

For immediate release

P r e s s  
C o n t a c t :  
Danielle PopperDanielle Popper  
+1 212 526 5963  
Danielle.Popper@barclays.com

## Barclays Bank PLC Announces Further Extension of Concurrent Exchange Offer and Cash Tender Offer and Further Modification of Purchase Price and Participation Procedures for Cash Tender Offer

**New York, August 16, 2021** – Barclays Bank PLC (“**Barclays**”) announced today that it has further extended concurrently the expiration deadlines of its previously announced:

- exchange offer (the “**Exchange Offer**”) to exchange any and all of its iPath® S&P GSCI® Crude Oil Total Return Index ETNs due August 14, 2036 (CUSIP: 06738C760/ISIN: US06738C7609) (the “**Old Notes**”) for iPath® Pure Beta Crude Oil ETNs due April 18, 2041 (CUSIP: 06740P221/ISIN: US06740P2213) (the “**New Notes**” and together with the Old Notes, the “**ETNs**”), with an **Exchange Ratio per Old Note equal to six New Notes**, which reflects a premium of approximately 6%, based on the Closing Indicative Note Values of the Old Notes and the New Notes on August 13, 2021; and
- cash tender offer (the “**Tender Offer**”) to purchase any and all of its Old Notes.

Each of the Exchange Offer and the Tender Offer is accompanied by a solicitation of consents (the “**Consent Solicitation**”) from holders of the Old Notes (the “**Noteholders**”) to amend certain provisions of the Old Notes (the “**Proposed Amendment**”), subject to applicable offer and distribution restrictions. Noteholders who validly tender (and do not validly withdraw) their Old Notes pursuant to either the Exchange Offer or the Tender Offer will be deemed to have consented to the Proposed Amendment under the Consent Solicitation. Please refer to the press releases dated June 17, 2021 and July 30, 2021 for further details on the Exchange Offer, Tender Offer and Consent Solicitation.

The Exchange Offer, Tender Offer and Consent Solicitation were previously scheduled to expire at 5:00 p.m., New York City time, on August 13, 2021. The Exchange Offer and its accompanying Consent Solicitation will instead expire at **5:00 p.m., New York City time, on August 27, 2021**, and the Tender Offer and its accompanying Consent Solicitation will instead expire at **11:59 p.m., New York City time, on August 27, 2021**, unless further extended or early terminated by Barclays, in which case notification to that effect will be given by or on behalf of Barclays in accordance with the methods set out in the Prospectus (as defined below) or the Statement (as defined below), as applicable.

Noteholders can elect to tender their Old Notes pursuant to either the Exchange Offer or the Tender Offer. However, a tender of any Old Note under both the Exchange Offer and the Tender Offer without either tender being validly withdrawn is not valid and will not be accepted by Barclays under either the Exchange Offer or the Tender Offer.

If a Noteholder has already validly tendered and not withdrawn its Old Notes pursuant to either the original Exchange Offer or the original Tender Offer, such Noteholder is not required to take any further action with respect to such Old Notes and such tender constitutes a valid tender for purposes of the Exchange Offer or the Tender Offer, respectively, both as amended and restated. The Purchase Price of any such tender with respect to the Tender Offer will be determined using the new method of calculation. As of 5:00 p.m., New York City time, on August 13, 2021, Noteholders



validly tendered 25,774 Old Notes pursuant to the Exchange Offer and 100,657 Old Notes pursuant to the Tender Offer, for a total of 126,431 Old Notes.

A registration statement on Form F-4 relating to the issuance of the New Notes pursuant to the Exchange Offer has been filed with the Securities and Exchange Commission and has been declared effective as of June 16, 2021. The Exchange Offer and Consent Solicitation are being made on the terms and subject to the conditions and restrictions set out in the prospectus dated June 17, 2021, as supplemented by the prospectus supplements dated July 30, 2021 and August 16, 2021 (as amended or supplemented from time to time, the “**Prospectus**”). The Tender Offer and Consent Solicitation are being made on the terms and subject to the conditions and restrictions set out in the Amended and Restated Offer to Purchase and Consent Solicitation Statement dated August 16, 2021 (which may be further 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 Prospectus or the Statement, as applicable.

