

For immediate release

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## Barclays announces reverse split of the iPath US Treasury 10-year Bear ETN (Ticker: DTYS), iPath US Treasury Long Bond Bear ETN (Ticker: DLBS) and Barclays Inverse US Treasury Composite ETN (Ticker: TAPR)

**New York, March 2, 2020** – On February 28, 2020, Barclays had previously announced via press release (the “Prior Press Release”) a reverse split (the “Reverse Split”) of its iPath US Treasury 10-year Bear ETN (Ticker: DTYS)(“DTYS ETNs”), iPath US Treasury Long Bond Bear ETN (Ticker: DLBS)(“DLBS ETNs”) and Barclays Inverse US Treasury Composite ETN (Ticker: TAPR)(“TAPR ETNs”). The terms of the Reverse Split are being updated as set forth below and supersedes the terms set forth under the Prior Press Release in all respects.

Barclays will implement a 1 for 25 reverse split of its DTYS ETNs, a 1 for 75 reverse split of its DLBS ETNs and a 1 for 15 reverse split of its TAPR ETNs effective at the open of trading on Monday, March 16, 2020. The ETNs currently trade on the CBOE BZX Exchange (“Cboe”). The DTYS ETNs, DLBS ETNs and TAPR ETNs are collectively referred to herein as the “ETNs.”

Barclays Bank PLC has the right (but no obligation) to initiate a reverse split of each series of ETNs if the closing indicative value of the ETNs falls below \$25.00 on any business day, as described in the pricing supplement relating to the ETNs. On February 28, 2020, the closing indicative value of these ETNs were as follows:

ETN Name	Ticker	CINV	CUSIP	Ratio
iPath® US Treasury 10-year Bear ETNs	DTYS	\$ 4.8393	06740L451	25:1
iPath® US Treasury Long Bond Bear ETNs	DLBS	\$ 2.8478	06740L444	75:1
Barclays Inverse US Treasury Composite ETNs	TAPR	\$ 7.7849	06742W570	15:1

The closing indicative value of the ETNs on March 13, 2020 will be multiplied by 25 for the DTYS ETNs, 75 for the DLBS ETNs and 15 for the TAPR ETNs to determine the reverse-split adjusted closing indicative value of the ETNs. The reverse split will be effective at the open of trading on March 16, 2020, and the ETNs will begin trading on the Cboe on a reverse-split adjusted basis on such date. The reverse-split adjusted ETNs will have a new CUSIP, but will retain the same ticker symbol.

Investors who hold a number of ETNs that is not divisible by 25 with respect to the DTYS ETNs, 75 with respect to the DLBS ETNs and 15 with respect to the TAPR ETNs, as of the close of business on March 13, 2020, will receive one reverse-split adjusted ETN for every 25 ETNs(with respect to the DTYS ETNs), 75 ETNs (with respect to the DLBS ETNs) and 15 ETNs (with respect to the TAPR ETNs) held on March 16, 2020 and a cash payment for any odd number of ETNs remaining (the “partials”). The cash amount due on any partials will be determined



on March 20, 2020, based on the closing indicative value of the reverse-split adjusted ETNs on such date. This amount will be paid by Barclays Bank PLC on March 25, 2020.

**An investment in iPath ETNs involves significant risks and may not be suitable for all investors. The ETNs are riskier than ordinary unsecured debt securities and have no principal protection. For more information on risks associated with the ETNs, please see "Selected Risk Considerations" below and the risk factors included in the relevant prospectus.**

The prospectus for the ETNs to which this communication relates can be found at:

<http://ipathetn.com/dtysprospectus>

<http://ipathetn.com/dlbsprospectus>

<http://ipathetn.com/taprprospectus>

Barclays is the issuer of iPath® ETNs and Barclays Capital Inc. is the Issuer's agent in the distribution. Please contact Barclays for further questions:

Financial advisors:

- 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.

## 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 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.

**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.

**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:** Except with respect to the circumstances described above or as otherwise specified in the applicable product prospectus, you must redeem at least the minimum number of ETNs specified in the applicable product prospectus 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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