

BHP Group Plc

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BHP's subordinated note repurchase plan – price determination

BHP announced today the pricing of its global multi-currency subordinated note repurchase plan.

BHP Billiton Finance (USA) Limited ("BHPB Finance (USA) Limited") and BHP Billiton Finance Limited ("BHPB Finance Limited") and, together with BHPB Finance (USA) Limited, the "Companies" and each a "Company") today announced the pricing of BHP's global multi-currency subordinated note repurchase plan, announced on 13 November 2020, which includes:

- (a) an invitation by BHPB Finance (USA) Limited to eligible holders of its outstanding US\$2,250,000,000 6.750 per cent. Subordinated Non-Call 10 Fixed Rate Reset Notes due 2075 guaranteed by BHP Group Limited and BHP Group Plc (the "Parent Companies") (ISIN: US055451AX66 (Rule 144A) / USQ12441AB91 (Reg S)) (CUSIP: 055451AX6 / Q12441AB9), of which US\$745,768,000 in principal amount of such Notes was outstanding as at the Launch Date (the "US Dollar Notes"); and
- (b) an invitation by BHPB Finance Limited to eligible holders of its outstanding €750,000,000 5.625 per cent. Subordinated Non-Call 9 Fixed Rate Reset Notes due 2079 guaranteed by BHP Group Limited and such Notes and such guarantee being guaranteed by BHP Group Plc (ISIN: XS1309436910), of which €714,733,000 in principal amount of such Notes was outstanding as at the Launch Date (the "Euro Notes"; the Euro Notes and the US Dollar Notes each being a "Series", and any notes within any such Series being the "Notes", and the eligible holders of any Notes, the "Holders"),

to offer to tender any and all of their Notes for repurchase by the relevant Company for cash (together, the "Offers"), on the terms and conditions set out in a tender offer memorandum dated 13 November 2020 prepared by the Companies in connection with the Offers (the "Tender Offer Memorandum").

The Offers are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. **For detailed terms of, and information on the procedures for participating in, the Offers, please refer to the Tender Offer Memorandum, copies of which are (subject to the distribution restrictions) available from the Tender and Information Agent as set out below.**

Notes purchased in the Offers are intended to be retired and cancelled.

Capitalised terms not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Pricing determination

In accordance with the Tender Offer Memorandum, pricing of the Offers took place at 10:00 a.m., New York time today, 23 November 2020. The table below sets out the Consideration for each Series.

Notes	ISIN / CUSIP	Principal amount outstanding as at Launch Date	Reference Yield	Fixed Spread	Reference Security or Reference Interpolated Rate	Consideration
US Dollar Notes	US055451AX66 (Rule 144A) / 055451AX6 (CUSIP) USQ12441AB91 (Reg S) / Q12441AB9 (CUSIP)	US\$745,768,000	0.388%	170 bps	0.25% U.S. Treasury Security due October 31, 2025	US\$1,215.93 per US\$1,000
Euro Notes	XS1309436910	€714,733,000	-0.492%	135 bps	Interpolated Euro Mid-Swap Rate	€1,182.11 per €1,000

The Companies shall also pay Accrued Interest (rounded to the nearest cent, with half a cent rounded upwards) on all Notes validly tendered and accepted for purchase pursuant to the relevant Offer(s).

The Offers will expire at 5:00 p.m. (New York City time) today, 23 November 2020, unless extended, reopened, amended and/or terminated by the relevant Company as provided in the Tender Offer Memorandum (such applicable date and time, the “Expiration Deadline”).

Notes tendered may be withdrawn at any time prior to or at 5:00 p.m. (New York City time) today, 23 November 2020, unless extended or otherwise amended in respect of any Offer by the relevant Company in accordance with the Tender Offer Memorandum (such applicable date and time, the “Withdrawal Deadline”) but not thereafter.

The relevant deadlines set by any intermediary or Clearing System will be earlier than these deadlines. Tender Instructions (or, if applicable, Notices of Guaranteed Delivery) must be submitted in respect of a minimum principal amount of Notes of the relevant Series of no less than the Minimum Denomination for such Series, and may be submitted in integral multiples of US\$1,000 or €1,000, as applicable. There is no separate letter of transmittal in connection with the Tender Offer Memorandum.

The Offers are subject to the satisfaction of certain conditions, as set forth in the Tender Offer Memorandum.

