Gerald renews North American borrowing base credit facility with oversubscription

London, 6 October, 2020 – Gerald Group ("Gerald"), the world's largest independent, employee-owned metals trading house is pleased to announce the renewal of its North American syndicated borrowing base credit facility. Despite global market challenges resulting from the COVID-19 pandemic, Gerald's North American trading hub, GT Commodities LLC ("GTC"), closed its US$ 240 million facility with a significant oversubscription from an initial launch amount of US$ 175 million.

This facility supports Gerald's existing metal trading, logistics and merchant activities in North America, while incorporating an accordion feature to accommodate GTC's growth and expansion. ING Capital LLC ("ING") was Lead Lender and Administrative Agent for the facility on behalf of GTC. Rabobank served as Lead Arranger while Credit Suisse joined at the top participation level. The syndication included increased participation from Credit Agricole and HSBC, and continued support from Deutsche Bank.

Mital Patel, Global Head of Finance & Banking, Gerald Group, commented, "The successful renewal of this facility, which was significantly oversubscribed, underlines our lending partners' strong appreciation of the Group's business model, which continues to show strong resilience and performance, as it has done over the last 58 years. Led by ING, our financing group reinforces Gerald's position in the North American metals market, where the Group is continuing to expand and develop its business with our partners."

"The success of this syndication, amidst unprecedented global economic conditions and a very challenged commodity finance market is a reflection of Gerald's established position in the diversified metals space. The financial flexibility that this facility provides will support well the company's ambitions in the North American region," said Matthew Rosetti, Head of Commodity Finance for ING in North America.

ENDS

For further information, please visit www.gerald.com or contact:

For Gerald: Corporate Communications: media@gerald.com Tel: +44 20 3805 2000 / +44 7507 583792

For ING: Corporate Communications: CommunicationsOffice.NewYork@ing.com Tel +1 646 424 7021

About Gerald Group

Gerald Group aims to contribute to world trade and economic development in a sustainable and responsible manner. Founded in 1962 in the United States, the Group is the world's oldest and largest independent and employee-owned metals trading house. Headquartered in London, the Group is led by Chairman and CEO Craig Dean. Gerald is a dedicated and trusted partner to leading miners and processors, industrial consumers and major financial institutions and has market presence in all regions of the world. The Group operates trading hubs in Shanghai, Stamford and Switzerland for the merchanting of non-ferrous, ferrous and precious metals and related concentrates and raw materials. Gerald's global footprint, conservative risk management culture, expert market intelligence, deeply experienced and innovative trading desks combined with logistics, storage and structured finance solutions, are complimented by strategic relationships, enhancing the business' capability to provide customers access to a diverse and steady supply of resources.