



**ANGLO AMERICAN SA FINANCE LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 2003/015144/06)*

**Unconditionally and irrevocably guaranteed by**

**ANGLO AMERICAN PLC**

*(incorporated with limited liability under the Companies Act 1985 and registered in England and Wales under the registered number 03564138 )*

**Issue of ZAR600,000,000 Floating Rate Notes due 22 March 2017  
Under its ZAR 20,000,000,000.00 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 7 March 2012. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Programme Memorandum. This Applicable Pricing Supplement contains the final terms of the Notes and this Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Each of the Issuer and Guarantor certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by Applicable Law and the JSE Debt Listings Requirements. Each of the Issuer and Guarantor accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE assumes no responsibility or liability of whatsoever nature for the correctness of any of the statements made or opinions expressed or information contained in or incorporated by reference into this Programme Memorandum. The admission of any Tranche of Notes to the list of debt securities maintained by the JSE and the listing of such Notes on the Interest Rate Market of the JSE is not to be taken as an indication of the merits of the Issuer or the Notes. The JSE assumes no responsibility or liability of whatsoever nature for the contents of this Programme Memorandum or any Applicable Pricing Supplement or the annual report or any other information incorporated by reference into this Programme Memorandum (as

amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of this Programme Memorandum or any Applicable Pricing Supplement, the annual report or any other information incorporated by reference into this Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or any Applicable Pricing Supplement or the annual report or any other information incorporated by reference into this Programme Memorandum (as amended or restated from time to time).

#### **DESCRIPTION OF THE NOTES**

1.	Issuer	Anglo American SA Finance Limited
2.	Guarantor	Anglo American plc
3.	Status of Notes	Senior Notes guaranteed by the Guarantor, but otherwise unsecured
4.	Series Number	46
5.	Tranche Number	1
6.	Nominal Amount	ZAR600,000,000
7.	Interest	Interest bearing
8.	Interest/Payment Basis	Floating Rate Notes
9.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
10.	Form of Notes	Registered Notes
11.	Issue Date	22 March 2012
12.	Business Centre	Johannesburg
13.	Additional Business Centre	N/A
14.	Specified Denomination	ZAR1,000,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	22 March 2012
17.	Maturity Date	22 March 2017
18.	Specified Currency	ZAR
19.	Applicable Business Day Convention	Following Business Day
20.	Final Redemption Amount	100%
21.	Last Date to Register	17H00 on 11 June, 11 September, 11 December and 11 March of each year
22.	Books Closed Period(s)	The Register will be closed from 12 June to 21 June, 12 September to 21 September, 12 December to 21 December and from 12 March to 21

March (all dates inclusive) in each year until the Maturity Date

#### **FIXED RATE NOTES**

23. (a) Rate of Interest	N/A
(b) Fixed Interest Payment Date(s)	N/A
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

24. (a) Floating Interest Payment Date(s)	22 June, 22 September, 22 December, 22 March
(b) Interest Period(s)	Each period from, and including one Interest Payment Date to, but excluding the next following Interest Payment Date, provided that the first Interest Period shall commence on the Interest Commencement Date (22 March 2012 and the last Interest Period shall conclude on, but excluding the last Interest Payment Date (22 March 2017)
(c) Rate of Interest	3 month ZAR-JIBAR-SAFEX plus Margin
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Actual/365
25. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
26. Margin	138 bps

- |     |   |   |
|-----|---|---|
| 27. | If ISDA Determination   |   |
|     | (a) Floating Rate   | N/A   |
|     | (b) Floating Rate Option  | N/A   |
|     | (c) Designated Maturity   | N/A   |
|     | (d) Reset Date(s)   | N/A   |
|     | (e) ISDA Definitions to apply   | N/A   |
| 28. | If Screen Determination   |   |
|     | (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)   | 3 month ZAR-JIBAR-SAFEX   |
|     | (b) Interest Determination Date(s)  | 22 March, 22 June, 22 September, 22 December from 16 March 2012                           |
|     | (c) Relevant Screen Page and Reference Code   | Reuters page SAFEX MNY MKT code O#SFXMM or relevant Bloomberg page or any successor pages |
| 29. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions | N/A   |

