

RIO TINTO FINANCE USA LTD

Form 424B3

June 11, 2015

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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-196694

**The information in this preliminary prospectus supplement and the accompanying base prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

SUBJECT TO COMPLETION, DATED JUNE 11, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Base Prospectus dated June 12, 2014)

## **Rio Tinto Finance (USA) Limited**

**U.S.\$ % Notes due 20**

**Fully and unconditionally guaranteed by**

**Rio Tinto plc**

and

**Rio Tinto Limited**

The U.S.\$ notes due 20 (the notes ) will bear interest at % per year. Interest on the notes will be payable semi-annually in arrears on and of each year, beginning on , 2015. The notes will mature at 100% of their principal amount on , 20 subject to the applicable business day convention.

The notes and the guarantees will be senior unsecured obligations and will rank equally with all other present and future unsecured and unsubordinated indebtedness.

The notes will be redeemable at our option or at the option of Rio Tinto plc or Rio Tinto Limited, in whole or in part, at any time at the redemption price determined in the manner described in this prospectus supplement. We may also redeem the notes at the principal amount of the notes being redeemed plus accrued interest to the date of redemption upon the occurrence of certain tax events described in this prospectus.

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Application will be made to list the notes on the New York Stock Exchange.

**Investing in the notes involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.**

	<b>Per Note</b>	<b>Total</b>
Price to public <sup>(1)</sup>	%	U.S.\$
Underwriting discount and commissions	%	U.S.\$
Proceeds, before expenses, to us <sup>(2)</sup>	%	U.S.\$

Notes:

- (1) Plus accrued interest from \_\_\_\_\_, 2015 if settlement occurs after that date.
- (2) See Underwriting beginning on page S-25 of this prospectus supplement.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company ( DTC ), against payment in New York, New York, on or about \_\_\_\_\_, 2015. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, *société anonyme* ( Clearstream, Luxembourg ) and Euroclear Bank SA/NV ( Euroclear ).

### ***Joint Bookrunners***

**Citigroup**

**Deutsche Bank Securities**  
The date of this prospectus supplement is \_\_\_\_\_, 2015

**SOCIETE GENERALE**

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We have not, and the underwriters have not, authorized any other person to provide you with any information other than the information contained in this prospectus supplement, the accompanying base prospectus dated June 12, 2014 (the "base prospectus"), any related free writing prospectus filed with the Securities and Exchange Commission (the "SEC") and the documents incorporated by reference herein and therein. Neither we nor the underwriters take responsibility for, or provide any assurance as to the reliability of, any different or additional information. Neither we nor the underwriters are making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing in this prospectus supplement, the base prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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### **ABOUT THIS DOCUMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the notes and also adds to and updates information contained in the base prospectus and the documents incorporated by reference in the prospectus supplement and the base prospectus. The second part, the base prospectus, provides more general information about debt securities we may offer from time to time. When we refer to the prospectus, we are referring to both parts of this document combined. If the description of the notes in the prospectus supplement differs from the description in the base prospectus, the description in the prospectus supplement supersedes the description in the base prospectus.

The base prospectus contains important information regarding this offering, which is not contained in the prospectus supplement. You are urged to read the base prospectus and the prospectus supplement in full.

In this prospectus supplement, the terms *we*, *our* and *us* refer to Rio Tinto Finance (USA) Limited (ABN 84 062 129 551) a 100% owned finance subsidiary of Rio Tinto Limited. We refer to Rio Tinto plc and Rio Tinto Limited (ABN 96 004 458 404), taken together, as *Rio Tinto*. We refer to Rio Tinto plc, Rio Tinto Limited and their subsidiaries, taken together, as the *Rio Tinto Group* or the *Group*. Rio Tinto Finance (USA) Limited is offering debt securities using this prospectus supplement. Both Rio Tinto plc and Rio Tinto Limited act as the guarantors for offerings by Rio Tinto Finance (USA) Limited using this prospectus supplement.

### **ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES**

Rio Tinto Finance (USA) Limited is a corporation incorporated under the laws of the State of Victoria, Australia. Rio Tinto Finance (USA) plc is a public limited company incorporated under the laws of England and Wales. Rio Tinto plc is a public limited company incorporated under the laws of England and Wales. Rio Tinto Limited is a corporation incorporated under the laws of the State of Victoria, Australia. Substantially all of our and Rio Tinto's directors and officers, and some of the experts named in this document, reside outside the United States, principally in the United Kingdom and Australia. A substantial portion of our and Rio Tinto's assets, and the assets of such persons, are located outside the United States. Therefore, you may not be able to effect service of process within the United States upon us, Rio Tinto or these persons so that you may enforce judgments of U.S. courts against us, Rio Tinto or these persons based on the civil liability provisions of the U.S. federal or state securities laws. Our English and Australian legal advisers have advised us and Rio Tinto that the enforcement of U.S. judgments in England and Wales and Australia is not automatic but subject to certain qualifications, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities based on the U.S. federal or state securities laws.

### **WHERE YOU CAN FIND MORE INFORMATION**

We incorporate by reference the documents below filed or furnished with the SEC by Rio Tinto plc and Rio Tinto Limited pursuant to the Securities Exchange Act of 1934 (the *Exchange Act*).

- (i) Annual Report on Form 20-F of Rio Tinto plc and Rio Tinto Limited for the year ended December 31, 2014 filed with the SEC on March 6, 2015, excluding Exhibit 15.2 thereto, except to the extent such Exhibit is specifically incorporated by reference in the Annual Report on Form 20-F;
- (ii) Exhibit 99.1 to the report on Form 6-K filed with the SEC by Rio Tinto plc and Rio Tinto Limited on April 21, 2015 containing the first quarter 2015 operations review of the Rio Tinto Group;

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- (iii) the report on Form 6-K filed with the SEC by Rio Tinto plc and Rio Tinto Limited on June 11, 2015 containing the updated Taxation section of the base prospectus;
- (iv) any reports on Form 6-K filed or furnished by Rio Tinto plc or Rio Tinto Limited pursuant to the Exchange Act that expressly state that we incorporate them by reference; and
- (v) any reports filed under Section 13(a), 13(c) or 15(d) of the Exchange Act.

You can obtain copies of any of the documents incorporated by reference through Rio Tinto or the SEC. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus. You may obtain Rio Tinto documents incorporated by reference into this prospectus, at no cost, by requesting them in writing or by telephone at the following addresses and telephone numbers:

Rio Tinto Limited  
Level 33  
120 Collins Street  
Melbourne, Victoria 3000  
Australia  
Tel: 011-61-3-9283-3333

Rio Tinto plc  
6 St James's Square  
London SW1Y 4AD  
United Kingdom  
Tel: 011-44-20-7781-2000

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement contains and incorporates by reference certain forward-looking statements with respect to the financial condition, results of operations and business of the Rio Tinto Group. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the Securities Act ) and Section 21E of the Exchange Act. The words intend, aim, project, anticipate, estimate, plan, believe, expect, may, should, will or similar expressions, commonly identify such forward-looking statements.

