

For immediate release

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Barclays Bank PLC Announces Commencement of Concurrent Exchange Offer and Cash Tender Offer

New York, June 17, 2021 – Barclays Bank PLC (“**Barclays**”) announced today that it has commenced concurrently:

- an exchange offer (the “**Exchange Offer**”) to exchange 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**”) 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**”); and
- a cash tender offer (the “**Tender Offer**”) to purchase any and all of its Old Notes.

Each of the Exchange Offer and the Tender Offer is accompanied by a solicitation of consents (the “**Consent Solicitation**”) from holders of the Old Notes (the “**Noteholders**”) to amend certain provisions of the Old Notes as described below (the “**Proposed Amendment**”), subject to applicable offer and distribution restrictions. Noteholders who validly tender (and do not validly withdraw) their Old Notes pursuant to either the Exchange Offer or the Tender Offer will be deemed to have consented to the Proposed Amendment under the Consent Solicitation.

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a tender of any Old Note under both the Exchange Offer and the Tender Offer without either tender being validly withdrawn is not valid and will not be accepted by Barclays under either the Exchange Offer or the Tender Offer.

A registration statement on Form F-4 relating to the issuance of the New Notes pursuant to the Exchange Offer has been filed with the Securities and Exchange Commission and has been declared effective as of June 16, 2021. The Exchange Offer and Consent Solicitation are being made on the terms and subject to the conditions and restrictions set out in the prospectus dated June 17, 2021 (the “**Prospectus**”). The Tender Offer and Consent Solicitation are being made on the terms and subject to the conditions and restrictions set out in the Offer to Purchase and Consent Solicitation Statement dated June 17, 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 Prospectus or the Statement, as applicable.

The Exchange Offer, Tender Offer and Consent Solicitation commence on June 17, 2021 and will expire at 5:00 p.m., New York City time, on July 29, 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 Prospectus or the Statement, as applicable.

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.

Key Terms of the Exchange Offer

The exchange ratio per Old Note validly tendered in the Exchange Offer (and not validly withdrawn) prior to the Expiration Deadline and accepted for exchange (the “**Exchange Ratio**”) will be equal to six New Notes, which will be



delivered on the Settlement Date, unless the Exchange Offer is extended or terminated. The New Notes were first issued on April 26, 2011. Upon completion of the Exchange Offer, Barclays will issue additional New Notes to the tendering Noteholders and consolidate such additional New Notes to form a single class with the New Notes currently outstanding.

Key Terms of the Tender Offer

The purchase price per Old Note validly tendered in the Tender Offer (and not validly withdrawn) prior to the Expiration Deadline and accepted for purchase (the “**Purchase Price**”) is \$127, which is equal to approximately 103.25% of the last trading price of the Old Notes on June 16, 2021 and reflects a premium of approximately 3.25% to the last trading price of the Old Notes on such date. The Closing Indicative Value of the Old Notes was \$126.136 on June 16, 2021 and it is published at www.ipathetn.com/oilnf on a daily basis. The Purchase Price per Old Note validly tendered in the Tender Offer (and not validly withdrawn) prior to the Expiration Deadline and accepted for purchase will be payable on the Settlement Date, unless the Tender Offer is extended, re-opened or early terminated.

Because the Closing Indicative Value of the Old Notes is calculated based on the closing level of the S&P GSCI® Crude Oil Total Return Index (Bloomberg ticker: SPGSCLTR) (the “**Index**”), if the closing level of the Index has increased as of the Expiration Date, the Purchase Price may be less, or significantly less, than the Closing Indicative Value of the Old Notes on the Expiration Date. In addition, the Old Notes may trade at a substantial premium to or discount from the Closing Indicative Value of the Old Notes. Accordingly, the Purchase Price may be higher than the Closing Indicative Value of the Old Notes but lower than the trading price of the Old Notes on the Expiration Date.

Key Terms of the Consent Solicitation

If the Noteholders of a majority in aggregate principal amount of the Old Notes have validly tendered (and have not validly withdrawn) their Old Notes as of the Expiration Deadline, the related indenture (the “**Indenture**”) and the global certificate with respect to the Old Notes (“**Old Note Certificate**”) will be amended promptly following the Expiration Date to provide Barclays with the right to redeem, in its sole discretion, all, but not less than all, of the outstanding Old Notes on the Redemption Date for a cash payment per Old Note equal to the Closing Indicative Value of the Old Notes on the valuation date (“**Valuation Date**”) specified by Barclays in the redemption notice. The “**Redemption Date**” will be the fifth business day after the Valuation Date.

Old Notes accepted by Barclays pursuant to the Exchange Offer or purchased by Barclays pursuant to the Tender Offer will be immediately cancelled. Old Notes that have not been validly tendered and/or accepted for exchange or purchase pursuant to the Exchange Offer or the Tender Offer, respectively, will remain outstanding after the Settlement Date. After the Proposed Amendment becomes effective, the Old Notes that are not tendered, or that are not accepted for exchange or purchase pursuant to the Exchange Offer or the Tender Offer, respectively, will be subject to the amended terms of the Indenture and the Old Note Certificate. **Barclays currently intends to effectuate the Proposed Amendment promptly after the Expiration Date and redeem all outstanding Old Notes shortly after the Proposed Amendment becomes effective. The value of the payment upon redemption to Noteholders may be greater than or less than the value of the New Notes received pursuant to the Exchange Offer or the Purchase Price pursuant to the Tender Offer, respectively, but will not include any amount in excess of the Closing Indicative Value of the Old Notes on the Valuation Date of such redemption.**

How to Tender or Withdraw Tender of Your Old Notes

Noteholders who wish to tender or withdraw tenders of their Old Notes in the Exchange Offer or the Tender Offer must do so by contacting their respective broker, dealer or other person who is shown in the records of the Depository Trust Company (“**DTC**”) as a Noteholder of the Old Notes (the “**Intermediary**”) and instructing their broker or dealer to arrange for the transfer of their Old Notes through DTC’s Automated Tender Offer Program (“**ATOP**”), subject to the terms and procedures of that system.