### **Modification of Purchase Price for Tender Offer**

In addition, for the Tender Offer, Barclays has further modified the Purchase Price (as defined below), including its method of calculation. The purchase price per Old Note validly tendered in the Tender Offer (and not validly withdrawn) prior to the expiration deadline and accepted for purchase (the “**Purchase Price**”) will be equal to 105% of the Closing Indicative Note Value of the Old Notes on August 27, 2021 (the “**Expiration Date**”), which reflects a 5% premium to the **Closing Indicative Note Value of the Old Notes on the Expiration Date**.

Because the Closing Indicative Note Value of the Old Notes is calculated based on the closing level of the S&P GSCI® Crude Oil Total Return Index (Bloomberg ticker: SPGSCLTR) (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. In addition, the Old Notes may trade at a substantial premium to or discount from the Closing Indicative Note Value of the Old Notes. Accordingly, the Purchase Price may lower than the trading price of the Old Notes on the Expiration Date.

Unless the Tender Offer is extended or early terminated by Barclays, the Purchase Price will be publicly announced by Barclays by press release and will be available at [www.ipathetn.com/oilnf](http://www.ipathetn.com/oilnf) and from the Information Agent, at or prior to approximately 4:30 p.m., New York City time, on the Expiration Date. In addition, on each Trading Day while the Tender Offer remains open, the indicative Purchase Price, as well as the closing level of the Index and the Closing Indicative Note Value of the Old Notes for that Trading Day, will be published by 5:00 p.m., New York City time, at [www.ipathetn.com/oilnf](http://www.ipathetn.com/oilnf) and will also be available from the Information Agent. The indicative Purchase Price on any Trading Day will be equal to 105% of the Closing Indicative Note Value of the Old Notes on that Trading Day.

### **Modification of Procedures for Participating in the Tender Offer**

Noteholders who wish to tender or withdraw tenders of their Old Notes in the Tender 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 Old Notes (the “**Intermediary**”) and instructing their broker or dealer to arrange for the transfer of their Old 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 Tender Offer will expire at 11:59 p.m., New York City time, on August 27, 2021 (unless further extended or early terminated by the Issuer) and the normal business hours of DTC’s ATOP system are from 9:00 a.m. to 5:00 p.m., New York City time, Noteholders who hold their Old Notes through a custodian or other Intermediary and who intend to tender their Old Notes 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 Old Notes between 5:00 p.m. and 11:59 p.m., New York City time, on the Expiration Date.

If a Noteholder who holds its Old Notes through a custodian or other Intermediary desires to tender its Old 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 of the Old Notes through its custodian or other Intermediary through DTC's ATOP system, such Noteholder may directly contact the Dealer Manager via facsimile or email prior to the expiration deadline to tender its Old Notes or directly contact the Dealer Manager or the Tender Agent via facsimile or email prior to the expiration deadline to withdraw tender of its Old Notes.

Barclays intends to announce, inter alia, its decision whether to accept valid tenders of Old Notes for purchase pursuant to the Tender Offer in an announcement following the expiration deadline.

**Barclays reserves the right, in its sole and absolute discretion, to extend, withdraw, terminate or amend the terms and conditions of, either or both of the Exchange Offer and the Tender Offer at any time for any reason.**

#### **For Further Information**

A complete description of the terms and conditions of the Exchange Offer or the Tender Offer is set out in the Prospectus or the Statement, respectively. 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  
Telephone: +1 212-528-7990  
Attn: Barclays ETN Desk  
Email: [etndesk@barclays.com](mailto:etndesk@barclays.com)

