SUPPLEMENT NUMBER ONE DATED 9 DECEMBER 2020 TO THE BASE PROSPECTUS DATED 11 SEPTEMBER 2020

TRAFIGURA FUNDING S.A.

(incorporated with limited liability in Luxembourg)

Guaranteed by

Trafigura Group Pte. Ltd

(incorporated with limited liability in Singapore)

Trafigura Trading LLC

(incorporated with limited liability in Delaware)

and

Trafigura Pte Ltd

(incorporated with limited liability in Singapore)

EUR 3,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 11 September 2020 (the "**Base Prospectus**") prepared by Trafigura Funding S.A. (the "**Issuer**") in connection with its EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Notes are issued by the Issuer and are unconditionally and irrevocably guaranteed on a joint and several basis by each of Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd (each, a "**Guarantor**" and together, the "**Guarantors**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**"). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantors or the quality of the securities that are subject to the Base Prospectus or this Supplement. Investors should make their own assessment as to the suitability of investment in the securities. This Supplement comprises a supplement for the purposes of the Prospectus Regulation. This Supplement will be published on the website of the Irish Stock Exchange plc trading as Euronext Dublin at www.ise.ie.

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

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 into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This Supplement has been prepared for the purpose of:

a) amending the "Risk Factors" section;

b) incorporating by reference the annual report of Trafigura Group Pte. Ltd. for the year ended 30 September 2020, which includes the audited consolidated financial statements of the Group (including the notes thereto and the audit report thereon) for the financial year ended 30 September 2020; and

c) identifying certain "Recent Developments" of the Group;

d) amending the "Description of the Group" section;

e) amending the "Key Performance Indicators" section; and

f) amending the "General Information" section.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

AMENDMENTS TO THE RISK FACTORS SECTION IN THE BASE PROSPECTUS

The "Risk Factors" section beginning on page 5 of the Base Prospectus is amended as follows:

a. The risk factor "*COVID-19 Pandemic and Possible Similar Future Outbreaks*" is deleted and replaced with the following:

"COVID-19 Pandemic and Possible Similar Future Outbreaks

Different regions in the world have from time to time experienced outbreaks of various viruses and other transmissible diseases. A wide-spread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, has been taking place for many months and was declared a pandemic by the World Health Organisation on 11 March 2020. As the virus and diseases it causes are relatively new, effective cure and vaccines are under development. While several vaccines have been developed, they are awaiting regulatory approval and are expected to be delivered on a limited basis imminently, however, the vaccines are unlikely to be generally available in the near future. In the meantime, the pandemic has caused various emergency measures being applied by various countries around the world and brought along substantial volatility in financial markets globally.

While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate, it is clear that it has affected and will continue to affect the lives of a large portion of the global population and cause significant disruption. At this time, the pandemic has caused states of emergency being declared in various countries, travel restrictions being imposed, quarantines being established and various institutions and companies being closed. In the autumn of 2020, many countries have enforced or reintroduced additional curfews and/or mandatory lockdowns in order to attempt to control the "second wave" of COVID-19. Although progress is being made on the development of COVID-19 vaccines as noted above, until an effective vaccine is widely available, significant disruption is likely to continue. Should COVID-19 cases continue to rise, governments may introduce further and/or longer restrictions to protect public health, such as new lockdowns, and the impact on the economy could deepen and result in further volatility and declines in global financial markets.

The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Group. Firstly, a spread of such diseases amongst the employees of the Group, as well any quarantines affecting the employees of the Group or the Group's facilities, may reduce the possibility of the Group's personnel to carry out their work and thereby affect the Group's operations. Secondly, the current pandemic and any possible future outbreaks of viruses may have an adverse effect on the Group's suppliers or other counterparties, interfering with the ability of Trafigura's suppliers to manufacture the products it buys and the ability to transport commodities across borders. Thirdly, any quarantines or spread of viruses may affect the possibility of the customers of the Group to carry out their work, which may adversely affect the possibility to sell the Group's products to end-consumers. The Group has and continues to actively assess and respond, where possible, to the effects of the COVID-19 pandemic on employees, customers, suppliers and service providers, and evaluating governmental actions being taken to curtail its spread.

The impact of COVID-19 in emerging market countries where Trafigura operates may also be greater due to generally less established healthcare systems. Further, public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally.

Further to the above, the Group may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is likely that it will have substantial negative effect on the economies where the Group operates. Any negative effect on the economy may decrease incomes of the end-customers of the Group and the demand for the Group's products. Further, the demand for the Group's products may be decreased as a result of continued travel restrictions and national and local lockdowns. Such effects may also result in the insolvency of the Group's business partners, which could affect the operations of the Group, as well as its financial standing. While to date, the Group has successfully navigated any significant negative impact from the COVID-19 pandemic, depending on its duration and severity, the pandemic may also have the effect of heightening many of the other risks described in this document, such as risks relating to the successful completion of expansion projects, the Group's ability to maintain adequate internal controls in the event that employees are restricted from accessing offices for a significant period of time; restricted access to capital and increased borrowing costs; and complying with the covenants contained in the agreements that govern its existing indebtedness. For information about how the Group is dealing with the COVID-19 outbreak, see "*Industry Overview – Recent Update*" in the Base Prospectus.

Even after the COVID-19 outbreak has subsided, the Group may continue to experience material adverse impact to its businesses as a result of its global economic impact, including any related recession, as well as lingering effects on demand for or oversupply of its products, suppliers, third-party service providers and/or customers. Further, the market disruption and volatility caused by the COVID-19 pandemic has increased the complexity of determining the value of the Group's assets. The adverse impact caused by the COVID-19 pandemic, including without limitation, plant closures, supply chain disruptions, consumption reduction and travel and import/export restrictions, has led to the impairment of the Group's industrial assets in its Financial Statements for the year ending 30 September 2020 by the amount of USD 1,568 million. Lastly, the price of the Group's securities and the possibility of the Group to acquire further financing may be adversely affected. Any of the factors above could have an adverse effect on the Group's profits and financial position, and thereby affect the Group's ability to make the payments under the Notes."

INFORMATION INCORPORATED BY REFERENCE

The following documents have been filed with the Central Bank of Ireland:

The annual report containing the audited consolidated financial statements of Trafigura Group Pte. Ltd. for the year ended 30 September 2020 (the "**Annual Report**").

The information contained in the Annual Report and set out in the cross-reference list below shall be deemed to be incorporated in, and to form part of, this Supplement.

Report of the auditor ....pages 40-47

Consolidated statement of income...page 48

Consolidated statement of other comprehensive income.......................................page 48

Consolidated statement of financial position...page 49

Consolidated statement of changes in equity...page 50

Consolidated statement of cash flows...page 51

Notes to consolidated financial statements ....pages 52-103

Any information contained in the Annual Report which is not listed in the cross-reference list above is given for information purposes only.

Such document shall be deemed to be incorporated in, and form part of, this Supplement, save that any statement contained in a document which is deemed to be incorporated by reference in this Supplement shall be deemed to be modified or superseded for the purpose of this Supplement to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this Supplement.

Financial information contained in the Base Prospectus, whilst still materially correct, was based on the Group's financial statements for the financial year ended 30 September 2019 and half year ended 31 March 2020. This information is supplemented by the additional information contained within the parts of the Annual Report detailed above as incorporated into the Base Prospectus.

The Annual Report is available on the Group's website.

https://www.trafigura.com/brochure/2020-trafigura-annual-report

Copies of the document incorporated by reference may be inspected, free of charge, during normal business hours at the offices of Trafigura Group Pte. Ltd. at 10 Collyer Quay, #29-00 Ocean Financial Centre, Singapore 049315. To the extent that only part of a document is incorporated by reference in the Base Prospectus or this Supplement, the non-incorporated part of such document is either not relevant to investors or is covered elsewhere in the Base Prospectus or this Supplement.

SUPPLEMENTAL SECTION TO THE BASE PROSPECTUS SETTING OUT 2020 FINANCIAL STATEMENTS AND RECENT CORPORATE DEVELOPMENTS

The Group identifies certain "Recent Corporate Developments" to supplement information in the Base Prospectus as follows:

Recent Financial Results for the financial years ended 30 September 2020 and 30 September 2019

Like-for-like comparisons between the financial year ended 30 September 2020 and previous years are complicated by the fact that results for the year ended 30 September 2020 incorporate for the first time the IFRS 16 reporting requirement on lease arrangements (see "IFRS 16 Reporting" below). Moreover, Nyrstar was fully consolidated in the financial year ended 30 September 2020, but not in previous periods.

