SUPPLEMENTARY OFFERING CIRCULAR DATED 2 MARCH 2009

ANGLO AMERICAN PLC / ANGLO AMERICAN CAPITAL PLC

(each incorporated with limited liability in England)

U.S.$6,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed in the case of
Notes issued by Anglo American Capital plc by

Anglo American plc

This Supplementary Offering Circular (the "**Supplementary Offering Circular**", which definition shall also include all information incorporated by reference herein), to the Offering Circular (the "**Offering Circular**") dated 20 March 2008 which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Anglo American plc ("**Anglo American**") and Anglo American Capital plc ("**Anglo American Capital**") (each an "**Issuer**" and together the "**Issuers**"). Terms defined in the Offering Circular have the same meaning when used in this Supplementary Offering Circular.

This Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular issued by the Issuers and all documents which are incorporated herein or therein by reference. This Supplementary Offering Circular should also be read and construed in conjunction with the Supplementary Offering Circular dated 13 August 2008 which has been previously published and has been approved by the Financial Services Authority and filed with it and which forms part of the Offering Circular.

The Issuers and the Guarantor accept responsibility for the information contained in this Supplementary Offering Circular. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

<u>Consolidated condensed financial statements for the year ended 31 December 2008</u>

On 20 February 2009, Anglo American published a news release which contained at pages 33 to 75 (inclusive) the consolidated condensed financial statements of the Anglo American Group for the year ended 31 December 2008 (the "**Annual Results**"). A copy of the Annual Results has been filed with the Financial Services Authority and by virtue of this Supplementary Offering Circular, the Annual Results are incorporated in, and form part of, the Offering Circular.

<u>Amendments to "Risk Factors"</u>

The paragraphs in the section titled "*Risk Factors — Factors that may affect the Issuers' ability to fulfil their obligations under Notes issued under the Programme and the Guarantor's ability to fulfil its obligations under the Guarantee in respect of such Notes*" on pages 9 to 12 (inclusive) of the Offering Circular shall be deleted in its entirety and replaced with the following wording:

> "Unless otherwise specified by reference to Anglo American or Anglo American Capital, the risks apply in the context of the Group (as defined in "*Description of Anglo American plc and the Anglo American Group*"), and are also applicable to each of Anglo American plc and Anglo American Capital plc.
>
> In this context, the following specific risks have been identified:
>
> **Finance vehicle**
>
> Anglo American Capital is a finance vehicle, the primary business of which is the raising of money for the purpose of on-lending to other members of the Group. Accordingly, substantially all the assets of Anglo American Capital are loans and advances made to other members of the Group. The ability of Anglo American Capital to satisfy its obligations in respect of the Notes will depend upon payments being made to it by other members of the Group in respect of loans and advances made by it.
>
> **Commodity prices**
>
> Anglo American is exposed to fluctuations in metal and other commodity prices. Commodity prices are determined primarily by international markets and global supply and demand. Fluctuations in commodity prices give rise to commodity price risk across the Group. Historically such prices have been subject to substantial variation and in 2008 there was a very significant reduction in commodity prices, particularly during the second half of the year. The impact of such volatility can result in material and adverse movements in the Group's operating results, asset values, revenues and cash flows. If the global economic environment remains weak for the medium to long term the ability of the Group to deliver growth in future years may be adversely affected.
>
> Other potential consequences of a sustained reduction in commodity prices include the inability to complete Black Economic Empowerment ("**BEE**") transactions in South Africa as BEE partners may not be able to finance their investments or require a restructuring of their investments.
>
> **Currency Risk**
>
> The Group publishes its financial statements in U.S. dollars. Because of the global nature of its business, the Group is exposed to currency risk where transactions are not conducted in U.S. dollars or where assets and liabilities are not U.S. dollar denominated. Fluctuations in the exchange rates of the most important currencies influencing operating costs and asset valuations (including but not limited to the Rand, Chilean peso, Brazilian real, Australian dollar, euro and Sterling) may adversely affect financial results of the Group to a material extent. The Group does not generally engage in exchange rate hedging but will undertake hedging for matters such as the purchase of capital equipment for projects.
>
> **Liquidity and Counterparty risk**
>
> The Group is exposed to liquidity risk arising from the need to finance its ongoing operations and growth. If the Group is unable to obtain sufficient credit due to capital market conditions, the Group may not be able to raise sufficient funds to develop new projects, fund acquisitions or meet the

Group’s financing needs and as a result operating results, revenues, cash flows or the Group’s financial condition may be adversely affected.

