

For immediate release

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Barclays announces reverse split of the iPath® S&P GSCI® Crude Oil Total Return Index ETN

New York, April 17, 2020 – Barclays announced today that it will implement a 1 for 40 reverse split of its iPath® S&P GSCI® Crude Oil Total Return Index ETN (the “ETN”), which it intends to be effective at the open of trading on Friday, May 1, 2020 (the “Effective Date”). The ETNs currently trade on the over-the-counter market (“OTC Market”) under the ticker symbol “OILNF.”

ETN Name	Ticker	Exchange	CUSIP
iPath® S&P GSCI® Crude Oil Total Return Index ETN	OILNF	OTC Market	06738C786

Barclays Bank PLC, as issuer, has the right (but no obligation) to initiate a reverse split of the ETNs in its sole discretion. On April 16, 2020, the closing indicative value of the ETNs was \$0.7194.

The closing indicative value of the ETNs on April 30, 2020 (the “Record Date”) will be multiplied by forty to determine the reverse-split adjusted closing indicative value of the ETNs. The reverse split will be effective at the open of trading on the Effective Date, and the ETNs will begin trading over the-counter on a reverse-split adjusted basis on such date. The reverse-split adjusted ETNs will have a new CUSIP but will retain the same ticker symbol.

Investors who hold a number of ETNs that is not divisible by forty as of the close of business on April 30, 2020 will receive one reverse-split adjusted ETN for every forty ETNs held on May 1, 2020 and a cash payment for any odd number of ETNs remaining (the “partials”). The cash amount due on any partials will be determined on May 7, 2020, based on the closing indicative value of the reverse-split adjusted ETNs on such date. This amount will be paid by Barclays Bank PLC on May 12, 2020.

The Record Date and the Effective Date for the reverse split, as well as the dates on which the cash amount due on any partials will be determined and paid, may be subject to change pending a review of the reverse split by FINRA, which processes corporate action announcement requests for the OTC Market. If such dates change, Barclays will make a further announcement with the revised dates.

Recently, a material premium has developed in the trading price of the ETNs in relation to its intraday indicative value. For instance, the closing price of the ETNs on the OTC Market as of April 16, 2020, reflect a 254.5% premium to the corresponding closing indicative note value with respect to the ETNs (Source: Barclays). Barclays announced investor guidance on March 17, 2020, which is available at www.ipathetn.com and provides more information on the trading price of the ETNs and the premium and risks associated with the premium. It is possible that the reverse split or the announcement thereof may have an impact on the trading price of the ETNs or cause the premium to decrease or to no longer be present, though it is not possible to predict such impact.

An investment in iPath ETNs involves significant risks and may not be suitable for all investors. The ETNs are



riskier than ordinary unsecured debt securities and have no principal protection. For more information on risks associated with the ETNs, please see "Selected Risk Considerations" below and the risk factors included in the relevant prospectus.

The prospectus for the ETNs to which this communication relates can be found at:

<http://ipathetn.com/oilnfprospectus>

Barclays is the issuer of iPath® ETNs and Barclays Capital Inc. is the Issuer's agent in the distribution. Please contact Barclays for further questions:

Financial advisors:

- Directly contact Barclays at etndesk@barclays.com or 1-212-528-7990 to obtain further information

Individual investors:

- Instruct your broker/advisor/custodian to email us at etndesk@barclays.com or to call us at: 1-212-528-7990

You may call in together with your broker/advisor/custodian or have them speak to us on your behalf.

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 iPath 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 applicable prospectus supplement and pricing supplement.

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.

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 ETNs and Date Restrictions for Redemptions: Except with respect to the circumstances described above or as otherwise specified in the applicable product prospectus, you must redeem at least the minimum number of ETNs specified in the applicable product prospectus at one time in order to exercise your right to redeem your ETNs on any redemption date. You may only redeem your ETNs on a redemption date if we receive a notice of redemption from you by certain dates and times as set forth in the product 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. There are restrictions on the minimum number of ETNs you may redeem directly with the issuer as specified in the applicable prospectus. 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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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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