Strong trading performance drives record profit

In the fiscal year ended 30 September 2020 ("**FY2020**"), the Group saw the best business performance in the Group's 27-year history, generating record gross profit, EBITDA and cash flow, while profit for the year, at USD 1,599 million, was surpassed only by the results in the year ended 30 September 2013, which included various exceptional, non-cash items.

Profit for FY2020 was USD 1,599 million, 84 per cent. higher than the figure of USD 868 million achieved in FY2019. Gross profit, at USD 6,795 million, was 2.4 times the FY2019 level (2.0 times excluding the impact of the first time adoption of IFRS 16). EBITDA at USD 6.1 billion was 2.8 times last year's number of USD 2.1 billion (2.3 times excluding the impact of IFRS 16). The Group's gross profit margin was 4.6 per cent., likewise a significant multiple of the margins achieved in recent years and nearly three times the level in FY2019.

These figures reflect a strong performance by both core trading divisions, Oil and Petroleum Products and Metals and Minerals, in the volatile markets created mainly by the COVID-19 pandemic. The strong profit for the year also came despite losses and substantial value impairments in relation to some of the Group's industrial assets as a result of the economic downturn caused by the COVID-19 virus.

Strong earnings and cash flows enabled the Group to significantly strengthen its balance sheet during the year, with total Group equity rising 14 per cent. to USD 7,790 million as at 30 September 2020, from USD 6,805 million a year earlier. Further, the valuation of the fixed assets led to significant impairments, which has contributed to improving the resilience of the Group's balance sheet.

At the same time, the Group maintained its strong financial liquidity and substantially reduced its financial leverage, with conservative balance sheet management and a prudent and disciplined financial approach. Not only did the group equity reached a record high, but the ratio of adjusted debt to equity also fell to 0.35x as of 30 September 2020 from 0.78x a year earlier, well below medium term target of 1.0x. All this was achieved despite a 5 per cent. increase in total assets to USD 57 billion as at 30 September 2020 compared to 30 September 2019, mainly driven by the growth in commodity inventories in support of the Group's trading activity during the year and the implementation of IFRS 16.

The Group maintained a disciplined approach to capital expenditure during the year, with net cash used in investing activities standing at USD 265 million, well within its stated USD 500 million envelope for the year. The increase in "acquisition of property, plant and equipment" compared to 2019 relates to Nyrstar's maintenance capital expenditures of USD 252 million (Nyrstar was consolidated into the Trafigura Group in July 2019). This additional expenditure was largely offset by a USD 374 million cash inflow coming mainly from the profitable disposal of our non-core shareholdings in ship-owners Frontline and Scorpio Tankers.

As a result of the Group's performance and its transparent approach to communication with financial partners, the Group maintained access to abundant funding throughout the year. The Group was able to refinance all of its committed unsecured syndicated lines at similar levels. The Group also tapped the debt capital markets with a bond issue in September 2020, showing that the Group continues to benefit from a flight to quality in commodity finance in the face of difficulties encountered by some smaller players during the year. The Group also continued to diversify its sources of funding – for example arranging a "low-carbon aluminium" financing facility at preferential rates (which is further detailed below).

IFRS 16 Reporting

Like-for-like comparisons between FY2020 and FY2019 are complicated by the fact that the results for FY2020 incorporate for the first time the new IFRS 16 reporting requirement on lease arrangements (see notes 3.12 and 4 of the Group's consolidated financial statements for the year ended 30 September 2020 for more details). FY2020 figures in this Supplement, unless otherwise indicated, include the effect of IFRS 16. The comparable FY2019 figures are presented as reported in the 2019 Annual Report unless otherwise indicated (same for prior year figures which have not been restated). The net impact of the first time adoption of IFRS 16 resulted in a reduction in the profit for the period (after taxes) of USD 26 million for the year compared to what it would have been in the absence of IFRS 16, as well as an increased gross profit of USD 997 million and an increased EBITDA of USD 1,194 million. In addition, the requirement resulted in an increase of USD 2,258 million in the Group's total assets and a corresponding increase in total group equity and liabilities.

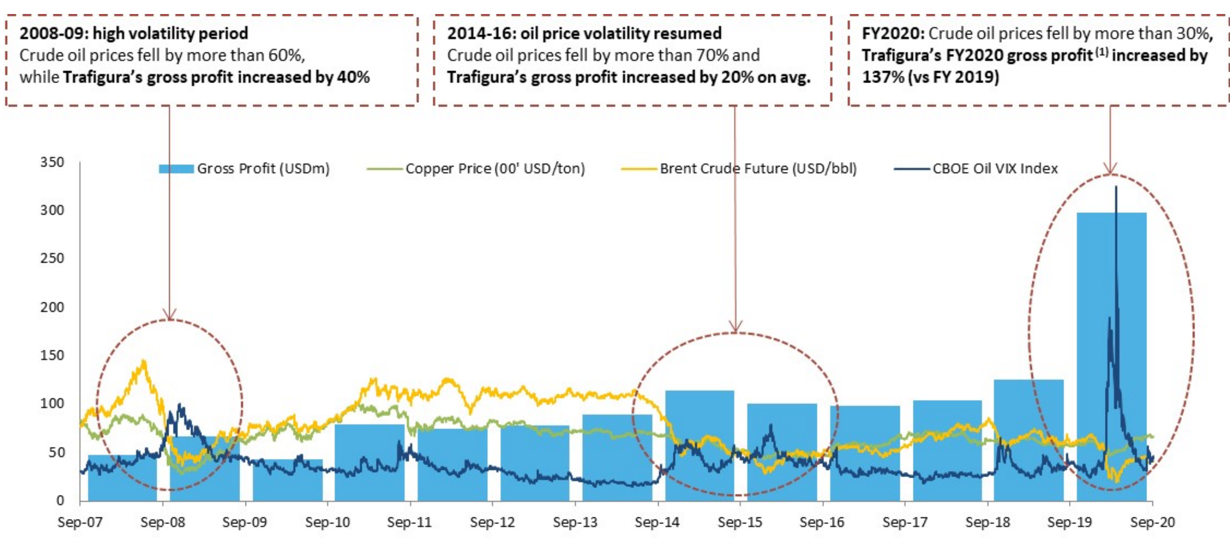
Trading performance boosted by exceptional volatility and contango structure

In FY2020, the outstanding trading performance was mainly driven by the unprecedented volatility created mainly by the COVID-19 pandemic and the emergence of contango forward price curves during the year.

Trafigura's business model benefits from volatility in commodities markets, and declines in commodity prices have had almost no adverse effect on the way Trafigura conducts its day-to-day business. Trafigura hedges the risk embedded in its physical trade flows and commodity price decreases have no impact on the company's profitability.

This has been clearly demonstrated since the Group's inception, in particular through historic oil price crashes, 2008-09, 2014-15 and especially in 2019-2020, as detailed in the chart below. Indeed, at times like these, Trafigura's expertise in solving disconnects in global markets between supply and demand become more relevant than ever.

RESILIENCE AND PROFITABILITY IN A VOLATILE COMMODITY MARKET



Source: Company information: Gross profit figures exclude Puma gross profit for all years.
Public market data (Bloomberg): Brent – Generic 1st Crude Oil future ('CO1 Comdty') // Copper – LME cash price ('LMCADY Comdty') // CBOE Crude Oil ETF Volatility Index ('OVX Index') measures market's expectation of 30-day volatility of crude oil prices by applying the VIX® methodology to United States Oil Fund (USO) options spanning a wide range of strike prices.
Gross profit for 2020 includes the impact of IFRS 16 amounting to USD 997 million and gross profit for 2019 has been adjusted due to changes in expenses reclassification and presentation.