#### **ZERO COUPON NOTES**

- |     |  |     |
|-----|--|-----|
| 30. | (a) Implied Yield  | N/A |
|     | (b) Reference Price  | N/A |
|     | (c) Any other formula or basis for determining amount(s) payable | N/A |

#### **PARTLY-PAID NOTES**

- |     |  |     |
|-----|--|-----|
| 31. | (a) Amount of each payment comprising the Issue Price  | N/A |
|     | (b) Date upon which each payment is to be made by Noteholder   | N/A |
|     | (c) Consequences (if any) of failure to make any such payment by Noteholder  | N/A |
|     | (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments | N/A |

### **INSTALMENT NOTES**

- |     |   |     |
|-----|---|-----|
| 32. | Instalment Dates  | N/A |
| 33. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | N/A |

### **MIXED RATE NOTES**

- |     |  |     |
|-----|--|-----|
| 34. | Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:                    |     |
|     | (a) Fixed Rate Notes   | N/A |
|     | (b) Floating Rate Notes  | N/A |
|     | (c) Indexed Notes  | N/A |
|     | (d) Dual Currency Notes  | N/A |
|     | (e) Other Notes  | N/A |
| 35. | The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes | N/A |

### **INDEX-LINKED NOTES**

- |     |  |     |
|-----|--|-----|
| 36. | (a) Type of Index-Linked Notes   | N/A |
|     | (b) Index/Formula by reference to which Interest Rate/Interest Amount is to be determined                        | N/A |
|     | (c) Manner in which the Interest Rate/Interest Amount is to be determined  | N/A |
|     | (d) Interest Period(s)   | N/A |
|     | (e) Interest Payment Date(s)   | N/A |
|     | (f) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable             | N/A |
|     | (g) Definition of Business Day   | N/A |
|     | (h) Minimum Rate of Interest   | N/A |
|     | (i) Maximum Rate of Interest   | N/A |
|     | (j) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) | N/A |

### **DUAL CURRENCY NOTES**

- |     |   |     |
|-----|---|-----|
| 37. | (a) Type of Dual Currency Notes                             | N/A |
|     | (b) Rate of Exchange/method of calculating Rate of Exchange | N/A |

- |   |     |
|---|-----|
| (c) Provisions applicable where calculation by reference to Rate of Exchange if impossible or impracticable | N/A |
| (d) Person at whose option Specified Currency(ies) is/are payable   | N/A |

**EXCHANGEABLE NOTES**

- |   |     |
|---|-----|
| 38. (a) Mandatory Exchange applicable?      | N/A |
| (b) Noteholders' Exchange Right applicable? | N/A |
| (c) Exchange Securities                     | N/A |
| (d) Manner of determining Exchange Price    | N/A |
| (e) Exchange Period                         | N/A |
| (f) Other                                   | N/A |

**OTHER NOTES**

- |   |     |
|---|-----|
| 39. Relevant description and any additional Terms and Conditions relating to such Notes | N/A |
|---|-----|

**PROVISIONS REGARDING REDEMPTION/MATURITY**

- |  |     |
|--|-----|
| 40. Issuer's Optional Redemption: if yes:  | No  |
| (a) Optional Redemption Date(s)  | N/A |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | N/A |
| (c) Minimum period of notice   | N/A |
| (d) If redeemable in part:   | N/A |
| Minimum Redemption Amount(s)   | N/A |
| Maximum Redemption Amount(s)   | N/A |
| (e) Other terms applicable on Redemption   | N/A |
| 41. Redemption at the Option of the Noteholders: if yes:                               | No  |
| (a) Optional Redemption Date(s)  | N/A |
| (b) Optional Redemption Amount(s)  | N/A |
| (c) Minimum period of notice   | N/A |

(d) If redeemable in part: Minimum Redemption Amount(s)	N/A
Maximum Redemption Amount(s)	N/A
(e) Other terms applicable on Redemption	N/A
(f) Attach <i>pro forma</i> put notice(s)	N/A
42. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). If yes: Amount payable	Yes  as per Condition 12.5