The Companies have an option to redeem remaining Notes of a Series at par plus any accrued but unpaid interest following the purchase of at least 80 per cent. of the aggregate principal amount of Notes of such Series issued on the “Issue Date” for such Series

The terms and conditions of each Series allow the relevant Company (subject to applicable laws) to redeem the Notes in that Series early (in whole but not in part), at their outstanding principal amount

plus any accrued but unpaid interest, if a “Substantial Repurchase Event” occurs, meaning at least 80 per cent. of the aggregate principal amount of the Notes of such Series issued on the “Issue Date” for such Series has been purchased by or on behalf of the relevant Company and certain related parties of the relevant issuing Company. Such redemption will be subject to giving not less than 30 days’ irrevocable notice.

It is the current intention of each Company to redeem the remaining Notes of each Series at their outstanding principal amount plus any accrued but unpaid interest, in accordance with the Series’ terms and conditions, if a “Substantial Repurchase Event” is triggered in respect of such Series by the purchase of any Notes pursuant to the relevant Offer(s). However, no Company is under any obligation to make any such redemption and each Company’s intention to do so may change at any time and for any reason.

Further, each Company may, if the “Substantial Repurchase Event” is not triggered by the purchase of Notes pursuant to the Offer made by that Company, acquire outstanding Notes of the relevant Series by way of open market purchases or otherwise and may, as a consequence, trigger a “Substantial Repurchase Event”. However, no Company is under any obligation to make any such acquisition. Any future purchases by either Company or its affiliates will depend on various factors existing at that time.

Guaranteed Delivery Procedures

A Holder who desires to tender its Notes but either cannot comply with the applicable procedures for book-entry transfer or time will not permit such Notes to be tendered on or before the Expiration Deadline, may effect a Tender pursuant to the Guaranteed Delivery Procedures set out in the Tender Offer Memorandum.

The delivery of Notes tendered by the Guaranteed Delivery Procedures must be made no later than 5:00 p.m. (New York City time) on the second Business Day after the Expiration Deadline, expected to be 25 November 2020 (such applicable date and time, the “Guaranteed Delivery Deadline”).

Summary Timetable

The following table sets out the expected dates and times of the remaining key events relating to each Offer. All references to dates and times are to New York City dates and times unless indicated otherwise. The times and dates below are indicative only and subject to change at the discretion of the relevant Company. In particular, the below times and dates are subject to the right of each Company to extend, re-open, amend, and/or terminate the Offer made by that Company (subject to applicable law and as provided in the Tender Offer Memorandum).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of a Tender (including, where applicable, by way of the Guaranteed Delivery Procedures) will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Date	Calendar Date and Time
Withdrawal Deadline	5:00 p.m., New York City time, on 23 November 2020
Expiration Deadline	5:00 p.m., New York City time, on 23 November 2020
Results Announcement Time	As soon as practicable after the Expiration Deadline, expected to be 24 November 2020
Guaranteed Delivery Deadline	5:00 p.m., New York City time, on the second Business Day after the Expiration Deadline, expected to be 25 November 2020
Settlement Date	Expected to be 27 November 2020, the third Business Day after the Expiration Deadline, or as soon as reasonably practicable thereafter

Unless stated otherwise in the Tender Offer Memorandum, all announcements in connection with the Offers will be made in accordance with applicable law: (i) by publication through RNS; (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants; (iii) on the relevant Reuters Insider Screen; (iv) by the issue of a press release to a Notifying News Service or on the BHP Group website; (v) on the Offer Website; and/or (vi) obtainable from the Tender and Information Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offers. In addition, Holders may contact the Lead Dealer Managers for information regarding the Offers using the contact details set out below.

Further Information

Holders may contact the Lead Dealer Managers or the Tender and Information Agent using the contact details below:

LEAD DEALER MANAGERS

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone (London): +44 (0) 20 7545 8011
Telephone (US Toll Free): +1 (866) 627 0391
Telephone (US): +1 (212) 250 2955
Attention: Liability Management Group

Merrill Lynch International

2 King Edward Street
London, EC1A 1HQ
United Kingdom

Telephone (London): +44 20 7996 5420
Telephone (U.S. Toll Free): +1 (888) 292 0070
Telephone (U.S.): +1 (980) 387 3907
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

In respect of the Offer for Euro Notes:

UBS AG London Branch

5 Broadgate
London EC2M 2QS

Telephone: +44 20 7568 1121

Attention: Liability Management Group

Email: ol-liabilitymanagement-eu@ubs.com

In respect of the Offer for US Dollar Notes:

UBS Securities LLC

1285 Avenue of the Americas
New York, New York 10019
United States of America

U.S. Toll Free: +1 (888) 719-4210

Collect: +1 (203) 719-4210

In Europe: +44 20 7568 1121

Attention: Liability Management Group

Email: ol-liabilitymanagement-eu@ubs.com

TENDER AND INFORMATION AGENT

D.F. King

Offer Website: www.dfking.com/bhp

Email: bhp@dfking.com

In New York:

