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## Barclays launches first-ever no-fee Exchange Traded Notes

**New York, October 7, 2019** – Barclays Bank PLC (“Barclays”) announced today the launch of the first-ever no-fee exchange traded notes (ETNs), the iPath® Gold ETNs (Ticker: GBUG) and the iPath® Silver ETNs (Ticker: SBUG). The ETNs are also the first-ever no-fee exchange traded products (ETPs) offering exposure to precious metals.

“Since Barclays brought the first ETNs to the US market in 2006, we have been consistently focused on providing investors with innovative and efficient products,” said Ian Merrill, Managing Director and Head of US Equity Derivative Sales. “Today marks another exciting day in the evolution of Barclays’ iPath platform with the introduction of the first-ever ETNs that have no investor fees, and the first-ever no-fee ETPs offering exposure to precious metals.”

“We are always looking to create the most efficient products possible for investors. By creating the first no-fee ETPs to track the gold and silver market, we are building on our pioneering reputation by delivering a product that we believe deserves consideration by any asset allocator seeking exposure to precious metals,” said Michael Hosana, Managing Director and Head of Quantitative Index Strategies Trading, Americas.

The iPath Gold ETNs and iPath Silver ETNs offer investors exposure to commodity futures by tracking the performance of two Barclays indices: the iPath Gold ETNs track the Barclays Gold 3 Month Index Total Return (Ticker: BCC2GC3T), and the iPath Silver ETNs track the Barclays Silver 3 Month Index Total Return (Ticker: BCC2SI3T). Each of these indices is intended to reflect (1) the performance of specified gold or silver futures contracts, respectively, that will become the first liquid nearby futures contracts three months in the future in accordance with a specified schedule and (2) the return that corresponds to the weekly announced interest rate for specified 3-month US Treasury bills.

Barclays is a top three issuer of ETNs in the US, with over 20% market share of notional value\*, and products listed on NYSE Arca, NASDAQ and CBOE.

The ETNs are expected to begin trading on the NYSE Arca exchange on October 8, 2019. For further information, refer to the ETN prospectuses that can be found on EDGAR, the SEC website, at: [www.sec.gov/edgar.html](http://www.sec.gov/edgar.html), as well as on the products websites at [www.iPathETN.com/GBUGprospectus](http://www.iPathETN.com/GBUGprospectus) or [www.iPathETN.com/SBUGprospectus](http://www.iPathETN.com/SBUGprospectus).

Barclays Bank PLC is the issuer of iPath ETNs and Barclays Capital Inc. is the issuer’s agent in the distribution. Please contact Barclays if you have questions:

Financial advisors:

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- 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.

\*Source: StructuredRetailProducts.com, as of August 30, 2019.

**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. Therefore, a decrease in the level of the Index could cause you to lose up to your entire investment in the ETNs. The ETNs are riskier than ordinary unsecured debt securities and have no principal protection.

**The ETNs May Generate a Profit for the Issuer and Its Affiliates:** Although the ETNs do not have an investor fee, the ETNs may generate a profit for the issuer and its affiliates from a return generated on the principal amount that the issuer receives from the sale of the ETNs to the extent such return exceeds the interest rate included in the total return feature of the underlying index together with the costs of providing the ETNs and their exposure to the underlying index. It is possible that the issuer and its affiliates could receive substantial returns from the ETNs while the market value of the ETNs declines.

**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.

**Issuer Redemption:** If specified in the applicable prospectus, Barclays Bank PLC will have the right to redeem or call a series of ETNs (in whole but not in part) at its sole discretion and without your consent on any trading day

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on or after the inception date until and including maturity.

**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. The prices of physical commodities, including the commodities underlying the index components, can fluctuate widely due to supply and demand disruptions in major producing or consuming regions, governmental policies and economic events.

**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.

**No Direct Exposure to Gold or Silver:** THE ETNS OFFER EXPOSURE TO FUTURES CONTRACTS AND NOT DIRECT EXPOSURE TO GOLD OR SILVER OR THEIR SPOT PRICES. THESE FUTURES CONTRACTS WILL NOT TRACK THE PERFORMANCE OF GOLD OR SILVER. In addition, the nature of the futures market for gold and silver has historically resulted in a cost to maintain a rolling position in the futures contracts underlying each index. As a result, the level of the underlying index, which tracks a rolling position in specified futures contracts, may experience significant declines as a result of these costs, known as roll costs, especially over a longer period. The price of gold or silver will perform differently than the underlying index and, in certain cases, may have positive performance during periods where the underlying index is experiencing negative performance. In turn, an investment in the ETNs may experience a significant decline in value over time, the risk of which increases the longer that the ETNs are held.

**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 5,000 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. 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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“Barclays Gold 3 Month Index Total Return” and “Barclays Silver 3 Month Index Total Return” are trademarks of Barclays Bank PLC.

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<b>NOT FDIC INSURED · NO BANK GUARANTEE · MAY LOSE VALUE</b>
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