## GENERAL

43. Financial Exchange	JSE Limited
44. Calculation Agent	Anglo American SA Finance Limited
45. Paying Agent	Anglo American SA Finance Limited
46. Specified office of the Paying Agent	44 Main Street, Johannesburg, 2001
47. Transfer Agent	Link Market Services  Address: 11 Diagonal Street Johannesburg, 2001 South Africa  Telephone Number: 011 630 0823 Fax Number: 011 834 4398
48. Provisions relating to stabilisation	N/A
49. Stabilising manager	N/A
50. Additional selling restrictions	N/A
51. ISIN	ZAG000093949
52. Stock Code	AA04
53. Method of distribution	Dutch Auction
54. If syndicated, names of Managers	Absa Capital, a division of Absa Bank Limited and Nedbank Capital, a division of Nedbank Limited
55. If non-syndicated, name of Dealer	N/A

56.	Credit Rating assigned to notes (if any)	A1.za (stable) from Moody's and zaAA (stable) from S&P
57.	Rating Agency	Moody's Investors Service Inc and Standard and Poors Rating Services
58.	Date of issue of Rating	Issue Date To be reviewed annually
59.	Receipts attached? If yes, number of Receipts attached	No
60.	Coupons attached? If yes, number of Coupons attached	No
61.	Talons attached? If yes, number of Talons attached	No
62.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 16.4	N/A
63.	Governing law (if the laws of South Africa are not applicable)	The Laws of England and Wales in respect of the Guarantee only
64.	Other Banking Jurisdiction	N/A
65.	Other provisions	The section of the Programme Memorandum headed " <b>Description of Anglo American Plc (the "Guarantor") and the Anglo American Group</b> " on page 54 is hereby amended as follows:

The words "*No potential conflicts of interest exist between the Directors' duties to Anglo American and their private interests or other duties*" on page 56 under section 5 (Board of Directors) are hereby amended, superseded and replaced, in their entirety, by the following:

*"If directors become aware that they have a direct or indirect interest in an existing or proposed transaction with Anglo American, they notify the Board at the next board meeting or by a written declaration. Directors have a continuing duty to update any changes in these interests. During 2011, Nicky Oppenheimer recused himself from any discussion regarding the potential increase in the Company's interest in De Beers and David Challen recused himself from a banking*



*facility in which Citigroup was a participant. In accordance with the Company's Articles and relevant legislation, an unconflicted quorum of the Board can authorise potential conflicts and such authorisations can be limited in scope and are reviewed on an annual basis. During the year under review, the conflicts register was updated and the conflict management procedures were adhered to and operated effectively. There are no unauthorised potential conflicts of interest that exist between the Directors' duties to Anglo American and their private interests or other duties and the conflict management procedures continue to operate effectively."*

66. Debt Sponsor

The Standard Bank of South Africa  
Limited

## **DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

### **Paragraph 3(5)(a)**

The ultimate borrower is Anglo American SA Finance Limited.

### **Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

### **Paragraph 3(5)(c)**

The auditor of the Issuer is Deloitte.

### **Paragraph 3(5)(d)**

As at the date of this issue:

- (a) the Issuer has ZAR1,200,000,000.00 outstanding issuance of commercial paper; and
- (b) the Issuer does not expect to issue any further commercial paper during its current financial year ending 31 December 2012.

### **Paragraph 3(5)(e)**

Prospective investors in the Notes are to consider this Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

### **Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

### **Paragraph 3(5)(g)**

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

### **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes and operating capital.

### **Paragraph 3(5)(i)**

The Notes are guaranteed in terms of the Guarantee by the Guarantor, but are otherwise unsecured.


### **Paragraph 3(5)(j)**

Deloitte, the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations (Government Notice 2172 published in Government Gazette number 16167 of 14 December 1994).

Application is hereby made to list this issue of Notes on 22 March 2012.


**SIGNED** at Johannesburg on this 22<sup>nd</sup> day of March 2012.

For and on behalf of  
**ANGLO AMERICAN SA FINANCE LIMITED**  
**(AS ISSUER)**

  
\_\_\_\_\_  
Signature:

S. MAYET  
\_\_\_\_\_  
Name:

DIRECTOR  
\_\_\_\_\_  
Designation:

  
\_\_\_\_\_  
Signature:

N. MASON-GORDON  
\_\_\_\_\_  
Name:

DIRECTOR  
\_\_\_\_\_  
Designation:

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