

For immediate release

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## Barclays issues investor guidance on the iPath US Treasury 10-year Bear ETN (Ticker: DTYS), iPath US Treasury Long Bond Bear ETN (Ticker: DLBS) and Barclays Inverse US Treasury Composite ETN (Ticker: TAPR)

New York, March 5, 2020 – Barclays Bank PLC (“Barclays”) announced an investor guidance notification today regarding the iPath® US Treasury 10-year Bear ETN (Ticker: DTYS)(“DTYS ETNs”), iPath® US Treasury Long Bond Bear ETN (Ticker: DLBS)(“DLBS ETNs”) and Barclays Inverse US Treasury Composite ETN (Ticker: TAPR)(“TAPR ETNs”). The DTYS ETNs, DLBS ETNs and TAPR ETNs are collectively referred to herein as the “ETNs.” Each of the ETNs are listed on the CBOE BZX Exchange (the “CBOE”). The indices underlying the ETNs (collectively, the “Indices”) are as follows:

ETN Name	ETN Ticker	Underlying Index Name	Index Ticker
iPath US Treasury 10-year Bear ETN	DTYS	Barclays 10Y US Treasury Futures Targeted Exposure Index™	BXIIITET
iPath US Treasury Long Bond Bear ETN	DLBS	Barclays Long Bond US Treasury Futures Targeted Exposure Index™	BXIIITEUS
Barclays Inverse US Treasury Composite ETN	TAPR	Barclays Inverse US Treasury Futures Composite Index™	BXIIITAG

The listing rules of Cboe provide that ETNs may be subject to delisting for a number of reasons, including if an event has occurred or condition exists which in the opinion of Cboe makes further dealings on Cboe inadvisable. Based on the conditions outlined in the paragraphs below, Barclays expects that Cboe may commence delisting proceedings and the suspension of trading for one or more of the ETNs in the near future. If any of the ETNs are delisted, such ETNs may trade, if at all, on an over-the-counter basis, the secondary market for such ETNs may experience a significant drop in liquidity, and holders of such ETNs may not be able to trade or sell their ETNs easily.

The ETNs have experienced a persistent and rapid decline since February 4, 2020. Based on the performance of the Indices and other factors that are included in the calculations of the ETNs’ daily redemption value, there is a potential for the daily redemption value to drop to \$0 in the near future.

On March 3, 2020, the daily redemption value of the ETNs hit an all-time low of:

- \$3.6395 per ETN with respect to the DTYS ETN;
- \$1.9643 per ETN with respect to the DLBS ETN; and
- \$7.3444 per ETN with respect to the TAPR ETN.

On March 2, 2020, Barclays previously announced the temporary suspension of further issuances and sales from the inventory of the ETNs. As described in that press release and also in the pricing supplement relating to the ETNs, the limitations on issuance and sale implemented 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.

Recently, a material premium has developed in the trading price of the ETNs on the CBOE in relation to their intraday indicative value. From February 3, 2020 to March 3, 2020:

- the closing indicative value of the DTYS ETNs decreased by approximately 59%, from \$8.8163 to \$3.6395 per ETN, while the closing price of the DTYS ETNs on the CBOE decreased by only approximately 50% from \$8.8472 to \$4.3901 per ETN;
- the closing indicative value of the DLBS ETNs decreased by approximately 70%, from \$6.6482 to \$1.9643 per ETN, while the closing price of the DLBS ETNs on the CBOE decreased by only approximately 52% from \$6.7006 to \$3.2400 per ETN; and
- the closing indicative value of the TAPR ETNs decreased by approximately 29%, from \$10.4149 to \$7.3444 per ETN, while the closing price of the TAPR ETNs on the CBOE decreased by only approximately 28% from \$10.3200 to \$7.4597 per ETN

The closing price of the ETNs on the CBOE as of March 3, 2020, reflected a:

- 20.6% premium to the corresponding closing indicative value with respect to the DTYS ETNs;
- 64.9% premium to the corresponding closing indicative value with respect to the DLBS ETNs; and
- 1.6% premium to the corresponding closing indicative value with respect to the TAPR ETNs.

**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 Indices 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 (or closing indicative 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 CBOE.

The ETN holders’ option to require Barclays to repurchase the ETNs will not be affected and will remain even if the CBOE takes action in the future to delist the ETNs. On February 19, 2020, Barclays had announced previously the waiver of the minimum early redemption size of 20,000 ETNs for DTYS and DLBS. Please refer to the press release dated February 19, 2020 for more details.

**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/dtysprospectus>

<http://ipathetn.com/dlbsprospectus>

<http://ipathetn.com/taprprospectus>

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](mailto: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](mailto: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](http://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.

**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 CBOE 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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