

Supplement Number 2 dated 19 February 2021 to the Base Prospectus dated 24 August 2020

## **Glencore Finance (Europe) Limited**

*(incorporated in Jersey)*

## **Glencore Capital Finance DAC**

*(incorporated in Ireland)*

guaranteed by

# GLENCORE

## **Glencore plc**

*(incorporated in Jersey)*

and

## **Glencore International AG**

*(incorporated in Switzerland)*

and

## **Glencore (Schweiz) AG**

*(incorporated in Switzerland)*

### **U.S.\$ 20,000,000,000**

## **Euro Medium Term Note Programme**

This prospectus supplement (the “**Supplement**”) to the Base Prospectus dated 24 August 2020, as supplemented by the prospectus supplement dated 7 December 2020 (the “**Base Prospectus**”), which comprises two prospectus supplements (the Glencore Finance (Europe) Limited Supplement (as defined below) in respect of the Glencore Finance (Europe) Limited Prospectus and the Glencore Capital Finance DAC Supplement (as defined below) in respect of Glencore Capital Finance DAC Prospectus), constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the U.S.\$ 20,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Glencore Finance (Europe) Limited and Glencore Capital Finance DAC (each an “**Issuer**” and together, the “**Issuers**”) and unconditionally 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 24 August 2020 the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. 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 material 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.

### **Purpose of this Supplement**

The purpose of this Supplement is (a) to update certain information on page 6 of the Base Prospectus, (b) to incorporate by reference the 2020 Preliminary Results (as defined below) and the Full Year 2020 Production Report (as defined below), (c) to amend the “Form of Final Terms” section, (d) to update the address of the registered office of Glencore Finance (Europe) Limited, (e) to update the “Description of Glencore Capital Finance DAC” section, (f) to include recent developments to the “Risk Factors” section and the “Description of the Company and the Group” section and (g) to include a new “No significant change and no material adverse change” statement.

The following shall be inserted as a new section below the paragraph beginning “**MIFID II PRODUCT GOVERNANCE/TARGET MARKET – ...**” on page 6 of the Base Prospectus:

**“UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET –** The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.”

The paragraph beginning “**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - ...**” on page 6 of the Base Prospectus shall be deleted and replaced with the following:

**“PROHIBITION OF SALES TO EEA 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**”). 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 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 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

## **2020 Preliminary Results**

On 16 February 2021, Glencore published its preliminary statement of annual results for the year ended 31 December 2020 (the “**2020 Preliminary Results Statement**”) which contains at pages 28 to 109 (inclusive) its condensed consolidated financial statements for the year ended 31 December 2020 (the “**2020 Preliminary Results**”) (available at <https://www.glencore.com/dam/jcr:39edd425-7a17-4b9d-8f0b-051e11da1083/GLEN-2020-Preliminary-Results.pdf>). A copy of the 2020 Preliminary Results Statement has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, the 2020 Preliminary Results and the alternative performance measures section contained at pages 110 to 118 (inclusive) of the 2020 Preliminary Results Statement are incorporated by reference in, and form part of, the Base Prospectus. The section entitled “Information Incorporated by Reference” on page 41 of the Base Prospectus shall be amended accordingly.

The financial information contained in the 2020 Preliminary Results, including the comparatives, has been compiled in a manner consistent with Glencore’s accounting policies set out in Note 1 to such financial information.

The 2020 Preliminary Results are substantially consistent with the final figures to be published in Glencore’s forthcoming 2020 Annual Report.

For ease of reference, the table below sets out the relevant page references for the 2020 Preliminary Results, as set out in the 2020 Preliminary Results Statement. The parts of the 2020 Preliminary Results Statement that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

	<b>Page Reference</b>
Condensed Consolidated Statement of Income	28
Condensed Consolidated Statement of Comprehensive Income	29

Condensed Consolidated Statement of Financial Position	30
Condensed Consolidated Statement of Cash Flows	31-32
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### Full Year 2020 Production Report

On 3 February 2021, Glencore published its Full Year 2020 Production Report (the “**Full Year 2020 Production Report**”), available at [http://www.glencore.com/dam/jcr:9a549d01-c619-4e0d-b043-403a417bd79b/GLEN\\_2020-Q4\\_ProductionReport.pdf](http://www.glencore.com/dam/jcr:9a549d01-c619-4e0d-b043-403a417bd79b/GLEN_2020-Q4_ProductionReport.pdf). A copy of the Full Year 2020 Production Report has been filed with the CSSF for the purposes of Articles 19 and 23 of the Prospectus Regulation and, by virtue of this Supplement, the entirety of the Full Year 2020 Production Report is incorporated by reference in, and forms part of, the Base Prospectus. The section entitled “Information Incorporated by Reference” on page 41 of the Base Prospectus shall be amended accordingly.