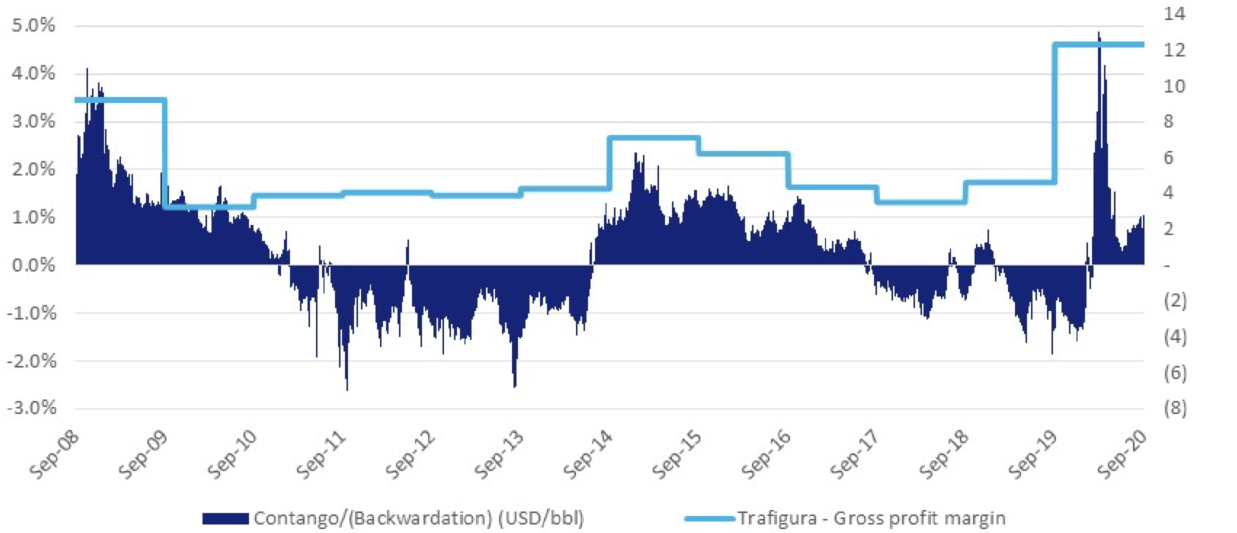
With the price curve showing a steep contango for much of the year, 2020 was a favourable environment for trading and the Trafigura team delivered a strong profit for the year.

In a contango market, where forward prices are higher than current spot prices, the Group is able to buy and place cargoes in storage whilst selling the equivalent forward contract. As long as the cost of the transaction, which includes storage, insurance and financing, does not exceed the price differential between the forward and spot rates, the Group is able to make profit with limited risk. In 2018 and 2019, primarily driven by falling inventories and increased producer hedging activity, the global oil market has been forced into backwardation, i.e. when futures prices fall below the current spot price. In the scenario when a switch from contango to backwardation occurs, commodity traders often experience an impact on profit margins, as it takes time to unwind storage positions that had been attractive when forward prices were higher than spot.

The contango reached a peak in the oil market as at 30 March 2020 with a differential between oil price one month and six months at USD13 per barrel, allowing the Group to generate a significant gain over the cost of carry.

The below charts demonstrate the impact that the move from contango to backwardation, and vice versa, has had on the Group's gross profit margins over the last twelve years.

THE IMPACT OF CONTANGO AND BACKWARDATION



Source: Public Market Data, Trafigura Research. Contango / (Backwardation) graph is calculated by subtracting CO1 (Generic 1st 'CO' Brent Future) from CO6 (Generic 6th 'CO' Brent Future). Gross profit for 2020 includes the impact of IFRS 16 amounting to USD 997 million and gross profit for 2019 has been adjusted due to changes in expenses reclassification and presentation.

Profit and Loss

Revenue for the fiscal year ending September 2020 was USD 147 billion, a decrease of 14 per cent. from the figure of USD 171 billion recorded in FY2019, despite total traded volumes remained relatively flat. This reflected lower average prices of many of the commodities traded by the Group compared to FY2019. The total volume of commodities traded dropped marginally by 1.8 per cent. to 365.3 million metric tonnes from 372.1 million metric tonnes in FY2019. Oil and Petroleum Products volumes reduced by 3 per cent. to 267.7 million metric tonnes, representing an average daily volume of 5.6 million barrels in a market that suffered a slump in demand as a result of the COVID-19 pandemic. Metals and Minerals volumes remained consistent with FY2019 at 97.6 million metric tonnes.

Gross profit in FY2020 increased by 137 per cent. to USD 6,795 million from USD 2,870 million in FY2019. This represented a gross profit margin of 4.6 per cent. compared to 1.7 per cent. recorded in FY2019, reflecting the strong performance of both Oil and Petroleum Products and Metals and Minerals trading divisions, benefitting from extraordinary volatility and the emergence of contango forward price curves during the year (these two factors are presented in more details above). In divisional terms, the gross profit figure reflected a 213 per cent. (3.1 times the FY2019 level) increase in gross profit in Oil and Petroleum products to USD 5,259 million and a 29 per cent. increase in Metals and Minerals with gross profit at USD 1,535 million.

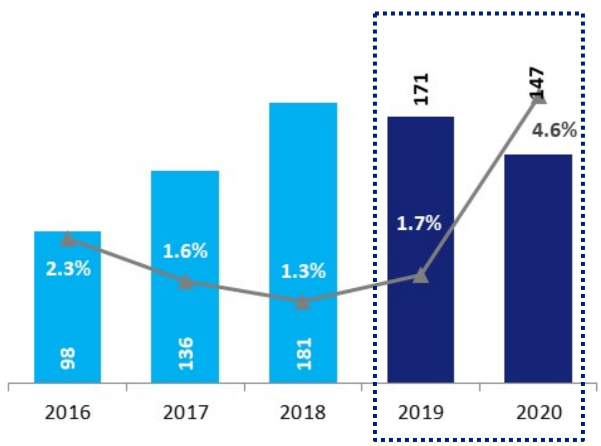
The Oil and Petroleum Products division benefited in particular from the unprecedented market volatility, with April 2020 entering the record books as the most volatile month in history for the oil market (see above for more information on volatility). The Group's Oil and Petroleum Products traders were able to take advantage of the elevated volatility while deploying the Group's deep understanding of physical oil flows along with its sophisticated risk management systems to adapt to the spread of the COVID-19 pandemic in the first half of the calendar year. Metals and Minerals, meanwhile, maintained the trend of the last few years, steadily growing their customer base and expanding their market share of a consolidating nonferrous metals market. Once again, Trafigura benefits from the contribution of these two divisions, Metals and Mining and Oil and Petroleum Products, serving markets with distinct and largely uncorrelated business cycles.

General and administrative expenses rose to USD 2,155 million from USD 1,049 million, mainly due to implementation of IFRS 16. Net financing costs were somewhat lower than in FY2019 at USD 658 million as a result of the softening of interest rates this year. Income tax was USD 292 million, compared to USD 124 million in FY2019.

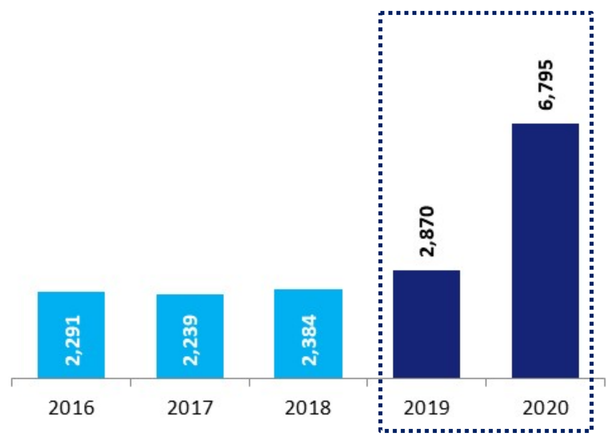
Impairments, meanwhile, jumped to a multiple of their levels last year, partly reflecting the economic impact of the pandemic on our industrial assets, including our holding in Puma Energy. The Group took a conservative approach to assessing the value of its fixed assets. The three impairment lines of the statement of income amounted to USD 1,568 million, compared to just USD 104 million in FY2019. The largest adjustments occurred in relation to the Impala Terminals businesses in Colombia, the holding in Indian refiner Nayara and the stake in Puma Energy (see the Annual Report for more details).

From an operating profit perspective, the Group believes that EBITDA is the most appropriate indicator to assess performance as it strips out investment gains and impairments. EBITDA for FY 2020 was USD 6,064 million, compared to USD 2,129 million in FY2019, an increase of approximately 185 per cent. (2.8 times) from the previous year, accelerating a strong run of EBITDA performance in recent years. EBITDA calculation is presented in more details in the Key Performance Indicators section of this Supplement.

