



## INFORMATION CIRCULAR: BARCLAYS BANK PLC

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**TO:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**FROM:** Nasdaq / BX / PHLX Listing Qualifications Department

**DATE:** March 9, 2017

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### EXCHANGE-TRADED PRODUCT

### SYMBOL CUSIP #

iPath Series B Bloomberg Natural Gas Subindex  
Total Return Exchange-Traded Notes

GAZB 06745T368

### INFORMATION ON THE SECURITIES

Barclays Bank PLC (the "Issuer") has issued iPath Series B Bloomberg Natural Gas Subindex Total Return Exchange-Traded Notes ("ETNs" or "Notes" or "Securities") that are linked to the performance of the Bloomberg Natural Gas Subindex Total Return (the "Index"). The ETNs do not guarantee any return of principal and do not pay any interest during their term. Investors should be willing to lose up to 100% of their investment if the Index declines.

The ETNs are medium-term notes that are senior unsecured debt obligations of Barclays Bank PLC. The ETNs will be issued in denominations of \$50. The return on the ETNs is linked to the performance of the Index.

The Index is designed to be a benchmark for natural gas as an asset class and is currently composed of one futures contract on the commodity of natural gas. The Index is a sub-index of the Bloomberg Commodity Index Total Return (the "Commodity Index" or the "BCOM Index") and reflects the returns that are potentially available through (1) an unleveraged investment in the futures contracts comprising the Index (the "index components"), plus (2) the rate of interest that could be earned on cash collateral invested in specified Treasury Bills.

If investors hold the ETNs to maturity, they will receive a cash payment per ETN at maturity in U.S. dollars equal to the closing indicative value on the final valuation date. The closing indicative value for each ETN on the initial valuation date will equal \$50. On each subsequent calendar day until maturity or early redemption, the closing indicative value for each ETN will equal (1) the closing indicative value on the immediately preceding calendar day times (2) the daily index factor on such calendar day (or, if such day is not an index business day, one) minus (3) the investor fee on such calendar day. An "index business day" is a day on which the Index is calculated and published by the Index Sponsors. If the ETNs undergo a split or reverse split, the closing indicative value will be adjusted accordingly. The daily index factor for each ETN on any index business day will equal (1) the

closing level of the Index on such index business day divided by (2) the closing level of the Index on the immediately preceding index business day.

The investor fee for each ETN on the initial valuation date will equal zero. On each subsequent calendar day until maturity or early redemption, the investor fee for each ETN will be equal to (1) 0.45% times (2) the closing indicative value on the immediately preceding calendar day times (3) the daily index factor on that day (or, if such day is not an index business day, one) divided by (4) 365. Because the investor fee is calculated and subtracted from the closing indicative value on a daily basis, the net effect of the fee accumulates over time and is subtracted at the rate of 0.45% per year. Because the net effect of the investor fee is a fixed percentage of the value of each ETN, the aggregate effect of the investor fee will increase or decrease in a manner directly proportional to the value of each ETN and the amount of ETNs that are held, as applicable. A business day means a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City generally are authorized or obligated by law, regulation, or executive order to close. A trading day with respect to the ETNs is a day that is an index business day and a business day and a day on which trading is generally conducted on NYSE Arca, in each case as determined by the calculation agent in its sole discretion. A valuation date means each trading day from March 8, 2017 to March 2, 2037, inclusive, subject to postponement due to the occurrence of a market disruption event, such postponement not to exceed five trading days. The Issuer refers to March 8, 2017 as the “initial valuation date” and March 2, 2037 as the “final valuation date” for the ETNs.

The ETNs offer exposure to futures contracts and not direct exposure to natural gas or any other physical commodities.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

Nasdaq members, BX members and PHLX members and member organizations should also review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

- Ben Haskell, Listing Qualifications, at 301.978.8092
- NASDAQ / BX/ PSX Market Sales at 800.846.0477