

Final Terms dated November 6, 2012

**GLENCORE FINANCE (EUROPE) S.A.**

Issue of £200,000,000 5.500 per cent. Guaranteed Notes due 2022  
(the "Notes")

(to be consolidated, become fungible and form a single Series with the existing  
£300,000,000 5.500 per cent. Guaranteed Notes due 2022 issued on April 3, 2012  
(the "Original Notes"))

Guaranteed by

**GLENCORE INTERNATIONAL PLC**

and

**GLENCORE INTERNATIONAL AG**

under the US\$ 12,000,000,000  
**Euro Medium Term Note Program**

**PART A**

**Contractual Terms**

Glencore Finance (Europe) S.A. was incorporated as a Société Anonyme on April 17, 2003 for an unlimited duration under the laws of the Grand Duchy of Luxembourg. The Articles of Incorporation were published on May 12, 2003 in the Mémorial, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations. The corporate capital is €31,000 represented by 31 ordinary shares with a par value of €1,000 each fully paid up. Its registered office is at 46A, avenue J.F. Kennedy, L-1855 Luxembourg and it is registered with the Register of Commerce and Companies, Luxembourg under number B-92,830.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated November 8, 2011 and the supplements to the Base Prospectus dated November 28, 2011, March 12, 2012, March 21, 2012 and October 15, 2012 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to Base Prospectus are available for viewing during normal business hours at the offices of Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg and on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and copies may be obtained during normal business hours from the offices of Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg.

The directors of Glencore Finance (Europe) S.A. have taken all reasonable care to ensure that the facts stated herein in relation to that company are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein in relation to Glencore Finance (Europe) S.A. whether a fact or opinion. All directors accept responsibility accordingly.

- |    |                                                        |                                                                                                                                                                                                                                 |
|----|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i) Issuer:                                            | Glencore Finance (Europe) S.A.                                                                                                                                                                                                  |
|    | (ii) Guarantors:                                       | Glencore International plc and Glencore International AG                                                                                                                                                                        |
| 2. | (i) Series Number:                                     | 13                                                                                                                                                                                                                              |
|    | (ii) Tranche Number:                                   | 2                                                                                                                                                                                                                               |
|    |                                                        | The Notes will, to the extent that the Temporary Global Note is exchanged for a Permanent Global Note as described in these Final Terms, be consolidated, become fungible with and form a single Series with the Original Notes |
| 3. | Specified Currency:                                    | Pounds Sterling ("£")                                                                                                                                                                                                           |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: |                                                                                                                                                                                                                                 |
|    | (i) Series:                                            | £500,000,000                                                                                                                                                                                                                    |
|    | (ii) Tranche:                                          | £200,000,000                                                                                                                                                                                                                    |
| 5. | Issue Price:                                           | 105.995% of the Aggregate Nominal Amount of the Tranche plus 218 days' accrued interest from the Interest Commencement Date amounting to £6,570,000                                                                             |
| 6. | (i) Specified Denominations:                           | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000                                                         |
|    | (ii) Calculation Amount:                               | £1,000                                                                                                                                                                                                                          |
| 7. | (i) Issue Date:                                        | November 7, 2012                                                                                                                                                                                                                |
|    | (ii) Interest Commencement Date:                       | April 3, 2012                                                                                                                                                                                                                   |
| 8. | Maturity Date:                                         | April 3, 2022                                                                                                                                                                                                                   |

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|-----|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 9.  | Interest Basis:                                     | 5.500% Fixed Rate<br>(further particulars specified below)                                                |
| 10. | Redemption/Payment Basis:                           | Redemption at par                                                                                         |
| 11. | Change of Interest or Redemption/<br>Payment Basis: | See paragraph 15 ( <i>Fixed Rate Note Provisions</i> ) and Annex I ( <i>Adjustment of Interest Rate</i> ) |
| 12. | Put/Call Options:                                   | Not Applicable                                                                                            |
| 13. | (i) Status of the Notes:                            | Senior                                                                                                    |
|     | (ii) Status of the Guarantees:                      | Senior                                                                                                    |
| 14. | Method of distribution:                             | Syndicated                                                                                                |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                                                            |                                                                                                                                                                                                                                                                                                          |
|-----|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. | <b>Fixed Rate Note Provisions</b>                                          | Applicable                                                                                                                                                                                                                                                                                               |
|     | (i) Rate(s) of Interest:                                                   | (A) 5.500% per annum payable annually in arrear or (B) if there is no Merger Completion, the Rate of Interest on and from the second Interest Payment Date is 6.000% per annum payable annually in arrear, subject to the Rate Adjustment as described in Annex I ( <i>Adjustment of Interest Rate</i> ) |
|     | (ii) Interest Payment Date(s):                                             | April 3 in each year, commencing April 3, 2013 (the " <b>First Interest Payment Date</b> "); not adjusted                                                                                                                                                                                                |
|     | (iii) Fixed Coupon Amount(s):                                              | £55.00 per Calculation Amount if the Rate of Interest in paragraph 15(i)(A) applies or £60.00 per Calculation Amount if the Rate of Interest in paragraph 15(i)(B) applies, subject to the Rate Adjustment as described in Annex I ( <i>Adjustment of Interest Rate</i> )                                |
|     | (iv) Broken Amount(s):                                                     | Not Applicable                                                                                                                                                                                                                                                                                           |
|     | (v) Day Count Fraction:                                                    | Actual/Actual (ICMA)                                                                                                                                                                                                                                                                                     |
|     | (vi) Determination Dates:                                                  | April 3 in each year, commencing on the First Interest Payment Date                                                                                                                                                                                                                                      |
|     | (vii) Other terms relating to the method of calculating interest for Fixed | For the purpose of this paragraph 15, " <b>Merger Completion</b> " means the all-share merger of equals scheme of                                                                                                                                                                                        |

