

For immediate release

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

**New York, July 6, 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® MSCI India Index ETNs due December 18, 2036 (CUSIP: 06739F291/ISIN: US06739F2911) (the “**Notes**”) 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.

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 July 6, 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 July 6, 2020 and will expire at 11:59 p.m., New York City time, on August 4, 2020 (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 (the “**Purchase Price**”) will reflect a 2% premium to the Closing Indicative Note Value of the Notes (the “**Premium Payment**”) on August 4, 2020 (the “**Expiration Date**”) as described below.

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.

### The Background

The Notes have been determined to be subject to certain regulations issued by the Securities and Exchange Board of India (“**SEBI**”) relating to offshore derivative instruments linked to Indian equity securities, and SEBI has advised the Issuer that the positions being held in the Notes may continue only until December 31, 2020.

### Key Terms of the Offer and Consent Solicitation

The Offer is conditioned upon the satisfaction or waiver of the condition (the “**Minimum Tender Condition**”) that a minimum of 50% in aggregate principal amount of outstanding Notes has been validly tendered (and not validly withdrawn) at or prior to the Expiration Deadline and accepted for purchase pursuant to the Offer. Subject to applicable law, the Issuer, in its sole discretion, may decrease the Minimum Tender Condition, or may waive the Minimum Tender Condition, without extending the Expiration Deadline or reinstating revocation rights (if revocation rights have been suspended). As a result, Noteholders may not be able to withdraw any of their previous tenders following such lowering or waiver of the Minimum Tender Condition.



A majority in aggregate principal amount of outstanding Notes (the “**Consent Threshold**”) is required to approve the Proposed Amendment. 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 Consent Threshold will be deemed to be satisfied, and the 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 and redeem all outstanding Notes shortly after the Proposed Amendment becomes effective but no later than December 31, 2020. The payment upon redemption to Noteholders may be greater than or less than the Purchase Price pursuant to the Offer but will not include the Premium Payment or 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, or following the other procedures described below.

Because the Offer will end at 11:59 p.m., New York City time, on August 4, 2020 (unless extended or early terminated by the Issuer) and the normal business hours of the DTC’s ATOP system is from 9:00 a.m. to 5:00 p.m., New York City time, Noteholders who hold their Notes through a custodian or other Intermediary and who intend to tender their Notes or withdraw the tender on the Expiration Date should either allow sufficient time for completion of the ATOP procedures before 5:00 p.m., New York City time, on the Expiration Date, or confirm with their custodian or other Intermediary that such custodian or other Intermediary will be able to process the tender of their Notes or the revocation of their tender between 5:00 p.m. and 11:59 p.m., New York City time, on the Expiration Date.

If a Noteholder who holds its Notes through a custodian or other Intermediary desires to tender or withdraw tender of its Notes between 5:00 p.m. and 11:59 p.m., New York City time, on the Expiration Date, but such Noteholder is unable to accomplish the tender or withdrawal through its custodian or other Intermediary through DTC’s ATOP system, such Noteholder may directly contact Barclays Capital Inc. (the “**Dealer Manager**”) and D.F. King & Co., Inc. (the “**Tender Agent**”) via facsimile or email prior to the Expiration Deadline to tender or withdraw tender of its Notes.

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 per Note validly tendered in the Offer (and not validly withdrawn) prior to the Expiration Deadline and accepted for purchase will be equal to 102% of the Closing Indicative Note Value on the Expiration Date, which reflects a 2% premium to the Closing Indicative Note Value on the Expiration Date.

Because the Closing Indicative Note Value is calculated based on the closing level of the MSCI India Total Return Index (Bloomberg ticker: NDEUSIA) (the “**Index**”), if the closing level of the Index has declined as of the Expiration Date, the Purchase Price may be significantly less than it would otherwise have been had the Purchase Price been determined at a time prior to such decline or after the level of the Index has recovered.



Unless the Offer is extended or early terminated by the Issuer, the Purchase Price will be publicly announced by the Issuer by press release and will be available at [www.ipathetn.com/inptf](http://www.ipathetn.com/inptf) and from D.F. King & Co., Inc. (the “**Information Agent**”), at or prior to approximately 1:00 p.m., New York City time (“**Price Announcement Time**”), on the Expiration Date. In addition, on each Trading Day while the Offer remains open, the indicative Purchase Price, as well as the closing level of the Index and the Closing Indicative Note Value, will be published by 4:30 p.m., New York City time, at [www.ipathetn.com/inptf](http://www.ipathetn.com/inptf) and will also be available from the Information Agent. The indicative Purchase Price on any Trading Day will be equal to 102% of the Closing Indicative Note Value on that Trading Day.

### Expected Timetable of Events

The times and dates below are indicative only.

<b>Time and Date</b>	<b>Event</b>
July 6, 2020	<b><i>Commencement of the Offer and Consent Solicitation Period</i></b>  The Offer and Consent Solicitation announced The Statement is available from the Dealer Manager and the Information Agent.
1:00 p.m. (New York City time) on August 4, 2020	<b><i>Price Announcement Time</i></b>  The Dealer Manager will calculate the Purchase Price for the Notes, which is equal to 102% of the Closing Indicative Note Value on August 4, 2020 in the manner described under “Terms and Conditions of the Offer and Consent Solicitation – Purchase Price” in the Statement.  Unless the Offer is extended or early terminated by the Issuer, the Issuer will publicly announce the Purchase Price by press release, which will be available on <a href="http://www.ipathetn.com/inptf">www.ipathetn.com/inptf</a> and from the Information Agent at or prior to approximately 1:00 p.m., New York City time, on August 4, 2020.
11:59 p.m. (New York City time) on August 4, 2020	<b><i>Expiration Deadline</i></b>  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.*"

August 5, 2020

***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.*"

August 7, 2020

***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**

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

**The Tender Agent and Information Agent**

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



## 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.

**Emerging Market Risk:** The MSCI India Total Return Index tracks investments in an emerging market, which carries the risk of capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, lower trading volumes, and economic or political instability. ETNs linked to such index may be subject to more volatility than investments outside of emerging markets.

**Concentration Risk:** Because the ETNs are a concentrated investment in a single country, the ETNs may be more volatile 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.

**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.

MSCI and the MSCI Index names are servicemarks of MSCI or its affiliates and have been licensed for use for certain purposes by Barclays Bank PLC. The ETNs are not sponsored or endorsed by MSCI, any affiliate of MSCI or any other party involved in, or related to, making or compiling any MSCI Index. The ETNs are not sold or promoted by MSCI, any affiliate of MSCI or any other party involved in, or related to, making or compiling any MSCI Index. The MSCI Indices are the exclusive property of MSCI. Neither MSCI, any of its affiliates, or any other party involved in, or related to, making or compiling any MSCI Index makes any representation or warranty, express or implied, to the owners of the ETNs or any member of the public regarding the advisability of investing in the financial securities generally or in the ETNs particularly or the ability of any MSCI Index to track corresponding stock market performance.

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