

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes 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**") or the United Kingdom (the "**UK**"). 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 Directive 2014/65/EU (as amended "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

An investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not and will not be regulated by the Central Bank of Ireland as a result of issuing the Notes.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 11 December 2020

GLENCORE CAPITAL FINANCE DAC

Legal entity identifier (LEI): 213800HCUCI1HC7X6Q34

Issue of EUR 100,000,000 1.125 per cent. Guaranteed Notes due 2028 (the "**Notes**")

(to be consolidated and form a single series with the existing EUR 850,000,000 1.125 per cent. Guaranteed Notes due 2028 issued on 10 September 2020 (the "**Existing Notes**"))

Guaranteed by

GLENCORE PLC

and

GLENCORE INTERNATIONAL AG

and

GLENCORE (SCHWEIZ) AG

under the U.S.\$20,000,000,000

Euro Medium Term Note Programme

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 24 August 2020 as supplemented by the supplement to it dated 7 December 2020 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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|---|-------|--|---|
| 1 | (i) | Series Number: | 32 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below which is expected to occur on or about 40 days after the Issue Date (the " Fungible Date "). |
| 2 | | Specified Currency or Currencies: | Euros (" EUR ") |
| 3 | | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) | Series: | EUR 950,000,000 |
| | (ii) | Tranche: | EUR 100,000,000 |
| 4 | | Issue Price: | 101.689 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 295,890.41 corresponding to accrued interest on the Aggregate Nominal Amount of the Tranche for the period from and including the Interest Commencement Date to but excluding the Issue Date |
| 5 | (i) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. |

No Notes in definitive form will be issued with a denomination above EUR 199,000.

	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	15 December 2020
	(ii)	Interest Commencement Date:	10 September 2020
7		Maturity Date:	10 March 2028
8		Interest Basis:	1.125 per cent. Fixed Rate (further particulars specified in 13 below)
9		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at 100 per cent. of their Aggregate Nominal Amount
10		Change of Interest Basis:	Not Applicable
11		Put/Call Options:	Issuer Call (further particulars specified in 16 below)
12		Date Board approval for issuance of Notes and Guarantees obtained:	7 August 2020 and 1 December 2020, in the case of the Issuer; 13 February 2020 and 3 March 2020, in the case of Glencore plc; and 10 August 2020, in the case of Glencore International AG and Glencore (Schweiz) AG

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	1.125 per cent. 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):	10 March in each year, commencing on 10 March 2021
	(v)	Fixed Coupon Amount:	EUR 11.25 per Calculation Amount

	(vi) Broken Amount(s):	EUR 5.58 per Calculation Amount, payable on the Interest Payment Date falling on 10 March 2021
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Applicable								
	(i) Optional Redemption Date(s):	<p>(1) <i>Issuer Call at Par</i>: Any date from, and including, 10 December 2027 to, but excluding, the Maturity Date</p> <p>(2) <i>Issuer Call at Make-whole Amount</i>: Any date from, and including, the Issue Date to, but excluding, 10 December 2027</p>								
	(ii) Optional Redemption Amount(s) of each Note:	<p>(1) <i>Issuer Call at Par</i>: EUR 1,000 per Calculation Amount</p> <p>(2) <i>Issuer Call at Make-whole Amount</i>: Make-whole Amount:</p> <table> <tr> <td>(A) Reference Bond:</td> <td>DBR 0.500% 15/02/28</td> </tr> <tr> <td>(B) Quotation Time:</td> <td>11:00 a.m. CET</td> </tr> <tr> <td>(C) Redemption Margin:</td> <td>+0.30 per cent.</td> </tr> <tr> <td>(D) Determination Date:</td> <td>The third Business Day prior to the relevant Optional Redemption Date</td> </tr> </table>	(A) Reference Bond:	DBR 0.500% 15/02/28	(B) Quotation Time:	11:00 a.m. CET	(C) Redemption Margin:	+0.30 per cent.	(D) Determination Date:	The third Business Day prior to the relevant Optional Redemption Date
(A) Reference Bond:	DBR 0.500% 15/02/28									
(B) Quotation Time:	11:00 a.m. CET									
(C) Redemption Margin:	+0.30 per cent.									
(D) Determination Date:	The third Business Day prior to the relevant Optional Redemption Date									
	(iii) If redeemable in part:									
	(a) Minimum Redemption Amount:	Not Applicable								

	(b) Maximum Redemption Amount:	Not Applicable
17	Put Option	Not Applicable
18	Final Redemption Amount of each Note	Par
19	Early Redemption Amount (Tax)	Par

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of 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
21	New Global Note Form:	Yes
22	Financial Centre(s):	London and TARGET2
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

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of Glencore plc:

By:
Duly authorised

By:
Duly authorised

Signed on behalf of Glencore International AG:

By:
Duly authorised

Signed on behalf of Glencore (Schweiz) AG:

By:
Duly authorised

PART B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading and listing: 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 and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.

The Existing Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange.

- (ii) Estimate of total expenses related to admission to trading: EUR 600 (listing fee)

2 RATINGS

The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd. ("**Moody's**"): Baa1

S&P Global Ratings Europe Limited ("**S&P**"): BBB+

In accordance with Moody's ratings definitions available as at the date of these Final Terms, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: <https://www.moody.com/Pages/amr002002.aspx>).

In accordance with S&P's ratings definitions available as at the date of these Final Terms, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The plus (+) sign shows relative standing within the rating categories (source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352).

Moody's is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"). S&P is established in the European Union and registered under the CRA Regulation.

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

Save for any fees payable to NatWest Markets Plc, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

NatWest Markets Plc and its 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 **YIELD**

Indication of yield: 0.883 per cent. per annum

5 **THIRD PARTY INFORMATION**

Not Applicable

6 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus

Estimated net proceeds: EUR 101,784,890.41

7 **OPERATIONAL INFORMATION**

ISIN Code: The Notes will have a temporary ISIN Code (XS2273116819) until the Fungible Date and thereafter the Notes will have the same ISIN Code as the Existing Notes (XS2228892860)

Common Code: The Notes will have a temporary Common Code (227311681) until the Fungible Date and thereafter the Notes will have the same Common Code as the Existing Notes (222889286)

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes
Note that the designation "Yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. 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