

Anglo American plc (the “Company”)

Registered office: 20 Carlton House Terrace, London SW1Y 5AN

Registered number: 3564138 (incorporated in England and Wales)

Legal Entity Identifier: 549300S9XF92D1X8ME43

Anglo American Capital plc announces Tender Offers for certain of its Notes

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)

8 September 2020. Anglo American Capital plc¹ (the “Company”) today announces its invitations to holders of its outstanding EUR750,000,000 2.500 per cent. Guaranteed Notes due 29 April 2021 and its outstanding EUR750,000,000 3.500 per cent. Guaranteed Notes due 28 March 2022, in each case guaranteed by Anglo American plc² (together, the “Notes”) to tender their Notes for purchase by the Company for cash (the “Tender Offers”) for an aggregate consideration of up to the Capped Spend Amount (as defined below), subject to the satisfaction or waiver of the New Issue Condition (as defined herein) and upon the terms and subject to the other conditions set out in the tender offer memorandum dated 8 September 2020 (the “Tender Offer Memorandum”) prepared by the Company, and subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Notes	ISIN	Outstanding Nominal Amount	Fixed Purchase Yield	Amount subject to the Tender Offers and funds available
EUR750,000,000 2.500 per cent. Guaranteed Notes due 29 April 2021 (the “Notes due 2021”)	XS0923361827	EUR377,819,000	-0.30 per cent. ²	Subject as set out in the Tender Offer Memorandum, a cash amount up to the Euro Equivalent of the New Issue Amount, less the Euro equivalent of the U.S.\$ Tender Total Amount Payable (as defined below), is available for purchase of the Notes pursuant to the Tender Offers ¹ .
EUR750,000,000 3.500 per cent. Guaranteed Notes due 28 March 2022 (the “Notes due 2022”)	XS0764637194	EUR750,000,000	-0.30 per cent. ²	

¹ Including for payment of Derivative Costs, but excluding for payment of Accrued Interest.

² For information purposes only, the Purchase Prices in respect of the Notes due 2021 and the Notes due 2022 will, when determined in the manner described herein on the basis of a Settlement Date of 18 September 2020, be 101.716 per cent. and 105.812 per cent., respectively. Should the Settlement Date in respect of any Notes due 2021 and/or Notes due 2022 accepted for purchase pursuant to the relevant Offers to Sell differ from 18 September 2020, such Purchase Price(s) will be recalculated, all as further described in the Tender Offer Memorandum.

Rationale for the Tender Offers and proposed New Issue

The Tender Offers, together with the U.S.\$ Notes Tender Offer (as defined below) and the proposed New Issue are being made as part of the Company's ongoing pro-active balance sheet management and are aimed at extending the Company's debt maturity profile.

Details of the Tender Offers

¹ (LEI TINT358G1SSHR3L3PW36)

² (LEI 549300S9XF92D1X8ME43)

The Company announced today its intention to issue U.S. dollars benchmark-sized notes in the international capital markets (the “**New Issue**”). The purchase of any Notes by the Company pursuant to the Tender Offers is subject, without limitation, to the successful completion (in the sole determination of the Company) of the New Issue (the “**New Issue Condition**”).

A Noteholder that wishes to subscribe for the New Issue in addition to tendering Notes for purchase pursuant to the Tender Offers may, at the sole and absolute discretion of the Company, receive priority (the “**New Issue Priority**”) in the allocation of the New Issue, subject to the issue of the New Issue and such Noteholder making a separate application for the purchase of such New Issue to one of Banco Santander, S.A. or BNP Paribas in accordance with the standard new issue procedures of such joint lead manager all on the terms and as further described in the Tender Offer Memorandum.

Subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offers, as at the date of this announcement the Company proposes to accept valid tenders of Notes for purchase pursuant to the Tender Offers for cash such that the total amount payable by the Company for all of the Notes accepted for purchase pursuant to the Tender Offers, (including Derivative Costs but excluding Accrued Interest payable in respect of such Notes) (the “**Total Amount Payable**”) is a cash amount of no greater than the Euro Equivalent of the cash amount in U.S.\$ of net proceeds received by the Company from the successful completion of the New Issue (the “**New Issue Amount**”) less the Euro Equivalent of the U.S.\$ Tender Total Amount Payable (as defined below) by the Company for all the U.S.\$600,000,000 4.125 per cent. Senior Notes due 2022 of the Company (the “**U.S.\$ Notes**”) accepted for purchase pursuant to the tender offer made by the Company in respect of the U.S.\$ Notes, with an aggregate nominal amount outstanding of U.S.\$600,000,000, which was announced on 8 September 2020 (the “**U.S.\$ Notes Tender Offer**”). However, the Company reserves the right to allocate a significantly lower or significantly higher amount (or no amount) of cash for the purchase of Notes pursuant to the Tender Offers (the final cash amount the Company, in its sole discretion, decides to apply to the Tender Offers being the “**Capped Spend Amount**”). For the avoidance of doubt, the U.S.\$ Notes Tender Offer is not the subject of the Tender Offer Memorandum.