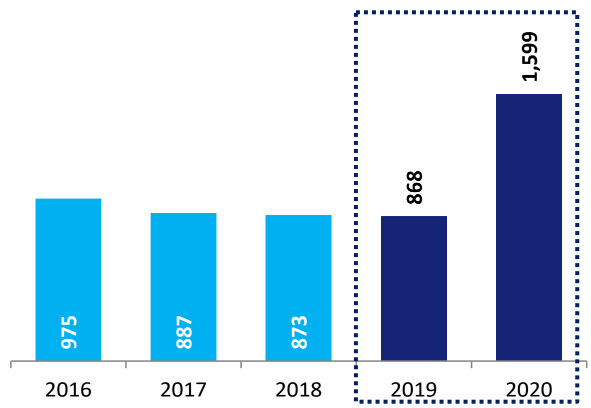
REVENUE (USD BILLION) & GROSS PROFIT MARGIN **



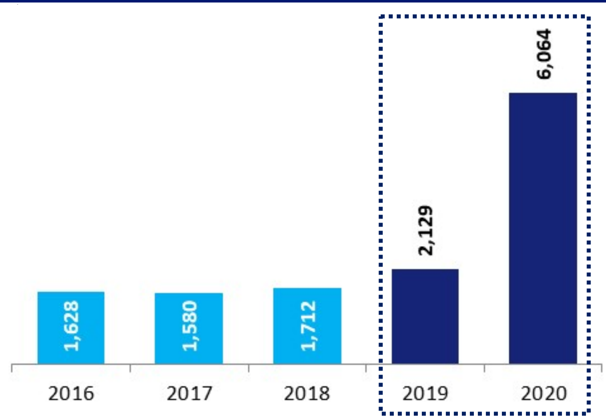
GROSS PROFIT ** (USD MILLION)



NET PROFIT ** (USD MILLION)



EBITDA * (USD MILLION)



**EBITDA is operating profit excluding the share in results of equity-accounted investees (mainly Puma), depreciation and amortisation, gains/losses on divestments of subsidiaries, equity-accounted investees and other investments, impairment losses and other operating income and expense.*
*** Gross Profit and Net profit for FY2020 includes the impact of IFRS 16 amounting to USD 997m and -USD 26m respectively. Gross profit for 2019 has been adjusted due to changes in expenses reclassification and presentation.*

Assets and Liabilities

As at 30 September 2020, the Group's total assets amounted to USD 56,986 million, an increase of 5 per cent. from the figure of USD 54,151 million as at 30 September 2019. Fixed and non-current assets were little changed at USD 11,116 million, despite the implementation of IFRS 16 which requires booking leasing arrangements as "right of use" assets, leading to a new non-current asset of USD 2,092 million.

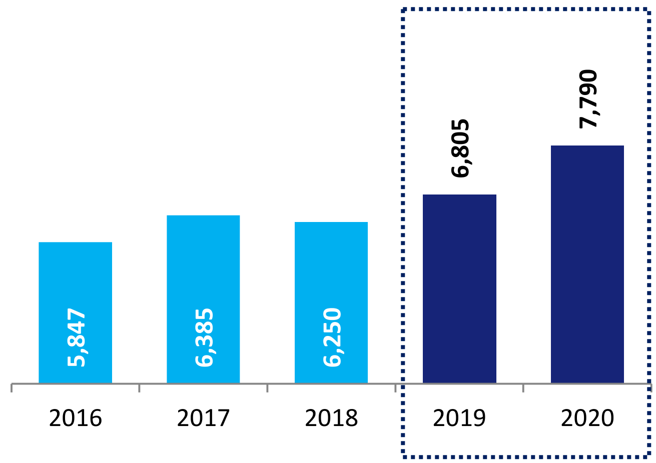
Equity-accounted investees were valued at USD 2,439 million, compared to USD 3,417 million a year earlier, this reflects the net effect of additions, disposals, impairments, and income and losses from various investments. It includes the reduction in the value of the Group's stake in Puma Energy, from USD 1,745 million as at 30 September 2019 to USD 1,122 million as at 30 September 2020.

Current assets as at 30 September 2020 were up by 6 per cent. from 30 September 2019 at USD 45,867 million, with inventories increasing by 50 per cent. at USD 20,178 million. Inventories significantly rose due to an increase in volumes (51 per cent. for each of Oil and Petroleum Products and Metals and Minerals divisions) and movements in average prices (Brent price decreased by 34 per cent. and refined copper increased by 15 per cent. over the year). The oil contango market structure and the increase in metals prices were key drivers in the overall increase. It is worth noting that the oil inventories of 138 million barrels represent less than two days of world consumption of approximately 100 million barrels per day. In line with the Group's risk management policies, all stock was either presold or hedged at all times throughout the year. Trade and other receivables as at 30 September 2020 were lower by 18 per cent. at USD 15,245 million.

Current liabilities as at 30 September 2020 were USD 39,224 million, up from USD 37,379 million at the FY2019 year end. Short-term borrowings increased from USD 22,456 million as at 30 September 2019 to USD 25,784 million as at 30 September 2020.

Group equity was USD 7,790 million as at 30 September 2020, up from USD 6,805 million as at 30 September 2019. It is the Group's policy to continue to grow its equity base. Equity increased year on year by USD 985 million, mainly due to increase in retained earnings as at 30 September 2020.

GROUP EQUITY * (USD MILLION)



** Group equity for 2020 includes the impact of IFRS 16 amounting to -USD 26m*

Cash Flow

Operating cash flow before working capital changes was USD 6,118 million in FY2020, three times the figure of USD 1,993 million in FY2019, driven by the strong performance of the Group trading divisions which generated exceptionally strong cash flow. Operating cash flow metric is believed to be the most reliable measures of financial performance, since the level of working capital is predominantly driven by prevailing commodity prices and price variations are financed under the Group's self-liquidating finance lines. This means that holding prices constant, an increase in volumes should lead to an increase in working capital outflow. Holding volumes constant, a decrease in price should lead to a working capital inflow.

The growth of inventories necessitated a significant increase in working capital, meaning that net cash used in operating activities was USD 658 million, compared with a net release of USD 4,270 million in FY2019. This increase in working capital needs is partially matched by an increase in the use of short term bank lines.

Investing activities resulted in a net cash use of USD 265 million, compared to a net use of USD 285 million last year. The normal, ongoing maintenance capital expenditures of Nyrstar's plants and equipment represented USD 252 million and was the principal item of the Group's capital expenditure during the year. The net cash from financing activities was a net inflow of USD 413 million, compared to a net use of USD 3,074 million in FY2019.

The overall balance of cash and cash equivalents as of 30 September 2020 was USD 5,757 million, compared to USD 6,267 million as at 30 September 2019.

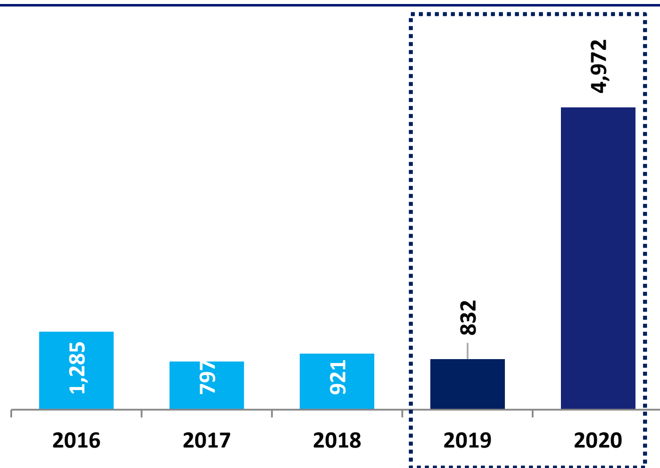
Operating Free Cash Flow ("Operating FCF")

The Group's funding model is structurally designed to absorb significant working capital requirements, as demonstrated over time. Operating FCF generation (defined as operating cashflow before working capital changes, minus net interest paid, tax and net cash used in investing activities (see the "Key Performance Indicators" section for further details)) provides another useful metric of performance and the Group's leverage position.

To understand the Group's underlying cash flow generation, one should focus on the Operating FCF generation. Movements in underlying commodity prices, alongside changes in volume, can cause significant swings in cash flow generated by changes in working capital. These drivers have little impact on underlying performance, given price risk is systematically hedged. Short-term financing is used to finance outflows where required and these items therefore largely net off from a cash flow perspective.