Rate Notes:

arrangement between Glencore International plc and Xstrata plc becoming immediately effective any time prior to the First Interest Payment Date. If the Merger Completion does not occur by the First Interest Payment Date, the Issuer (failing which, the Guarantors) shall promptly notify the Paying Agent, Trustee and Noteholders, in accordance with Condition 20 (*Notices*), of the applicable Rate of Interest (set out in paragraph 15(1)(B)) for the second Interest Payment Date and each Interest Payment Date thereafter

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|--------------------------------------------------------------------------------------|----------------|
| 16. <b>Floating Rate Note Provisions</b>                                             | Not Applicable |
| 17. <b>Zero Coupon Note Provisions</b>                                               | Not Applicable |
| 18. <b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b> | Not Applicable |
| 19. <b>Dual Currency Note Provisions</b>                                             | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |                                                                                                                                                                                                                                                            |                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 20. <b>Call Option</b>                                                                                                                                                                                                                                     | Not Applicable                |
| 21. <b>Put Option</b>                                                                                                                                                                                                                                      | Not Applicable                |
| 22. <b>Final Redemption Amount of each Note</b>                                                                                                                                                                                                            | £1,000 per Calculation Amount |
| 23. <b>Early Redemption Amount</b>                                                                                                                                                                                                                         |                               |
| Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | £1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. **Form of Notes:**

**Bearer Notes:**

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

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|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 25. | New Global Note Form:                                                                                                                                                                                                                                                       | Applicable                                                     |
| 26. | Financial Center(s) or other special provisions relating to Payment Dates:                                                                                                                                                                                                  | Not Applicable                                                 |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):                                                                                                                                                           | No                                                             |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable                                                 |
| 29. | Details relating to Installment Notes: amount of each installment, date on which each payment is to be made:                                                                                                                                                                | Not Applicable                                                 |
| 30. | Redenomination, renominalization and reconventioning provisions:                                                                                                                                                                                                            | Not Applicable                                                 |
| 31. | Consolidation provisions:                                                                                                                                                                                                                                                   | The provisions in Condition 19 ( <i>Further Issues</i> ) apply |
| 32. | Other final terms:                                                                                                                                                                                                                                                          | Not Applicable                                                 |

## **DISTRIBUTION**

- |     |                                       |                                                                           |
|-----|---------------------------------------|---------------------------------------------------------------------------|
| 33. | (i) If syndicated, names of Managers: | <i>Joint Lead Managers:</i><br><br>Banco Santander, S.A.<br>HSBC Bank plc |
|     | (ii) Stabilizing Manager(s) (if any): | HSBC Bank plc                                                             |
| 34. | If non-syndicated, name of Dealer:    | Not Applicable                                                            |
| 35. | U.S. Selling Restrictions:            | Reg. S Compliance Category 2; TEFRA D                                     |
| 36. | Additional selling restrictions:      | Not Applicable                                                            |

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required to list and have admitted to trading on the regulated market of the Luxembourg Stock Exchange the issue of Notes described herein pursuant to the US\$ 12,000,000,000 Euro Medium Term Note Program of Glencore Finance (Europe) S.A. guaranteed by Glencore International plc and Glencore International AG.