Examples of forward-looking statements contained in or incorporated by reference in this prospectus supplement include those regarding estimated ore reserves, anticipated production or construction dates, costs, outputs and productive lives of assets or similar factors. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors set forth in this document that are beyond the Group's control. For example, future ore reserves will be based in part on market prices that may vary significantly from current levels. These may materially affect the timing and feasibility of particular developments. Other factors include the ability to produce and transport products profitably, demand for our products, the effect of foreign currency exchange rates on market prices and operating costs, and activities by governmental authorities, such as changes in taxation or regulation, and political uncertainty.

In light of these risks, uncertainties and assumptions, actual results could be materially different from projected future results expressed or implied by these forward-looking statements which speak only as at the date of this prospectus supplement. Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events. The Group cannot guarantee that its forward-looking statements will not differ materially from actual results.

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*The following summary highlights information contained elsewhere in this prospectus supplement and the base prospectus. It may not contain all information that you should consider before investing in the notes. You should read "Description of Guaranteed Notes" beginning on page S-22 of this prospectus supplement and "Description of Guaranteed Debt Securities" beginning on page 11 of the base prospectus for more detailed information about the notes.*

<b>Issuer</b>	Rio Tinto Finance (USA) Limited
<b>Notes Offered</b>	U.S.\$ % notes due 20
<b>Guarantees</b>	Full and unconditional guarantees of the principal, interest, premium, if any, and any other additional amounts payable in respect of the notes are given by Rio Tinto plc and Rio Tinto Limited.
<b>Stated Maturity</b>	, 20
<b>Principal Amount of Notes Being Issued</b>	U.S.\$
<b>Issue Price</b>	%
<b>Ranking</b>	The notes and guarantees are not secured by any of our or Rio Tinto's respective property or assets and will rank equally with all other unsecured and unsubordinated indebtedness. Since Rio Tinto plc and Rio Tinto Limited are holding companies and currently conduct their operations through subsidiaries, payments on the guarantees are effectively subordinated to the other liabilities of those subsidiaries.
<b>Interest Rate</b>	%
<b>Date Interest Starts Accruing</b>	, 2015
<b>Interest Payment Dates</b>	Semi-annually in arrears on and of each year, commencing , 2015
<b>Business day convention</b>	Following, Unadjusted
<b>Day count fraction</b>	30/360

**Optional Redemption**

The notes will be redeemable at our option or at the option of Rio Tinto plc and Rio Tinto Limited, in whole or in part, at any time. See Description of Guaranteed Notes Optional Redemption beginning on page S-22 of this prospectus supplement. Upon redemption, we will pay a redemption price equal to (i) if such redemption occurs prior to , 20 , the greater of (x) 100% of the principal amount of the notes to be redeemed and (y) as certified to the trustee by us or Rio Tinto, the sum of the present values of the Remaining Scheduled Payments discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus a spread of basis points or (ii) if such redemption occurs on or after , 20 ,

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100% of the principal amount of the notes to be redeemed, together, in either case, with accrued interest on the principal amount of the notes to be redeemed to the date of redemption. The Comparable Treasury Issue for purposes of the definition contained in Description of Guaranteed Notes Optional Redemption will be the U.S. Treasury security selected by the quotation agents as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed.

**Tax Redemption**

In the event of various tax law changes that require us, Rio Tinto plc or Rio Tinto Limited to pay additional amounts and other limited circumstances, as described in the base prospectus on page 21 under Description of Guaranteed Debt Securities Special Situations Payment of Additional Amounts , we, Rio Tinto plc or Rio Tinto Limited may call all, but not less than all, of the notes for redemption at 100% of their aggregate principal amount plus accrued interest to the date of redemption.

**Form of Notes; Clearance and Settlement**

We will issue the notes in fully registered form. The notes will be represented by one or more global securities registered in the name of a nominee of DTC and deposited with The Bank of New York Mellon, as depository. You will hold a beneficial interest in the notes through DTC in book-entry form. Indirect holders trading their beneficial interest in the notes through DTC must trade in DTC's same-day funds settlement system and pay in immediately available funds. Secondary market trading through Euroclear and Clearstream, Luxembourg will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg.

**Denomination**

The notes will be issued in minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof.

**Trustee and Paying Agent**

The Bank of New York Mellon

**Listing**

Application will be made to list the notes on the New York Stock Exchange.

**Governing Law**

The indenture, the notes and the guarantees will be governed by the laws of the State of New York.

**Use of Proceeds**

We expect to receive net proceeds (after underwriting discounts and commissions and estimated offering expenses) from this offering of approximately U.S.\$ . We intend to use the net proceeds to fund substantially all of the redemption of our 2.500% Notes due 2016, of which U.S.\$700,000,000 aggregate principal amount is outstanding, and 2.250% Notes due 2016, of which U.S.\$500,000,000 aggregate principal amount is outstanding, as described in Concurrent Make-Whole Redemption , and for general corporate purposes.

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**Concurrent Make-Whole Redemption**

On June 11, 2015, we announced our election to redeem (the Concurrent Make-Whole Redemption ) our 2.500% Notes due 2016 (the 2.500% Notes ), of which U.S.\$700,000,000 aggregate principal amount was outstanding as of that date, and our 2.250% Notes due 2016 (the 2.250% Notes and together with the 2.500% Notes, the 2016 Notes ), of which U.S.\$500,000,000 aggregate principal amount was outstanding as of that date. The 2016 Notes are guaranteed by Rio Tinto plc and Rio Tinto Limited. The 2016 Notes are expected to be redeemed, pursuant to the Concurrent Make-Whole Redemption, on July 13, 2015 (the Redemption Date ).

We expect to fund substantially all of the Concurrent Make-Whole Redemption with the net proceeds from this offering. See Use of Proceeds .

The Concurrent Make-Whole Redemption is made only by and pursuant to the redemption notice dated June 11, 2015.

**Risk Factors**

You should carefully consider all the information in this prospectus supplement and in the base prospectus (including the documents incorporated by reference in this prospectus) and, in particular, the risks described under Risk Factors beginning on page S-8 of this prospectus supplement before deciding to invest in the notes.

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**Table of Contents****RISK FACTORS**

*An investment in the notes involves risks. The following describes all known principal risks and uncertainties that could materially affect the Rio Tinto Group. Risks may materialize individually, simultaneously or in combination. There may be additional risks unknown to the Rio Tinto Group and other risks, currently believed to be immaterial, which could turn out to be material. The risk factors outlined below omit the management detail on how each is managed and mitigated. The principal risks and uncertainties should be considered in connection with any forward-looking statements in this prospectus supplement and the cautionary statement on page S-4 of this prospectus supplement. Prior to making a decision about investing, you should carefully consider, among other matters, these principal risks and uncertainties, as well as those incorporated by reference in other filings Rio Tinto may make from time to time with the SEC.*

**External Risks*****Commodity prices and global demand for the Group's products are expected to remain uncertain***

Commodity prices and demand are volatile and strongly influenced by world economic conditions. The Group's normal policy is to sell its products at prices that reflect the value of its products in the market and not to enter into price hedging arrangements. Recent volatility in commodity prices and demand may continue, which could adversely affect the Group's earnings, cash flow and mineral reserves. Furthermore, iron ore prices are typically determined on a landed in China basis, and increases in the freight market would adversely impact Group earnings.

