

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. Distribution and selling restrictions in and outside the EEA apply; the Notes are offered to the public in Switzerland solely.

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.

Final Terms dated 28 September 2020

GLENCORE CAPITAL FINANCE DAC

Legal entity identifier (LEI): 213800HCUCI1HC7X6Q34

Issue of CHF 225,000,000 1.000 per cent. Guaranteed Notes due 2027

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 (the "Base Prospectus"). This document must be read in conjunction with such Base Prospectus and the listing prospectus (including all documents set out or incorporated by reference therein) dated 28

September 2020 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 and the Swiss Listing Prospectus. The Base Prospectus and the Swiss Listing Prospectus are available for viewing during normal business hours at the offices of UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, or can be ordered by telephone (+41-44-239 47 03, voicemail), fax (+41-44-239 69 14) or by email (swiss-prospectus@ubs.com).

1	(i) Series Number:	33
	(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 225,000,000
4	Issue Price:	100.598 per cent. 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:	30 September 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	30 March 2027
8	Interest Basis:	1.000 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	As set out under "General Information – Authorisations" in the Base Prospectus, and

obtained: additionally 17 September 2020 in the case of the Issuer.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.000 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):	30 March in each year, commencing on 30 March 2021; not adjusted
	(v) Fixed Coupon Amount:	CHF 50.00 per Calculation Amount
	(vi) Broken Amount(s):	CHF 25.00 per Calculation Amount, payable on the Interest Payment Date falling on 30 March 2021
	(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	Applicable
	(i) Optional Redemption Date(s):	Any date from, and including, 30 December 2026 to, but excluding, the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note:	CHF 5,000 per Calculation Amount
	(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	Par

each Note

- 19 **Early Redemption Amount (Tax)** Par

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 (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 Centre(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 | 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 (as defined below) 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 11 (*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, where notices are currently published under <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.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 20 (*Notices*) shall be construed accordingly.

Selling Restrictions

For the purposes of the issue of the Notes only, the selling restriction relating to Switzerland set out in the section entitled "*Subscription and*

"Sale" in the Base Prospectus shall not apply and the following additional selling restriction relating to the Republic of Italy will be applicable:

"Italy

The offering of the Notes has not been registered with CONSOB – *Commissione Nazionale per le Società e la Borsa* (the Italian Companies and Exchange Commission) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of the Swiss Listing Prospectus, the Base Prospectus or of any other document relating to the Notes in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**", as amended) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on offers to the public pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**") and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Swiss Listing

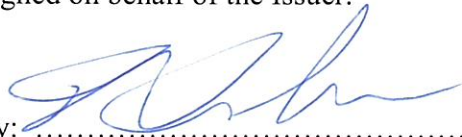
Prospectus, the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be made:

- (a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**CONSOB Regulation No. 20307**") and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Italian Banking Act, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (c) in compliance with any other applicable laws and regulations, as well as with any regulations or requirements imposed by CONSOB, the Bank of Italy or other Italian authority.

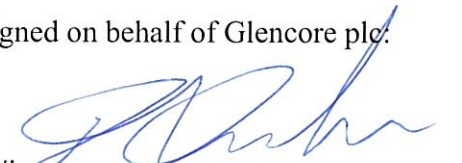
In accordance with the Italian Financial Services Act and the Prospectus Regulation, concerning the circulation of financial products, where no exemption from the rules on offers of securities to the public applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the offer to the public and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971. Furthermore, Article 100-bis of the Italian Financial Services Act affects the transferability of the Notes in the Republic of Italy to the extent that any placing of the Notes is made solely with qualified investors and the Notes are then systematically


resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Notes who are acting outside of the course of their business or profession may be entitled to declare such purchase null and void and to claim damages from any authorized intermediary at whose premises the Notes were purchased, unless an exemption provided for under the Prospectus Regulation or the Italian Financial Services Act applies."

Signed on behalf of the Issuer:

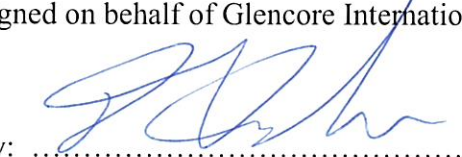

By:
Duly authorised

Signed on behalf of Glencore plc:

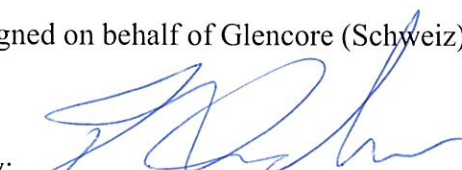

By:
Duly authorised


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

- | | | |
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| (i) | Admission to trading and listing: | 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 28 September 2020. Listing on the SIX Swiss Exchange will be applied for. The last day of trading is expected to be the second business day prior to the Maturity Date |
| (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. ("**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.moodys.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 Credit Suisse AG and UBS AG (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 **YIELD**

Indication of yield: 0.905 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: CHF 225,433,000

7 **OPERATIONAL INFORMATION**

ISIN Code: CH0568231861

Common Code: 223620566

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, S.A. and the relevant identification number(s): SIX SIS Ltd, Olten, Switzerland
Swiss Security Number: 56.823.186

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): For the purposes of this Series of Notes only, the Issuer and the Guarantors have, pursuant to a supplemental agency agreement dated 28 September 2020, appointed UBS AG with its registered office located at the following address as

the principal Swiss paying agent (the "**Principal Swiss Paying Agent**"):

UBS AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

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

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

None of the existing Agents appointed under the amended and restated paying agency agreement dated 24 August 2020 in connection with the Programme 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

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

See "*Names and addresses of initial Paying Agent(s)*" above