This Supplement and any document incorporated by reference herein will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). To the extent that any information or document incorporated by reference itself incorporates any information or document by reference, either expressly or impliedly, such information or document will not form part of this Supplement for the purposes of the Prospectus Regulation. The information or documents that are not incorporated by reference are either not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

### Form of Final Terms

The first paragraph on page 84 of the Base Prospectus beginning “[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – ...” shall be deleted and replaced with the following:

**“PROHIBITION OF SALES TO EEA 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 (the “**EEA**”). 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 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial

Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

The following shall be inserted as a new section below the paragraph beginning “**MIFID II PRODUCT GOVERNANCE/TARGET MARKET - ...**” on page 84 of the Base Prospectus:

“**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); 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/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

#### **Change of registered office of Glencore Finance (Europe) Limited**

The first paragraph under the heading “General” on page 99 of the Base Prospectus shall be deleted and replaced with the following:

“Glencore Finance (Europe) Limited is incorporated in Jersey as a public limited liability company, with registered number 124626 and having its registered office at 26 New Street, St Helier, Jersey JE2 3RA and its telephone number is +44 20 7629 3800. It is resident in the United Kingdom for tax purposes.”

The address of Glencore Finance (Europe) Limited under the heading “REGISTERED OFFICES OF THE ISSUERS” shall be deleted and replaced with the following:

“26 New Street  
St Helier  
Jersey  
JE2 3RA”

#### **Update to the description of Glencore Capital Finance DAC**

The third paragraph under the heading “General” on page 100 of the Base Prospectus shall be deleted and replaced with the following:

“The authorised share capital of Glencore Capital Finance DAC is €100,000,000.00 divided into 100,000,000 ordinary shares with a par value of €1 each and its issued share capital is €1 divided into 1 ordinary share with a par value of €1 each. The issued shares are fully paid up. All shares are owned by Glencore Finance (Europe) Limited, being a company existing under the laws of Jersey, with registered offices at 26 New Street, St Helier, Jersey JE2 3RA.”

## **Recent Developments**

The section on pages 105 and 106 of the Base Prospectus entitled “Description of the Company and the Group – Strategy – Recent Developments – COVID-19” shall be deleted and replaced with the following:

### ***“COVID-19***

The scale and diversity of the Group’s operations has meant that the impact of the COVID-19 pandemic has varied by location. Although some of the Group’s industrial assets were required to temporarily suspend operations during the year in line with national and regional guidance, or where the Group’s risk assessment determined it was appropriate to do so, the majority of assets continued to operate relatively normally after implementation of appropriate precautionary measures. Across the industry, the impacts were most notable in Peru, South Africa and Colombia, while Australia and Canada were relatively unaffected. The cumulative impacts of mine supply disruption helped to offset the initial demand shock from rapid lockdowns and the corresponding slowdown in global economic activity.

The Group has quickly moved to reposition its business in light of the changing macroeconomic environment. The Group’s liquidity position was reinforced through the refinancing and extension of its Revolving Credit Facilities on the same commercial terms as previously in place. Industrial asset capex was cut to U.S.\$4,144 million in 2020 (down from a previous estimated range of U.S.\$4-4.5 billion) from asset curtailments and associated capex savings, various deferrals and lower equivalent USD costs due to generally weaker producer currencies and lower input costs, particularly through oil price changes.”

The following paragraphs shall be added to page 106 of the Base Prospectus as new paragraphs within the section entitled “Description of the Company and the Group – Strategy – Recent Developments”:

### ***“Mopani***

As a result of persistent operational challenges, further technical analysis resulting in a reduced life of mine forecast, delays in key development projects and cost increases owing to inflation, tax and other regulatory pressures, a decision was made, in the second quarter of 2020, to place the Mopani copper operations in Zambia on extended care and maintenance, subject to government approval. In January 2021 an agreement was reached to sell Mopani to a minority shareholder, ZCCM for U.S.\$1, leaving U.S.\$1.5 billion of loans to the Group outstanding, where the pace and size of repayment instalments is linked to Mopani’s future production and copper prices. Completion of the sale is conditional on receipt of certain regulatory approvals in Zambia and approval by ZCCM shareholders, and is expected to occur in the first half of 2021. After completion of the sale, the Group will retain offtake rights in respect of Mopani’s copper production until the debt has been repaid in full.

