GLENCORE

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Glencore plc
Baar, Switzerland
21 September 2018

Glencore plc announces the final price of the tap issue of non-dilutive zero coupon cash settled guaranteed convertible bonds for USD 125 million to be consolidated with its USD 500 million non-dilutive zero coupon cash settled guaranteed convertible bonds due 2025

On 20 September 2018, Glencore plc ("Glencore"), through its subsidiary Glencore Funding LLC (the "Issuer"), announced the successful placing of a tap issue of non-dilutive zero coupon cash settled guaranteed convertible bonds due 27 March 2025 (the "New Bonds") with a nominal amount of USD 125 million.

Glencore hereby notifies the holders of the New Bonds of the following determinations and calculations:

- The Additional Issue Share Reference Price for the Bonds is GBP 3.2714
- The reference FX rate (FX) (being the GBP/USD spot rate on 21 September 2018) is GBP 1 = USD 1.30670
- The Final Tap Price is USD 179,408.46 per Bond

The settlement and delivery of the New Bonds is expected to take place on 26 September 2018.

For further information please contact:

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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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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 New Bonds have been subject to a product approval process, which has determined that: (i) the target market for the New Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New 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 New 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 New 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 New Bonds.

The New 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 New Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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.

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Any decision to purchase any of the New 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.

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