

For immediate release

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## Barclays Bank PLC Announces Commencement of Cash Tender Offer and Consent Solicitation

**New York, December 2, 2020** – Barclays Bank PLC (the “**Issuer**”) announced today that it has commenced a cash tender offer (the “**Offer**”) to purchase any and all of its iPath® Bloomberg Natural Gas Subindex Total Return<sup>SM</sup> ETNs due October 22, 2037 (Ticker: GAZZF / CUSIP: 06739H644 / ISIN: US06739H6449) (the “**Notes**” or the “**ETNs**”) and a solicitation of consents (the “**Consent Solicitation**”) from holders of the Notes (the “**Noteholders**”) to amend certain provisions of the Notes as described below (the “**Proposed Amendment**”), subject to applicable offer and distribution restrictions. 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.

### Key Terms of the Offer and Consent Solicitation

The Offer and Consent Solicitation are being made on the terms and subject to the conditions and restrictions set out in the Offer to Purchase and Consent Solicitation Statement dated December 2, 2020 (as amended or supplemented from time to time, the “**Statement**”). Capitalized terms used and not otherwise defined in this announcement have the meanings given in the Statement.

**The Offer and Consent Solicitation commences on December 2, 2020 and will expire at 5:00 p.m., New York City time, on January 14, 2021 (the “Expiration Deadline”), unless 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 be \$0.10 per Note.** The Closing Indicative Note Value for each trading day is published at 5:00 p.m. EST at [www.ipathetn.com/gazzf](http://www.ipathetn.com/gazzf).

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.

If the Noteholders of a majority in aggregate principal amount of the Notes have validly tendered (and have not validly withdrawn) their Notes as of the Expiration Deadline, the related indenture (the “**Indenture**”) and the global certificate with respect to the Notes (“**Global Certificate**”) will be amended promptly following the Expiration Date to provide the Issuer with the right to redeem, in its sole discretion, all, but not less than all, of the outstanding Notes on the Redemption Date for a cash payment per Note equal to the Closing Indicative Note Value on the valuation date (“**Valuation Date**”) specified by the Issuer in the redemption notice. The “**Redemption Date**” will be the fifth Business Day after the Valuation Date.

Notes purchased by the Issuer pursuant to the Offer will be immediately cancelled. Notes that have not been validly tendered and/or accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date. After the Proposed Amendment becomes effective, the Notes that are not tendered, or that are not accepted for payment pursuant to the Offer, will be subject to the amended terms of the Indenture and the Global Certificate. **The Issuer**



currently intends to effectuate the Proposed Amendment promptly after the Expiration Date and redeem all outstanding Notes shortly after the Proposed Amendment becomes effective. The payment upon redemption to Noteholders may be greater than or less than the Purchase Price pursuant to the Offer but will not include any amount in excess of the Closing Indicative Note Value on the Valuation Date.

#### How to Tender or Withdraw Tender of Your Notes

Noteholders who wish to tender or withdraw tenders of their Notes in the Offer must do so by contacting their respective broker, dealer or other person who is shown in the records of the Depository Trust Company (“DTC”) as a Noteholder of the Notes (the “Intermediary”) and instructing their broker or dealer to arrange for the transfer their Notes through DTC’s Automated Tender Offer Program (“ATOP”), subject to the terms and procedures of that system.

The Issuer intends to announce, *inter alia*, its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer in an announcement following the Expiration Deadline.

#### Purchase Price

The Purchase Price of the Notes validly tendered in the Offer (and not validly withdrawn) prior to the Expiration Deadline and accepted for purchase will be equal to \$0.10 per Note and will be payable on the Settlement Date, unless the offer is extended, re-opened or early terminated.

Because the Closing Indicative Note Value is calculated based on the closing level of the Bloomberg Natural Gas Subindex Total Return<sup>SM</sup> (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.

#### Expected Timetable of Events

The times and dates below are indicative only.

Time and Date	Event
December 2, 2020	<b><i>Commencement of the Offer and Consent Solicitation Period</i></b>  Offer and Consent Solicitation announced. The Purchase Price of the Notes is equal to \$0.10 per Note.  The Statement is available from Barclays Capital Inc. (“Dealer Manager”) and D.F. King & Co., Inc. (“Information Agent”).



5:00 p.m. (New York City time) on January 14, 2021

***Expiration Deadline***

The deadline for Noteholders to validly tender (and not validly withdraw) their Notes in order to participate in the Offer and to be eligible to receive the Purchase Price on the Settlement Date. 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.

Noteholders may validly withdraw tenders of their Notes at any time prior to the Expiration Deadline, but not thereafter. Noteholders who validly withdraw tenders of their Notes will be deemed to have withdrawn their consents to the Proposed Amendment under the Consent Solicitation. Noteholders may not consent to the Proposed Amendment in the Consent Solicitation without tendering the Notes and may not revoke consents without withdrawing the previously tendered Notes to which such consents relate.

Noteholders should carefully review the specific procedures for tendering Notes in the Statement under the section entitled “*Procedures for Participating in the Offer.*”

January 15, 2021

***Announcement of Result of the Offer and Consent Solicitation***

The Issuer will announce its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer (including, if applicable, the expected Settlement Date for the Offer) and the results of the Offer and the Consent Solicitation in accordance with the methods set out in the Statement as provided in the section entitled “*Terms and Conditions of the Offer and Consent Solicitation.*”

January 20, 2021

***Settlement***

Expected Settlement Date. Payment of the Purchase Price in respect of the Offer.

Any Noteholder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company, nominee or other Intermediary should promptly contact such entity if it wishes to tender or withdraw tenders of its Notes in the Offer. Such Intermediaries may have deadlines for participating in the Offer prior to the Expiration Deadline or other deadlines specified above. Noteholders should carefully review the specific procedures for tendering Notes in the Statement in the section entitled “*Procedures for Participating in the Offer.*”



## For Further Information

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

## The Dealer Manager

**Barclays Capital Inc.**  
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New York, New York 10019  
United States  
Attn: ETN Desk  
Telephone: 1-212-528-7990  
Email: [etndesk@barclays.com](mailto:etndesk@barclays.com)

## Information Agent

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Attn: Andrew Beck  
Telephone: 1-866-796-1291  
Fax: 212-709-3328  
Email: [barclays@dfking.com](mailto:barclays@dfking.com)

## Tender Agent

The Bank of New York Mellon  
One Canada Square, 40th Floor  
London E14 5AL United Kingdom  
Attn: Debt Restructuring Services  
Telephone: +44 20 7964 2536  
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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 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 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 Return<sup>SM</sup>" 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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