Barclays intends to announce, *inter alia*, its decision whether to accept valid tenders of Old Notes for exchange or purchase pursuant to the Exchange Offer or the Tender Offer, respectively, in an announcement following the Expiration Deadline.

Barclays reserves the right, in its sole and absolute discretion, not to accept any Exchange Instructions or Tender Instructions, not to accept Old Notes for exchange or purchase or to amend or waive any of the terms and conditions of the Exchange Offer or the Tender Offer in any manner, subject to applicable laws and regulations.

Expected Timetable of Events

The times and dates below are indicative only.

Time and Date	Event
June 17, 2021	<p><i>Commencement of Exchange Offer, Tender Offer and Consent Solicitation</i></p> <p>Exchange Offer, Tender Offer and Consent Solicitation announced.</p> <p>The Exchange Ratio per Old Note is equal to six New Notes. The Purchase Price per Old Note is equal to \$127.</p> <p>Prospectus made available to Noteholders. The Statement is available from Barclays Capital Inc. (“Dealer Manager”) and D.F. King & Co., Inc. (“Information Agent”).</p>
5:00 p.m. (New York City time) on July 29, 2021	<p><i>Expiration Deadline</i></p> <p>The deadline for Noteholders to validly tender (and not validly withdraw) their Old Notes in order to participate in the Exchange Offer or the Tender Offer. Noteholders who validly tender (and do not validly withdraw) their Old Notes will be deemed to have consented to the Proposed Amendment under the Consent Solicitation.</p> <p>Noteholders may validly withdraw tenders of their Old Notes at any time prior to the Expiration Deadline, but not thereafter. Noteholders who validly withdraw tenders of their Old Notes will be deemed to have withdrawn their consents to the Proposed Amendment under the Consent Solicitation. Noteholders may not consent to the Proposed Amendment in the Consent Solicitation without tendering the Old Notes and may not revoke consents without withdrawing the previously tendered Old Notes to which such consents relate.</p> <p>Noteholders should carefully review the specific procedures for tendering Old Notes in the Prospectus under the section entitled “<i>The Exchange Offer and Consent Solicitation—Procedures for Tendering Old Notes</i>” with respect to the Exchange Offer and the Statement under the section entitled “<i>Procedures for Participating in the Offer</i>” with respect to the Tender Offer.</p>
July 30, 2021	<p><i>Announcement of Results of Exchange Offer, Tender Offer and Consent Solicitation</i></p>

Barclays will announce its decision whether to accept valid tenders of Old Notes for exchange pursuant to the Exchange Offer or purchase pursuant to the Tender Offer (including, if applicable, the expected Settlement Date) and the results of the Exchange Offer, the Tender Offer and the Consent Solicitation in accordance with the methods set out in the Prospectus as provided in the section entitled “*The Exchange Offer and Consent Solicitation—Announcements*” with respect to the Exchange Offer and the Statement as provided in the section entitled “*Terms and Conditions of the Offer and Consent Solicitation*” with respect to the Tender Offer.

August 3, 2021

Settlement

Expected Settlement Date.

New Notes will be issued in exchange for any Old Notes validly tendered (and not validly withdrawn) prior to the Expiration Deadline and accepted by us based on the Exchange Ratio in respect of the Exchange Offer.

Payment of the Purchase Price in respect of the Tender Offer.

Any Noteholder whose Old Notes are held on its behalf by a broker, dealer, bank, custodian, trust company, nominee or other Intermediary should promptly contact such entity if it wishes to tender or withdraw tenders of its Old Notes in the Exchange Offer or the Tender Offer. Such Intermediaries may have deadlines for participating in the Exchange Offer or the Tender Offer prior to the Expiration Deadline or other deadlines specified above. Noteholders should carefully review the specific procedures for tendering Old Notes in the Prospectus under the section entitled “*The Exchange Offer and Consent Solicitation—Procedures for Tendering Old Notes*” 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.

For Further Information

Please visit the product page at www.ipathetn.com/oilnf. The prospectus for the Old Notes can be accessed at www.ipathetn.com/OILNFprospectus. For more information about the New Notes, please visit the product page at www.ipathetn.com/oil and the prospectus can be accessed at www.ipathetn.com/OILprospectus. 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. Further details about the transaction can be obtained from:

The Dealer Manager

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745 Seventh Avenue
New York, New York 10019
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Telephone: +1 212-528-7990
Attn: Barclays ETN Desk
Email: etndesk@barclays.com

The Exchange Agent & Tender Agent



The Bank of New York Mellon
One Canada Square, 40th Floor
London E14 5AL
United Kingdom
Attn: Debt Restructuring Services
Telecopy no. +44 20 7964 2536
Email: debtstructuring@bnymellon.com

The Information 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 transatlantic consumer and wholesale bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US.

With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 83,500 people. Barclays moves, lends, invests and protects money for customers and clients worldwide. 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.**

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