



6 March 2019

FOR IMMEDIATE RELEASE TO THE MARKET

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Participating Organisation of the
Australian Stock Exchange

Rio Tinto Limited Instalments

Adjustments in respect of Rio Tinto Limited Special Dividend

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "RIO Instalments" in this announcement) over fully paid ordinary shares of Rio Tinto Limited ("RIO"). Each RIO Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

| Series | Date of PDS / Master PDS | Date of SPDS / Term Sheet |
|---------|-----------------------------|------------------------------|
| RIOISH | 16-Feb-11 | 27-Mar-18 |
| RIOISK | 17-Oct-14 | 31-May-16 |
| RIOISV | 17-Oct-14 | 27-Mar-18 |
| RIOISX | 17-Oct-14 | 8-Jun-18 |
| RIOSSA | 25-Sep-14 | 17-Oct-14 |
| RIO SSE | 16-Oct-15 | 31-May-16 |
| RIOSSK | 23-May-11 | 29-May-18 |
| RIOSSL | 16-Oct-15 | 16-Oct-15 |
| RIOSSZ | 16-Oct-15 | 11-Apr-16 |

This announcement concerns adjustments which UBS intends to make to the terms of the RIO Instalments as a result of the announcement by RIO of a Special Dividend.

On 27 February 2019, RIO announced a fully franked Special Dividend of \$3.387 per fully paid ordinary share with an Ex-Dividend Date of 7 March 2019 and Record Date of 8 March 2019. Correspondingly, the RIO Instalments will commence trading on an ex-special dividend basis from 7 March 2019, and will have a Record Date of 8 March 2019.

RIO also announced a fully franked Ordinary Dividend payment of \$2.5089 per fully paid ordinary share with the same ex-dividend and record date as the Special Dividend outlined in this announcement. The implications of this Ordinary Dividend on the RIO Instalments will be notified in a separate dividend announcement to the ASX which is expected to be released on 6 March 2019. As such, we note that the below old Completion Payment and old Loan Amount are provided following the adjustment (if any and where applicable) for the \$2.5089 Ordinary Dividend.

Details of the Special Dividend are set out in the announcement by RIO dated 27 February 2019 (which can be found at www.asx.com.au).

UBS AG, Australia Branch

Adjustments to RIO Instalments

Pursuant to the clauses of the Instalment Deeds set out below, UBS intends to adjust the terms of the RIO Instalments as follows:

| | |
|---------------------------|---------------------------------------------------------------------------|
| Clauses 7.1 to 7.5 | For Instalments issued under the Instalments Deed dated 2 October 2007 |
| Clauses 7.1 to 7.4 | For Instalments issued under the Instalments Deed dated 23 September 2014 |

- a) The Loan Amount of the RIO Instalments will be reduced by an amount which reflects the value of the Special Dividend and an Interest Refund based on the reduction of the Loan Amount for the period until the earlier of the Final Maturity Date or the next Annual Interest Date (as applicable).
- b) The Capped Level will be adjusted accordingly (if applicable).

Subject to the separate Ordinary Dividend announcement made in relation to each corresponding RIO Instalment, UBS wishes to advise that the Loan Amount, Completion Payment and Capped Level (if applicable) of the RIO Instalments will be reduced as follows:

| Warrant Code | Old Completion Payment* | Old Loan Amount* | Special Dividend Value | Interest Refund | New Loan Amount # | New Completion Payment # | New Capped Level |
|---------------|-------------------------|------------------|------------------------|-----------------|-------------------|--------------------------|------------------|
| RIOISH | \$74.4500 | \$74.4500 | \$3.3870 | \$0.0053 | \$71.0577 | \$71.0577 | \$89.7630 |
| RIOISK | \$28.0980 | \$28.0980 | \$3.3870 | \$0.0242 | \$24.6868 | \$24.6868 | N/A |
| RIOISV | \$73.6000 | \$73.6000 | \$3.3870 | \$0.0053 | \$70.2077 | \$70.2077 | N/A |
| RIOISX | \$85.7000 | \$85.7000 | \$3.3870 | \$0.0053 | \$82.3077 | \$82.3077 | N/A |
| RIOSSA | \$36.7080 | \$36.7080 | \$3.3870 | \$0.0242 | \$33.2968 | \$33.2968 | N/A |
| RIOSSE | \$21.4434 | \$21.4434 | \$3.3870 | \$0.0242 | \$18.0322 | \$18.0322 | N/A |
| RIOSSK | \$81.3850 | \$81.3850 | \$3.3870 | \$0.0297 | \$77.9683 | \$77.9683 | \$97.1430 |
| RIOSSL | \$28.9030 | \$28.9030 | \$3.3870 | \$0.0242 | \$25.4918 | \$25.4918 | N/A |
| RIOSSZ | \$20.8336 | \$20.8336 | \$3.3870 | \$0.0242 | \$17.4224 | \$17.4224 | N/A |

* Old Completion Payment and Old Loan Amount following adjustment (if any) for the \$2.5089 Ordinary Dividend.

New Completion Payment and New Loan Amount following adjustment for the \$2.5089 Ordinary Dividend and \$3.387 Special Dividend.

The adjustments to the Loan Amounts, Completion Payments and Capped Levels (if applicable) will become effective from commencement of trading on the Ex-Dividend Date of 7 March 2019.

If you have any questions regarding this matter, please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Capitalised terms and terms not defined in this announcement have the same meaning given to them in the PDS.

Yours sincerely,

UBS AG, Australia Branch



UBS AG Australia Branch

Andrew Lockhart
Director



UBS AG Australia Branch

Scott Hanlon
Executive Director