Cash deposits and other financial instruments, including trade receivables due from third parties, give rise to counterparty credit risk.

The Group is also exposed to counterparty risk from customers or holders of cash that could result in financial losses should those counterparties become unable to meet their obligations to the Group.

Inflation

As the Group is unable to control the market price at which the commodities it produces are sold (except for any forward sales or derivative contracts), it is possible that significantly higher future inflation in the countries in which the Group operates may result in an increase in future operational costs without a concurrent depreciation of the local currency against the U.S. dollar or an increase in the U.S. dollar price of the applicable commodities. Cost inflation in the mining sector is more apparent during periods of high commodity prices as demand can exceed supply. In addition, any lag in the reduction of input costs against falls in commodity prices will have a negative impact on profit margins and financial results.

Supplier risk

The inability to obtain, in a timely manner, strategic consumables, raw materials, mining and processing equipment could have an adverse impact on results of operations and the Group’s financial condition. The strong commodity cycle witnessed in recent years increased demand for such supplies, resulting in periods when supplies were not always available to meet demand when required or cost increases above normal inflation rates materialised. Any interruption to the Group's supplies or increase in costs will adversely affect the Group's financial position and future performance.

Contractors

Mining contractors are used at a number of the Group's operations to mine and deliver ore to processing plants, for example. In periods of high commodity prices, demand for contractors may exceed supply, resulting in increased costs or a lack of availability of key contractors. Disruptions of operations or increased costs can occur should there be disputes with contractors or unavailability of certain skills.

Acquisitions

The Group has undertaken a number of acquisitions in the past including the Minas Rio project in Brazil. Rigorous guidelines are applied to the evaluation and execution of all acquisitions that require the approval of Anglo American’s Investment Committee and , subject to size, of the Anglo American Board. With any such transaction, there is the risk that any benefits or synergies identified at the time of acquisition may not be achieved as a result of changing or incorrect assumptions or materially different market conditions resulting in an adverse effect on financial performance, production volumes or product quality. Furthermore the Group could find itself liable for past acts or omissions of the acquired business without any adequate right of redress.

Exploration

Exploration and development are costly, speculative and often unproductive but are necessary for future growth. Failure to discover new reserves of sufficient magnitude could adversely affect the Group's future results and the Group’s financial condition.

Reserves and resources

The Group’s mineral resources and ore reserves estimates are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Fluctuations in these variables may have an impact on the long term financial condition and prospects of the Group.

Political, legal and regulatory

The Group's businesses may be affected by political or regulatory developments in any of the countries and jurisdictions in which it operates, including changes to fiscal regimes or other regulatory regimes which may result in restrictions on the export of currency, expropriation of assets, imposition of royalties and requirements for local ownership or beneficiation. Political instability can also result in civil unrest, nullification of existing agreements or mining leases and permits. Any of these threats may adversely affect the Group’s operations or the results of those operations. The Group has no control over changes in local market interest rates, or political acts which may deprive the Group of the economic benefit of ownership of its assets.

In January 2008, Minera Loma de Niquel (“**MLdN**”) was notified of the intention of the Venezuelan Ministry of Basic Industries and Mining (“**MIBAM**”) to cancel 13 of its exploration and exploitation concessions due to MLdN’s alleged failure to fulfil certain conditions of the concessions. Please refer to the section titled “*Description of Anglo American plc and the Anglo American Group – Litigation – Proceedings in Venezuela*”.

Safety, health and the environment

Mining is a hazardous industry and is highly regulated by safety, health and environmental laws. Failure to provide a safe working environment may result in governmental authorities forcing closure of mines on a temporary or permanent basis or refusing mining rights applications. The failure to achieve the required high levels of safety management can result in harm to the Group's employees and the communities near the mines, harm to the environment, fines and penalties, liability to employees and third parties for injury and impairment of the Group’s reputation, industrial action or inability to recruit and retain skilled employees. Changes in laws, regulations or community expectations can result in increased compliance and remediation costs.