### ***Prodeco***

Prodeco has been on temporary care and maintenance since March 2020. During the first half of 2020, pressure on the API 2 European coal market increased as European economies continue to progress their decarbonisation trajectory, exacerbated by the significant drop in oil and gas prices. A review of Prodeco’s operations determined that, in addition to a deteriorating market environment, there were increasing challenges with respect to obtaining

several key approvals from government agencies and other key stakeholders. In the second quarter of 2020, an application was therefore made to place Prodeco on extended care and maintenance until these conditions improve. In December 2020, the application was rejected and it was subsequently determined to relinquish the mining licenses. The mines will remain on care and maintenance until the formal process of relinquishing the licenses is complete. The port will continue to operate in line with its obligations as a public service port. Prodeco's key priority is its workforce and local communities. Prodeco will engage with its employees, contractors and host communities on the impact of relinquishing the mining licenses. Prodeco has re-commenced the voluntary redundancy programme which significantly exceeds the statutory requirements under Colombian law. This process will also be supported by a social transition programme for the workforce and the communities surrounding Prodeco's operations.

### ***Management and governance changes***

On 2 February 2021, Cynthia Carroll was appointed as Independent Non-Executive Director of the Company, following the retirement of Leonhard Fischer as Non-Executive Director on 31 December 2020."

The second paragraph on page 102 of the Base Prospectus beginning "The Group's consolidated revenue for the years ended 31 December..." within the section entitled "Description of the Company and the Group – Overview", shall be deleted and replaced with the following:

"The Group's consolidated revenue for the years ended 31 December 2020, 2019 and 2018 was U.S.\$142,338 million, U.S.\$215,111 million and U.S.\$220,524 million, respectively. Its loss for the year was U.S.\$3,946 million and U.S.\$1,506 million for the years ended 31 December 2020 and 2019, respectively, and its income for the year was U.S.\$2,616 million for the year ended 31 December 2018. The Group's total assets were U.S.\$118,000 million, U.S.\$124,076 million and U.S.\$128,672 million as at 31 December 2020, 2019 and 2018, respectively."

The final sentence on page 105 of the Base Prospectus within the section entitled "Description of the Company and the Group – Strategy – Maintaining a flexible balance sheet" beginning "Given current levels of operating cash flow, the Group..." shall be deleted and replaced with the following:

"Given current levels of operating cash flow, the Group plans to reduce Net debt below the middle of its \$10 to \$16 billion target range this year, which should see its net debt to Adjusted EBITDA ratio closer to circa 1 times by year end."

The fourth paragraph on page 106 of the Base Prospectus beginning "The industrial activities business segment includes the Group's industrial assets..." within the section entitled "Description of the Company and the Group – Industrial Activities" shall be deleted and replaced with the following:

"The industrial activities business segment includes the Group's industrial assets, predominantly mines and smelters. The industrial activities are exposed directly to commodity price movements, including transactions with the marketing segment. In the year ended 31 December 2020, industrial activities accounted for U.S.\$7,828 million, or 67.7 per cent., of the Group's Adjusted EBITDA. In the year ended 31 December 2019, industrial activities accounted for U.S.\$8,964 million, or 77.3 per cent., of the Group's Adjusted EBITDA."

The third paragraph on page 119 of the Base Prospectus beginning “The marketing activities business segment includes the marketing and distribution of ...” within the section entitled “Description of the Company and the Group – Marketing Activities” shall be deleted and replaced with the following:

“The marketing activities business segment includes the marketing and distribution of physical commodities sourced from third-party producers and the Group’s own production to industrial consumers. In the year ended 31 December 2020, marketing activities accounted for U.S.\$3,732 million, or 32.3 per cent., of the Group’s Adjusted EBITDA. In the year ended 31 December 2019, marketing activities accounted for U.S.\$2,637 million, or 22.3 per cent., of the Group’s Adjusted EBITDA.”

The list of the Board of Directors on page 135 of the Base Prospectus within the section “Description of the Company and the Group – Management – Board of Directors” shall be deleted and replaced with the following:

<b>Name</b>	<b>Age</b>	<b>Role</b>
Anthony Hayward	63	Non-Executive Chairman
Ivan Glasenberg	64	CEO
Martin Gilbert	65	Senior Independent Director
Cynthia Carroll	64	Independent Non-Executive Director
John Mack	76	Independent Non-Executive Director
Gill Marcus	71	Independent Non-Executive Director
Patrice Merrin	72	Independent Non-Executive Director
Kalidas Madhavpeddi	65	Independent Non-Executive Director
Peter Coates AO	75	Non-Executive Director

The section entitled “Leonhard Fischer, aged 57 (Independent Non-Executive Director)” on page 136 of the Base Prospectus within the section “Description of the Company and the Group – Management – Board of Directors” shall be deleted and replaced with the following:

**“Cynthia Carroll, aged 64 (Independent Non-Executive Director)”**

Cynthia Carroll was appointed Independent Non-Executive Director on 2 February 2021.