The Group has generated USD 8,807 million of Operating FCF over the last five fiscal years. This reflects the Group's consistent cash flow generation in conjunction with an updated investment approach, involving a reduction in annual Capex spent, often including partners when directly making new investments and a disposal of non-core assets. It is also worth noting that Operating FCF has also more than covered the Company's share buybacks over the last five years, which further demonstrates the Group's commitment to a conservative capital structure.

OPERATING FREE CASH FLOW (USD MILLION)



Adjusted Debt to Group Equity Ratio

As a physical trading group, the Group relies on a specific funding model. As a result, the financial analysis framework for other, more typical industrial companies, may not apply. Banks and rating agencies have historically considered financial leverage after excluding some specific balance sheet items (for example, inventories, securitisation), resulting in the use of adjusted debt as an overall leverage metric.

The following adjustments are made to calculate the adjusted debt metric:

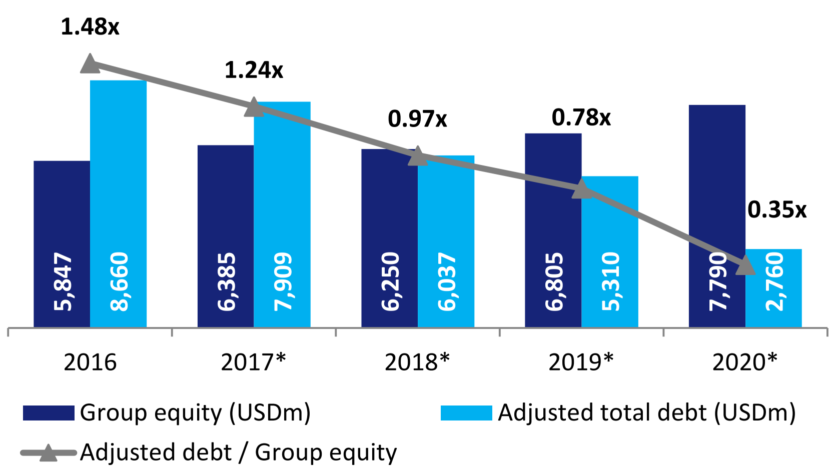
- The receivables securitisation programmes are taken out on the basis that they are entirely distinct legal entities from the Group with no recourse to the Group and are only consolidated into the financial statements in accordance with the Group's accounting rules;
- Cash and short-term deposits are deducted from debt;
- Pre-sold or hedged stock is deducted from debt. This reflects the great liquidity of the stock and the ease at which this could be converted to cash. As previously described, the Group's policy is to have 100 per cent. of stock hedged or pre-sold at all times; and
- Non-recourse invoice discounting or portion of loans (for example non-recourse portions of bank financings used to extend prepayments to counterparties) are deducted from debt.

The ratio of adjusted debt to Group equity stood at 0.35x as of 30 September 2020, compared to 0.78x as of 30 September 2019. This reduction reflected the following improvements which led to significant deleveraging of the Group's balance sheet:

- A USD 985 million increase in Group equity, mostly resulting from a USD 1,124 million increase in retained earnings, as the result of strong performance in FY2020;
- A strong cash generation[1] of USD 3,578 million generated during FY2020 (after deducting net financing costs and share buybacks);
- Combined capital expenditures and investments (net of divestments) amounted to USD 265 million, well below the self-imposed limit of USD 500 million annually;
- Partly compensated by reduced non-recourse working capital financing (due to reduction in commodity prices).

The nature of this ratio means it fluctuates over time, as it is highly correlated to commodities prices. However, the Group is committed to maintaining a disciplined approach to leverage and it is already seeing the results of the stated plan to reduce capex and in turn, leverage. The Group will continue to manage the business in order to ensure that this ratio does not stay significantly above 1.0x for a sustained period.

ADJUSTED DEBT TO EQUITY RATIO



** Adjusted debt calculation from FY2017 onwards includes purchased and prepaid inventories, which are being released (identified in the Prepayments line in the balance sheet)*

Corporate Debt to EBITDA Ratio

There are some limitations to using the Adjusted Debt metric principally as it does not fully account for the Group's approach to working capital financing and therefore remains correlated to moves in commodity prices and traded volumes.

Over time, the Group has reviewed the adequacy of the adjusted debt concept and introduced a leverage ratio referred to as the corporate debt to EBITDA ratio in 2015. The Group believes this is a more relevant ratio for senior unsecured creditors than the typical adjusted debt to Group equity ratio.

In particular, the adjusted debt to Group equity ratio does not take into account the excess of trade receivables over trade payables which would be available to senior creditors in the case of liquidation. Commodity receivables typically have a short duration (1 to 3 months) and very low default rate due to the strategic nature of the goods sold. By deducting the excess of trade receivables over trade payables, the corporate debt excludes any working-capital

[1] Calculated as operating cashflow before working capital changes, plus dividends, minus net interests paid, tax, share buybacks, payment of capital securities dividend and payment of lease liabilities.

related indebtedness. Such indebtedness is not repaid by the organic cash flow generation of the Company but the completion of the trade flow cycle (i.e. through the payment of the invoice or the resale of the commodity). The corporate debt focuses on debt which is repaid by EBITDA generation.

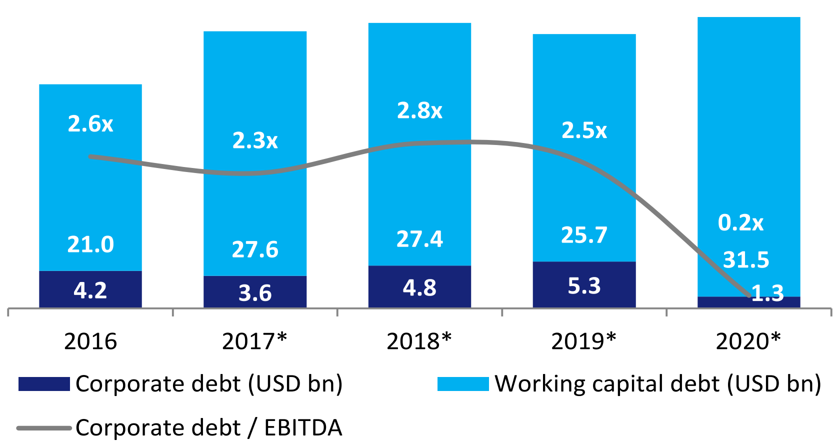
The corporate debt to EBITDA ratio considers all debts, whether short-term or long-term, and removes:

- Cash and short-term deposits;
- Pre-sold or hedged stock (including purchased and pre-paid inventories being released from FY2017 onwards);
- Trade receivables in excess of trade payables and derivatives; and
- Any corporate debt for which lenders do not have recourse to the Group (for example, non-recourse portion of bank financings used to extend prepayments to counterparties) which is not captured in the above adjustments.

The Trade Receivables Securitisation Programme does not need to be deducted separately since the excess trade receivables would capture it. Likewise, non-recourse debt relating to invoice discounting is not considered so as to avoid double counting (as receivables in excess of payables are already deducted).

Following the decision in FY2017 to limit total annual capital expenditures and investments (net of divestments) to USD 500 million for the years to come, and thanks to a strong Operating FCF generation starting from FY2016, corporate debt level significantly decreased as of the end of FY2017. The increase of approximately USD 1,200 million in corporate debt during FY2018 was mainly related to an increase in long term loans and borrowings (as a result of a USD 500 million perpetual bond repayment and significant collateral posting in relation to LNG and US Crude hedges). Further, the increase of approximately USD 450 million in corporate debt during FY2019 was primarily driven by higher prepayments and the repayment of the SGD 200 million perpetual bond. The decrease of approximately USD 4 billion recorded in corporate debt during FY2020, was primarily driven by increase in inventories of USD 6,743 million. As of 30 September 2020, corporate debt stood at around USD 1.3 billion, compared to USD 5.3 billion as of 30 September 2019. The reduction was mostly driven by the USD 3.3 billion cash generation mentioned above (net of expenditures and investments). This decrease in corporate debt was accompanied by a record EBITDA generation, with a 185 per cent. increase in EBITDA over the last twelve months, resulting in drop of corporate debt to EBITDA ratio to 0.22x as of 30 September 2020, from 2.5x as of 30 September 2019.