The Group recognises that the HIV/AIDS epidemic in sub-Saharan Africa is a significant threat to economic growth and development in that region. There is a risk that the recruitment and retention of skilled people is not possible as planned to meet growth aspirations. The Group provides anti-retroviral therapy to employees with HIV/AIDS and also undertakes education and awareness programmes to help prevent employees and their families becoming infected or spreading infection.

Other health risks to employees include noise-induced hearing loss, occupational lung diseases and tuberculosis. The Group provides occupational health services to employees and continues to implement initiatives to limit the incidence and severity of such diseases.

The Group is a large user of energy and one of the key commodities it produces is coal. Various regulatory measures aimed at reducing greenhouse gas emissions and improving energy efficiency may affect the Group’s operations and customer demand for products over time. Assessments of the potential future impact of future climate change regulation are uncertain, particularly if inconsistent regulations are adopted in the various geographies in which the Group operates.

Event and Insurance Risk

Damage to or breakdown of a physical asset including risk of fire, explosion or natural catastrophe can result in loss of assets and subsequent financial losses. The Group’s operations are exposed to natural risks such as earthquake, extreme weather conditions, failure of mining pit slopes and tailing dam walls, fires and explosions.

Although the Group seeks to purchase insurance to protect against the financial consequences of catastrophic events, due to conditions in global insurance markets this is not always possible or economic at certain times. Failure to obtain adequate insurance or at all, or increased costs in obtaining insurance, could adversely effect the Group's financial conditions and results.

Restoration, rehabilitation and environmental costs

Provision is made, based on net present values, for restoration, rehabilitation and environmental costs as soon as the obligation arises. Costs incurred at the start of each project are capitalised and charged to the income statement over the life of the project through depreciation of the asset and the unwinding of the discount on the provision. Costs for restoration of subsequent site damage are provided at net present value and charged against profits as extraction progresses. Environmental costs are estimated using either the work of external consultants or internal experts. Management uses its judgment and experience to provide for and amortise these estimated costs over the life of the mine. Estimates may, however, be insufficient and/or further issues may be identified. Any underestimated or unidentified rehabilitation costs will reduce earnings and could materially and adversely affect the Group's asset values, revenues, earnings and cash flows.

Employees

The ability to recruit, develop and retain appropriate skills for the Group is made difficult by global competition for skilled labour, particularly in periods of high commodity prices. The retention of skilled employees and the recruitment of new staff may lead to increased costs, interruptions to existing operations and delay in new projects.

Employees in the key countries that the Group operates are unionised and the risk of strike or other industrial relations disputes may have an adverse effect on results of operations of the Group.

Operational performance and project delivery

Failure to meet production targets can result in increased unit costs which are more pronounced at operations with higher levels of fixed costs. Unit costs may exceed targeted unit costs adversely affecting performance and the results of operations.

Failure to meet project delivery times and costs could have a negative effect on operational performance and lead to increased costs or reductions in revenue and profitability.

Increasing regulatory, environmental and social approvals can result in significant increases in construction costs and/or significant delays in construction. These increases could materially and adversely affect the economics of a project, the Group's asset values, costs, revenues, earnings and cash flows.

Community relations

The Group operates in several countries where ownership of rights in respect of land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. These disputes are not always predictable and may cause disruption to projects or operations.

The Group’s operations may have an impact on local communities including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Failure to manage relationships with local communities, government and non-government organisations could adversely affect the Group's reputation as well as its ability to bring projects into production.

Infrastructure

Inadequate supporting facilities, services, installations (water, power, transportation, etc.) may affect the sustainability and growth of the business, leading to loss of competitiveness, market share and reputation of the Group. The on-going power generation situation in South Africa, which escalated during the early part of 2008, is an example of this risk but this is not the only country where reliable supply of power is a key issue.

Critical accounting judgements and key sources of estimation and uncertainty

In the course of preparing financial statements, management necessarily makes judgments and estimates that have a significant impact on the financial statements. The most critical of these relate to the estimation of the useful economic life of assets and ore reserves, impairment of assets, restoration, rehabilitation and environmental costs and retirement benefits. The use of inaccurate assumptions in calculations for any of these estimates could result in a significant impact on the Group's financial results.

Useful economic lives of assets and ore reserves estimates

The Group's mining properties, classified within tangible assets, are depreciated over the respective life of the mine using the unit of production ("**UOP**") method based on proven and probable reserves. When determining ore reserves, assumptions that were valid at the time of estimation may change when new information becomes available. Any changes could affect prospective depreciation rates and asset carrying values.

