

Final Terms dated November 27, 2014

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

Issue of CHF 500,000,000 1.250 per cent. Guaranteed Notes due 2020

Guaranteed by

**GLENCORE PLC**

and

**GLENCORE INTERNATIONAL AG**

and

**GLENCORE (SCHWEIZ) AG**

under the US\$ 20,000,000,000  
**Euro Medium Term Note Program**

**Part A – Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the base prospectus dated May 15, 2014 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated August 20, 2014. This document must be read in conjunction with such Base Prospectus as so supplemented and the listing prospectus (including all documents set out or incorporated by reference therein) dated November 27, 2014 prepared for the listing of the Notes on the SIX Swiss Exchange (the "**Swiss Listing Prospectus**"). 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, the Base Prospectus as so supplemented and the Swiss Listing Prospectus. The Base Prospectus, the supplement to the Base Prospectus and the Swiss Listing Prospectus are available for viewing during normal business hours at the offices of UBS AG at Prospectus Library, P.O. Box, CH-8098 Zurich, Switzerland (tel: +41 44 239 47 03, fax: +41 44 239 69 14 or email: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)).

1. (i) Series Number: 20
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Swiss Francs ("**CHF**")
3. Aggregate Nominal Amount of Notes admitted to trading: CHF 500,000,000

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| 4.  | Issue Price:   | 100.637% of the Aggregate Nominal Amount   |
| 5.  | (i) Specified Denominations:                                       | CHF 5,000 plus integral multiples thereof  |
|     | (ii) Calculation Amount:   | CHF 5,000  |
| 6.  | (i) Issue Date:  | December 1, 2014   |
|     | (ii) Interest Commencement Date:                                   | Issue Date   |
| 7.  | Maturity Date:   | December 1, 2020   |
| 8.  | Interest Basis:  | 1.250% Fixed Rate<br>(further particulars specified below)   |
| 9.  | Redemption Basis:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100% of their Aggregate Nominal Amount   |
| 10. | Change of Interest Basis:  | Not Applicable   |
| 11. | Put/Call Options:  | Not Applicable   |
| 12. | Date Board approval for issuance of Notes and Guarantees obtained: | April 17, 2014, in the case of Glencore Finance (Europe) S.A.; May 6, 2014, in the case of Glencore International AG and Glencore (Schweiz) AG; and May 16, 2013 and May 21, 2013, in the case of Glencore plc |

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

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| 13. | <b>Fixed Rate Note Provisions</b>   | Applicable  |
|     | (i) Rate of Interest:               | 1.250% per annum payable in arrear on each Interest Payment Date      |
|     | (ii) Step Up Event/Step Down Event: | No  |
|     | (iii) Step Up Margin:               | Not Applicable  |
|     | (iv) Interest Payment Date(s):      | December 1 in each year, commencing on December 1, 2015; not adjusted |
|     | (v) Fixed Coupon Amount:            | CHF 62.50 per Calculation Amount                                      |
|     | (vi) Broken Amount(s):              | Not Applicable  |
|     | (vii) Day Count Fraction:           | 30/360  |

14. **Floating Rate Note Provisions** Not Applicable

15. **Zero Coupon Note Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** Not Applicable

17. **Put Option** Not Applicable

18. **Final Redemption Amount of each Note** CHF 5,000 per Calculation Amount

19. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: CHF 5,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. **Form of Notes:** Bearer Notes:

Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

The Notes and all rights in connection therewith are documented in the form of a permanent global note (the "**Permanent Global Note**") which shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each Holder (as defined below) shall have a quotal (pro rata) co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes

may only be transferred by entry of the transferred Notes in a securities account of the transferee.

Neither the Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account.

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders. If printed, the definitive Notes (*Wertpapiere*) shall be executed by affixing thereon the facsimile signature of two authorised officers of the Issuer. Upon delivery of the definitive Notes (*Wertpapiere*), the Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

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| 21. New Global Note Form:   | Not Applicable  |
| 22. Financial Center(s):  | Zurich  |
| 23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No  |
| 24. U.S. Selling Restrictions:  | Reg. S Compliance Category 2; TEFRA D in accordance with usual Swiss practice                       |
| 25. Additional selling restrictions:  | Each of UBS AG and Credit Suisse AG as joint lead managers of the Notes (the " <b>Joint Lead</b> ") |

**Managers**") agrees that it will only sell Notes to professional investors within the meaning of Annex II to Directive 2004/39/EC on markets in financial instruments, as amended from time to time, and the relevant implementing measures under the laws of the Grand Duchy of Luxembourg.

26. Other final terms:

**Payments**

Payments of principal and interest in respect of the Notes will be made without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

In respect of the Notes, the Issuer and the Guarantors will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland.

Condition 10 (*Payments*) shall be construed accordingly.

**Notices**

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given by the Issuer and the Guarantors without cost to the Noteholders through the Principal Swiss Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), where notices are currently published under [http://www.six-exchange-regulation.com/publications/published\\_notifications/official\\_notices\\_en.html](http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such

publication or if published more than once, on the first date of such publication.

Condition 19 (*Notices*) shall be construed accordingly.

Signed on behalf of the Issuer:

By: ..... Jorge Pérez Lozano .....  
Duly authorized

By: .....  
Duly authorized

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Signed on behalf of Glencore plc:

By: .....  
Duly authorized

By: .....  
Duly authorized

Signed on behalf of Glencore International AG:

By: .....  
Duly authorized

By: .....  
Duly authorized

Signed on behalf of Glencore (Schweiz) AG:

By: .....  
Duly authorized

By: .....  
Duly authorized

## Part B – Other Information

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from November 27, 2014. Listing on the SIX Swiss Exchange will be applied for. The last day of trading is expected to be November 26, 2020.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Investors Service Ltd.: Baa2 (stable)
- Standard & Poor's Credit Market Services France SAS: BBB (stable)
- Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services France SAS are 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.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary

course of business.

4. **THIRD PARTY INFORMATION**

Not Applicable

5. **YIELD**

Indication of yield: 1.1396% per annum

6. **OPERATIONAL INFORMATION**

ISIN Code: CH0255893049

Common Code: 114088617

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking Societe Anonyme and the relevant identification number(s): SIX SIS Ltd, Olten, Switzerland  
Swiss Security Number: 25 589 304

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Not Applicable

Names and addresses of additional Paying Agent(s)(if any): For the purposes of this Series of Notes only, the Issuer and the Guarantors have, pursuant to a supplemental agency agreement dated November 27, 2014, appointed UBS AG with its registered office located at the following address as the principal Swiss paying agent (the "**Principal Swiss Paying Agent**"):

Bahnhofstrasse 45  
CH-8001 Zurich  
Switzerland

and Credit Suisse AG with its registered office located at the following address as a Swiss paying agent (a "**Swiss Paying Agent**" and together with the Principal Swiss Paying Agent, the "**Swiss Paying Agents**"):



Paradeplatz 8  
CH-8001 Zurich  
Switzerland

None of the existing Agents appointed under the amended and restated paying agency agreement dated May 15, 2014 as amended, supplemented and restated in connection with the Program will act as paying agents for the Notes and any reference in the Conditions to the "Principal Paying Agent" or the "Paying Agents" shall, so far as the context permits, be construed as references to the Principal Swiss Paying Agent and the Swiss Paying Agents, respectively.