***Past strong demand for the Group's products in China could be affected by future developments in that country***

The Group is heavily exposed to the Chinese market. China's demand for any of the Group's products, and iron ore in particular, could be substantially affected by:

an economic slowdown in China;

financial or banking market conditions impacting investment;

an accelerated shift from infrastructure-led to service-oriented growth; or

a material change in energy policy.

Any or all of these may adversely affect the Group's profitability and cash position.

***Rio Tinto is exposed to fluctuations in exchange rates***

The vast majority of the Group's sales are denominated in US dollars, which is also the currency used for holding surplus cash, financing operations, and presenting external and internal results. Although many costs are incurred in US dollars, a significant portion are incurred in, or influenced by, the local currencies of the countries where the Group operates, principally the Australian dollar and Canadian dollar. The Group's normal policy is not to hedge foreign exchange rates and so the Group may be adversely affected by appreciation in the value of other currencies against the US dollar, or to prolonged periods of exchange rate volatility. Currency fluctuations may negatively impact the Group's profitability and dividend payments as well as rating agency metrics and asset carrying values.

***Political, legal and commercial changes in the places where the Group operates***

The Group operates across a large number of jurisdictions, resulting in exposure to a broad spectrum of economies, political and legal frameworks and societal norms. Each jurisdiction poses unique complexities and challenges that in turn impose risks on the value chain, from new business development through to closure and rehabilitation, and on asset carrying values.



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These can include:

difficulty in obtaining agreements, leases or permits for new activities;

renegotiation, unilateral variation or nullification of existing agreements, leases and permits;

changes in government ownership levels in Group businesses;

changes in taxation rates, regimes or international tax agreements;

currency and foreign investment restrictions;

limitations to power, water, energy and infrastructure access; and

general increases in regulation and compliance requirements.

Jurisdiction-specific behavior or circumstance may also present uncertainties to the Group's operating environment: unclear land title and rights to land and resources (including Indigenous title); political and administrative change, policy reform, and changes in law or government regulation; an inherent culture of bribery and corruption; violent criminal or sectarian tensions. Any such jurisdictional instability or legislative uncertainty that impacts the Group's operations may result in increased costs, curtail or negatively impact existing operations and/or prevent the Group from making future investments.

### ***Community disputes in the countries and territories in which the Group operates***

Some of the Group's current and potential operations are located in or near communities that may regard these operations as being detrimental to them. Community expectations are typically complex, with the potential for multiple inconsistent stakeholder views that may be difficult to resolve. Stakeholder opinion and community acceptance can be subject to many influences, for example, related industries, operations of other groups, or local, regional or national events in other places where the Group operates. These disputes can disrupt the Group's operations and may increase its costs, thereby potentially impacting the Group's revenue and profitability. In the extreme, the Group's operations may be a focus for civil unrest or criminal activity, which can impact its operational and financial performance, as well as its reputation.

### ***Increased regulation of greenhouse gas emissions could adversely affect the Group's cost of operations***

The Group's operations are energy-intensive and depend on fossil fuels. In numerous jurisdictions, there is increasing regulation of greenhouse gas emissions, tighter emission reduction targets and progressive introduction of carbon pricing mechanisms. These may raise worldwide energy, production and transport costs over the medium to long term, which may increase the Group's cost base and potentially negatively impact the Group's profitability.

### ***Regulations, standards and stakeholder expectations regarding health, safety, environment and community evolve over time and unforeseen changes could have an adverse effect on the Group's business and reputation***

The resources sector is subject to extensive health, safety and environmental laws, regulations and standards alongside community and stakeholder expectations. Evolving regulation, standards and stakeholder expectations could result in increased costs, regulatory action, litigation or, in extreme cases, threaten the viability of an operation.

## **Strategic Risks**

*The Group's exploration and development of new projects might be unsuccessful*

The Group identifies new orebodies and mining properties through its exploration program, and develops or expands other operations as a means of generating shareholder value. Exploration is not always successful and

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there is a high degree of competition to develop world-class orebodies. The Group may also not be able to source or maintain adequate project financing, or may be unable to find willing and suitable joint venture partners to share the cost of developing large projects. Furthermore, project execution may not proceed as planned and project budgets and schedules may prove inaccurate, all of which may negatively impact the Group's profitability and the mineral resources from which future cash flows should come.

### ***Rio Tinto may fail to successfully execute divestments and acquisitions***

The Group may not be able to successfully divest assets it wishes to sell, resulting in unforeseen pressure on its cash position or reducing the Group's ability to expand operations as a means of generating shareholder value. All business combinations or acquisitions entail a number of risks, including the cost of effectively integrating acquisitions to realize synergies, significant write-offs or restructuring charges, and unanticipated costs and liabilities. The Group may also be liable for the past acts, omissions or liabilities it has acquired that were unforeseen or greater than anticipated. The Group may also face liabilities for divested entities if the buyer fails to honor all commitments or the Group agrees to retain certain liabilities.

### ***Large outsourcing programs may result in exposure to third-party failure, or loss of intellectual property***

The Group is implementing business transformation programs to increase efficiency. These include outsourcing and offshoring elements of important business support delivery as well as increasing procurement of goods and services from emerging market suppliers. The Group may be exposed to business continuity failure impacting financial performance, loss of intellectual property or data, data privacy violations and/or reputational damage as a result of third-party failure or actions.

## **Financial Risks**

### ***The Group's reported results could be adversely affected by the impairment of assets including goodwill***

The Group may be required to record impairment charges as a result of adverse developments in the recoverable values of its assets (including goodwill). Significant assumptions in the determination of recoverable value include, but are not limited to: pricing of the Group's commodities and products, reserves and resources, infrastructure availability, discount and foreign currency exchange rates, operating and development cost projections, and the timing of expenditure and revenues related to major projects. In addition, the occurrence of unexpected events, or events beyond the Group's control that adversely impact its business, may have an impact on the assumptions underlying the recoverable value of its assets. The foregoing items are not exhaustive and impairments may be caused by factors currently unknown to the Group. To the extent that the recoverable value of an asset is impaired, such impairment will negatively impact the Group's profitability during the relevant period.

### ***Discount rates used in determining provisions and asset valuations may change, causing changes to provisions, asset carrying values and capital allocation***

Discount rates are utilized to determine provisions for costs of known future obligations (such as close-down and remediation) as well as valuing assets for impairment testing and capital allocation purposes. Discount rates may vary over time as underlying assumptions change. These assumptions include observable long term government bond yields, market risk premiums, and other situational changes (such as change in political stability in a particular jurisdiction).

Changes to the discount rate may impact the size of provisions recognised, lead to changes in the carrying value of assets, or alter the capital allocated to various projects.

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### ***The Group's liquidity and cash flow expectations may not be realized, inhibiting planned expenditure***

Both the Group's ability to fund planned expenditure such as capital growth, mergers and acquisitions, innovation and other objectives or obligations as well as the ability to weather a major economic downturn could be compromised by inadequate access to sufficient liquidity, including external financing sources such as bank financing or capital markets.