The calculation of the UOP rate of amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on proven and probable mineral reserves.

These factors could include:

- changes of proven and probable mineral reserves;
- the grade of mineral reserves varying significantly from time to time;
- differences between actual commodity prices and commodity price assumptions used in the estimation of mineral reserves;
- unforeseen operational issues at mine sites; and
- changes in capital, operating mining, processing and reclamation costs, discount rates and foreign exchange rates possibly adversely affecting the economic viability of mineral reserves.

The majority of other tangible assets are depreciated on a straight line basis over their useful economic lives. Management reviews the appropriateness of assets' useful economic lives at least annually and, again, any changes could affect prospective depreciation rates and asset carrying values.

Impairment of assets

The Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets are impaired. In making the assessment for impairment, assets that do not generate independent cash flows are allocated to an appropriate cash generating unit

(“**CGU**”). The recoverable amount of these assets, or CGU, is measured as the higher of their fair value less costs to sell and value in use.

Management necessarily applies its judgment in allocating assets that do not generate independent cash flows to appropriate CGUs, and also in estimating the timing and value of underlying cash flows within the value in use calculation. Subsequent changes to the CGU allocation or to the timing of cash flows could impact the carrying value of the respective assets.

Joint venture relationships

Some of the Group’s operations are controlled and managed by joint venture partners, associates or by other companies. Management of such non-controlled assets may not comply with the Group’s standards on safety, health, environment and other standards. This may lead to higher costs, lower production and have a negative bearing on asset values or the operational results of the Group or the Group’s reputation.

Retirement benefits

The expected costs of providing pensions and post retirement benefits under defined benefit arrangements relating to employee service during the period are charged to the income statement. Any actuarial gains and losses, which can arise from differences between expected and actual outcomes or changes in actuarial assumptions, are recognised immediately in the consolidated statement of recognised income and expense.

Assumptions in respect of the expected costs are set after consultation with qualified actuaries. While management believes the assumptions used are appropriate, a change in the assumptions used would impact the earnings of the Group.

Special items

Operating special items are those that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information also allows an understanding of the underlying performance of the business. The determination as to which items should be disclosed separately requires a degree of judgment.”

The section titled “*Risk Factors — Risks related to Notes generally — EU Savings Directive*” on page 15 of the Offering Circular shall be amended as follows:

(i) by the addition of the words “(the “**Savings Directive**”),” immediately following the words “on the taxation of savings income” in the first line of the first paragraph;

(ii) by the addition of the words “, or to certain limited types of entities established,” immediately following the words “to an individual resident” in the third line of the first paragraph;

(iii) by the addition of the following new paragraph immediately after the first paragraph:

“On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the European Commission’s advice on the need for changes to the Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Savings Directive, they would amend or broaden the scope of the requirements described above.”; and

(iv) by the addition of the word "Savings" immediately following the words "or deduct tax pursuant to the" in the last line of the fourth (previously third) paragraph.

<u>Amendments to "Description of Anglo American plc and the Anglo American Group"</u>

The paragraphs in the section "*Description of Anglo American plc and the Anglo American Group*" on pages 52 to 54 (inclusive) of the Offering Circular shall be deleted in its entirety and replaced with the following wording:

"Introduction

Anglo American plc ("**Anglo American**") was incorporated on 14 May 1998 with limited liability under the Companies Act 1985 and registered in England and Wales under the registered number 03564138 and is the holding company of the group of companies comprising Anglo American and its subsidiaries (the "**Group**"), which was created in 1999 from the combination of Anglo American Corporation of South Africa Limited and Minorco S.A. and is one of the world's largest mining and natural resource groups. Anglo American's principal and registered office is located at 20 Carlton House Terrace, London SW1Y 5AN, England and the telephone number of its registered office is: +4420 7968 8888.

Principal Activities of the Group

Anglo American is a global leader in mining. The Group has a strong track record in mining and processing natural resources. With its subsidiaries, joint ventures and associates, it is a world leader in platinum group metals and diamonds, with significant interests in coal, and base and ferrous metals. The Group also has an industrial minerals business and an investment in AngloGold Ashanti. The Group is geographically diverse, with operations in Africa, South and North America, Australia, Europe and Asia.

