

GROUP – NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December

Figures in million	2014	2013	2012
	US Dollars		
27 BORROWINGS			
Non-current			
Unsecured			
Debt carried at fair value			
Mandatory convertible bonds - issued September 2010 Quarterly coupons were paid at 6% per annum and the conversion of the mandatory convertible bonds into ADSs was subject to shareholder approval, which was granted in October 2010. The bonds were US dollar-based. On 16 September 2013, AngloGold Ashanti Holdings Finance plc paid and discharged the 6% mandatory convertible bonds (which matured on 15 September 2013) by delivering 18,140,000 American Depository Shares, or ADSs, which represent an equivalent number of shares of the company's common stock, and the cash equivalent of 177,859 shares of AngloGold Ashanti Limited as determined in the manner set out in the indenture governing the mandatory convertible bonds.	-	-	588
\$1.25bn bonds - issued July 2013 Semi-annual coupons are paid at 8.5% per annum. The bonds were issued on 30 July 2013, and unless the company redeems the bonds earlier they are repayable on 30 July 2020 and are US dollar-based.	1,373	1,353	-
Debt carried at amortised cost			
Rated bonds - issued July 2012 Semi-annual coupons are paid at 5.125% per annum. The bonds were issued on 30 July 2012, are repayable on 1 August 2022 and are US dollar-based.	755	755	753
Rated bonds - issued April 2010 Semi-annual coupons are paid at 5.375% per annum on \$700m 10-year bonds and at 6.5% per annum on \$300m 30-year bonds. The \$700m bonds are repayable in April 2020 and the \$300m bonds are repayable in April 2040. The bonds are US dollar-based.	998	997	996
3.5% Convertible bonds - issued May 2009 Semi-annual coupons were paid at 3.5% per annum. The bonds were convertible into ADSs up to May 2014 and were US dollar-based. On 25 July 2013, AngloGold Ashanti Holdings plc commenced a cash tender offer to purchase any and all of the outstanding \$732.5m 3.5% convertible bonds due May 2014 of AngloGold Ashanti Holdings Finance plc at a purchase price of \$1,015 for each \$1,000 principal amount of bonds validly tendered. The offer expired on 21 August 2013 and AngloGold Ashanti Holdings plc purchased \$725.9m in aggregate principal amount of the bonds, representing 99.1% of the total issuance. In addition, holders received, in respect of their bonds that were accepted for purchase, accrued and unpaid interest on such bonds up to, but excluding, the settlement date of the tender offer. On 8 November 2013, AngloGold Ashanti Holdings Finance plc completed the redemption of all its outstanding 3.5% convertible bonds.	-	-	685
Syndicated loan facility (\$1bn) Semi-annual interest paid at LIBOR plus 1.5% per annum. The applicable margin is subject to a ratings grid. The facility was issued on 17 July 2014 and is available until 17 July 2019. The loan is subject to debt covenant arrangements for which no default event occurred.	92	-	-
Syndicated revolving credit facility (A\$600m) Interest charged at BBSY plus 2.6% per annum. The applicable margin is subject to a ratings grid. The Australian dollar-based loan was repaid in July 2014. The loan is subject to debt covenant arrangements for which no default event occurred. This facility was settled on 15 August 2014 and replaced by a syndicated revolving credit facility of A\$500m.	-	489	261
Syndicated revolving credit facility (A\$500m) Interest charged at BBSY plus 2% per annum. The applicable margin is subject to a ratings grid. The loan is repayable in July 2019 and is Australian dollar-based. The loan is subject to debt covenant arrangements for which no default event occurred.	255	-	-
R750m bonds - issued December 2013 Quarterly coupons are paid at 3 month JIBAR plus 1.75% on R750m bonds and they are repayable on 9 December 2016. The bonds are SA rand-based.	65	72	-
Other Interest charged at various rates from 2.3% plus delta exchange rate on individual instalments per annum to 8.11% per annum. Repayment terms ranging from April 2014 to June 2020. All loans are Brazilian real-based.	2	2	3

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27 BORROWINGS continued			
Non-current (continued)			
Secured			
Finance leases			
Turbine Square Two (Pty) Limited	22	25	31
The leases are capitalised at an implied interest rate of 9.8% per annum. Lease payments are due in monthly instalments terminating in March 2022 and are SA rand-based. The buildings financed are used as security for these loans (note 38).			
Other	4	5	9
Various loans with interest rates ranging from 5.5% to 15.5% per annum. These loans are repayable from 2015 to 2044. Some of these loans are secured by the financed assets.			
Navachab Lewcor Mining Contract	-	-	22
Interest charged at a rate of 8.4% per annum. Loans are repayable by April 2015 and are Namibian dollar-based. The equipment financed is used as security for these loans. Navachab was reclassified as held for sale during 2013 and disposed on 30 June 2014.			
California First National Bank	13	16	11
Interest charged at an average rate of 2.4% per annum. Loans are repayable in monthly instalments terminating in December 2019 and are US dollar-based. The equipment financed is used as security for these loans.			
Total non-current borrowings including current portion	3,579	3,714	3,359
Current portion of non-current borrowings included in current liabilities	(81)	(81)	(635)
Total non-current borrowings	3,498	3,633	2,724
Current			
Current portion of non-current borrowings included above	81	81	635
Unsecured			
Senior floating rate notes - DMTNP	15	54	84
Senior fixed rate notes - DMTNP	-	62	36
Syndicated Nedbank/ABSA demand facility	43	-	-
FirstRand Bank Limited demand facility	39	-	59
Standard Bank Argentina	-	15	-
Other loans	45	46	45
Total current borrowings	223	258	859
Total borrowings (notes 37 and 38)	3,721	3,891	3,583
Amounts falling due			
Within one year	223	258	859
Between one and two years	281	494	699
Between two and five years	154	88	277
After five years	3,063	3,051	1,748
(notes 37 and 38)	3,721	3,891	3,583

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27 BORROWINGS continued			
Currency			
The currencies in which the borrowings are denominated are as follows:			
US dollar	3,187	3,186	3,086
Australian dollar	255	489	261
SA rand	277	213	210
Brazilian real	2	3	4
Namibian dollar	-	-	22
(notes 37 and 38)	3,721	3,891	3,583
Undrawn facilities			
Undrawn borrowing facilities as at 31 December are as follows:			
Syndicated revolving credit facility (\$1bn) - US dollar (entered in July 2014)	900	-	-
Syndicated revolving credit facility (\$1bn) - US dollar (facility cancelled in July 2014)	-	1,000	1,000
Syndicated revolving credit facility (A\$500m) - Australian dollar (entered into in July 2014)	153	-	-
Syndicated revolving credit facility (A\$600m) - Australian dollar (facility cancelled and repaid)	-	45	359
Syndicated revolving credit facility (R1.5bn) - SA rand	87	144	-
FirstRand Bank Limited - SA rand	4	48	30
	1,144	1,237	1,389