### ***Failure to reduce costs may result in reduced margins***

Failure to reduce costs may have an adverse impact on the Group's operating margins and the viability of the Group's capital expansion projects.

## **Operational Risks**

### ***Estimates of ore reserves are based on uncertain assumptions that, if changed, could result in the need to restate ore reserves***

There are numerous uncertainties inherent in estimating ore reserves, including subjective judgments and determinations that are based on available geological, technical, contract and economic information. Previously valid assumptions may change significantly with new information, which may result in changes to the economic viability of some reserves and the need for them to be restated. In addition, volatility in commodity prices can result in substantial adjustments in the Group's recognition of ore reserves.

### ***Labor disputes could lead to lost production and/or increased costs***

Some of the Group's employees, including employees in non-managed operations, are represented by labor unions under various collective labor agreements. The Group may not be able to renegotiate agreements satisfactorily when they expire and may face difficult negotiations, higher wage demands or industrial action. In addition, labor agreements may not prevent a strike or work stoppage and labor disputes may arise even in circumstances where the Group's employees are not represented by labor unions.

### ***Some of the Group's technologies are unproven and failures could adversely impact costs and/or productivity***

The Group has invested in and implemented new technologies both in information systems and in operational initiatives, some of which are unproven and their eventual viability cannot be assessed with certainty. The actual benefits of these technologies may differ materially from expectations.

### ***The Group may be exposed to major failures in the supply chain for specialist services, equipment and materials***

Rio Tinto operates within a complex supply chain depending on suppliers of materials, services, equipment, and infrastructure, and on providers of logistics. Supply chain failures, or significantly increased costs within the supply chain, for whatever reason, could have an adverse effect on the Group's business.

### ***Joint ventures, strategic partnerships or non-managed operations may not be successful and may not comply with the Group's standards***

The Group participates in several joint venture and partnership arrangements, and it may enter into others, all of which involve risk. Whether or not the Group holds majority interests or maintains operational control in its joint ventures, its partners may:

have economic or business interests or goals that are inconsistent with, or opposed to, those of the Group;

exercise veto rights to block actions that the Group believes are in its or the joint venture's best interests; or



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be unable or unwilling to fulfill their obligations under the joint venture or other agreements, such as contributing capital to expansion or maintenance projects.

Where these joint ventures are controlled and managed by others, the Group may provide expertise and advice but has limited control over compliance with its standards and objectives. Controlling partners may take action contrary to the Group's interests or policies, resulting in adverse impact to the Group's operations, financial performance, legal liability or reputation.

### ***The Group's operations are vulnerable to a range of interruptions, not all of which are covered fully by insurance***

#### *Natural disasters and events*

Mining, smelting, refining and infrastructure installations are vulnerable to natural events including earthquakes, subsidence, drought, flood, fire, storm and climate change.

#### *Sustained operational difficulties*

Operating difficulties are many and various, ranging from geological variations that could result in significant ground or containment failure to breakdown of key capital equipment. Reliable roads, rail networks, ports, power generation and transmission, and water supplies are required to access and conduct Rio Tinto's operations and deliver product to market. Limitations, delayed development, bottlenecks or interruptions in transport infrastructure, including as a result of third parties gaining access to Rio Tinto's integrated facilities, could impede its ability to deliver products.

#### *Information technology and cyber security*

The Group relies heavily on information technology and process control systems to support its business. In common with most large global companies, the Group has experienced cyber attacks and is faced with ongoing threats to the confidentiality, integrity and availability of such systems. An extended failure of critical system components, caused by accidental or malicious actions, including those resulting from a cyber security attack, could result in a significant environmental, health or safety incident, commercial loss or interruption to operations.

#### *Major operational failure*

The Group's operations involve chemicals and other substances stored under high temperature and pressure, with the potential for fire, explosion or other loss of control of the process, leading to a release of hazardous materials. This could occur by accident, systems failure or a breach of operating standards, and could result in a significant environmental, health or safety incident.

#### *Sustained pandemic*

The Group has exploration, development projects and operations in numerous countries and is reliant on effective global shipping/transportation movements to deliver product to markets. The sustained outbreak of a pandemic may result in health exposure to the Group's workforce as well as the temporary closure of a site or access to shipping/transportation movements, adversely impacting financial performance.

The Group's insurance does not cover every potential loss associated with its operations and adequate coverage at reasonable rates is not always obtainable. In addition, insurance provision may not fully cover its liability or the consequences of any business interruption. Any occurrence not fully covered by insurance could have an adverse effect on the Group's business.

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### ***The Group depends on the continued services of key personnel***

The Group's ability to maintain its competitive position is dependent on the services of a wide range of highly-skilled and experienced personnel available in the locations where they are needed. Failure to recruit and retain key staff, and the inability to deploy staff worldwide, where they are most needed, could affect the Group's business. Similar constraints may be felt by the Group's key consultants, contractors and suppliers, thereby impacting the Group's operations, expansion plans or business more generally.

### ***The Group's costs of close down, reclamation, and rehabilitation could be higher than expected***

Close-down and reclamation works to return operating sites to the community can be extensive and costly. Estimated costs are provided for, and updated annually, over the life of each operation but the provisions might prove to be inadequate due to changes in legislation, standards and the emergence of new, or increase in the cost of, reclamation techniques. In addition, the expected timing of expenditure could change significantly due to changes in the business environment that might vary the life of an operation.

### **Risks relating to the notes**

#### ***Since Rio Tinto plc and Rio Tinto Limited are holding companies and currently conduct their operations through subsidiaries, your right to receive payments on the guarantees is subordinated to the other liabilities of their subsidiaries***

Rio Tinto plc and Rio Tinto Limited are organized as holding companies, and substantially all of their operations are carried on through subsidiaries. Their principal source of income is the dividends and distributions they receive from their subsidiaries. The ability of Rio Tinto plc and Rio Tinto Limited to meet their financial obligations is dependent upon the availability of cash flows from their domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. These subsidiaries and affiliated companies are not required to and may not be able to pay dividends or make distributions to Rio Tinto plc and Rio Tinto Limited. Claims of the creditors of the subsidiaries of Rio Tinto plc and Rio Tinto Limited have priority as to the assets of such subsidiaries over the claims of Rio Tinto plc or Rio Tinto Limited. Consequently, holders of notes guaranteed by Rio Tinto plc and Rio Tinto Limited are structurally subordinated to the prior claims of the creditors of subsidiaries of Rio Tinto plc and Rio Tinto Limited.

In addition, some of Rio Tinto's subsidiaries are subject to laws restricting the amount of dividends they may pay. For example, these laws may prohibit dividend payments when net assets fall below subscribed share capital, when the subsidiary lacks available profits or when the subsidiary fails to meet certain capital and reserve requirements. English and Australian law prohibits those subsidiaries incorporated in the United Kingdom and Australia, respectively, from paying dividends unless these payments are made out of distributable profits. These profits consist of accumulated, realized profits which have not been previously utilized by distribution or capitalization, less accumulated, realized losses which have not been previously written off in a reduction or reorganization of capital duly made. Other statutory and general law obligations also affect the ability of directors of Rio Tinto's subsidiaries to declare dividends and the ability of Rio Tinto's subsidiaries to make payments to Rio Tinto on account of intercompany loans.

