

# iPath<sup>®</sup> Silver ETN

## SBUG



No Investor Fee



Potential Tax Efficiency



No Tracking Error

### Investment Objective

The ETNs are designed for investors who have a bullish view on the Silver futures market. The investors bear the downside risk if this view doesn't materialize, i.e., if the price of underlying index depreciates.

### ETN Structure

- Designed to provide exposure to the Barclays Silver 3 Month Index (the "Index")
- The Index is intended to reflect:
  1. the performance of specified Silver futures contracts that will become the first liquid nearby futures contracts approximately three months in the future in accordance with a specified schedule and
  2. the return that corresponds to the weekly announced interest rate for specified 3-month US Treasury bills.

### Summary

Primary Exchange	NYSE ARCA
ETN Ticker	SBUG
Intraday Indicative Value Ticker	SBUG.IV
Bloomberg ETN Keystroke	SBUG<EQUITY><GO>
Bloomberg Index Ticker	BCC2SI3T
CUSIP	06747D700
ISIN	US06747D7003
Inception Date	7 October 2019
Maturity	6 October 2049

### Market Indicators (as of 10/07/2019)

Closing Indicative Note Value	\$25.00
Market Capitalization	N/A
ETNs Outstanding	N/A

### ETN versus ETF

- Both ETNs and ETFs provide investors access to the potential returns of various market benchmarks
- iPath ETNs are senior unsecured debt securities issued by Barclays Bank PLC, whereas ETFs are typically registered investment companies holding an underlying portfolio of securities
- ETNs are linked to the performance of an index
- While the performance of these products is intended to provide investors with exposure to an index tracking Silver futures, the performance will differ from the returns of spot Silver prices

## Selected Risk Considerations

### 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. Therefore, a decrease in the level of the Index could cause you to lose up to your entire investment in the ETNs. The ETNs are riskier than ordinary unsecured debt securities and have no principal protection.

**The ETNs May Generate a Profit for the Issuer and Its Affiliates:** Although the ETNs do not have an investor fee, the ETNs may generate a profit for the issuer and its affiliates from a return generated on the principal amount that the issuer receives from the sale of the ETNs to the extent such return exceeds the interest rate included in the total return feature of the underlying index together with the costs of providing the ETNs and their exposure to the underlying index. It is possible that the issuer and its affiliates could receive substantial returns from the ETNs while the market value of the ETNs declines.

**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.

**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. The prices of physical commodities, including the commodities underlying the index components, can fluctuate widely due to supply and demand disruptions in major producing or consuming regions, governmental policies and economic events.

**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.

**No Direct Exposure to Silver:** THE ETNS OFFER EXPOSURE TO FUTURES CONTRACTS AND NOT DIRECT EXPOSURE TO SILVER OR ITS SPOT PRICES. THESE FUTURES CONTRACTS WILL NOT TRACK THE PERFORMANCE OF SILVER. In addition, the nature of the futures market for silver has historically resulted in a cost to maintain a rolling position in the futures contracts underlying each index. As a result, the level of the underlying index, which tracks a rolling position in specified futures contracts, may experience significant declines as a result of these costs, known as roll costs, especially over a longer period. The price of silver will perform differently than the underlying index and, in certain cases, may have positive performance during periods where the underlying index is experiencing negative 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.

**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:** You must redeem at least 5,000 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 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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