

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**GLENCORE** plc

**GLENCORE PLC**

*(Incorporated in Jersey under the Companies (Jersey) Laws 1991 with registered number 107710)*

*(Stock Code: 805)*

## **Glencore Announces Pricing of Tender Offers**

Glencore Funding LLC (the “**Company**”) has today priced the Offers to purchase up to the Aggregate Maximum Tender Amount of outstanding Notes.

Please see the attached announcement for more details.

By order of the Board

**Glencore plc**

**Tony Hayward**

*Chairman*

Baar, Switzerland, 18 October 2016

As of the date of this announcement, the executive directors are Mr Ivan Glasenberg (Chief Executive Officer) and the independent non-executive directors are Mr Anthony Hayward (Chairman), Mr Peter Coates, Mr Leonhard Fischer, Mr Peter Grauer, Mr William Macaulay, Mr John Mack and Ms Patrice Merrin.

# GLENCORE

Glencore plc  
Baar, Switzerland  
18 October, 2016

## Glencore Announces Pricing of Tender Offers

Glencore Funding LLC (the “**Company**”) has today priced the Offers to purchase up to the Aggregate Maximum Tender Amount of outstanding Notes listed in the table below. As previously announced, the Company has increased the “**Aggregate Maximum Tender Amount**”, pertaining to the aggregate principal amount of the Notes accepted for purchase, from U.S.\$1,250,000,000 to U.S.\$1,492,056,000.

Title of Security	Rule 144A CUSIP/ ISIN	Reg S ISIN	Acceptance Priority Level	Fixed Spread (bps)	Reference U.S. Treasury Security	Reference Yield <sup>(1)</sup>	Total Offer Consideration <sup>(2)</sup>
<b>2019 Notes</b> – subject to the 2019 Maximum Tender Amount of U.S.\$1,000,000,000 in aggregate principal amount							
3.125% Notes due 2019	378272 AG3/ US378272AG37	XS102895576 0	1	+120	0.875% U.S. Treasury Notes due 9/15/2019	0.976%	U.S.\$1,023.19 <sup>(1)</sup>
2.500% Notes due 2019	378272 AD0/ US378272AD06	XS093872240 1	2	+100	0.875 % U.S. Treasury Notes due 9/15/2019	0.976%	U.S.\$1,011.39 <sup>(1)</sup>
Floating Rate Notes due 2019	378272 AE8/ US378272AE88	XS093872258 3	3	—	—	—	U.S.\$1,010.00
<b>2018 Notes</b> – subject to the Aggregate Maximum Tender Amount minus aggregate principal amount of 2019 Notes accepted for purchase							
2.125% Notes due 2018	378272 AJ7/ US378272AJ75	XS121843170 5	4	+65	0.75% U.S. Treasury Notes due 9/30/2018	0.815%	U.S.\$1,009.68 <sup>(1)</sup>
Floating Rate Notes due 2018 <sup>(3)</sup>	378272 AM0/ US378272AM05	XS121843196 0	5	—	—	—	U.S.\$1,010.00

Notes:

- (1) The Reference Yield and the Total Offer Consideration for each Fixed Rate Note Offer were determined on October 18, 2016 at 11:00am, New York City time, as described in the Offer to Purchase.
- (2) Per U.S.\$1,000 principal amount of Notes that have been accepted for purchase. The Total Offer Consideration includes the Early Tender Premium of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes that have been accepted for purchase. The applicable Total Offer Consideration plus the Accrued Interest will be paid to Holders of Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase.
- (3) Interest on the Floating Rate Notes due 2018 is reset quarterly on each interest payment date, equal to 3-month U.S. dollar LIBOR plus 1.06 per cent. 3-month U.S. dollar LIBOR was spotted at 0.88% at close of business on October 17, 2016. This has been provided for information purposes only and may not reflect the rate used to calculate accrued interest on the Floating Rate notes due 2018.

Subject to the 2019 Maximum Tender Amount as described in the Offer to Purchase, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date with an Acceptance Priority Level of 2 have been prorated using a proration factor of approximately 86.59 per cent. All Notes not accepted as a result of proration have been rejected from the Offers.

No Notes tendered after the Early Tender Date have been or will be accepted for Purchase. The Offers will expire on October 31, 2016 at 11:59pm, New York City time.

On the Early Payment Date, the applicable Total Offer Consideration plus the Accrued Interest will be paid to Holders of Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase. The Early Payment Date for each Offer is expected to occur on October 20, 2016.

Subject to applicable securities laws and the terms set within the Offer to Purchase, the Company expressly reserves the right, in its sole discretion, to (i) terminate an Offer and not accept for purchase any Notes not theretofore accepted for purchase, (ii) waive any or all of the conditions of any Offer prior to the date of acceptance for purchase of Notes in that Offer, (iii) extend the Expiration Date without extending the Withdrawal Deadline (unless otherwise required by law), (iv) increase or decrease the Aggregate Maximum Tender Amount and/or the 2019 Maximum Tender Amount or (v) amend the terms of any Offer.

Capitalized terms not otherwise defined in this announcement have the same meaning as assigned to them in the Offer to Purchase dated October 3, 2016.