CORPORATE DEBT TO EBITDA RATIO



** Corporate debt calculation from FY2017 onwards includes purchased and prepaid inventories, which are being released (identified in the Prepayments line in the balance sheet). The working capital debt is the differential between the total debt reported (total non-current and current loans and borrowings) and the corporate debt as presented above.*

Liquidity and financing

Trafigura maintained wide access to liquidity throughout the year with credit lines of USD61 billion from a network of around 135 financial institutions. The majority of our day-to-day trading activity is financed through uncommitted, self-liquidating trade finance facilities, while we use corporate credit facilities to finance other short-term liquidity requirements, such as margin calls.

During the course of the 2020 financial year, the Group completed a number of important transactions in the syndicated bank loans market, securitisation markets (notably through innovative financing solutions) and bond markets (public and private). Trafigura Group demonstrated its strong access to committed sources of funding across the globe despite unprecedented volatility throughout the period as a result of the COVID-19 pandemic. It was a strong vote of confidence in the quality of the credit and strength of the company's business. The Group also benefitted from a flight to quality in turbulent times for banks active in the commodity trading sector.

Since publishing the Trafigura Base Prospectus as at 11 September 2020, Trafigura completed a number of financing transactions.

In September 2020, Trafigura Funding S.A. successfully returned to the international debt capital markets with an issuance of a USD400 million senior bond. The bond was priced at 5.875 per cent., 50 basis points tighter than the initial price talk due to very strong support from institutional investors and private banks. This issuance was marked by the range and geographical diversity of investors participating in the transaction, with approximately 90 investors distributed across Asia and Europe. The Group's public and private debt market transactions have allowed the Group to extend its debt maturity profile.

In September 2020, Trafigura established a "low-carbon aluminium" financing platform of USD500 million, with two financial institutions supporting the design and structuring of this instrument. This is further proof that Trafigura is at the forefront of financial innovation. As the first financing of its kind for Trafigura and for the wider market, the facility was designed to meet growing demand from downstream manufacturers for low-carbon aluminium and to support upstream producers in accelerating their transition to low-carbon technologies. The platform enables Trafigura to access financing at a preferential interest rate and, in turn, to pay a premium to low-carbon aluminium producers. It follows Trafigura's establishment of a low-carbon aluminium-trading desk in 2019, the first commodity trader to do so. Through this facility, Trafigura is committed to facilitate the transition towards a sustainable aluminium supply chain.

After the financial year-end, in October 2020, Trafigura refinanced its Asian RCF and TLF at USD1.6 billion equivalent, with 24 banks participating in the transaction. The new facilities comprised of a 365-day USD revolving credit facility (USD730 million), a 1-year CNH term loan facility (approximately USD590 million equivalent) and a 3-year USD term loan facility (USD278 million). The new facilities were used to refinance the maturing 3-year term loan tranche from 2017 and the maturing 1-year USD and 1-year CNH tranches from 2019, as well as for general corporate purposes.

The syndication of the Asian RCF was supported by Trafigura's strong business and financial performance during this period and its partnership-driven approach with its financing partners, which resulted in a closing amount above last year's level. Moreover, the record level reached under the CNH tranche has confirmed Trafigura's front-rank position among commodity traders in the offshore Renminbi centres and demonstrated the benefit of our financial diversification strategy.

AMENDMENTS TO THE DESCRIPTION OF THE GROUP SECTION IN THE BASE PROSPECTUS

The "Description of the Group" section beginning on page 84 of the Base Prospectus is amended as follows:

a. The "Power and Renewables Trading Division" section beginning on page 100 is deleted and replaced with the following:

"Development of the New Power & Renewables Division and initiatives in response to climate change

Objective

In October 2019, in response to the climate challenge, Trafigura established a new Power & Renewables Trading Division with the following objectives and strategies:

- Establish a Power trading platform, focusing initially on key derivative contracts, primarily in European and US markets, with a view to then consider other regions (for example, Asia) where the Group believes trading opportunities will arise. This activity complements growth in physical transactions as demand develops for merchant and intermediary services in electricity markets;
- Invest in disruptive renewable technologies via a venture capital fund focused on hydrogen power generation, alternative fuels, renewables energy storage technologies and carbon utilisation;
- Grow the Group's investments in renewable energy generation, with plans to build a 2-gigawatt ("**GW**") portfolio over the next five to seven years.

Together, these efforts mark a fundamental recognition by the Group that the world is changing, and that it needs to change with it. Trafigura sees the energy transition as a significant opportunity, and this new Power & Renewables division is expected to become a significant pillar to Trafigura's activity over the next five years and beyond. The Company has an opportunity to provide a vital service to a power industry that is undergoing a massive disruption and apply the same commercial and risk management skills that have brought success in other areas.

Background and opportunity

In the global electricity sector there are numerous changes and opportunities, notably through a significant fall in the cost of wind and solar power. The decrease in the cost of renewables is a game-changer that is bringing the world much closer to finding an answer to climate change. For example, over the last 10 years, renewables capacity addition increased 20 per cent. per year and the same source forecasts an increase of 8 per cent. per year until 2030, requiring total investment of USD 1,900 billion.

The cost of wind power has dropped by 70 per cent. in the last decade and that of solar by 89 per cent. It means new wind and solar projects can now compete free of any subsidy against new coal and nuclear power plants, meaning a clean transition to renewables also makes economic sense.

With the costs of electricity storage - for example in lithium-ion batteries - also decreasing and the increased renewables energy penetration, demand for this type of assets is expected to grow exponentially in coming years, not least to charge an expanding global fleet of electric vehicles, just as the world approaches the moment where demand for oil starts to decline and the coal market shrinks.

Such dynamics made a compelling case for Trafigura to engage further into the power and renewables market. Rapid growth together with significant disruption of traditional market behaviour makes an attractive combination for a trading company with the scale of Trafigura. The emergence of renewables as a significant force has been creating disruption in the power market, which had historically been dominated by utility behemoths such as the big European and US power companies operating under long-term supply contracts.

This is visible in a variety of forms:

- Fragmentation of the power grid between a much greater number and variety of market participants, rather than a few large-scale plants;
- Decentralisation of supply, with small-scale localised generation enabling provision in less developed countries;

- Emergence of a new generation of renewables suppliers with a completely different cost base and approach to risk management from traditional utilities;
- Significant increase in price volatility;
- Increasingly more power sales contracts with corporate off-takers;
- Reduction of Levelised Cost of Electricity (a measure of the average net present cost of electricity generation for a generating plant over its lifetime) making the renewables projects in some countries being able to be exposed to merchant risk;
- Emergence of new imbalances and fluctuations in supply and demand resulting from the built-in intermittency of renewable power - the fact that wind and sun sources are not consistent in guaranteeing a steady supply of electricity, and that there is a need to balance these sources with a "base-load" of conventionally generated power or through deployment of energy storage assets.

This trend in the electricity market happened in other freely-traded commodity markets that have emerged in recent decades such as LNG. Such trend opens opportunities for operators that are expert in managing volatility and risk and in improving the supply chain.

The pricing model in power has completely changed. Operating efficiently and successfully, this market now demands a detailed understanding of pricing in a number of ancillary markets such as gas, coal, LNG and fuel oil with a consideration of renewables as a major source of generation.

Strategy

Power is a complex market, supported by a highly-active and diverse trade in derivative contracts. It is also much more regional than global markets such as crude oil or gasoline. From a power trading perspective, Trafigura's plan is to focus initially on the US and Europe with teams of traders in both continents working to build an active presence in paper trading. However the aim, as elsewhere in Trafigura's business, is to get involved in physical transactions that can benefit from our risk management skills.

The company has a history of investing in assets that support its trading activity, from mines to storage terminals to processing plants, and has identified an opportunity to do something similar in electricity, based on its wide network of clients which are energy-intensive users and which are increasingly more open to sign Power Purchase Agreements with renewables generators.

Therefore, Trafigura will leverage on its power trading activities, industrial assets, global network of clients and offices, to support and act as enabler to develop, build, own and operate renewables assets globally. This will be done directly by Trafigura or through some of the companies which Trafigura has incorporated such as Nala Renewables or invested in, such as Pan-African Soleil Holdings ("PASH Global") (see below for further details).

Galena Asset Management, a Trafigura subsidiary, is also planning to raise a Renewables Fund that will allow outside investors to co-invest alongside Trafigura and IFM in selected projects.

New company Nala Renewables was set-up to invest in solar, wind and energy storage projects worldwide with a target of 2 GW of projects within 5 years

As part of the drive to embrace energy transition, and to make strategic and long-term investments in renewable energy, an important step was achieved by the Group as at 28 September 2020 when it announced the set-up of a new company: Nala Renewables.

