

For immediate release

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Barclays Bank PLC Announces Extension of Cash Tender Offer and Consent Solicitation

New York, January 29, 2021 – Barclays Bank PLC (the “**Issuer**”) announced today that it has extended the expiration date of its previously announced cash tender offer (the “**Offer**”) to purchase any and all of its iPath® Bloomberg Natural Gas Subindex Total ReturnSM ETNs due October 22, 2037 (Ticker: GAZZF / CUSIP: 06739H644 / ISIN: US06739H6449) (the “**Notes**” or “**ETNs**”) and solicitation of consents (the “**Consent Solicitation**”) from holders of the Notes (the “**Noteholders**”) to amend certain provision of the Notes (the “**Proposed Amendment**”), subject to applicable offer and distribution restrictions set out in the Amended and Restated Offer to Purchase and Consent Solicitation Statement dated January 29, 2021 (which may be further amended or supplemented from time to time, the “**Statement**”). Noteholders who validly tender (and do not validly withdraw) their Notes will be deemed to have consented to the Proposed Amendment under the Consent Solicitation.

The Offer and Consent Solicitation were previously scheduled to expire at 5:00 p.m., New York City time, on January 28, 2021 and **will instead expire at 5:00 p.m., New York City time, on February 25, 2021 (the “Expiration Date”),** unless further extended or early terminated by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer in accordance with the methods set out in the Statement. **The purchase price of the Notes will remain at \$0.10 (10 cents) per Note (the “Purchase Price”).**

If a Noteholder has already validly tendered and not withdrawn its Notes pursuant to the original Offer, such Noteholder is not required to take any further action with respect to such Notes and such tender constitutes a valid tender for purposes of the Offer, as amended and restated. The purchase price is payable on March 2, 2021, the “**Settlement Date**”, unless the Offer is further extended or early terminated by the Issuer. **As of 5:00 p.m., New York City time, on January 28, 2021, Noteholders have validly tendered 3,023,048 Notes, representing 42.05% of the outstanding Notes as of such date.**

The Closing Indicative Note Value for each trading day is published at 5:00 p.m. EST at www.ipathetn.com/gazzf. Because the Closing Indicative Note Value is calculated based on the closing level of the Bloomberg Natural Gas Subindex Total ReturnSM (Bloomberg ticker: BCOMNGTR) (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 Note Value on the Expiration Date. In addition, the Notes may trade at a substantial premium to the Closing Indicative Note Value. Accordingly, the Purchase Price may be higher than the Closing Indicative Note Value but lower than the trading price of the Notes on the Expiration Date.

The Offer and Consent Solicitation will expire at 5:00 p.m., New York City time, on the Expiration Date. The value of the Notes may fluctuate, perhaps significantly, if markets are experiencing volatility during the period leading up to the Expiration Deadline, and Noteholders may not have sufficient time to validly tender, or validly withdraw tenders of, the Notes, in response to any such fluctuations. The Issuer reserves the right, in its sole and absolute discretion, not to accept any tender instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and Consent Solicitation and to amend or waive any of the terms and conditions of the Offer and Consent Solicitation in any manner, subject to applicable laws and regulations.



Capitalized terms used and not otherwise defined in this announcement have the meanings given in the Statement.

For Further Information

A complete description of the terms and conditions of the Offer is set out in the Statement. The prospectus for the ETNs can be accessed at www.ipathetn.com/GAZZFprospectus. Further details about the transaction can be obtained from:

The Dealer Manager

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DISCLAIMER

This announcement must be read in conjunction with the Statement. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Statement contain important information, which must be read carefully before any decision is made with respect to the Offer and 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 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 Offer and Consent Solicitation. None of the Issuer, the Dealer Manager, 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 Offer and Consent Solicitation.

General

Neither this announcement, the Statement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which the Offer or solicitation is unlawful. In those jurisdictions where the Notes, blue sky or other laws require the 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 Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction. None of the Issuer, the Dealer Manager, 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 Notes in the Offer. In addition, each Noteholder participating in the Offer will be deemed to give certain representations in respect of the



other jurisdictions referred to below and generally as set out in the Statement under the section entitled "Procedures for Participating in the Offer." Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

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. Barclays offers investment banking products and services in the US through Barclays Capital Inc. For further information about Barclays, please visit our website home.barclays.

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 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, 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 investments. The ETNs can therefore experience greater volatility than other 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: You must redeem at least 50,000 ETNs of the same series 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. Commissions may apply and there are tax consequences in the event of sale, redemption or maturity of ETNs.

"Bloomberg Natural Gas Subindex Total ReturnSM" is a service mark of Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg") and has been licensed for use for certain purposes by Barclays Bank PLC. Any ETNs based on the Bloomberg Commodity Indices are not sponsored, endorsed, sold or promoted by Bloomberg, UBS Securities LLC ("UBS"), or any of their subsidiaries or affiliates. None of Bloomberg, UBS Securities or any of their subsidiaries or affiliates makes any representation or warranty, express or implied, to the owners of or counterparties to the ETNs or any member of the public regarding the advisability of investing in securities or commodities generally or in the ETNs particularly.

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