

For immediate release

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Barclays provides further guidance around the upcoming maturity of the iPath® VXX and VXZ ETNs

New York, January 8, 2019 – Barclays Bank PLC (“Barclays”) provided further guidance today around the upcoming maturity of the iPath® S&P 500® VIX Short-Term Futures™ ETNs (Ticker: VXX) and the iPath® S&P 500® VIX Mid-Term Futures™ ETNs (Ticker: VXZ) (together, the “Maturing ETNs”). The Maturing ETNs currently trade on the NYSE Arca Exchange.

Barclays had previously announced the listing of the iPath® Series B S&P 500® VIX Short-Term Futures™ ETNs (Ticker: VXXB) and the iPath® Series B S&P 500® VIX Mid-Term Futures™ ETNs (Ticker: VXZB) (together, the “New ETNs”) on January 4, 2018. The New ETNs currently trade on the CBOE BZX Exchange.

Key Dates:

Date	Event Details
January 29, 2019	Final valuation date for the Maturing ETNs
January 30, 2019	Maturity Date of Maturing ETNs <ul style="list-style-type: none">• Maturing ETNs are delisted at market open• Holders of record receive the final cash settlement value

The Closing Indicative Value (the “CIV”) on the final valuation date (January 29, 2019) for each of the Maturing ETNs would be the final cash settlement value received by holders of record on the final redemption date.

Barclays had also previously announced a waiver of the minimum early redemption size of 25,000 ETNs on the Maturing ETNs for any redemption order that is paired with a simultaneous purchase of an equivalent amount of the corresponding New ETNs from Barclays. No additional purchase or redemption fees would be charged by Barclays for paired orders to migrate from the Maturing ETNs to the corresponding New ETNs. This waiver will be in place until the maturity of the Maturing ETNs.

A similar waiver is also in place on the minimum early redemption size of 25,000 ETNs on the New ETNs for any redemption order that is paired with a simultaneous purchase of an equivalent amount of the corresponding Maturing ETNs from Barclays. No additional purchase or redemption fees would be charged by Barclays for paired orders to migrate from the New ETNs to the corresponding Maturing ETNs. This waiver will be in place until the maturity of the Maturing ETNs.

Holders of the Maturing ETNs are not required to take any action as a result of this announcement and may choose to continue to hold or trade their Maturing ETNs until expiration.

Holders of the Maturing ETNs that wish to sell their Maturing ETNs and/or purchase New ETNs may take any of the following actions:

- 1) Sell Maturing ETNs and/or purchase New ETNs (or vice versa) on the secondary market at the prevailing trading price on the exchange.
- 2) Put Maturing ETNs to Barclays with no minimum early redemption size and simultaneously purchase an equivalent amount of the corresponding New ETNs from Barclays (or vice versa), with each transaction having the same valuation date and settlement date (a “Net Settlement”). In this case, upon redemption of its Maturing ETNs, the holder would receive a number of New ETNs equal to the number of redeemed Maturing ETNs (or vice versa). Holders who wish to effect a Net Settlement must instruct their broker or other person through whom they hold their Maturing ETNs (or their New ETNs) in accordance with the procedures set forth in the section “Specific Terms of the ETNs—Early Redemption Procedures” in the prospectus relating to the Maturing ETNs (or the New ETNs). Holders may also contact Barclays at etndesk@barclays.com or 1-212-528-7990 to obtain further information regarding the procedures for Net Settlement.
- 3) Put Maturing ETNs to Barclays under the early redemption option (subject to the existing minimum early redemption size) without simultaneously purchasing New ETNs from Barclays or purchase New ETNs from Barclays without simultaneously redeeming Maturing ETNs, in each case for the applicable cash value.

Any redemption of Maturing ETNs or purchase of New ETNs (or vice versa) is subject to the conditions described in the prospectus for the relevant series of ETNs and will be valued using the applicable closing indicative value on the valuation date for the transaction, with applicable purchase or redemption fees except as described above for paired orders, in each case in accordance with the prospectus for the relevant series of ETNs. Holders are not required to take any of the actions set forth above and may choose to continue to hold their ETNs.

A more detailed comparison between the Maturing ETNs and the New ETNs may be found at www.ipathetn.com/vxxvxxbcompare.

The iPath® Series B S&P 500® VIX Short-Term Futures™ ETNs are designed to provide investors with exposure to the performance of the S&P 500® VIX Short-Term Futures™ Index Total Return, which measures the return from a daily rolling long position in the front and second month futures contracts on the CBOE Volatility Index® (the “VIX Index”) traded on the Chicago Board Options Exchange (“CBOE”). The iPath® Series B S&P 500® VIX Mid-Term Futures™ ETNs are designed to provide investors with exposure to the performance of the S&P 500® VIX Mid-Term Futures™ Index Total Return, which measures the return from a daily rolling long position in the fourth, fifth, sixth and seventh month futures contracts on the VIX Index traded on the CBOE.