Nala Renewables is a joint venture with global institutional fund manager IFM Investors, extending the two firms' existing relationship in the Impala Terminals joint venture, created in 2018. The new company has an ambitious target to build a portfolio of renewable energy projects with a cumulative capacity of 2 GW to be operating, in construction or in late stage development, within the next five years.

The company will invest in a series of solar, wind and energy storage projects globally.

The investments will provide synergies for Trafigura's Power trading division which is going to become a significant pillar of the company's trading activity over the next few years and beyond and builds on our capabilities and understanding of other energy markets.

Nala Renewables will identify, build and operate projects that produce renewable energy in markets in which Trafigura already operates – primarily in Europe, US, South-East Asia and certain emerging markets. In addition to developing greenfield projects, the company will selectively pursue opportunities to acquire assets or companies at various stages of development that fit the investment profile of the portfolio.

The business will also build and operate projects adjacent to the Group's mining, port and smelting infrastructure assets worldwide and in some projects the renewable energy generated will be used to power some of those facilities. Trafigura will contribute around 250 MW of projects under early stage development to the venture and provide a long-term offtake agreement to some of the renewable assets, on market terms.

Nala Renewables will be composed of an initial team of fifteen professionals completed by sector experts from Trafigura and IFM Investors, which will grow as the portfolio requirements evolve.

In January 2020, the Group invested in PASH Global, a renewables developer, which has invested into a 50 MW solar photovoltaic farm project in Mali which is already operational. The project is the largest solar farm in West Africa and one of the largest in the Sub-Saharan Africa. The solar PV farm project is intended to generate social benefits including the creation of local and sustainable jobs in Mali. At full capacity, it is planned to provide over 91,700 households in Mali with green electricity and save nearly 52,000 metric tonnes of carbon emissions each year.

Investing in disruptive renewable technologies, such as hydrogen power, alternative fuels or energy storage

Trafigura has created a venture capital-type fund to invest in a number of early-stage disruptive renewable technologies including hydrogen power, alternative fuels, renewable energy storage technologies and carbon utilisation. The Group will support these companies by leveraging its expertise and global network, all in an effort to bring their technologies to market at scale and help accelerate the energy transition.

Strategic stakes in the hydrogen sector

Hydrogen, especially green hydrogen, which is produced from renewable energy sources, has significant potential to accelerate the energy transition as the world moves towards lower-carbon economies. Its greater energy density-to-weight ratio makes it more suitable for higher energy industrial uses than the lithium-ion based technologies that feature in many of today's electric vehicles.

In December 2019, the Group took an equity stake in start-up Hy2gen. The German based company brings together specialists with experience of developing, building and operating plants for the production of green hydrogen and hydrogen-based e-fuels, offering better ways to achieve CO2-free or CO2 neutral fuels and storage solutions. The first plants will be built in Canada, followed by other plants in France, Mexico, Norway and South Africa. The company aims to become a leader in the hydrogen and e-fuels market for mobility and industry, areas where it is currently proving difficult to significantly reduce emissions.

In December 2020, Trafigura Pte Ltd announced significant investments in H2 Energy Holding AG, a business innovator in green hydrogen solutions ("H2 Energy"). In partnership with large industrial players and market leaders such as Hyundai, Alpiq and Linde, H2 Energy is the first in the world to deliver fuel cell trucks to commercial users and to create an ecosystem based on green hydrogen, while operating with a strong commercial focus. Such trucks are already in operation for large transporters and retailers in Switzerland. This investment will further support the development of the production storage and distribution of green hydrogen for refuelling stations and industrial customers. This investment has been seen with an important potential at the time when the economics from green hydrogen use by heavy duty transport is becoming competitive with traditional fuels.

Investing in energy storage

Efficient energy storage has a critical role in the low carbon economy. Effective storage systems are essential in integrating intermittent renewable energy into grids by aligning peaks and troughs in power generation with changing patterns of demand.

In June 2020, the Group became an investor in Quidnet Energy, a clean energy company focused on developing cost-effective, grid-scale energy storage that is essential for integrating and expanding the use of clean, renewable energy resources, such as wind and solar. This investment is helping to deliver a cost-effective alternative to hydro-pump storage, the only existing long-duration storage solution at the moment. Quidnet's geomechanical pumped storage (GPS) technology is a novel form of hydroelectric energy storage. It uses time-tested well-drilling and construction technologies to pump water under pressure into subsurface geological reservoirs to store energy. When variable renewable energy is not available, this water is released to drive hydroelectric turbines to power the electric grid."

AMENDMENTS TO THE KEY PERFORMANCE INDICATORS SECTION IN THE BASE PROSPECTUS

The "Key Performance Indicators" section beginning on page 185 of the Base Prospectus is deleted and replaced with the following:

"The Group uses certain financial measures derived from its consolidated financial statements, accounting records and other management sources to evaluate period to period changes that are not required or presented in accordance with IFRS because the Group believes these measures will assist securities analysts, investors and other interested parties in the understanding of the Group's results of operations and financial position.

These supplemental financial measures derived from the Group's consolidated financial statements, accounting records and other management sources are not measures of the Group's financial performance or liquidity under IFRS and should not be considered as an alternative to consolidated net income as an indicator of the Group's performance or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity. Accordingly, they may differ from similarly-titled measures reported by other companies and may not be comparable. Investors are cautioned not to place undue reliance on these alternative performance measures, which should be considered supplemental to, and not a substitute for, the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and incorporated by reference in this Supplement. These supplemental financial measures include EBITDA, adjusted debt to Group equity ratio, corporate debt to EBITDA ratio, operating free cash flow and industrial assets.

This section only contains the alternative performance measures used in this Supplement. This overview is not complete given that the Group also uses IFRS performance measures. For these measures, reference is made to the Group Financial Statements and the Group Interim Financial Statements, incorporated by reference into this Supplement.

EBITDA

From an operating profit perspective, Trafigura believes that EBITDA (Earnings before interest, taxes, Depreciation and Amortisation) is the most appropriate measure to assess its operating performance. EBITDA as presented in the Base Prospectus may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated.

The following table sets out a reconciliation of the Group's results from operating activities to EBITDA for the financial years ended 30 September 2016 to 2020.

	Financial year ended 30 September				
USD million	**2016**	**2017**	**2018**	**2019**	**2020**
Results from operating activities	**1,111**	**1,457**	**1,492**	**1,649**	**2,875**
Adjusted for:					
Depreciation and amortisation	205	199	192	201	1,369
Share-based payment expenses	78	82	88	108	130
Exceptional items in staff costs	-	18	(12)	(2)	(1)
Impairments *	-	-	-	104	1,568
Other income/(expense)	233	(163)	(45)	68	196
Sub-total	**1,627**	**1,593**	**1,714**	**2,128**	**6,138**
Add back: non-exceptional items in other income/(expense)	1	(13)	(2)	1	(75)
EBITDA	**1,628**	**1,580**	**1,712**	**2,129**	**6,064**

** Due to the significance of impairment in FY20, the Group made a policy choice to present impairment as a separate line item in the income statement and restated the FY19 information accordingly. FY16-18 has not been restated and impairments for those periods are still included within other income/expense as not material.*

Adjusted debt to Group equity ratio

As a physical trading group, the Group relies on a specific funding model. As a result, the financial analysis framework for other, more typical industrial companies, may not apply. Banks and rating agencies have historically considered financial leverage after excluding some specific balance sheet items (for example, inventories, securitisation), resulting in the use of adjusted debt as an overall leverage metric.

The following adjustments are made to calculate the adjusted debt metric:

- The receivables securitisation programmes are taken out on the basis that they are entirely distinct legal entities from the Group with no recourse to the Group and are only consolidated into the financial statements in accordance with the Group's accounting rules;
- Cash and short-term deposits are deducted from debt;
- Pre-sold or hedged stock is deducted from debt. This reflects the great liquidity of the stock and the ease at which this could be converted to cash. As previously described, the Group's policy is to have 100 per cent. of stock hedged or pre-sold at all times; and
- Non-recourse invoice discounting or portion of loans (for example non-recourse portions of bank financings used to extend prepayments to counterparties) are deducted from debt.

A reconciliation of the Group's current and non-current loans and borrowings to adjusted debt to Group equity ratio for the years ended 30 September 2016 to 30 September 2020 is presented below.