Anglo American's businesses comprise:

Platinum – Anglo American is one of the world's largest primary producers of platinum, through its subsidiary Anglo Platinum Limited, located in South Africa, accounting for approximately 39 per cent. of the world's newly mined platinum output.

Diamonds – Anglo American's diamond interest is represented by its 45 per cent. shareholding in De Beers, the world's largest supplier and marketer of gem diamonds.

Base Metals – Anglo American's portfolio primarily comprises copper, nickel, zinc and niobium operations. Anglo American's base metal business mainly operates in South America, southern Africa and Ireland.

Ferrous Metals – Anglo Ferrous Metals' businesses produce iron ore, manganese and steel products for the mining and infrastructure sectors. Its operations are mainly in South Africa, South America, Canada and Australia.

Coal – Anglo Coal is one of the world's largest private sector coal producers and exporters. Its operations are in South Africa, Australia, Canada, Colombia and Venezuela.

Industrial Minerals –Tarmac is the leading UK producer of aggregates and asphalt and a leading producer of ready-mixed concrete. Its operations are primarily in the UK, continental Europe and the Middle East. In 2007, Anglo American announced plans to sell Tarmac. The sale process has been delayed until current credit market conditions improve. However, the Tarmac Group continues to be managed to maximise shareholder value while options for its sale are being explored.

Anglo American's discontinued operations:

Gold - In October 2007, the Group sold 67.1 million shares in AngloGold Ashanti for $2.9 billion, reducing the Group's shareholding from 41.6 per cent. to 17.3 per cent.. The Group's representation on the company's board was also withdrawn at this time. The remaining investment is accounted for as a financial asset investment. The AngloGold Ashanti business is presented in the Group's 2008 financial statements as a discontinued operation. The Group's shareholding as at 31 December 2008 was 16.2 per cent. Subsequent to the year end, the Group disposed of 15.5 million of its shares in AngloGold Ashanti for proceeds of $434 million. As a result, the Group's holding in AngloGold Ashanti was reduced to 11.8 per cent. on 20 February 2009. Anglo American intends to keep the shareholding in AngloGold Ashanti under review and from time to time consider various options for the sale of these shares.

Board of Directors

The Directors of Anglo American plc and their functions and principal directorships outside the Anglo American Group are as follows:

Name	**Title**	**Principal activities outside the Anglo American Group**
Cynthia B Carroll	Executive Director, Chief Executive	Non-Executive Director of BP plc and De Beers s.a.
René Médori	Executive Director Finance	Non-Executive Director of De Beers s.a., DB Investments and Scottish and Southern Energy plc.
Sir Mark Moody-Stuart	Non-Executive Director, Chairman	Director of HSBC Holdings plc, Accenture Ltd and Saudi Aramco, Member of the board of the UN Global Compact and Chairman of the Global Compact Foundation.
David Challen	Senior Independent Non-Executive Director	Vice Chairman of Citigroup European Investment Bank, a Non-Executive director of Smiths Group plc and the Classical Opera Company and Deputy Chairman of the UK Takeover Panel.
Sir CK Chow	Non-Executive Director	CEO of MTR Corporation
Dr. Christopher Ernest Fay	Non-Executive Director	Non-Executive Chairman of Brightside Group, Iofina plc and Stena International S.à r.l.

Sir Rob John Margetts	Non-Executive Director	Non-Executive Chairman of Legal & General Group, Ensus Ltd, Ordinance Survey and The Energy Technologies Institute, and Non-Executive Director of Falck Renewables and Neochimiki S.A.
Nicholas Frank Oppenheimer	Non-Executive Director	Chairman of De Beers s.a.
Frederik Tshamano Mohau Phaswana	Non-Executive Director	Chairman of Transnet and a Non Executive Director of Naspers.
Dr Mamphela Ramphele	Non-Executive Director	Chairperson of Circle Capital Ventures and Non-Executive Director of Mediclinic & Business Partners S.A.
Professor Karel Antonius Lucia Maria Van Miert	Non-Executive Director	A member of the Supervisory Boards of German utility RWE, Philips NV, Munich Re and Vivendi Universal. A member of the Advisory Boards of Goldman Sachs, Eli Lilly and a member of the Boards of Solvay s.a. and Agfa-Gevaert.
Peter Woicke	Non-Executive Director	A member of the Board of Saudi Aramco and Chairman of the International Save the Children Alliance.

