

For immediate release

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## Barclays Bank PLC Updates Announcement of Cash Tender Offer and Consent Solicitation

**New York, September 2, 2020** – Barclays Bank PLC (the “**Issuer**”) announced today that it has updated the expiration deadline of its previously announced cash tender offer (the “**Offer**”) to purchase any and all of its iPath® S&P GSCI® Crude Oil Total Return Index ETNs due August 14, 2036 (Ticker: OILNF / CUSIP: 06738C760 / ISIN: US06738C7609) (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. Please refer to the press release dated August 31, 2020 for further details on the Offer and Consent Solicitation.

The Offer and Consent Solicitation were previously scheduled to expire at 3:00 p.m., New York City time, on September 30, 2020 and will instead expire at 5:00 p.m., New York City time, on September 30, 2020. If a Noteholder has already validly tendered and not withdrawn its Notes pursuant to the original Offer, such Noteholder is not required to take any further action with respect to such Notes and such tender constitutes a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 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 September 2, 2020 (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 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. 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 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.com](http://home.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.

**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.

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