	Financial year ended 30 September				
	2016	**2017**	**2018**	**2019**	**2020**
USD million					
Non-current loans and borrowings	7,234	7,401	8,462	8,492	7,070
Current loans and borrowings	18,033	23,854	23,742	22,456	25,784
Total debt	**25,267**	**31,255**	**32,204**	**30,948**	**32,854**
Adjusted for:					
Cash and cash equivalents	3,142	4,989	5,356	6,267	5,757
Deposits	8	338	334	374	466
Pre-sold/hedged inventories (including purchased and pre-paid inventories)	11,538	14,661	15,621	14,137	20,922
Receivables securitisation debt	1,485	2,517	4,294	4,422	2,751
Non-recourse debt	435	840	562	437	198
Adjusted total debt	**8,660**	**7,909**	**6,037**	**5,310**	**2,760**
Group Equity	5,847	6,385	6,250	6,805	7,790
Adjusted debt to Group equity ratio at the end of the period	**1.48x**	**1.24x**	**0.97x**	**0.78x**	**0.35x**

Corporate debt to EBITDA ratio

Over time, Trafigura has reviewed the adequacy of the adjusted debt concept and introduced a leverage ratio referred to as the corporate debt to EBITDA ratio in 2015. Trafigura believes this is a more relevant ratio for senior unsecured creditors than the adjusted debt to Group equity ratio.

In particular, the adjusted debt to Group equity ratio does not take into account the excess of trade receivables over trade payables which would be available to senior creditors in the case of liquidation. Commodity receivables typically have a short duration (1 to 3 months) and very low default rate due to the strategic nature of the goods sold. By deducting the excess of trade receivables over trade payables, the corporate debt excludes any working-capital related indebtedness. Such indebtedness is not repaid by the organic cash flow generation of the Group but the completion of the trade flow cycle (i.e. through the payment of the invoice or the resale of the commodity).

The corporate debt focuses on debt which is repaid by EBITDA. The corporate debt to EBITDA ratio considers all debts, whether short-term or long-term, and removes:

- Cash and short-term deposits;
- Pre-sold or hedged stock (including purchased and pre-paid inventories being released);
- Trade receivables in excess of trade payables and derivatives; and

- Any corporate debt for which lenders do not have recourse to Trafigura (for example, non-recourse financings for prepayments) which are not captured in the above adjustments.

The Trade Receivables Securitisation Programme does not need to be deducted separately since the excess of trade receivables over trade payables would capture it.

The following table sets out a reconciliation of the Group's current and non-current loans and borrowings to corporate debt to EBITDA ratio for the financial years ended 30 September 2016 to 2020.

	Financial year ended 30 September				
	2016	**2017**	**2018**	**2019**	**2020**
USD million					
Non-current loans and borrowings	7,234	7,401	8,462	8,492	7,070
Current loans and borrowings	18,033	23,854	23,742	22,456	25,784
Total debt	**25,267**	**31,255**	**32,204**	**30,948**	**32,854**
Adjusted for:					
Cash and cash equivalents	(3,142)	(4,989)	(5,356)	(6,267)	(5,757)
Deposits	(8)	(338)	(334)	(374)	(466)
Pre-sold/hedged inventories (including purchased and pre-paid inventories)	(11,538)	(14,661)	(15,621)	(14,137)	(20,922)
Trade receivables in excess of trade payables (incl. current derivatives)	(6,303)	(7,454)*	(5,863)	(4,798)	(4,390)
Non-recourse debt	(56)	(166)	(202)	(87)	(4)
Corporate debt	**4,221**	**3,646**	**4,828**	**5,284**	**1,314**
EBITDA over the last 12 months	1,628	1,580	1,712	2,129	6,064
Corporate debt/EBITDA over the last 12 months	**2.6x**	**2.3x**	**2.8x**	**2.5x**	**0.2x**

* *Adjustments made to align with previous year classification.*

Industrial Assets

Trafigura presents the industrial assets which are calculated as total non-current assets, minus non-current prepayments, non-current derivatives and deferred tax assets.

The following table sets out a reconciliation of the Group's total non-current assets to industrial assets as at 30 September 2018, 2019 and 2020.

	Financial year ended 30 September		
	2018	**2019**	**2020**
USD million			
Total non-current assets	**8,836**	**10,777**	**11,116**
Adjusted for:			
Non-current prepayments	(596)	(679)	(1,061)
Non-current derivatives	(339)	(393)	(233)
Deferred tax assets	(171)	(277)	(124)
Other non-current assets	(1,095)	(348)	(192)
Total Industrial Assets	**6,636**	**9.080**	**9.506**

Operating Free Cash Flow

Trafigura's funding model is structurally designed to absorb significant working capital requirements, as demonstrated over time. Operating free cash flow ("**Operating FCF**") generation (defined as operating cashflow before working capital changes, minus net interest paid, plus dividend received, tax paid and net cash used in investing activities) provides another useful metric of performance and Trafigura's leverage position.

To understand the Group's underlying cash flow generation, one should focus on the Operating FCF generation. Movements in underlying commodity prices, alongside changes in volume, can cause significant swings in cash flow generated by changes in working capital. These drivers have little impact on underlying performance, given price risk is systematically hedged. Short-term financing is used to finance outflows where required and these items therefore largely net off from a cash flow perspective.

The Group has generated USD 8,807 million of Operating FCF over the last five fiscal years. This reflects the Group's consistent cash flow generation in conjunction with an updated investment approach, involving a reduction in annual Capex spent, often including partners when directly making new investments and a disposal of non-core assets. It is also worth noting that Operating FCF has also more than covered the Company's share buybacks over the last five years, which further demonstrates the Group's commitment to a conservative capital structure.

The following table sets out a reconciliation of the Group's Operating cash flow before working capital changes to Operating Free Cash Flow generated for the financial years ended 30 September 2016 to 2020.

	Financial year ended 30 September				
	2016	**2017**	**2018**	**2019**	**2020**
USD million					
Operating cash flow before working capital changes	**1,615**	**1,650**	**1,655**	**1,993**	**6,118**
Adjusted for:					
Interest paid	(545)	(820)	(1,194)	(1,397)	(1,154)
Interest received	376	524	620	705	475
Dividends (paid)/received	13	36	50	-	5
Tax (paid)/received	(108)	(181)	(116)	(183)	(208)
Net cash used in investing activities	(67)	(412)	(95)	(285)	(265)
Total Operating Free Cash Flow	**1,285**	**797**	**921**	**832**	**4,972"**

AMENDMENTS TO THE GENERAL INFORMATION SECTION IN THE BASE PROSPECTUS

The "General Information" section beginning on page 189 of the Base Prospectus is amended as follows:

a. Part 3 in the "Legal and Arbitration Proceedings" section is deleted and replaced with the following:

"Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantors are aware), which may have, or have had during the 12 months prior to the date of this Supplement, a significant effect on the financial position or profitability of the Issuer or the Guarantors or their subsidiaries."

b. Part 4 in the "Material Change in Prospects" section is deleted and replaced with the following:

"Material Change in Prospects

4. Since 30 September 2020, there has been no material adverse change in the prospects of the Issuer, the Guarantors or any of their subsidiaries."

c. Part 5 in the "Significant Change in Financial or Trading Position" section is deleted and replaced with the following:

"Significant Change in Financial or Trading Position

5. Since 30 September 2020 (the date of the Group's last audited consolidated annual financial statements), there has been no significant change in the financial or trading position of the Issuer, the Guarantors or any of their subsidiaries."

d. Parts 6 and 8 in the "Auditors" section are deleted and replaced with the following:

"Auditors

6. The consolidated financial statements of the Group have been audited without qualification for the years ended 30 September 2018, 30 September 2019 and 30 September 2020 by PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, CH-1211 Geneva 2, Switzerland, independent auditors, as stated in the respective auditors' reports, with respect to the consolidated financial statements for the year ended 30 September 2020, incorporated by reference in this Supplement, and with respect to the consolidated financial statements for the years ended 30 September 2019 and 2018, incorporated by reference in the Base Prospectus.

8. For the financial years ended 30 September 2018, 30 September 2019 and 30 September 2020, the auditor of TTL was PricewaterhouseCoopers SA, Geneva Branch whose registered office is at avenue Giuseppe-Motta 50, 1211 Geneva, Switzerland, independent auditors."