Ms Carroll has over 30 years of experience in the resources sector. She began her career as an exploration geologist at Amoco before joining Alcan. She held various executive roles there culminating in being CEO of the Primary Metal Group, Alcan’s core business. From 2007 to 2013 she served as CEO of Anglo American plc.

Ms Carroll is currently a non-executive director of Hitachi, Ltd, Baker Hughes Company and Pembina Pipeline Corporation, and American Securities. She previously chaired the board of Vedanta Resources Holdings Ltd. and has served on the boards of BP, Sara Lee, Century Aluminum and the International Council on Mining and Metals.

She is a fellow of the Royal Academy of Engineers and a Fellow of the Institute of Materials, Minerals and Mining.

Ms Carroll holds a Bachelor's degree in Geology from Skidmore College (NY), a Master's degree in Geology from the University of Kansas and a Master's in Business Administration from Harvard University.”



The section on pages 21 and 22 of the Base Prospectus entitled “Risk Factors – Legal and regulatory risks relating to the Group – The Group is exposed to risks associated with regulatory actions and enforcement proceedings”, shall be deleted and replaced with the following:

***“The Group is exposed to risks associated with regulatory actions and enforcement proceedings”***

The numerous laws and regulations to which the Group is subject allow governmental and other authorities to commence investigations and/or make inquiries or requests for information regarding the Group’s operations and allow governmental authorities or private parties to bring lawsuits or other enforcement proceedings based on suspected or alleged violations of applicable law and regulation.

The Group is subject to a number of investigations by regulatory and enforcement authorities including:

- The United States Department of Justice (the “DOJ”) is investigating the Group with respect to compliance with various criminal statutes, including the U.S. Foreign Corrupt Practices Act of 1977, United States money laundering statutes and fraud statutes related to the Group’s business in certain overseas jurisdictions.
- The United States Commodity Futures Trading Commission (the “CFTC”) is investigating whether the Group may have violated certain provisions of the U.S. Commodity Exchange Act of 1936 and/or CFTC Regulations including through corrupt practices in connection with commodities trading.
- The United Kingdom Serious Fraud Office (the “SFO”) is investigating the Group in respect of suspicions of bribery in the conduct of business of the Group.
- The Brazilian authorities are investigating the Group in relation to “Operation car wash”, which relates to bribery allegations concerning Petrobras.
- The Office of the Attorney General of Switzerland (the “OAG”) is investigating Glencore International AG for failure to have the organisational measures in place to prevent alleged corruption.

The Board has appointed a committee, the Investigations Committee (the “Committee”), to oversee the response to the investigations on behalf of the Board. The Committee has engaged external legal counsel and forensic experts to assist in responding to the various investigations and to perform additional investigations at the request of the Committee covering various aspects of the Group’s business.

The Group is continuing to cooperate fully with the various authorities, including through reporting to those authorities facts relevant to their investigations. The investigations are complex and dynamic including in relation to scope. The timing and outcome of the various investigations remain uncertain.

It is also possible that other authorities may open investigations into the Group and the final scope and outcome of the investigations set out above is not possible to predict and estimate.

The cost of cooperating with investigations and/or defending proceedings can be substantial. Any of the investigations or proceedings described above could lead to reputational damage, the imposition of material fines, penalties, redress or other restitution requirements, or other civil or criminal sanctions on the Group (and/or on individual employees of the Group), the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations and/or orders to take preventative steps against possible future violations, including ongoing monitoring arrangements. The impact of any monetary fines, penalties, redress or other restitution requirements, and the reputational damage that could be associated with them as a result of investigations or proceedings that are decided adversely to the Group, could be material.

In addition, the Group may be the subject of legal claims brought by private parties in connection with alleged non-compliance with these laws, including class action suits in connection with governmental and other investigations and proceedings or lawsuits based upon damages resulting from operations. The Group was named in a securities class action suit in the United States District Court of New Jersey in connection with the various regulatory and enforcement authorities investigations. The District Court issued an order dismissing the suit on 31 July 2020. Other claims and unresolved disputes are pending against Glencore, however, based on the Group's current assessment of these matters any future individually material financial obligations are considered to be remote. Any successful claims brought against the Group could result in material damages being awarded against the Group, the cessation of operations, orders to pay compensation or remedial and/or preventative orders.