The “**U.S.\$ Tender Total Amount Payable**” means the total amount in U.S. dollars that would be payable (including U.S.\$ derivative costs but excluding U.S.\$ accrued interest) by the Company for all U.S.\$ Notes validly tendered and accepted for purchase pursuant to the U.S.\$ Notes Tender Offer.

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Tender Offers and reserves the right to determine the allocation of the Capped Spend Amount between each series of the Notes (each a “**Series**”) for the purposes of determining the nominal amount of Notes due 2021 to be accepted for purchase (if any) and the nominal amount of the Notes due 2022 to be accepted for purchase (if any) (together, the “**Series Acceptance Amounts**” and each a “**Series Acceptance Amount**”) in its sole discretion, and reserves the right to accept significantly more or less (or none) of the Notes of either Series as compared to the other Series of Notes. The acceptance for purchase by the Company of Notes validly tendered pursuant to the Tender Offers is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The Company will pay, for the Notes of each Series accepted by it for purchase pursuant to the Tender Offers and subject to the New Issue Condition being satisfied or waived, the relevant Purchase Price (expressed as a percentage and rounded to the third decimal place, with 0.0005 being rounded upwards) to be determined in the manner described in the Tender Offer Memorandum by reference to the relevant Fixed Purchase Yield.

The Purchase Price in respect of each Series of Notes is intended to reflect a yield to maturity of the Notes of such Series on the Settlement Date equal to the relevant Fixed Purchase Yield. Specifically, the Purchase Price for each Series of the Notes will equal (a) the value of all remaining payments of principal and interest on each such Series up to and including the relevant maturity date of such Series, discounted to the Settlement Date at a discount rate equal to the relevant Fixed Purchase Yield, minus (b) the relevant Accrued Interest Amount.

The calculation of the Purchase Price and Accrued Interest Amount for each Series of the Notes will be made by the Joint Dealer Managers on behalf of the Company, and such calculations will be final and binding on the Noteholders, absent manifest error.

The Accrued Interest Amount will be calculated on the basis of the applicable interest rate for the relevant Notes and paid to each Noteholder who has validly tendered Notes for purchase (and whose Offer to Sell has been accepted) pursuant to the Tender Offers.

The Company reserves the right at any time to waive any or all of the Conditions of the Tender Offers (including, but not limited to, the New Issue Condition).

In the event that Offers to Sell are received in respect of an aggregate nominal amount of a Series which is greater than the relevant Series Acceptance Amount, a *pro rata* reduction will be applied to such Offers to Sell in respect of the Relevant Series. Any such reduction will be calculated as described in the Tender Offer Memorandum. Offers to Sell which relate (including after any pro-rating) to a nominal amount of Notes of any relevant Series of less than the Minimum Denomination will be rejected.

Electronic Offer Instructions

In order to participate in, and be eligible to receive the Tender Consideration in respect of the Notes pursuant to, the Tender Offers, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Electronic Offer Instruction that is received by the Tender Agent by 16:00 hours (London time) on 15 September 2020. **Electronic Offer Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

The Notes are denominated, and accordingly can only be tendered in the Tender Offers, in the Minimum Denomination of €100,000 and permitted integral multiples of €1,000 in excess thereof.

A separate Offer to Sell must be completed on behalf of each beneficial owner and in respect of each Series of Notes.

Before making a decision whether to tender Notes pursuant to the Tender Offers, Noteholders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors set out under the heading "*Risk Factors*".

Indicative Timetable for the Tender Offers

Events/Dates

Times and Dates

Commencement of the Tender Offers

Tender Offers and proposed New Issue announced and beginning of Tender Offer Period. Tender Offer Memorandum available from the Tender Agent. 8 September 2020

Expiration Time

Deadline for receipt of Electronic Offer Instructions and end of Tender Offer Period. 16:00 hours (London time) on 15 September 2020

Tendering Noteholders should note that Electronic Offer Instructions must be submitted in accordance with the deadlines of the Clearing Systems, which will be before the Expiration Time.