The business address of each of the above is 20 Carlton House Terrace, London SW1Y 5AN.

No potential conflicts of interest exist between the Directors' duties to Anglo American and their private interests or other duties.

Financial Statements

The financial statements of the Group are consolidated and prepared under International Financial Reporting Standards adopted by the European Union. The financial statements are presented in United States Dollars. Deloitte & Touche have audited Anglo American's accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the period ending 31 December 2007.

Litigation

Proceedings in South Africa

Anglo American South Africa Limited ("**AASA**"), a wholly owned subsidiary of the Guarantor, is a defendant in eleven separate lawsuits, each one on behalf of a former mineworker (or his dependents or survivors) who allegedly contracted silicosis working for gold mining companies in which AASA was a shareholder and to which AASA provided various technical and administrative services. The aggregate amount of the eleven claims is less than U.S.$3 million, although if these claims are determined adversely to AASA, there are a substantial number of additional former mineworkers who may seek to bring similar claims. The first trial of these claims is expected to be by means of arbitration in 2010, but the arrangements have not yet been agreed.

AASA has a number of defences to liability and intends to contest these claims vigorously, although it is not possible to predict the outcome of litigation or the amount of liability that could arise from the existing or possible future claims.

Proceedings in Venezuela

In January 2008 Minera Loma de Niquel ("**MLdN**") was notified of the intention of the Venezuelan Ministry of Basic Industries and Mining ("**MIBAM**") to cancel 13 of its exploration and exploitation concessions due to MLdN's alleged failure to fulfil certain conditions of the concessions. These concessions do not include the concessions where the current mining operations and the metallurgical facilities are located. MLdN believes that it has complied with the conditions of these concessions and has lodged administrative appeals against the notices of termination and is waiting for a response from MIBAM. MLdN may in future undertake further appeals, including with Venezuela's Supreme Court, if MIBAM's ruling does not adequately protect its interests.

Anglo American and MLdN continue to strive to resolve this matter by way of constructive dialogue; however Anglo American and MLdN believe that there is a valid legal basis to reverse the notices of termination and will pursue all appropriate legal and other remedies and actions to protect their respective interests both under Venezuelan and international law. As such, Anglo American anticipates restoration of these concessions and renewal of those that expire in 2012. As a result the Group continues to consolidate MLdN and no impairment has been recorded for the year ended 31 December 2008.

In a separate development, the environmental permit for slag deposition expired on 23 November 2008. Pending reissuance of the permit, MLdN implemented a short term contingency plan to allow operations to continue by storing the slag in various locations in the plant area. On 23 December, MLdN suspended operations but a satisfactory temporary alternative operating and deposition approach was developed which enabled operations to restart on 28 January 2009.

As at 31 December 2008 Anglo American's interest in the book value of MLdN, including its mineral rights, was U.S.$ 443 million (as included in the Group's balance sheet). In the 12 months to 31 December 2008, MLdN's production and contribution to Group operating profits were respectively, 10,900 tonnes of nickel in ferronickel and U.S.$30 million.

Recent developments

Anglo American inherited a 1978 agreement with Codelco, the Chilean state mining company, when it acquired Disputada de Las Condes (since renamed Anglo American Sur) in 2002. The agreement grants Codelco the right, subject to certain conditions and limitations, to acquire up to 49 per cent. minority interest in Anglo American Sur, the wholly owned Group company that owns the Los

Bronces and El Soldado copper mines and the Chagres smelter. These conditions include limiting the window for exercising the right to once every three years in the month of January until January 2027. The right was not exercised in 2009. The next such window is January 2012. The calculations of the price at which Codelco can exercise its right are complex and confidential but do, inter alia, take account of company profitability over a five year period.