#### ***Since the notes are unsecured, your right to receive payments may be adversely affected***

The notes that we are offering will be unsecured. If we default on the notes or Rio Tinto defaults on the guarantees, or after bankruptcy, liquidation or reorganization, then, to the extent that we or Rio Tinto have granted security over our or Rio Tinto's assets, the assets that secure our or Rio Tinto's debts will be used to satisfy the obligations under that secured debt before we or Rio Tinto could make payment on the notes or the guarantees. There may only be limited assets available to make payments on the notes or the guarantees in the event of an acceleration of the notes. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness.

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### ***We or Rio Tinto may incur substantially more debt in the future***

We or Rio Tinto may incur substantial additional indebtedness in the future, including in connection with future acquisitions, some or all of which may be secured by our or Rio Tinto's assets. The terms of the notes will not limit the amount of indebtedness we or Rio Tinto may incur. Any such incurrence of additional indebtedness could exacerbate the risks that holders of the notes now face.

### ***The notes lack a developed public market***

There can be no assurance regarding the future development of a market for the notes or the ability of holders of the notes to sell their notes or the price at which such holders may be able to sell their notes. If such a market were to develop, the notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including, among other things, prevailing interest rates, our or Rio Tinto's operating results and the market for similar notes. The underwriters may make a market in the notes as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and any such market-making activities with respect to the notes may be discontinued at any time without notice. Therefore, there can be no assurance as to the liquidity of any trading market for the notes or that an active public market for the notes will develop. See "Underwriting".

### ***Our and Rio Tinto's credit ratings may not reflect all risks of an investment in the notes***

The credit ratings ascribed to us, Rio Tinto and the notes are intended to reflect our and Rio Tinto's ability to meet our payment obligations in respect of the notes and the guarantees, and may not reflect the potential impact of all risks related to structure and other factors on the value of the notes. In addition, actual or anticipated changes in our or Rio Tinto's credit ratings may generally be expected to affect the market value of the notes.

### ***If we default on the notes, or if Rio Tinto defaults on the guarantees, your right to receive payments on the guarantees may be adversely affected by English or Australian insolvency laws***

Rio Tinto plc is incorporated under the laws of England and Wales. Accordingly, insolvency proceedings with respect to Rio Tinto plc would be likely to proceed under, and be governed by, English insolvency law. The procedural and substantive provisions of English insolvency laws generally are more favorable to secured creditors than comparable provisions of United States law. These provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it will generally not be possible for us, Rio Tinto or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them.

Rio Tinto Limited and Rio Tinto Finance (USA) Limited are incorporated under the laws of Australia and, therefore, insolvency proceedings with respect to them would be likely to proceed under, and be governed by, Australian insolvency law. The procedural and substantive provisions of Australian insolvency laws are also generally more favorable to secured creditors than comparable provision of United States law. These provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it will generally not be possible for us, Rio Tinto or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them.

### ***Withholding may be imposed under the EU Directive on the Taxation of Savings Income***

EC Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive") requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or secured by such a person for the benefit of) an individual resident, or to (or secured for) certain other types of entity established, in that other EU Member State, except that Austria will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise.

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The Council of the European Union has adopted a Directive (the Amending Savings Directive ) which would, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above, including by expanding the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and by expanding the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or secured for) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Savings Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

The European Commission has published a proposal for a Council Directive repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, EU Member States will not be required to implement the Amending Savings Directive.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to any law implementing the Savings Directive or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, neither we nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any debt security as a result of the imposition of such withholding tax. Furthermore, if the Amending Directive is implemented and takes effect in EU Member States, such withholding may occur in a wider range of circumstances than at present, as explained above.

Investors who are in any doubt as to their position or would like to know more should consult their professional advisers.

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**RECENT DEVELOPMENTS**

**Oyu Tolgoi Underground Mine Development and Financing Plan**

On May 18, 2015, the Government of Mongolia, Turquoise Hill Resources and Rio Tinto signed the Oyu Tolgoi Underground Mine Development and Financing Plan (the "Plan"). The Plan addresses the key outstanding shareholder issues and sets out an agreed basis for the funding of the project. With a new pathway to development of the underground mine agreed, the focus has now shifted to finalizing the project finance, the feasibility study and securing all necessary permits so that the underground mine development can proceed.

**Completion of A\$560 million Off-Market Share Buy-back**

On April 7, 2015, Rio Tinto completed its off-market buy-back tender of Rio Tinto Limited shares, which was increased to A\$560 million from the indicative A\$500 million announced due to strong demand. The buy-back price was A\$48.44 per share, which represented a discount of 14 per cent to the market price for Rio Tinto Limited shares. The buy-back was announced on February 12, 2015 as part of the Group's proposed U.S.\$2 billion capital return program.

Rio Tinto Limited bought back around 11.6 million shares, at an aggregate cost of approximately A\$560 million (U.S.\$425 million). This represents 2.65% of Rio Tinto Limited's issued capital (0.63% of the Group's issued capital).

The on-market buy-back of Rio Tinto plc shares, which will continue until the end of the year, will now total approximately U.S.\$1,575 million. As of May 31, 2015, approximately 9.9 million Rio Tinto plc shares have been repurchased at an average price of £29.47 per share for an aggregate consideration of approximately U.S.\$441 million.

**Recent Trends**

For recent trends in Rio Tinto's production, see the first quarter 2015 operations review of the Rio Tinto Group contained in Exhibit 99.1 to the report on Form 6-K filed with the SEC by Rio Tinto plc and Rio Tinto Limited on April 21, 2015, incorporated by reference in this prospectus supplement. During the first four months of 2015, iron ore prices decreased by approximately 32% compared to the full year average for 2014. Iron ore prices remain volatile.

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**USE OF PROCEEDS**

We estimate that the net proceeds (after underwriting discounts and commissions and estimated offering expenses) from the sale of the notes will be approximately U.S.\$ . We intend to use the net proceeds to fund substantially all of the redemption of our 2.500% Notes due 2016, of which U.S.\$700,000,000 aggregate principal amount is outstanding, and 2.250% Notes due 2016, of which U.S.\$500,000,000 aggregate principal amount is outstanding, as described in The Offering Concurrent Make-Whole Redemption , and for general corporate purposes.

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**Table of Contents****SUMMARY HISTORICAL FINANCIAL DATA**

The summary consolidated historical financial data as of December 31, 2014 and 2013 and for the years ended December 2014, 2013 and 2012 has been derived from the audited consolidated financial statements of Rio Tinto included in the Annual Report on Form 20-F of Rio Tinto for the year ended December 31, 2014 incorporated by reference in this prospectus and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ( IFRS ). The summary consolidated historical financial data as of December 31, 2011 and 2010 and for the years ended December 31, 2011 and 2010 has been derived from financial data not included in the consolidated financial statements incorporated by reference in this prospectus supplement. The summary consolidated historical financial data should be read in conjunction with, and are qualified in their entirety by reference to, the audited consolidated financial statements and notes thereto contained in the Annual Report on Form 20-F of Rio Tinto for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement.

