the Statement, as applicable. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement, the Prospectus and the Statement contain important information, which must be read carefully before any decision is made with respect to the Exchange Offer, Tender Offer or Consent Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, lawyer, accountant or other independent financial adviser. Any individual or company whose Old Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Exchange Offer, Tender Offer or Consent Solicitation. None of Barclays, the Dealer Manager, the Exchange Agent (also the Tender Agent) or the Information Agent (or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons) makes any recommendation as to whether Noteholders should participate in the Exchange Offer, Tender Offer or Consent Solicitation.

General

Neither this announcement, the Prospectus, the Statement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell securities (and tenders of Old Notes for exchange pursuant to the Exchange Offer or purchase pursuant to the Tender Offer will not be accepted from Noteholders) in any circumstances in which the Exchange Offer, Tender Offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer or the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Exchange Offer or the Tender Offer, as applicable, shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of Barclays in such jurisdiction. None of Barclays, the Dealer Manager, the Exchange Agent (also the Tender Agent) or the Information Agent (or any director, officer, employee, agent or affiliate of, any such person) makes any recommendation as to whether Noteholders should tender Old Notes in the Exchange Offer or the Tender Offer. In addition, each Noteholder participating in the Exchange Offer or the Tender Offer will be deemed to give certain representations in respect of the other jurisdictions referred to below and generally as set out in the Prospectus under the section entitled "*The Exchange Offer and Consent Solicitation—Noteholder Representations*" with respect to the Exchange Offer and the Statement under the section entitled "*Procedures for Participating in the Offer*" with



respect to the Tender Offer. Any tender of Old Notes for exchange pursuant to the Exchange Offer or purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted.

About Barclays

Barclays is a British universal bank. We are diversified by business, by different types of customers and clients, and by geography. Our businesses include consumer banking and payments operations around the world, as well as a full-service corporate and investment bank. For further information about Barclays, please visit our website www.barclays.com.

Selected Risk Considerations

An investment in the ETNs described herein involves risks. Selected risks are summarized here, but we urge you to read the more detailed explanation of risks described under "Risk Factors" in the Prospectus and the Statement.

You May Lose Some or All of Your Principal: The ETNs are exposed to any decrease in the level of the underlying index between the applicable inception date and the applicable valuation date. Additionally, if the level of the underlying index is insufficient to offset the negative effect of the investor fee and other applicable costs, you will lose some or all of your investment at maturity or upon redemption, even if the value of such index level has increased or decreased, as the case may be. Because the ETNs are subject to an investor fee and other applicable costs, the return on the ETNs will always be lower than the total return on a direct investment in the index components. **The ETNs are riskier than ordinary unsecured debt securities and have no principal protection.**

Credit of Barclays Bank PLC: The ETNs are unsecured debt obligations of the issuer, Barclays Bank PLC, and are not, either directly or indirectly, an obligation of or guaranteed by any third party. Any payment to be made on the ETNs, including any payment at maturity or upon redemption, depends on the ability of Barclays Bank PLC to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of Barclays Bank PLC will affect the market value, if any, of the ETNs prior to maturity or redemption. In addition, in the event Barclays Bank PLC were to default on its obligations, you may not receive any amounts owed to you under the terms of the ETNs.

Issuer Redemption: Barclays Bank PLC will have the right to redeem or call the New Notes (in whole but not in part) at its sole discretion and without your consent on any trading day on or after the inception date until and including maturity.

Pure Beta Series 2 Methodology: The Barclays Pure Beta Series 2 Methodology with respect to the New Notes seeks to mitigate distortions in the commodities markets associated with investment flows and supply and demand distortions. However, there is no guarantee that the Pure Beta Series 2 Methodology will succeed in these objectives and an investment in the New Notes linked to indices using this methodology may underperform compared to an investment in a traditional commodity index linked to the same commodities.

Market and Volatility Risk: The market value of the ETNs may be influenced by many unpredictable factors and may fluctuate between the date you purchase them and the maturity date or redemption date. You may also sustain a significant loss if you sell your ETNs in the secondary market. Factors that may influence the market value of the ETNs include prevailing market prices of the U.S. stock markets or the U.S. Treasury market, the index components included in the underlying index, and prevailing market prices of options on such index or any other financial instruments related to such index; and supply and demand for the ETNs, including economic, financial, political, regulatory, geographical or judicial events that affect the level of such index or other financial instruments related to such index.

Concentration Risk: Because the ETNs are linked to an index composed of futures contracts on a single commodity or in only one commodity sector, the ETNs are less diversified than other funds. The ETNs can therefore experience greater volatility than other funds or investments.

A Trading Market for the ETNs May Not Develop: The liquidity of the ETNs may be limited, as we are not required to maintain any listing of the ETNs.

No Interest Payments from the ETNs: You may not receive any interest payments on the ETNs.

Restrictions on the Minimum Number of New Notes and Date Restrictions for Redemptions: Except with respect to the circumstances described above or as otherwise specified in the Prospectus, you must redeem at least the minimum number of New Notes specified in the Prospectus at one time in order to exercise your right to redeem your New Notes on any redemption date. You may only redeem your New Notes on a redemption date if we receive a notice of redemption from you by certain dates and times as set forth in the Prospectus.

Uncertain Tax Treatment: Significant aspects of the tax treatment of the ETNs are uncertain. You should consult your own tax advisor about your own tax situation.

The ETNs may be sold throughout the day on the exchange through any brokerage account. Commissions may apply and there are tax consequences in the event of sale, redemption or maturity of ETNs. **Sales in the secondary market may result in significant losses.**

The S&P GSCI® Total Return Index and the S&P GSCI® Crude Oil Total Return Index (the "S&P GSCI Indices") are products of S&P Dow Jones Indices LLC ("SPDJI"), and have been licensed for use by Barclays Bank PLC. S&P® and GSCI® are registered trademarks of Standard & Poors' Financial Services LLC ("SPFS"). These trademarks have been licensed to SPDJI and its affiliates and sublicensed to Barclays Bank PLC for certain purposes. The S&P GSCI® Indices are not owned, endorsed, or approved by or associated with Goldman, Sachs & Co. or its affiliated companies. The ETNs are not sponsored, endorsed, sold or promoted by SPDJI, SPFS, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones



Indices does not make any representation or warranty, express or implied, to the owners of the ETNs or any member of the public regarding the advisability of investing in securities generally or in the ETNs particularly or the ability of the S&P GSCI® Indices to track general market performance.

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