



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No: 231087
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Tel. +61 2-9324 2000

11 April 2017

www.ubs.com/instalments

FOR IMMEDIATE RELEASE TO THE MARKET

The Warrant Administration Manager
ASX Structured Products
Level 6, 20 Bridge Street
Sydney NSW 2000

UBS EUROPEAN LOW EXERCISE PRICE CALL WARRANTS: ZRIWSC SERIES
– AUD Conversion Announcement

UBS AG, Australia Branch ("**UBS**") issued ZRIWSC Series of UBS European Low Exercise Price Call Warrants over fully paid ordinary Shares of RIO Tinto Plc (the "**Company**") pursuant to the Product Disclosure Statement dated 5 March 2007 ("**PDS**").

Further to UBS's Announcement on 22 February 2017, the Distribution announced by the Company of GBP 1.0056 (with ex-Distribution date of 23 February 2017, a Record Date of 24 February 2017 and the company Distribution payment date of 06 April 2017), has been received by UBS and has been converted into AUD.

Holders entitled to the Distribution Amount will receive AUD 1.66336 per ZRIWSC Warrant, being GBP1.0056 converted to AUD at the Exchange Rate of 0.60456 less Costs and Taxes of \$0.00.

It is anticipated that the Distribution Amount will be paid no later than 11 April 2017.

Capitalised terms used in this announcement have the same meaning as that given in the PDS.

Yours faithfully,

UBS AG, Australia Branch
Andrew Lockhart
Director

UBS AG, Australia Branch
Scott Hanlon
Executive Director

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