**Summary Condensed Consolidated Financial Information of Rio Tinto****Income Statement**

	2014	Year ended December 31,			2010
		2013	2012	2011	
			(U.S.\$ million)		
Consolidated sales revenue	47,664	51,171	50,942	60,529	55,171
Group operating profit/(loss) <sup>(1)</sup>	11,346	7,430	(1,925)	14,037	19,608
Profit/(loss) for the year from continuing operations	6,499	1,079	(3,020)	6,800	15,195
Loss after tax from discontinued operations			(7)	(10)	(97)
<b>Basic earnings/(losses) per share</b>					
Profit/(loss) from continuing operations (U.S. cents)	353.1	198.4	(163.4)	303.9	731.0
Loss after tax from discontinued operations (U.S. cents)			(0.4)	(0.5)	(4.9)
Profit/(loss) for the year per share (U.S. cents)	353.1	198.4	(163.8)	303.4	726.1
<b>Diluted earnings/(losses) per share<sup>(2)</sup></b>					
Profit/(loss) from continuing operations (U.S. cents)	351.2	197.3	(163.4)	302.0	726.7
Loss after tax from discontinued operations (U.S. cents)			(0.4)	(0.5)	(4.9)
Profit/(loss) for the year per share (U.S. cents)	351.2	197.3	(163.8)	301.5	721.8

**Balance Sheet/Statement of Financial Position**

	2014	At December 31,			2010
		2013	2012	2011	
			(U.S.\$ million)		
Total assets	107,827	111,025	118,437	120,152	112,773
Share capital/premium	9,053	9,410	10,189	10,024	10,105
Total equity/Net assets	54,594	53,502	57,740	58,884	64,512
Equity attributable to owners of Rio Tinto	46,285	45,886	46,553	52,199	58,247

**Other Financial Data**

	2014	Year ended December 31,			2010
		2013	2012	2011	
			(U.S.\$ million)		
EBITDA <sup>(3)</sup>	18,840	20,953	19,595	28,925	26,553

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## Notes:

- (1) Group operating profit or loss under IFRS includes the effects of charges and reversals resulting from impairments (other than impairments of equity accounted units) and profit and loss on disposals of interests in businesses. Group operating profit or loss amounts shown above exclude equity accounted operations, finance items, tax and discontinued operations.
- (2) The effects of anti-dilutive potential have not been included when calculating diluted loss per share for the year ended December 31, 2012.
- (3) EBITDA (including Rio Tinto's share of equity accounted units) represents profit before finance items and tax, depreciation and amortization in subsidiaries, impairment charges/(reversals), depreciation and amortization in equity accounted units, taxation in equity accounted units and finance items in equity accounted units. Information regarding EBITDA is sometimes used by investors to evaluate the efficiency of a company's operations and its ability to employ its earnings towards repayment of debt, capital expenditures and working capital requirements. There are no generally accepted accounting principles governing the calculation of EBITDA and, as a non-GAAP measure, the criteria upon which EBITDA is based can vary from company to company. EBITDA, by itself, does not provide a sufficient basis to compare Rio Tinto's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity.

The reconciliation of Rio Tinto's profit before finance items and taxation to EBITDA is as follows:

	2014	Year ended December 31,			2010
		2013	2012	2011	
			<i>(U.S.\$ million)</i>		
Profit/(loss) on ordinary activities before finance items and taxation	12,560	7,912	(2,395)	14,141	20,709
Depreciation and amortization in subsidiaries	4,828	4,470	4,563	3,972	3,437
Impairment charges excluding capital depreciation	221	7,545	16,918	10,115	982
Depreciation and amortization in equity accounted units	472	401	460	403	522
Taxation and finance items in equity accounted units	759	625	49	294	903
EBITDA (unaudited)	18,840	20,953	19,595	28,925	26,553



**Table of Contents****CAPITALIZATION AND INDEBTEDNESS OF RIO TINTO**

The following table sets out the capitalization and indebtedness of Rio Tinto in accordance with IFRS (i) on an actual basis as of December 31, 2014; and (ii) as adjusted to give effect to the repayment of notes maturing since that date, the issuance of the notes offered hereby and the application of the net proceeds of the offering together with existing cash to redeem the 2016 Notes in the Concurrent Make-Whole Redemption.

	At December 31, 2014	
	Actual	As Adjusted
	<i>(U.S.\$ millions)</i>	
Share capital of Rio Tinto plc	230	230
Share capital of Rio Tinto Limited	4,535	4,535
Share capital	4,765	4,765
Share premium account	4,288	4,288
Other reserves	11,122	11,122
Retained earnings <sup>(1)</sup>	26,110	26,110
Equity attributable to owners of Rio Tinto	46,285	46,285
Borrowings <sup>(2)(3)</sup> :		
Current borrowings, including bank overdrafts	2,684	
Non-current borrowings	22,535	
Total capitalization and indebtedness <sup>(4)</sup>	71,504	

## Notes:

- Except for (i) the payment of a dividend in respect of the year ended December 31, 2014 on April 9, 2015, (ii) share repurchases under the U.S.\$2 billion program announced February 12, 2015 (U.S.\$425 million off-market completed April 7, 2015 and continued on-market share repurchases) and (iii) profit/(loss) and currency translation adjustments in the ordinary course of business, there has been no material change to Rio Tinto's retained earnings since December 31, 2014.
- For an indication of which debt is secured and unsecured as of December 31, 2014, see Note 22 to the 2014 Financial statements in the Annual Report on Form 20-F of Rio Tinto for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement.
- Of the debt listed in Note 22 to the 2014 Financial Statements in the Annual Report on Form 20-F of Rio Tinto for the year ended December 31, 2014, which is incorporated herein by reference, the bonds issued by Rio Tinto Finance (USA) plc and Rio Tinto Finance (USA) Limited are guaranteed by each of Rio Tinto plc and Rio Tinto Limited and the notes issued under Rio Tinto's European Debt Issuance Program by Rio Tinto Finance plc are guaranteed by Rio Tinto plc and Rio Tinto Limited.
- Except for (i) the repayment of the U.S.\$500,000,000 1.125% Notes due 2015 issued by Rio Tinto Finance (USA) plc and the U.S.\$500,000,000 5.00% Notes due 2015 issued by Rio Tinto Alcan, Inc., which matured on March 20, 2015 and June 1, 2015, respectively, (ii) the movements in retained earnings referred to above and (iii) the issuance of the notes to which this prospectus supplement relates and the Concurrent Make-Whole Redemption, there has been no material change to Rio Tinto's capitalization and indebtedness since December 31, 2014.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

Set forth in the table below are the ratios of earnings to fixed charges of Rio Tinto based on information derived from Rio Tinto's consolidated financial statements, which are prepared in accordance with IFRS.

