



## NEWS RELEASE

**Release Time** IMMEDIATE  
**Date** 17 September 2020  
**Release Number** 13

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### **Early results in BHP's subordinated note repurchase plan**

BHP announced today the early results 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 early results of BHP's global multi-currency subordinated note repurchase plan, announced on 2 September 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)) (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) (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 such 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 2 September 2020 prepared by the Companies in connection with the Offers (the "Tender Offer Memorandum"). Capitalised terms not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

The Early Tender Deadline for the Offers was 5:00 p.m., New York time, on 16 September 2020 (the "Early Tender Deadline"). The Withdrawal Deadline was 5:00 p.m., New York time, on 16 September 2020. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances as detailed further in the Tender Offer Memorandum.

As at the Early Tender Deadline, the aggregate principal amount of the Notes validly tendered and not withdrawn by Holders was:

- (a) pursuant to the Offer made in respect of the US Dollar Notes, US\$1,504,232,000, representing 66.85 per cent. of the total aggregate principal amount of the US Dollar Notes; and

- (b) pursuant to the Offer made in respect of the Euro Notes, €469,771,000, representing 62.64 per cent. of the total aggregate principal amount of the Euro Notes.

The Tenders validly submitted and not withdrawn by the Early Tender Deadline exceeded the Offer Cap of US\$1,900,000,000.

The Companies hereby announce their indicative and non-binding intention (subject to confirmation by the Companies in their sole and absolute discretion) to accept valid tenders of Notes in the Series as set out in the table below. A Pro Rating Factor is expected to be applied to the Euro Notes and a non-binding indication is detailed in the table below. The below indications are based upon the Reference Yields and FX Rate as of at or around 10:00 a.m., New York time, on 16 September 2020; since the Offer Cap is based upon the total amount paid to purchase Notes pursuant to the Offers, Holders should note that the amount of each Series and each Pro-Rating Factor will be subject to, amongst other things, the actual Reference Yields and FX Rate as of the Pricing Time. As such, the below values should be treated as indications only.

Notes	ISIN	Principal amount outstanding	Acceptance Priority Level	Aggregate principal amount validly tendered by Early Tender Deadline	Indicative and non-binding principal amount to be accepted <sup>(1)</sup>	Indicative and non-binding Pro-Rating Factor
US Dollar Notes	US055451AX66 (Rule 144A) / USQ12441AB91 (Reg S)	US \$2,250,000,000	1	US\$1,504,232,000	US\$1,504,232,000	N/A
Euro Notes	XS1309436910	€750,000,000	2	€469,771,000	€35,221,000	9.48%

(1) The Final Acceptance Amount in respect of the Early Settlement Date shall be announced after the Pricing Time.

### Pricing and early acceptance

Pricing of the Offers will take place at or around 10:00 a.m., New York time today, 17 September 2020. As soon as practicable after the Pricing Time, the Companies will announce their decision to accept valid Tenders for purchase on the Early Settlement Date and, if so accepted: (i) the Reference Yield, the Early Consideration and the Late Consideration for each Series; (ii) the FX Rate; (iii) the Final Acceptance Amount in respect of the Early Settlement Date; (iv) the allocation of the Final Acceptance Amount in respect of the Early Settlement Date between each Series (which will be determined using the Acceptance Priority Levels); (v) any Pro-Rating Factor in respect of the Notes settled on the Early Settlement Date (if applicable); (vi) the aggregate principal amount of Notes in each Series that will remain outstanding after the Early Settlement Date; and (vii) the aggregate amount of capacity (if any) pursuant to the Offer Cap remaining for any Tenders submitted after the Early Tender Deadline and at or prior to the Expiration Deadline.

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; and/or (v) 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

In respect of the Offer for the US Dollar Notes:

##### **J.P. Morgan Securities LLC**

383 Madison Avenue  
New York, New York 10179  
United States of America

Telephone (U.S. Toll-Free): (866) 834-4666  
Telephone (U.S. Collect): (212) 834-3424  
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 the Euro Notes:

##### **J.P. Morgan Securities plc**

25 Bank Street  
London E14 5JP  
United Kingdom

Telephone: +44 20 7134 2468  
Attention: Liability Management  
Email: liability\_management\_EMEA@jpmorgan.com

#### **TENDER AND INFORMATION AGENT**

##### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
Attention: David Shilson / Owen Morris  
Phone: +44 (0)20 7704 0880  
Email: bhp@lucid-is.com

### **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](http://bhp.com)

Authorised for lodgement by:  
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