**For further information please contact:**

**Investors**

Martin Fewings	t: +41 41 709 28 80	m: +41 79 737 56 42	martin.fewings@glencore.com
Carlos-Francisco Fernandez	t: +41 41 709 23 69	m: +41 79 129 91 95	carlos.fernandez@glencore.com

**Media**

Charles Watenphul	t: +41 41 709 24 62	m: +41 79 904 33 20	charles.watenphul@glencore.com
Pam Bell	t: +44 20 7412 3471	m: +44 77 3031 9806	pam.bell@glencore.co.uk

D.F. King & Co., Inc. has been appointed by the Company as information agent and tender agent for the purposes of the Offers.

J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated have been appointed as the Lead Dealer Managers, and Mizuho Securities USA Inc., Santander Investment Securities Inc. and Standard Chartered Bank have been appointed as the Co-Dealer Managers, for the purposes of the Offers.

Holders of the Notes may access the Offer to Purchase at [www.dfking.com/glencore](http://www.dfking.com/glencore) and requests for information in relation to the Tender Offers should be directed to the Lead Dealer Managers or the Information Agent.

**BofA Merrill Lynch**

214 North Tryon Street, 14<sup>th</sup> Floor  
Charlotte, NC 28255  
Attention: Liability Management Group

Toll-Free: (888) 292-0070  
Collect: (980) 387-3907

London: +44 20 7996 5420

Email: DG.LM\_EMEA@baml.com

**J.P. Morgan**

383 Madison Avenue, 3rd Floor  
New York, NY 10179  
Attention: Liability Management Group

Toll-Free: (866) 834-4666  
Collect: (212) 834-3424

London: +44 207 779 2468

Email: JPM\_LM@jpmorgan.com

**D.F. King & Co., Inc.***In New York:*

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

*Banks and brokers call collect:*

(212) 269-5550

*All others, call toll-free:*

(866) 342-4884

*In London:*

125 Wood Street  
London EC2V 7AN  
United Kingdom

*Telephone:*

+44 20 7920 9700

Email: [glen@dfking.com](mailto:glen@dfking.com)

**NOTICE AND DISCLAIMER**

This announcement is neither an offer to purchase, nor a solicitation of an offer to sell the Notes or any other securities. The Company is making the offers only by, and pursuant to, the terms of the Offer to Purchase. The offers are not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. None of the Company, the Guarantors, the Dealer Managers, the Tender Agent or the Information Agent is making any recommendation as to whether Holders should tender or refrain from tendering their Notes in response to the Offers or how much they should tender. Each Holder must make his, her or its own decision as to whether to tender or refrain from tendering Notes, and, if a Holder determines to tender, as to how many Notes of each series to tender.

**OFFER AND DISTRIBUTION RESTRICTIONS**

This announcement and the Offer to Purchase do not constitute an offer or an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Offer to Purchase comes are required by each of the Company, the Guarantors, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about and to observe any such restrictions.

*United Kingdom*

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons to whom they can lawfully be circulated outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Order), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order (such persons together being the “**Relevant Persons**”). This announcement, the Offer to Purchase and any other documents or materials relating to the Offers are only available to Relevant Persons and the transactions contemplated herein will be available only to, and engaged in only with, Relevant Persons, and this Offer to Purchase must not be relied or acted upon by persons other than Relevant Persons.

### *Belgium*

None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Offers in respect of each Series of Securities have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorite des services et marches financiers/Autoriteit financiële diensten en markten*”) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”) as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Offer to Purchase nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, § 4 of the Belgian Takeover Law. This announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purposes or disclosed to any other person in Belgium.

### *France*

The Offers are not being made, directly or indirectly, to the public in France. None of this announcement, the Offer to Purchase nor any other documents or offering materials relating to the Offers in respect of each Series of Securities have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Offers. Neither this announcement nor the Offer to Purchase has been submitted to the clearance procedures (*visa*) of the Autorité des marchés financiers.

### *Italy*

None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”). The Offers are also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation.

A holder of Notes located in the Republic of Italy can tender Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

### *General*

Neither this announcement nor the Offer to Purchase constitutes an offer to buy or a solicitation of an offer to sell Securities, and tenders of Securities in the Offers will not be accepted from Holders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and a Dealer Manager or its affiliate is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or such affiliate, as the case may be, and no Offer is made in any such jurisdiction where the relevant Dealer Manager or its affiliate is not so licensed.

### **Glencore**

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities. The Group's operations comprise around 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.


Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 160,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

[www.glencore.com](http://www.glencore.com)

 [www.facebook.com/Glencore](http://www.facebook.com/Glencore)

 [www.flickr.com/photos/glencore](http://www.flickr.com/photos/glencore)

 [www.instagram.com/glencoreplc](http://www.instagram.com/glencoreplc)

 [www.linkedin.com/company/8518](http://www.linkedin.com/company/8518)

 [www.slideshare.net/glencore](http://www.slideshare.net/glencore)

 [twitter.com/glencore](http://twitter.com/glencore)

 [www.youtube.com/glencorevideos](http://www.youtube.com/glencorevideos)