

For immediate release

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Barclays issues investor guidance on the iPath® S&P GSCI® Crude Oil Total Return Index ETN (Ticker: OILNF)

New York, March 17, 2020 – Barclays Bank PLC (“Barclays”) announced an investor guidance notification today regarding the iPath® S&P GSCI® Crude Oil Total Return Index ETN (Ticker: OILNF) (the “ETNs”). The ETNs were de-listed from NYSE Arca on April 12, 2018 and now trade in over-the-counter markets.

The ETNs have experienced a persistent and rapid decline in value since February 20, 2020 as the ETNs’ daily redemption value dropped approximately 65.3% between February 20, 2020 to March 16, 2020, from \$5.9076 to \$2.0492. Based on the performance of the S&P GSCI® Crude Oil Total Return Index (the “Index”) and other factors that are included in the calculation of the ETNs’ daily redemption value, there is a potential for the daily redemption value to drop to \$0 in the future. Additionally, as accrued investor fees in the ETNs grow over time regardless of the performance of the Index, the magnitude of the decrease in the level of the Index required for the daily redemption value of the ETNs to drop to \$0 will also reduce progressively.

On November 17, 2016, Barclays previously announced the suspension of further issuances and sales from its inventory of the ETNs. As described in that press release and also in the pricing supplement relating to the ETNs, the limitations implemented on the issuance and sale of the ETNs could from time to time cause an imbalance of supply and demand in the secondary market for the ETNs, which may cause the ETNs to trade at a premium or discount in relation to their indicative value.

A material premium has developed in the trading price of the ETNs on the over the counter market (“OTC Market”) in relation to their intraday indicative value. From February 20, 2020 to March 16, 2020, the daily redemption value of the ETNs decreased by approximately 65.3%, from \$5.9076 to \$2.0492 per ETN, while the closing price of the ETNs on the OTC Market only decreased by approximately 43.0% from \$6.03 to \$3.44 per ETN. The closing price of the ETNs on the OTC Market as of March 16, 2020, reflected a 67.9% premium with respect to its corresponding daily redemption value.

Investors should exercise extreme caution before purchasing or selling ETNs at a market price that reflects a premium over the intraday indicative value or daily redemption value, as the case may be. The intraday indicative value of the ETNs is intended to provide investors with an approximation of the effect that changes in the level of the Index during the current trading day would have on the daily redemption value of the ETNs from the previous day. The intraday indicative value of the ETNs is calculated and published with a frequency of at least every 15 seconds throughout the trading day. The daily redemption value is the closing value of the ETNs calculated by us on a daily basis and is used to determine the payment at maturity or upon early redemption. The secondary market for the ETNs has been volatile and unpredictable, and investors should not assume that the ETNs will continue to trade at a premium in relation to their intraday indicative value. **As a result, if investors purchase the ETNs at a price which reflects a premium over the intraday indicative value or daily redemption value, as the case may be, they may experience a significant loss if they sell the ETNs at a time when such premium is no longer present, if they redeem the ETNs at the daily redemption value or if they hold the ETNs**



until maturity.

For more information on what a premium in the market prices represents, please refer to the iPath website under “About ETNs.” Investors are also encouraged to refer to the prospectus relating to the respective ETNs for risk factors relating to the market value of the ETNs, including the risks associated with a premium in market prices on the OTC Market.

The obligation of Barclays to accept any early redemption of ETNs is subject to the procedures set forth in the section “Specific Terms of the ETNs—Early Redemption Procedures” in the prospectus relating to the ETNs. These procedures include delivering a notice of redemption and signed confirmation to Barclays prior to the relevant valuation date within the time frames set forth in the prospectus and instructing the DTC custodian at which the ETNs are held to book and settle a delivery vs. payment trade with respect to the ETNs.

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 British universal bank. We are diversified by business, by different types of customer and client, and geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank, all of which are supported by our service company which provides technology, operations and functional services across the Group.

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: Although the ETNs are listed on a U.S. national securities exchange, a trading market for the ETNs may not develop and 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 OTC Market 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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