

Supplement Number 3 dated 26 April 2016 to the Base Prospectus dated 12 May 2015

Glencore Finance (Europe) S.A.

(incorporated in Luxembourg)

guaranteed by

GLENCORE

Glencore plc

(incorporated in Jersey)

and

Glencore International AG

(incorporated in Switzerland)

and

Glencore (Schweiz) AG

(incorporated in Switzerland)

US\$ 20,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the “**Supplement**”) to the Base Prospectus dated 12 May 2015, as supplemented by the prospectus supplement dated 30 November 2015 and the prospectus supplement dated 14 March 2016 (the “**Base Prospectus**”), constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and is prepared in connection with the US\$ 20,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Glencore Finance (Europe) S.A. (the “**Issuer**”) and unconditionally (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) and irrevocably guaranteed by Glencore plc (“**Glencore**” or the “**Company**”), Glencore International AG and Glencore (Schweiz) AG (each a “**Guarantor**” and together, the “**Guarantors**”).

On 12 May 2015 the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other prospectus supplements to the Base Prospectus issued by the Issuer. Unless the context requires otherwise, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger makes any representations, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement.

2015 Production Report

Glencore published its Production Report for the 12 months ended 31 December 2015 (the “**2015 Production Report**”). A copy of the 2015 Production Report has been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law and, by virtue of this Supplement, the entirety of the 2015 Production Report is incorporated by reference in, and forms part of, the Base Prospectus.

This Supplement and any document incorporated by reference herein will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

General Update

The significant falls in commodity prices experienced during 2015 and the pessimistic short-and medium-term outlook of many commodity market commentators make deteriorating commodity prices a particularly material risk for the Group. While the Group has taken steps to deleverage and continues to do so, the continued decline in prices for its commodities generally, and particularly copper and coal, had a substantial negative impact on its financial performance in the year ended 31 December 2015.

Strategy

The section entitled “Strategy” on pages 92-94 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“Strategy

The Group’s strategy is to maintain and build upon its position as one of the world’s largest diversified natural resources companies. The Group’s key strategic objectives include:

Capitalise on strategic investments in industrial assets

The Group is a fully integrated natural resource group with its extensive industrial asset base being an important component of its physical sourcing strategy for its marketing activities. Being fully integrated provides a competitive advantage over most of its marketing peers which are substantially less vertically integrated (both upstream and downstream) and are less able to establish the strong supply relationships that the Group enjoys. The Group’s presence at each stage of the commodity chain also provides it with market insight and access to opportunities as well as with other advantages such as information, technical expertise and local presence. The Group will continue to identify investment opportunities in which value can be created through the application of its market knowledge and operational and technical know-how. Similarly, the Group evaluates disposals of certain investments from time to time, particularly when they are no longer deemed to support core business and/or when attractive selling opportunities arise.

Continue to leverage geographic scope and diversification of operations

The Group’s operations are extremely diverse, covering a wide range of commodities, industries, suppliers and customers. The Group intends to build upon its position as one of the world’s largest physical commodity suppliers and its track record of extending product and geographical range. The Group intends to continue to leverage its scale and capabilities, particularly of its marketing activities, to extract additional

margin through its entire business model and provide superior service to customers and a reliable supply of quality product. Furthermore, the Group's geographic scope and diversification of operations have allowed it to develop a reliable track record of supply performance. The Group's established footprint in emerging regions for natural resources investment, including Africa, the CIS and South America, as both an operator and a provider of marketing and logistic services to new producers, provides the Group with substantial optionality and flexibility. Where commercially warranted and considering the likely impact on price of a traded commodity, the Group has the ability to scale back or "mothball" operations, for example, as it has done at Katanga.

Focus on cost management and further enhancing logistical capabilities

The Group intends to continue its focus on cost control and operational efficiencies at its controlled industrial assets and maintain a focus on the sourcing of competitively priced physical commodities from reliable third party suppliers. The Group continuously evaluates opportunities for acquisition, development and disposal, particularly where assets no longer support core businesses.

Maintain conservative financial profile and investment grade ratings

The Group intends to continue to manage its financial position around maintaining its investment grade credit ratings, healthy levels of liquidity and a robust capital structure, which should enable it to continue accessing bank and international debt capital markets on competitive terms. In response to market concern driven by the weak commodity price environment, the Group announced a U.S.\$13 billion debt reduction plan in late 2015. Key components of the plan include the U.S.\$2.5 billion equity issuance undertaken in September 2015, streaming arrangements for output from Antamina and Antapaccay which contributed U.S.\$1.4 billion, an agreement with Canada Pension Plan Investment Board for the purchase of a 40 per cent. equity interest in the Group's Agricultural Products business for aggregate consideration of U.S.\$2.5 billion¹, as well as reductions in working capital and capital expenditure, the sale of assets and other portfolio optimisation projects. Significant progress has been made in delivering these plans and, as at 31 December 2015, net funding was U.S.\$41.3 billion and net debt was U.S.\$25.9 billion.

Disciplined risk management

The Group will continue its focus on a disciplined approach to risk management supported by its flat organisational structure, centralised risk management resource and information systems and will continue to adopt and follow policies which are intended to mitigate and manage, among others, commodity price, credit and political risks.

Place highest priority on employees, the environment and local communities

The Group places the highest priority on its employees, the environment and local communities where it operates. The Group takes a broad approach to employee welfare and takes its health and safety record very seriously, with substantial resources and focus committed to this area. Regarding environment, the Group demands high environmental performance and standards from its controlled operations and, while executing marketing logistic activities, works with its partners and suppliers to ensure similar standards are targeted within the supply chain, as well as expected from its non-controlled operations. Regarding local communities, the Group consults with and invests in the local communities where it operates."

Amendment to Condition 2(a)

The definition of "Material Subsidiary" on page 50 of the Base Prospectus shall be deleted in its entirety and replaced with the following definition:

¹ This transaction is subject to customary regulatory approvals and closing conditions and is expected to close during the second half of 2016.

“ **Material Subsidiary**” means:

- (i) any Subsidiary of Glencore plc where (i) the Subsidiary Income (or Loss) before Borrowing Costs and Tax in respect of such a Subsidiary during the immediately preceding complete financial year of such Subsidiary exceeded 10% of the Consolidated Income (or Loss) before Borrowing Costs and Tax of the Group during the immediate preceding complete financial year of Glencore plc or (ii) the Subsidiary Assets in respect of such Subsidiary during the immediately preceding complete financial year of such Subsidiary exceeded 10% of the Consolidated Assets of the Group as at the end of the immediately preceding complete financial year of Glencore plc; or
- (ii) any other Subsidiary of Glencore plc which has been designated by Glencore plc to the Dealers and the Trustee in writing to constitute a “Material Subsidiary” provided that, subject to paragraph (a) above, Glencore plc may, by notice in writing to the Dealers and the Trustee specify that a Subsidiary previously designated to be a “Material Subsidiary” pursuant to this provision shall no longer be treated as a “Material Subsidiary”; or
- (iii) any other Subsidiary of Glencore plc held directly or indirectly which owns, directly or indirectly, a Subsidiary which is a Material Subsidiary in accordance with paragraph (i) or (ii) above,

provided that no Subsidiary of the Group that has common stock listed on a public securities exchange, nor any of their respective direct or indirect Subsidiaries, shall be deemed to be a Material Subsidiary. In addition, Glencore Agriculture Limited shall not be deemed to be a Material Subsidiary;”.

Responsibility Statement

The Issuer and each Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.