Announcement of Final Offer Results and confirmation of Pricing

Announcement of (i) whether the Company will accept (subject to satisfaction or waiver of the New Issue Condition) valid Offers to Sell pursuant to the Tender Offers; (ii) in respect of the Notes accepted for purchase, each Purchase Price; and (iii) the relevant Series Acceptance Amounts, the Pro-Rating Factor(s) (if applicable) and Accrued Interest Amounts. As soon as reasonably practicable on 16 September 2020

Settlement Date

Subject to satisfaction or waiver of the New Issue Condition, settlement of the Tender Offers and payment of the Tender Consideration in respect of Notes accepted for purchase. Expected to take place on 18 September 2020

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of, including but not limited to the New Issue Condition, or terminate either or both of the Tender Offers at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Company to so extend, re-open, amend and/or terminate either or both of the Tender Offers.

Noteholders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Noteholders to participate in, or (where permitted) to withdraw their instructions to participate in, the Tender Offers in accordance with the terms and conditions of the Tender Offers as described in the Tender Offer Memorandum in order to meet the deadlines set out above and in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) withdrawal of Offers to Sell will be earlier than the relevant deadlines specified above and in the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Tender Offers will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants and via the Regulatory News Service operated by the London Stock Exchange. Such announcements may also be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Tender Offers. In addition, Noteholders may contact the Joint Dealer Managers for information using the contact details below.

Noteholders are advised to carefully read the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Tender Offers.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The New Issue is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); and (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the “PRIIPs Regulation”) for offering or selling the New Issue or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the New Issue or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. MiFID II professionals/ECPs-only/No PRIIPs KID – eligible counterparties and professional clients only (all distribution channels).

Banco Santander, BNP Paribas S.A., Morgan Stanley & Co. International plc and Unicredit AG are acting as Joint Dealer Managers for the Tender Offers and Lucid Issuer Services Limited is acting as Tender Agent.

Questions and requests for information in relation to the Tender Offers may be directed to the Joint Dealer Managers.

JOINT DEALER MANAGERS

Banco Santander, S.A.

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

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+44 20 7756 6227

Attention: Liability Management
Email: tommaso.grospietro@santandercib.co.uk/
adam.crocker@santandercib.co.uk

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Tel: +33 1 55 77 78 94

Attention: Liability Management Group
Email: liability.management@bnpparibas.com

Morgan Stanley & Co International plc

25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom

Tel: +44 20 7677 5040

Attention: Liability Management Group
Email: liabilitymanagementeuropa@morganstanley.com

UniCredit Bank AG

Arabellastrasse 12
D-81925
Munich
Germany

Tel: + 49 89 378 18825

Attention: Liability Management
Email: corporate.lm@unicredit.de

Requests for information in relation to the procedures for tendering Notes in the Tender Offers and the submission of Electronic Offer Instructions or for copies of the Tender Offer Memorandum or related documents should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Tel: +44 20 7704 0880
Attention: Thomas Choquet
Email: angloamerican@lucid-is.com

This announcement is released by Anglo American Capital plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the U.S. Notes Tender Offer, the New Issuer and the Tender Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Matthew Looseley (Group Company Secretary) at Anglo American Capital plc.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Noteholder is in any doubt as to the content of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offers.

None of the Company, the Joint Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes pursuant to the Tender Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Joint Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and Offers to Sell will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer or similar and any of the Joint Dealer Managers or any of the Joint Dealer Managers' respective affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Tender Offers shall be deemed to be made by such Joint Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Noteholder participating in the Tender Offers will be deemed to give certain representations in respect of the jurisdictions referred to below and generally as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer to Sell pursuant to the Tender Offers from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Joint Dealer Managers and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of the Notes for purchase pursuant to the Tender Offers, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such Offer to Sell may be rejected.

United States

The Tender Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any person acting for the account or benefit of a person located or resident in the United States. Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Tender Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of a person located in the United States or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Tender Offers will represent that it is not located in the United States and it is not participating in the Tender Offers from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offers from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers is not being made by, and such documents and/or materials have not been approved by, an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or to persons falling within Article 43(2) of the Order, or to other persons to whom it may otherwise lawfully be made in accordance with the Order.

Italy

None of the Tender Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offers are being carried out in the Republic of Italy (“**Italy**”) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any holder or beneficial owner of the Notes located in Italy may tender their Notes for purchase in the Tender Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, this announcement, or the Tender Offer Memorandum.

France

This announcement, the Tender Offer Memorandum and any other document or material relating to the Tender Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.