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This press release relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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Glencore plc
Baar, Switzerland
06, April 2018

Notice to holders of the U.S.$500 million Non-Dilutive Cash-Settled Guaranteed Convertible Bonds due 2025 issued by Glencore Funding LLC (ISIN: XS1799614232): determination of the Share Reference Price, the initial Conversion Price, the Reference FX Rate, the Exercise Price, the initial Conversion Ratio and the Dividend Threshold for each Relevant Period

On 20 March 2018, Glencore plc ("Glencore"), through its subsidiary Glencore Funding LLC (the "Issuer"), announced the successful placing of U.S.$500 million Non-Dilutive Cash Settled Guaranteed Convertible Bonds due 2025 (ISIN: XS1799614232) (the "Bonds") guaranteed by Glencore, Glencore International AG and Glencore (Schweiz) AG (together, the "Guarantors").
Expressions used and not defined in this notice shall bear the meanings given to them in the Terms and Conditions of the Bonds (the "Conditions").
Pursuant to and in accordance with the Conditions, Glencore hereby notifies the holders of the Bonds of the following determinations and calculations:

- The Share Reference Price is £3.5786;
- The initial Conversion Price is £4.4733;
- The Reference FX Rate is £1 = $1.40986;
- The Exercise Price is £141,858;
- The initial Conversion Ratio is 31,712.15881; and
- The Dividend Threshold for each Relevant Period is as specified in the table below:

Relevant Period	Dividend Threshold (per Bond basis)
From (and including) the Closing Date, but on or before 30 June 2018	£ 2,283.27543432
Thereafter, but on or before 31 December 2018	£ 2,283.27543432
Thereafter, but on or before 30 June 2019	£ 2,283.27543432
Thereafter, but on or before 31 December 2019	£ 2,283.27543432
Thereafter, but on or before 30 June 2020	£ 2,283.27543432
Thereafter, but on or before 31 December 2020	£ 2,283.27543432
Thereafter, but on or before 30 June 2021	£ 2,283.27543432
Thereafter, but on or before 31 December 2021	£ 2,283.27543432

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Thereafter, but on or before 30 June 2022	£ 2,283.27543432
Thereafter, but on or before 31 December 2022	£ 2,283.27543432
Thereafter, but on or before 30 June 2023	£ 2,283.27543432
Thereafter, but on or before 31 December 2023	£ 2,283.27543432
Thereafter, but on or before 30 June 2024	£ 2,283.27543432
Thereafter, but on or before 31 December 2024	£ 2,283.27543432
Thereafter, but on or before the Final Maturity Date	£ 0.000

Settlement and delivery of the Bonds took place on 27 March 2018.

For further information please contact:

Investors
Martin Fewings t: +41 41 709 2880 m: +41 79 737 5642 martin.fewings@glencore.com
Ash Lazenby t: +41 41 709 2714 m: +41 79 543 3804 ash.lazenby@glencore.com
Media
Charles Watenphul t: +41 41 709 24 62 m: +41 79 904 33 20 charles.watenphul@glencore.com

www.glencore.com

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Notes for Editors
Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities. The Group's operations comprise around 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 146,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, any securities referred to herein to any person in the United States, Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. This announcement is not for publication or distribution, directly or indirectly, in or into the United States, or for the account or benefit of U.S. persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")). The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. The securities referred to herein may not be offered or sold in the United States, or for the account or benefit of U.S. persons, unless registered under the Securities Act or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The offer and sale of the securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, South Africa or Japan. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken by the Issuer, the Guarantors, or by Merrill Lynch International, Barclays Bank PLC, BNP Paribas, HSBC Bank plc or J.P. Morgan Securities plc (together, the "**Managers**") or any of their respective affiliates, or any other person that would permit an offer of the securities referred to herein or possession or distribution of this announcement or any other offering or publicity material relating to the securities referred to herein in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Issuer, the Guarantors, and the Managers to inform themselves about, and to observe, any such restrictions.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MIFID II Product Governance Requirements) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Bonds. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds.

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, persons(i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) who fall within Article 49(2)(A) to (D) of the Order; or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The information in this announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Issuer's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions. Forward-looking statements speak only as of the date they are made. Each of the Issuer, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement, whether as a result of new information, future developments or otherwise.

Any decision to purchase any of the Bonds should only be made on the basis of an independent review by a prospective investor of the Issuer and the Guarantors' publicly available information. None of the Managers nor any of their respective affiliates or any of its and their directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Issuer or any of its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. The information contained in this announcement is subject to change in its entirety without notice up to the closing date.

Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the Bonds or the ordinary shares notionally underlying the bonds (together with the bonds, the "**Securities**"). None of the Issuer, the Guarantors, or the Managers make any representation as to (i) the suitability of the securities for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in the securities or (iii) the future performance of the securities either in absolute terms or relative to competing investments.

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