**RESPONSIBILITY**

The Issuer and each of the Guarantors accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....  
Duly authorized

By: .....  
Duly authorized

Signed on behalf of Glencore International plc:

By: .....  
Duly authorized

Signed on behalf of Glencore International AG:

By: .....  
Duly authorized

**PART B**  
**Other Information**

**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date
- The Original Notes have been admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: €400 (listing fee)

**2. RATINGS**

- Ratings: The Notes to be issued have been rated:
- Moody's Investors Service Ltd.: Baa2 (on review with direction uncertain as of November 5, 2012)
- Standard & Poor's Credit Market Services France SAS: BBB (on CreditWatch, with positive implications as of November 5, 2012)
- Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services France SAS are both established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**").
- In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before June 7, 2010 which has submitted an application for registration in accordance with the CRA Regulation and such

registration is not refused.

The European Securities and Markets Authority ("ESMA") is obliged to maintain on its website, [www.esma.europa.eu](http://www.esma.europa.eu), a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**4. YIELD**

Indication of yield: 4.639% semi-annual

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

**5. OPERATIONAL INFORMATION**

ISIN Code: Until the Notes are consolidated, become fungible with and form a single Series with the Original Notes, the Notes will have the temporary ISIN Code XS0853128121; after that, the Notes will have the same ISIN Code as the Original Notes, which is XS0767865263

Common Code: Until the Notes are consolidated, become fungible with and form a single Series with the Original Notes, the Notes will have the temporary Common Code 085312812; after that, the Notes will have the same Common Code as the Original Notes, which is 076786526

New Global Note intended to be held in No



a manner which would allow  
Eurosystem eligibility:

Any clearing system(s) other than  
Euroclear Bank SA/NV and  
Clearstream Banking, société anonyme  
and the relevant identification  
number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of initial Paying  
Agent(s):

As set out in the Base Prospectus

Names and addresses of additional  
Paying Agent(s)(if any):

Not Applicable

**ANNEX I**  
**Adjustment of Interest Rate**

The following provisions form part of these Final Terms:

1. The Rate of Interest payable on the Notes shall be the Rate of Interest at any time determined in accordance with paragraph 15 (*Fixed Rate Note Provisions*) of Part A of these Final Terms (the "**applicable Rate of Interest**"), subject to adjustment in accordance with the Interest Ratchet (each such adjustment, a "**Rate Adjustment**"). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step Up Event or Step Down Event, as the case may be, until either a further Rate Adjustment becomes effective or to the Maturity Date, as the case may be.
2. The Issuer will cause each Rate Adjustment to be notified to the Principal Paying Agent and notice thereof to be published in accordance with Condition 20 (*Notices*) as soon as possible after the occurrence of the relevant Step Up Event or the Step Down Event, as the case may be, but in no event later than the tenth London Business Day thereafter.
3. For so long as any of the Notes are outstanding, the Issuer shall use its best efforts to maintain the Minimum Rating Requirement, and following a failure to meet the Minimum Rating Requirement, the Issuer shall use its best efforts to procure the reinstatement of the Minimum Rating Requirement as soon as reasonably practicable thereafter.

Where:

"**Interest Ratchet**" means the following rates of interest:

- (a) upon the occurrence of a Step Up Event: the applicable Rate of Interest plus 1.250 per cent. per annum; and
- (b) upon the occurrence of a Step Down Event: the applicable Rate of Interest.

"**Minimum Rating Requirement**" means that there shall be in existence Ratings equal to or higher than the Specified Threshold from at least two Rating Agencies at any particular time.

"**Moody's**" means Moody's Investors Service Ltd., or its Successor.

"**Rating**" means a rating of the Notes.

"**Rating Agency**" means S&P, Moody's or any other rating agency generally recognised as such by banks, securities houses and investors operating in the European international capital markets and appointed by or on behalf of the Issuer to maintain a Rating but excluding any rating agency providing a Rating on an unsolicited basis.

"**S&P**" means Standard & Poor's Credit Market Services France SAS, or its Successor.

**"Specified Threshold"** means BBB- (in the case of S&P) or Baa3 (in the case of Moody's) or the equivalent rating level of any other Rating Agency.

**"Step Down Event"** means the reinstatement of the Minimum Rating Requirement following the occurrence of a Step Up Event.

**"Step Up Event"** means a failure to meet the Minimum Rating Requirement at any time, unless:

- (a) the Minimum Rating Requirement has been reinstated by the earlier of (1) 120 days of the date on which the Minimum Rating Requirement was not met; or (2) the Interest Payment Date immediately following the relevant failure to meet the Minimum Rating Requirement; or
- (b) the relevant failure to meet the Minimum Rating Requirement is due to a reason other than a reason related to the Issuer or either Guarantor.

**"Successor"** means the legal successor to any of the Rating Agencies continuing such Rating Agency's respective business activity.