

For immediate release

Press Contact:

Danielle Popper

+1 212 526 5963

Danielle.Popper@barclays.com

Barclays Updates Announcement of Reverse Split of 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 9, 2020 – On February 28, 2020 and March 2, 2020, Barclays had previously announced via press releases (the “Prior Press Releases”) a reverse split (the “Reverse Split”) of its iPath® US Treasury 10-year Bear ETNs (Ticker: DTYS) (“DTYS ETNs”), iPath® US Treasury Long Bond Bear ETNs (Ticker: DLBS) (“DLBS ETNs”) and Barclays Inverse US Treasury Composite ETNs (Ticker: TAPR) (“TAPR ETNs”):

As previously announced, Barclays will implement a 1 for 25 reverse split of its DTYS ETNs, a 1 for 75 reverse split of its DLBS ETNs and a 1 for 15 reverse split of its TAPR ETNs effective at the open of trading on Monday, March 16, 2020. The ETNs currently trade on CBOE BZX Exchange (“CBOE”). The DTYS ETNs, DLBS ETNs and TAPR ETNs are collectively referred to herein as the “ETNs.”

Barclays Bank PLC has the right (but no obligation) to initiate a reverse split of TAPR ETNs on any business day or a reverse split of DTYS ETNs or DLBS ETNs if the closing indicative note value of such ETNs falls below \$25.00 on any business day, as described in the pricing supplements relating to such ETNs. On March 5, 2020, the closing indicative note values of these ETNs were as follows:

ETN Name	Ticker	CINV	CUSIP	Ratio
iPath® US Treasury 10-year Bear ETNs	DTYS	\$ 2.7019	06740L451	25:1
iPath® US Treasury Long Bond Bear ETNs	DLBS	\$ 1.1581	06740L444	75:1
Barclays Inverse US Treasury Composite ETNs	TAPR	\$ 6.8709	06742W570	15:1

The closing indicative note value of the ETNs on March 13, 2020 will be multiplied by 25 for the DTYS ETNs, 75 for the DLBS ETNs and 15 for the TAPR ETNs to determine the reverse-split adjusted closing indicative note values of the ETNs. The reverse split will be effective at the open of trading on March 16, 2020. On March 6, 2020, Barclays received a notice from CBOE of its plan to suspend trading and commence delisting proceedings in the DLBS ETNs. If the ETNs (including the DLBS ETNs) have not been delisted by CBOE by March 16, 2020, they will begin trading on CBOE on a reverse-split adjusted basis on such date. Please see the announcement by Barclays via press releases on March 5, 2020 and March 6, 2020 for more information with respect to delisting of the ETNs by CBOE. The reverse split will proceed as outlined herein regardless of whether the closing indicative note value of any of these ETNs falls to \$0 on or before March 16, 2020. If the closing indicative note value of any ETN is \$0 or a negative value on March 13, 2020, the closing indicative note value of that ETN immediately following the reverse split will be reported on Bloomberg as \$0. The reverse-split adjusted ETNs will



each have a new CUSIP, but will retain the same ticker symbol.

As disclosed in the pricing supplements for DTYS ETNs and DLBS ETNs, the index multiplier for these two ETNs is $-\$0.10$, and it will remain at $-\$0.10$ following the reverse split. As a result, following the reverse split, the payment on these two ETNs will continue to be based on a participation rate of $\$0.10$ per ETN gain or loss for each 1.00 point decrease or increase, respectively, in the level of the index underlying the relevant ETNs, as increased by the daily interest and decreased by certain costs and fees. The effect of the reverse split for these two ETNs will be to decrease investors' exposure to the index underlying the relevant ETNs relative to the exposure immediately prior to the reverse split. Due to the deleveraging effect of the reverse split for these two ETNs, the return of the ETNs will be affected and, depending on market developments, may be lower, perhaps significantly lower, than if no such reverse split had been effected.

The ETNs are not designed to be long-term investments and are not designed to be used by and may not be appropriate for investors who do not intend to regularly monitor their investment in the ETNs to ensure that it remains consistent with their market views and investment strategies. The ETNs may not be suitable for all investors and should be used only by investors with the sophistication and knowledge to understand the risks inherent in ETNs (including the nature of the exposure to the underlying index that the ETNs provide), the Index and the futures contracts that the relevant Index tracks, as well as the potential adverse consequences of seeking short investment results. In particular, investors who recently purchased DTYS ETNs or DLBS ETNs on or about March 1, 2019 and up until and including the record date for the reverse split, March 13, 2020, will experience a significant decrease in their exposure to the index underlying DTYS ETNs or DLBS ETNs, as applicable, relative to the exposure applicable at the time of their purchase. Investors should consult with their broker or financial advisor and evaluate their investment in these two ETNs to ensure that their investment following the reverse split remains consistent with their desired level of exposure to the index underlying the relevant ETNs.

Subject to the notification requirements set forth in the pricing supplements relating to the ETNs, investors may redeem their ETNs for a cash payment per ETN equal to the closing indicative note value on the applicable valuation date. Barclays has waived the minimum redemption amount so that investors may exercise their right to redeem their ETNs on any redemption date with no minimum amount, including any redemption date before the reverse split becomes effective on March 16, 2020. Barclays' waiver of the minimum redemption amount will be available to any and all holders of the ETNs on such redemption dates and will remain in effect until maturity or unless Barclays announces otherwise. Barclays may, at any time and in its sole discretion, make further modifications to the minimum redemption amount, including, among others, to reinstate the minimum redemption amount of 20,000 ETNs for all redemption dates after such further modification. Any such modification will be applied on a consistent basis for all holders of the ETNs at the time such modification becomes effective.

Investors who hold a number of ETNs that is not divisible by 25 with respect to the DTYS ETNs, 75 with respect to the DLBS ETNs and 15 with respect to the TAPR ETNs, as of the close of business on March 13, 2020, will receive one reverse-split adjusted ETN for every 25 ETNs (with respect to the DTYS ETNs), 75 ETNs (with respect to the DLBS ETNs) and 15 ETNs (with respect to the TAPR ETNs) held on March 16, 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 March 20, 2020, based on the closing indicative note value of the reverse-split adjusted ETNs on such date. This amount will be paid by Barclays Bank PLC on March 25, 2020.

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 prospectuses 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 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.

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 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.**

© 2020 Barclays Bank PLC. All rights reserved. iPath, iPath ETNs and the iPath logo are registered trademarks of Barclays Bank PLC. All other trademarks, servicemarks or registered trademarks are the property, and used with the permission, of their respective owners.

NOT FDIC INSURED · NO BANK GUARANTEE · MAY LOSE VALUE