On 5 August 2008 the Group acquired a 63.3 per cent. shareholding in Anglo Ferrous Brazil S.A., which holds a 51 per cent. interest in the Minas-Rio iron ore project ("**Minas-Rio**") and a 70 per cent. interest in the Amapá iron ore system ("**Amapá**") at a price of Brazilian Real $28.147 (approximately $18.056) per share. At that time the Group committed to extend the offer to the minority shareholders of Anglo Ferrous Brazil S.A. This offer was formally made on 31 October 2008 and as a result the Group's shareholding in Anglo Ferrous Brazil S.A. as at 31 December 2008 was 98.9 per cent.. Total cash paid to acquire a controlling interest was $3.5 billion. A further $2.0 billion was paid (including cash settlement of a related derivative instrument ($0.7 billion)) to subsequently acquire minority interests. This transaction followed on from the prior year acquisition of a 49 per cent. interest in each of Minas-Rio and LLX Minas Rio, which owns the port of Acu. As a result of these transactions the Group's effective shareholding in each of the operating entities at 31 December 2008 was 99.4 per cent. in Minas-Rio, 49 per cent. in LLX Minas-Rio and 69.2 per cent. in Amapá."

Amendments to "Description of Anglo American Capital plc"

The paragraphs in the section "*Description of Anglo American Capital plc*" on page 55 of the Offering Circular shall be deleted in its entirety and replaced with the following wording:

"**Incorporation, Registered Office and Purpose**

Anglo American Capital plc ("**Anglo American Capital**"), a wholly-owned subsidiary of Anglo American, was incorporated and registered in England and Wales under the registered number 04658814 on 6 February 2003 and operates under the Companies Act 1985 as a public limited company. Its registered office is at 20 Carlton House Terrace, London SW1Y 5AN. Anglo American Capital was formed as a special purpose company solely for the purposes described in this document and has no subsidiaries.

Anglo American Capital's authorised share capital is £50,000 and U.S.$1,000,000,000 divided into 50,000 3 per cent. cumulative preference shares of £1.00 each and 1,000,000,000 ordinary shares of U.S.$1.00 each, of which 50,000 cumulative preference shares and 1,200 ordinary shares are in issue and fully paid up. All of Anglo American Capital's issued shares are beneficially owned by Anglo American.

Board of Directors

The Directors of Anglo American Capital and their functions and principal directorships outside Anglo American Capital are as follows:

Name	Title	Principal activities outside Anglo American Capital
Andrew Hodges	Secretary and Director	None
Nicholas Jordan	Director	None

Douglas Smailes	Director	Treasurer of Anglo American plc
Keith Roderick Tucker	Director	None
René Médori	Director	Non-Executive Director of De Beers s.a., DB Investments, Scottish and Southern Energy plc and Anglo Platinum Ltd. Finance Director of Anglo American plc.

The business address of each of the above is 20 Carlton House Terrace, London SW1Y 5AN and the telephone number of its registered office is: +4420 7968 8888.

No potential conflicts of interest exist between the Directors' duties to Anglo American Capital and their private interests or other duties.

Financial Statements

Deloitte & Touche have audited Anglo American Capital's accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the period from 6 February 2003 (Anglo American Capital's date of incorporation) to 31 December 2007. Anglo American Capital will not publish interim financial statements."

<u>Amendments to "Taxation"</u>

The section titled "*Taxation —EU Savings Directive*" on page 56 of the Offering Circular shall be amended as follows:

(i) by the addition of the words "(the "**Savings Directive**")," immediately following the words "on the taxation of savings income" in the first line of the first paragraph;

(ii) by the addition of the words ", or to certain limited types of entities established," immediately following the words "to an individual resident" in the third line of the first paragraph; and

(iii) by the addition of the following new paragraph immediately after the first paragraph:

"On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the European Commission's advice on the need for changes to the Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Savings Directive, they would amend or broaden the scope of the requirements described above.".

<u>No significant or material change</u>

Paragraph 6 on page 61 of the section "*General Information*" shall be deleted and replaced with the following wording:

"Save as disclosed in the Annual Results, there has been no significant change in the financial or trading position of the Issuers or the Group since 30 June 2008 being the date of the last published interim financial statements and save as disclosed in the Annual Results, there has been no material adverse change in the financial position or prospects of the Issuers or the Group since 31 December 2007 being the date of the last published audited financial statements."

Copies of the documents incorporated by reference in the Offering Circular can be obtained from the registered office of each Issuer and from the specified office of the Paying Agent for the time being in London, as described on pages 17 and 60 of the Offering Circular.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplementary Offering Circular except where such information or other documents are specifically incorporated by reference or attached to this Supplementary Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Offering Circular or any statement incorporated by reference into the Offering Circular by this Supplementary Offering Circular and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplementary Offering Circular, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted, as the case may be, since the publication of the Offering Circular.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.