#### **The Exchange Agent & Tender Agent**

The Bank of New York Mellon  
One Canada Square, 40th Floor  
London E14 5AL  
United Kingdom  
Attn: Debt Restructuring Services  
Telecopy no. +44 20 7964 2536  
Email: [debtstructuring@bnymellon.com](mailto:debtstructuring@bnymellon.com)

#### **The Information Agent**

D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
United States  
Telephone: +1 212-269-5550  
U.S. Toll Free Number: +1 866-342-4883  
Attn: Michael Horthman  
Email: [barclays@dfking.com](mailto:barclays@dfking.com)  
Fax: 212-709-3328

#### **DISCLAIMER**

This announcement must be read in conjunction with the Prospectus or the Statement, as applicable. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement, the Prospectus and the Statement contain important information, which must be read carefully before any decision is made with respect to the Exchange Offer, Tender Offer or 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 Old 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 Exchange Offer, Tender Offer or Consent Solicitation. None of Barclays, the Dealer Manager, the Exchange Agent (also 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 Exchange Offer, Tender Offer or Consent Solicitation.

Neither this announcement, the Prospectus, the Statement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell securities (and tenders of Old Notes for exchange pursuant to the Exchange Offer or purchase pursuant to the Tender Offer will not be accepted from Noteholders) in any circumstances in which the Exchange Offer, Tender Offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer or the Tender 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 Exchange Offer or the Tender Offer, as applicable, shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of Barclays in such jurisdiction. None of Barclays, the Dealer Manager, the Exchange Agent (also 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 Old Notes in the Exchange Offer or the Tender Offer. In addition, each Noteholder participating in the Exchange Offer or the Tender Offer will be deemed to give certain representations in respect of the other jurisdictions referred to below and generally as set out in the Prospectus under the section entitled “*The Exchange Offer and Consent Solicitation—Noteholder Representations*” with respect to the Exchange Offer and the Statement under the section entitled “*Procedures for Participating in the Offer*” with respect to the Tender Offer. Any tender of Old Notes for exchange pursuant to the Exchange Offer or purchase pursuant to the Tender 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 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 Prospectus and the Statement.

**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.

**Issuer Redemption:** Barclays Bank PLC will have the right to redeem or call the New Notes (in whole but not in part) at its sole discretion and without your consent on any trading day on or after the inception date until and including maturity.

**Pure Beta Series 2 Methodology:** The Barclays Pure Beta Series 2 Methodology with respect to the New Notes seeks to mitigate distortions in the commodities markets associated with investment flows and supply and demand distortions. However, there is no guarantee that the Pure Beta Series 2 Methodology will succeed in these objectives and an investment in the New Notes linked to indices using this methodology may underperform compared to an investment in a traditional commodity index linked to the same commodities.

**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.

**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.

**A Trading Market for the ETNs May Not Develop:** 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 New Notes and Date Restrictions for Redemptions:** Except with respect to the circumstances described above or as otherwise specified in the Prospectus, you must redeem at least the minimum number of New Notes specified in the Prospectus at one time in order to exercise your right to redeem your New Notes on any redemption date. You may only redeem your New Notes on a redemption date if we receive a notice of redemption from you by certain dates and times as set forth in the 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 through certain brokerage accounts. 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.**

The S&P GSCI® Total Return Index and the S&P GSCI® Crude Oil Total Return Index (the "S&P GSCI Indices") are products of S&P Dow Jones Indices LLC ("SPDJI"), and have been licensed for use by Barclays Bank PLC. S&P® and GSCI® are registered trademarks of Standard & Poors' Financial Services LLC ("SPFS"). These trademarks have been licensed to SPDJI and its affiliates and sublicensed to Barclays Bank PLC for certain purposes. The S&P GSCI® Indices are not owned, endorsed, or approved by or associated with Goldman, Sachs & Co. or its affiliated companies. The ETNs are not sponsored, endorsed, sold or promoted by SPDJI, SPFS, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make 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 securities generally or in the ETNs particularly or the ability of the S&P GSCI® Indices to track general market performance.

© 2021 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**