The timing and amount, if any, of financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, arising from any of the various investigations and any change in their scope is not possible to predict or estimate. The cost of the above investigations and claims and unresolved disputes that are pending against Glencore, along with the timing of resolution and potential outcome (including any future financial obligations), are uncertain and no liabilities have been recognised in relation to these matters."

The section on pages 132 and 133 of the Base Prospectus entitled "Description of the Company and the Group – Legal and Regulatory – Government Investigations" shall be deleted and replaced with the following:

*"Investigations by regulatory and enforcement authorities*

The Group is subject to a number of investigations by regulatory and enforcement authorities including:

- The United States Department of Justice is investigating the Group with respect to compliance with various criminal statutes, including the U.S. Foreign Corrupt Practices Act of 1977, United States money laundering statutes and fraud statutes related to the Group's business in certain overseas jurisdictions.
- The United States Commodity Futures Trading Commission (the "CFTC") is investigating whether the Group may have violated certain provisions of the U.S. Commodity Exchange Act of 1936 and/or CFTC Regulations including through corrupt practices in connection with commodities trading.
- The United Kingdom Serious Fraud Office is investigating the Group in respect of suspicions of bribery in the conduct of business of the Group.
- The Brazilian authorities are investigating the Group in relation to "Operation car wash", which relates to bribery allegations concerning Petrobras.
- The Office of the Attorney General of Switzerland is investigating Glencore International AG for failure to have the organisational measures in place to prevent alleged corruption.

The Board has appointed a committee, the Investigations Committee (the "Committee"), to oversee the response to the investigations on behalf of the Board. The Committee has engaged external legal counsel and forensic experts to assist in responding to the various investigations and to perform additional investigations at the request of the Committee covering various aspects of the Group's business.

The Group is continuing to cooperate fully with the various authorities, including through reporting to those authorities facts relevant to their investigations. The investigations are complex and dynamic including in relation to scope. The timing and outcome of the various investigations remain uncertain.

The timing and amount, if any, of financial effects (such as fines, penalties or damages, which could be material) or other consequences, including external costs, from any of the various investigations and any change in their scope is not possible to predict or estimate.

It is also possible that other authorities may open investigations into the Group and the final scope and outcome of the investigations set out above is not possible to predict and estimate.

The Group was named in a securities class action suit in the United States District Court of New Jersey in connection with the various regulatory and enforcement authorities investigations. The District Court issued an order dismissing the suit on 31 July 2020. Other claims and unresolved disputes are pending against Glencore, however, based on the Group's current assessment of these matters any future individually material financial obligations are considered to be remote."

### **No significant change and no material adverse change**

The paragraph under the heading "No significant change and no material adverse change" on page 153 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no significant change in the financial position or financial performance of the Group since 31 December 2020 (the end of the last financial period for which the latest condensed consolidated financial statements were prepared) or any material adverse change in the prospects of Glencore Finance (Europe) Limited, the Company, Glencore International AG, or Glencore (Schweiz) AG since 31 December 2019 (the last date to which the published audited financial statements for Glencore Finance (Europe) Limited and each Guarantor were prepared). There has been no material adverse change in the prospects of Glencore Capital Finance DAC since 22 July 2020, being its date of incorporation."

### **Responsibility Statement**

Each Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Guarantor, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Glencore Finance (Europe) Limited accepts responsibility for the information contained in the Glencore Finance (Europe) Limited Supplement. To the best of the knowledge of Glencore Finance (Europe) Limited, the information contained in the Glencore Finance (Europe) Limited Supplement is in accordance with the facts and contains no omission likely to affect its import.

Glencore Capital Finance DAC accepts responsibility for the information contained in the Glencore Capital Finance DAC Supplement. To the best of the knowledge of Glencore Capital Finance DAC, the information contained in the Glencore Capital Finance DAC Supplement is in accordance with the facts and contains no omission likely to affect its import.

For the purposes of this Supplement:

- (a) the "Glencore Finance (Europe) Limited Supplement" comprises this Supplement with the exception of the information contained in the section headed "*No significant change and no material adverse change*" to the extent that it relates to Glencore Capital Finance DAC; and
- (b) the "Glencore Capital Finance DAC Supplement" comprises this Supplement with the exception of the information (i) contained in the section headed "*Change of registered office of Glencore Finance (Europe)*

*Limited*” and (ii) contained in the section headed “*No significant change and no material adverse change*” to the extent that it relates to Glencore Finance (Europe) Limited.