	Year ended December 31,				
	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	7.27	5.10	n/a <sup>(1)</sup>	13.74	22.93

Note:

- (1) The ratio of earnings to fixed charges is below 1.0 for the year ended December 31, 2012 and additional earnings of U.S.\$2,021 million would have been necessary to bring the ratio to 1.0. This was primarily the result of a loss from charges for the impairment of goodwill and other assets.

The ratio of earnings to fixed charges of Rio Tinto is computed by dividing the amount of its pre-tax earnings by the amount of its fixed charges. For the purposes of calculating the ratio, earnings is defined as pre-tax income from continuing operations before adjustments for non-controlling interests, less (i) non-controlling interests in pre-tax income of subsidiaries that have not incurred fixed charges; and (ii) share of profit after tax of equity accounted units, plus (i) fixed charges; (ii) distributed income of equity investees; and (iii) amortization of capitalized interest. Fixed charges consist of interest costs, both expensed and capitalized, and a reasonable approximation of the rental expense representative of the interest factor.

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**DESCRIPTION OF GUARANTEED NOTES**

*This section is a summary of certain financial and legal terms of the notes and supplements the more general description under "Description of Guaranteed Debt Securities" in the base prospectus. To the extent that the following description is inconsistent with the terms described under "Description of Guaranteed Debt Securities" in the base prospectus, the following description replaces that in the base prospectus.*

**General**

We will offer U.S.\$ \_\_\_\_\_ initial aggregate principal amount of \_\_\_\_\_ % notes due 20\_\_\_\_. Book-entry interests in the notes will be issued, as described in "Clearance and Settlement" in the base prospectus, in minimum denominations of U.S.\$2,000 and in integral multiples of U.S.\$1,000.

The notes will bear interest at the applicable rate per annum shown on the cover page of this prospectus supplement, payable semi-annually in arrears on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning on \_\_\_\_\_, 2015. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months. If any interest payment date (other than the maturity date) would otherwise be a day that is not a business day, the relevant interest payment date will be postponed to the next day that is a business day.

A "business day" means any day other than a day on which banks are permitted or required to be closed in London and New York City. The indenture, the notes and the guarantees will be governed by New York law.

The notes will be unsecured, unsubordinated indebtedness of Rio Tinto Finance (USA) Limited and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.

Rio Tinto plc and Rio Tinto Limited each will unconditionally guarantee on an unsubordinated basis the due and punctual payment of the principal of and any premium and interest on the notes, when and as any such payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise. The guarantees of the notes will be unsecured, unsubordinated obligations of Rio Tinto plc and Rio Tinto Limited. The guarantees will rank equally with all other unsecured and unsubordinated indebtedness of Rio Tinto plc and Rio Tinto Limited from time to time outstanding. Because Rio Tinto plc and Rio Tinto Limited are holding companies, the notes will effectively be subordinated to any indebtedness of each of their subsidiaries.

The trustee will be The Bank of New York Mellon. See "Description of Guaranteed Debt Securities - Default and Related Matters" on page 26 of the base prospectus for a description of the trustee's procedures and remedies available in the event of default.

The principal corporate trust office of the trustee in the City of New York is currently designated as the principal paying agent. We may at any time designate additional paying agents or rescind the designation of paying agents or approve a change in the office through which any paying agent acts.

Payment of principal of and interest on the notes, so long as the notes are represented by global securities, as discussed below, will be made in immediately available funds. Beneficial interests in the global securities will trade in the same-day funds settlement system of The Depository Trust Company, referred to as DTC, and secondary market trading activity in such interests will therefore settle in same-day funds.

**Optional Redemption**

We or Rio Tinto may redeem the notes in whole or in part, at our option or at the option of Rio Tinto plc and Rio Tinto Limited at any time and from time to time at a redemption price equal to (i) if such redemption occurs prior to \_\_\_\_\_, 20\_\_\_\_, the greater of (x) 100% of the principal amount of the notes to be redeemed and (y) as certified to the trustee by us or Rio Tinto, the sum of the present values of the Remaining Scheduled Payments

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discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus a spread of \_\_\_\_\_ basis points or (ii) if such redemption occurs on or after \_\_\_\_\_, 20\_\_\_\_, 100% of the principal amount of the notes to be redeemed, together, in either case, with accrued interest on the principal amount of the notes to be redeemed to the date of redemption. In connection with such optional redemption the following defined terms apply:

**Treasury Rate** means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third business day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

**Comparable Treasury Issue** means the United States Treasury security selected by the Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

**Independent Investment Banker** means one of the Reference Treasury Dealers appointed by us to act as the Independent Investment Banker.

**Comparable Treasury Price** means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker for the notes obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Quotations.

**Reference Treasury Dealer** means each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and SG Americas Securities, LLC and their respective successors and one other nationally recognized investment banking firm that is a Primary Treasury Dealer specified from time to time by us, *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

**Reference Treasury Dealer Quotation** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding that redemption date.

**Remaining Scheduled Payments** means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption, *provided, however*, that, if that redemption date is not an interest payment date with respect to such notes, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to that redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed. On and after any redemption date, interest will cease to accrue on the notes or any portion thereof called for redemption. On or before any redemption date, we shall deposit with a paying agent (or the trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on such date. If less than all of the notes is to be redeemed, the notes to be redeemed shall be selected by the trustee by such method as the trustee shall deem fair and appropriate. The redemption price shall be calculated by the Independent Investment Banker and us, and the trustee and any paying agent for the notes shall be entitled to rely on such calculation.

**Payment of Additional Amounts**

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All payments of principal, premium (if any) and interest in respect of the notes or the guarantees will be made free and clear of, and without withholding or deduction for, any taxes, assessments, duties or governmental

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charges imposed, levied or collected by any jurisdiction in which we, Rio Tinto plc or Rio Tinto Limited, as the case may be, or any successor entity, are organized (or any political subdivision or taxing authority of or in that jurisdiction having power to tax). If withholding or deduction is required by law, we, Rio Tinto plc or Rio Tinto Limited, as the case may be, must, subject to certain exceptions, pay to each holder of the notes additional amounts as may be necessary in order that every net payment of principal of (and premium, if any, on) and interest on the notes after deduction or other withholding for or on account of any present or future tax, assessment, duty or other governmental charge, will not be less than the amount that would have been payable on the notes in the absence of such deduction or withholding. The requirement to pay additional amounts and the exceptions thereto are discussed in greater detail on page 21 of the base prospectus under Description of Guaranteed Debt Securities Special Situations Payment of Additional Amounts .

## **Tax Redemption**

In the event of various tax law changes after the date of this prospectus supplement and other limited circumstances that require us, Rio Tinto plc or Rio Tinto Limited to pay additional amounts as described in the base prospectus on page 21 under Description of Guaranteed Debt Securities Special Situations Payment of Additional Amounts , we, Rio Tinto plc or Rio Tinto Limited may call all, but not less than all, of the notes for redemption. This means we may repay the notes early. Our ability to redeem the notes is discussed in greater detail on page 20 of the base prospectus under Description of Guaranteed Debt Securities Special Situations Optional Tax Redemption. If we call the notes as a result of such tax law changes, we must pay 100% of their principal amount (including any additional amounts). We will also pay the holders accrued interest if we have not otherwise paid interest through the redemption date (including any additional amounts). Notes will stop bearing interest on the redemption date, even if the holders do not collect their money.