48 Wall Street

New York, NY 10005

Fax: +1 (212) 709-3328

Banks and Brokers Call: +1 (212) 269-5550

All Others Call: +1 (866) 829-0135

In London:

65 Gresham Street

London EC2V 7NQ

United Kingdom

Tel: +44 20 7920 9700

Legal notices

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which must be read carefully before any decision is made with respect to the Offers described in this announcement. If any Holder is in any doubt about any aspect of the Offers and/or the action it should take, it is recommended to seek its own legal, tax and financial advice from its stockbroker, bank manager, counsel, accountant or other independent adviser. Any Holder whose Notes are held on its behalf by a bank, securities broker or other intermediary must contact such entity if it wishes to offer to tender such Notes pursuant to the Offers. The Dealer Managers are acting exclusively for the Companies and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offers.

This announcement is for informational purposes only and is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, and neither this announcement nor the Tender Offer Memorandum constitutes an offer or 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 Tender Offer Memorandum, and the transactions contemplated by the Offers, may be restricted in certain jurisdictions by law. Persons into whose possession the Tender Offer Memorandum comes are required by BHPB Finance Limited, BHPB Finance (USA) Limited, the Parent Companies, the Dealer

Managers and the Tender and Information Agent to inform themselves about and to observe any such restrictions. The materials relating to the Offers, including this announcement, do not constitute, and may not be used in connection with, an offer or solicitation in any place where, or from any person to or whom, offers or solicitations are not permitted by law.

None of the Companies, the Parent Companies, the Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offers or whether any Holder should submit Tenders or refrain from doing so, and no one has been authorised by any of them to make any such recommendation. None of the Companies, the Parent Companies, the Dealer Managers or the Tender and Information Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Each Holder must make its own decision as to whether to submit Tenders or refrain from doing so and, if it wishes to submit a Tender, the principal amount of Notes to tender.

NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM HAS BEEN REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY IN THE UNITED STATES, THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA, NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum 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 (as amended). 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 Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (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”). Each of this announcement and the Tender Offer Memorandum is only available to Relevant Persons and the transaction contemplated therein will be available only to, or engaged in only with, Relevant Persons, and no person other than Relevant Persons should act on or rely on this announcement, the Tender Offer Memorandum or any of its contents.

Australia

No prospectus or other disclosure document (as defined in the *Corporations Act 2001* (Cth) (“Corporations Act”)) in relation to the Offers has been or will be lodged with the Australian Securities and Investments Commission (“ASIC”) or any other regulatory authority in Australia and the Tender Offer Memorandum does not comply with Division 5A of Part 7.9 of the Corporations Act.

No offers or applications will be made or invited for the purchase of any or all Notes in Australia (including an offer or invitation which is received by a person in Australia).

This announcement, the Tender Offer Memorandum and any other offering material or advertisement relating to any or all Notes will not be distributed or published in Australia, unless: (i) such action complies with all applicable laws, directives and regulations (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); (ii) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; and (iii) the offer or invitation is made in circumstances specified in Corporations Regulation 7.9.97.

If you are a resident of Australia, you have been sent the Tender Offer Memorandum on the basis that you are a wholesale client for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations.

Therefore, the Offers may only be carried out in the Republic of Italy pursuant to an exemption under 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. Holders of each Series of Notes that are resident and/or located in the Republic of Italy may tender their Notes through authorised 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. 20307 of 15 February 2018, 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 and the Offers.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France. This announcement and the Tender Offer Memorandum and any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither this announcement nor the Tender Offer Memorandum has been nor will be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

General

Neither this announcement, the Tender Offer Memorandum nor any other materials relating to the Offers constitutes an offer to buy or the solicitation of an offer to sell Notes (and Tenders will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. If a jurisdiction requires that the Offers be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Companies in that jurisdiction.

Each Holder wishing to submit a Tender will be deemed to give certain agreements, acknowledgements, representations, warranties and undertakings in respect of the jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any Tender from a Holder that is unable to make these agreements, acknowledgements, representations, warranties and undertakings will not be accepted. Each of BHPB Finance Limited, BHPB Finance (USA) Limited, the Parent Companies, the Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to

investigate, in relation to any Tender, whether any such representation and warranty given by a Holder is correct and, if such investigation is undertaken and as a result the Companies determine (for any reason) that such representation is not correct, such tender shall not be accepted. None of BHPB Finance Limited, BHPB Finance (USA) Limited, the Parent Companies, the Dealer Managers and the Tender and Information Agent is under any obligation to make such an investigation.

Further information on BHP can be found at: **bhp.com**

Sponsor: UBS South Africa (Pty) Limited

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