The ETNs are riskier than ordinary unsecured debt securities and have no principal protection. 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. The ETNs are intended to be trading tools for sophisticated investors to manage daily trading risks. The ETNs may not be suitable for all investors and should be used only by investors with the sophistication and knowledge necessary to understand the risks inherent in the underlying index, the futures contracts that the relevant underlying index tracks and



investments in volatility as an asset class generally. Investors should consult with their broker or financial advisor when making an investment decision and to evaluate their investment in the ETNs and should actively manage and monitor their investments in the ETNs, as frequently as daily. An investment in the ETNs involves significant risks, including possible loss of principal, and may not be suitable for all investors. 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 relating to the relevant series of ETNs can be found on EDGAR, the SEC website, at: www.sec.gov. The prospectuses relating to the Maturing ETNs are also available on the product website at www.iPathETN.com/VXXprospectus and www.iPathETN.com/VXZprospectus. The prospectuses relating to the New ETNs are also available on the product website at www.iPathETN.com/VXXBprospectus and www.iPathETN.com/VXZBprospectus.

For further information, please instruct your broker/advisor/custodian to email us at etndesk@barclays.com or alternatively, your broker/custodian can call us at: 1-212-528-7990.

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 80,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

For further information about Barclays, please visit our website www.home.barclays.com

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Selected Risk Considerations

An investment in the iPath ETNs described herein (the "ETNs") 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 has increased. Because the ETNs are subject to an investor fee and any 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: 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 on or after the inception date until and including maturity.

The Performance of the Underlying Indices are Unpredictable: An investment in the ETNs is subject to risks associated with fluctuations, particularly a decline, in the performance of the underlying index. Because the performance of such index is linked to futures contracts on the VIX Index, the performance of the underlying index will depend on many factors including, the level of the S&P 500®, the prices of options on the S&P 500®, and the level of the VIX Index which may change unpredictably, affecting the value of futures contracts on the VIX Index and, consequently, the level of the underlying index. Additional factors that may contribute to fluctuations in the level of such index include prevailing market prices and forward volatility levels of the U.S. stock markets and the equity securities included in the S&P 500®, the prevailing market prices of options on the VIX Index, relevant futures contracts on the VIX Index, or any other financial instruments related to the S&P 500® and the VIX Index, interest rates, supply and demand in the listed and over-the-counter equity derivative markets as well as hedging activities in the equity-linked structured product markets.

Your ETNs Are Not Linked to the VIX Index: The ETNs offer exposure to futures contracts of specified maturities on the VIX Index and not direct exposure to the VIX Index or its spot level. These futures contracts will not track the performance of the VIX Index. In addition, the nature of the VIX futures market has historically resulted in a significant cost to “roll” a position in the VIX futures contracts underlying the index. As a result, the levels of the underlying index, which tracks a rolling position in specified VIX futures contracts, may experience significant declines as a result of these roll costs, especially over a longer period. The VIX Index will perform differently than the index underlying the ETNs and, in certain cases, may have positive performance during periods, while the index underlying the ETNs is experiencing poor 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.

Risk of Long Term Holdings: The ETNs are only suitable for a very short investment horizon. The relationship between the level of the VIX Index and the underlying futures on the VIX Index will begin to break down as the length of an investor’s holding period increases, even within the course of a single index business day. The relationship between the level of the underlying index and the value of the ETNs will also begin to break down as the length of an investor’s holding period increases due to the effect of accrued fees. The long term expected value of your ETNs is zero. If you hold your ETNs as a long term investment, it is likely that you will lose all or a substantial portion of your investment.

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.

A Trading Market for the ETNs May Not Develop: Although the ETNs are listed on NYSE Arca, 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: Subject to the terms described in the applicable prospectus, you must redeem at least 25,000 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 pricing supplement. Notwithstanding the foregoing, beginning after the close of trading on January 4, 2018, we have waived the minimum early redemption amount on the Maturing ETNs for any redemption order that is paired with a simultaneous purchase of an equivalent amount of the corresponding New ETNs. Our waiver of the minimum redemption amount will be available to any and all holders of the ETNs on such early redemption dates and will remain in effect until the maturity date of the Maturing ETNs. A similar waiver is also in place on the minimum early redemption size of 25,000 ETNs on the New ETNs for any redemption order that is paired with a simultaneous purchase of an equivalent amount of the corresponding Maturing ETNs from Barclays. This waiver will be in place until the maturity of the Maturing ETNs. We may, at any time and in our sole discretion, make further modifications to the minimum redemption amount, including, among others, to reinstate the minimum redemption amount of 25,000 ETNs for all redemption dates after such further modification. Any such modification will be applied on a consistent basis for all holders of the ETNs at the time such modification becomes effective.

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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