## **Notice of Redemption**

In either of the situations discussed above, we will give notice to DTC of any redemption we propose to make at least 30 days, but not more than 60 days, before the redemption date. Notice by DTC to participating institutions and by these participants to street name holders of indirect interests in the notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements.

## **Defeasance and Discharge**

We may release ourselves from any payment or other obligations on the notes as described under Description of Guaranteed Debt Securities Defeasance and Covenant Defeasance Defeasance and Discharge on page 25 of the base prospectus.

**Table of Contents****UNDERWRITING**

Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and SG Americas Securities, LLC are acting as joint bookrunners of the offering and are acting as representatives of the underwriters named below.

Subject to the terms and conditions stated in the underwriting agreement dated the date of the prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of notes set forth opposite the underwriter's name.

<b>Underwriter</b>	<b>Principal Amount</b>
Citigroup Global Markets Inc.	U.S.\$
Deutsche Bank Securities Inc.	
SG Americas Securities, LLC	

<b>Total</b>	U.S.\$
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The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes.

The underwriters propose to offer some of the notes directly to the public at the public offering price set forth on the cover page of the prospectus supplement and some of the notes to dealers at the public offering price less a concession not to exceed % of the principal amount of the notes. The underwriters may allow, and dealers may reallow, a concession not to exceed % of the principal amount of the notes, on sales to other dealers. After the initial offering of the notes to the public, the representatives may change the public offering price and concessions.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of notes in excess of the principal amount of notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when they, in covering syndicate short positions or making stabilizing purchases, repurchase notes originally sold by that syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total expenses (which consist of, among other fees, Securities and Exchange Commission registration fees, legal fees and expenses, accounting fees and expenses and printing expenses) for this offering, excluding underwriting discounts, will be approximately U.S.\$ . The underwriters have agreed to reimburse us for U.S.\$ of expenses incurred in connection with the offering, the Concurrent Make-Whole Redemption and certain other transactions.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory,

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investment management, investment research, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities and instruments of Rio Tinto or its subsidiaries. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

The underwriters or their affiliates have also performed investment banking and advisory services for us and the Rio Tinto Group from time to time for which they have received customary fees and reimbursement of expenses. The underwriters or their affiliates may in the future, from time to time, engage in transactions with and perform services for us and the Rio Tinto Group in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

### **Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), an offer to the public of any notes described in this prospectus supplement may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any notes may be made at any time under the following exemptions under the Prospectus Directive:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall result in a requirement for the publication by us, our affiliates or any of the underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any notes to be offered so as to enable an investor to decide to purchase any notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

This prospectus supplement has been prepared on the basis that all offers of the notes within the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce or publish a prospectus for offers of the notes. Accordingly, any person making or intending to make any offer of the notes within the European Economic Area should only do so in circumstances in which no obligation arises for us, our affiliates or any of the underwriters to produce or publish a prospectus for such offer. Neither



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we nor any of the underwriters have authorized, nor do we or they authorize, the making of any offer of the notes through any financial intermediary, other than offers made by the underwriters which constitute the final placement of the notes contemplated in this prospectus supplement.

### **Notice to Prospective Investors in the United Kingdom**

An offer of notes described in this prospectus supplement may only be made:

through the communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA )) in connection with the issue or sale of notes in circumstances in which Section 21(1) of the FSMA does not apply to us or to Rio Tinto; and

in compliance with all applicable provisions of the FSMA with respect to anything done in relation to notes, from or otherwise involving the United Kingdom.

### **Australian Selling Restrictions**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the Corporations Act )) in relation to the notes has been or will be lodged with the Australian Securities and Investments Commission ( ASIC ) or Australian Stock Exchange Limited and:

an invitation or offer of the notes for issue, sale or purchase in Australia (including an offer or invitation which is received by a person in Australia) may not be made; and

any draft or final form offering memorandum, advertisement or any other offering material relating to any notes may not be distributed or published in Australia, unless:

the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;

such action complies with all applicable laws and regulations; and

such action does not require any document to be lodged with, or registered by, ASIC.

In addition, any note issued by the issuer may not be sold in circumstances where employees of an underwriter aware of, or involved in, the sale know, or have reasonable grounds to suspect, that the note or an interest in or right in respect of the note, was being or would later be, acquired either directly or indirectly by an Offshore Associate of the Issuer acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the notes or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

Offshore Associate means an associate (as defined in section 128F of the Income Tax Assessment Act 1936 of Australia and any successor legislation) of the issuer that is either a non-resident of Australia which does not acquire the notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the notes in carrying on business at or through a permanent establishment outside of Australia.



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**LEGAL MATTERS**

Certain legal matters relating to the notes and the guarantees will be passed upon by Linklaters LLP, our English and U.S. counsel and by Allens, our Australian counsel. Certain legal matters relating to the notes and the guarantees will be passed upon for the underwriters by Davis Polk & Wardwell London LLP, U.S. counsel to the underwriters.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 20-F for the year ended December 31, 2014, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP and PricewaterhouseCoopers, independent registered public accounting firms, given on the authority of said firms as experts in auditing and accounting. PricewaterhouseCoopers LLP is a member of the Institute of Chartered Accountants in England and Wales. PricewaterhouseCoopers is a member of the Institute of Chartered Accountants in Australia.

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**PROSPECTUS**

**RIO TINTO FINANCE (USA) LIMITED**  
**RIO TINTO FINANCE (USA) PLC**  
**DEBT SECURITIES**  
**FULLY AND UNCONDITIONALLY GUARANTEED BY**  
**RIO TINTO PLC**  
**and**  
**RIO TINTO LIMITED**

We may offer and sell guaranteed debt securities from time to time. Each time we sell any of the guaranteed debt securities described in this prospectus, we will provide one or more supplements to this prospectus that will contain specific information about those guaranteed debt securities and their offering. You should read this prospectus and any applicable prospectus supplement(s) together with additional information described under the heading "Where You Can Find More Information" carefully before you invest.

We may sell these guaranteed debt securities to, or through, underwriters and also to other purchasers or through agents. The names of any underwriters or agents will be stated in an accompanying prospectus supplement. This prospectus may not be used to sell any guaranteed debt securities unless it is accompanied by a prospectus supplement.

The principal executive offices of Rio Tinto Finance (USA) Limited and the principal executive offices of Rio Tinto Limited are located at Level 33, 120 Collins Street, Melbourne, Victoria 3000, Australia. Rio Tinto Finance (USA) Limited's and Rio Tinto Limited's telephone number is +61 3-9283-3333. The principal executive offices of Rio Tinto Finance (USA) plc and Rio Tinto plc are located at 2 Eastbourne Terrace, London W2 6LG, United Kingdom and Rio Tinto Finance (USA) plc's and Rio Tinto plc's telephone number is +44 20-7781-2000.

*You should carefully consider the risk factors included, or incorporated by reference, in this prospectus and any applicable prospectus supplement(s) before you invest in any of our securities.*

*Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.*

Prospectus dated June 12, 2014

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