

RIO TINTO LTD  
Form 424B5  
April 16, 2009

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities To Be Registered</b>	<b>Amount To Be Registered</b>	<b>Amount of Registration Fee</b>
U.S.\$2,000,000,000 Notes due 2014	\$ 2,000,000,000	\$ 111,600 <sup>(1)</sup>
U.S.\$1,500,000,000 Notes due 2019	\$ 1,500,000,000	83,700 <sup>(1)</sup>

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

**PROSPECTUS SUPPLEMENT  
(To Base Prospectus dated April 14, 2009)**

**Filed pursuant to Rule 424(b)(5)  
Registration No. 333-151839**

**Rio Tinto Finance (USA) Limited  
U.S.\$2,000,000,000 8.95% Notes due 2014  
U.S.\$1,500,000,000 9.00% Notes due 2019  
Fully and unconditionally guaranteed by  
Rio Tinto plc  
and  
Rio Tinto Limited**

The U.S.\$2,000,000,000 notes due 2014 (the 2014 notes ) will bear interest at 8.95% per year. Interest on the 2014 notes will be payable semi-annually in arrear on May 1 and November 1 of each year, beginning on November 1, 2009. The 2014 notes will mature at 100% of their principal amount on May 1, 2014.

The U.S.\$1,500,000,000 notes due 2019 (the 2019 notes and, together with the 2014 notes, the notes ) will bear interest at 9.00% per year. Interest on the notes will be payable semi-annually in arrear on May 1 and November 1 of each year, beginning on November 1, 2009. The 2019 notes will mature at 100% of their principal amount on May 1, 2019.

The interest on each series of notes may be adjusted under the circumstances described under Description of Guaranteed Notes Interest Rate Adjustment .

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.

Upon the occurrence of a Change of Control Repurchase Event (as defined herein), unless the notes are otherwise subject to redemption in accordance with their terms and we have elected to exercise our right to redeem the notes, we will make an offer to each holder of notes comprising that series to repurchase all or any part of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase.

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-3 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 prospectus. Any representation to the contrary is a criminal offense.**

	2014 Notes		2019 Notes	
	Per Note	Total	Per Note	Total
Price to Public <sup>(1)</sup>	98.805%	U.S.\$ 1,976,100,000	97.586%	U.S.\$ 1,463,790,000
Underwriting Discount and Commissions	0.350%	U.S.\$ 7,000,000	0.450%	U.S.\$ 6,750,000
Proceeds, before expenses, to us <sup>(2)</sup>	98.455%	U.S.\$ 1,969,100,000	97.136%	U.S.\$ 1,457,040,000

Notes:

(1) Plus accrued interest from April 17, 2009 if settlement occurs after that date.

(2) See Underwriting beginning on page S-36 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 April 17, 2009. 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 Lead Managers and Joint Bookrunners*

**Deutsche Bank Securities  
Credit Suisse**

**J.P. Morgan  
RBS**

**Morgan Stanley  
Société Générale**

*Co-Managers*

**ANZ Securities  
Citi**

**BBVA Securities  
Daiwa Securities America Inc.**

**CALYON  
Mitsubishi UFJ Securities  
International plc**

**Mizuho International plc**

The date of this prospectus supplement is April 14, 2009

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**You should only rely on the information contained or incorporated by reference in the prospectus supplement and the accompanying base prospectus dated April 14, 2009 (the "base prospectus"). We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in the prospectus supplement, the base**

**prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and any 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). 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. 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.

**WHERE YOU CAN FIND MORE INFORMATION**

We incorporate by reference the documents below filed with the Securities and Exchange Commission (the *SEC*) by Rio Tinto plc and Rio Tinto Limited pursuant to the 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, 2008 filed with the SEC on April 2, 2009;
- (ii) Item 8 of the Annual Report on Form 10-K of Alcan for the year ended December 31, 2006 filed with the SEC on March 1, 2007;
- (iii) 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
- (iv) any reports filed or furnished 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

Rio Tinto plc  
2 Eastbourne Terrace  
London W2 6LG  
United Kingdom  
011-44-20-781-2000

**FORWARD-LOOKING STATEMENTS**

This prospectus 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. The words intend , aim , project , anticipate , estimate , plan , believes , expects , may , should , will , or similar expressions, commonly identify such forward statements.

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Examples of forward looking statements contained in or incorporated by reference in this prospectus 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 report. 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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**RISK FACTORS**

*An investment in the notes involves risks. Prior to making a decision about investing, you should carefully consider, among other matters, the following risk factors, as well as those included in the base prospectus under Risk Factors and those incorporated by reference in other filings we may make from time to time with the SEC.*

**Risks relating to Rio Tinto**

***The recent significant reduction in commodity prices and global demand for the Group's products have had, and are expected to continue to have, a material adverse impact on the Group's business, financial condition and results of operations***

Commodity prices, and demand for the Group's products, are cyclical and influenced strongly by world economic growth, particularly in the United States and Asia (notably China). The Group's normal policy is to sell its products at prevailing market prices and not to enter into hedging arrangements relating to changes or fluctuations in such prices. Commodity prices have significantly declined recently and prices can fluctuate widely. Such fluctuations have impacted the Group's recent trading and could have a material adverse impact on the Group's revenues, earnings, cash flows, asset values and growth in the future. As a result of difficult market and general economic conditions (which may be long lasting and continue to deepen), there has also been reduced direct and indirect demand for the Group's products and these declines have had, and are expected to continue to have, a material adverse impact on the Group's revenues, earnings, cash flows, asset values and growth.

***China is an important source of demand for the Group's products and a reduction in the imports of the Group's products by Chinese customers has had, and may continue to have, a material adverse effect on the Group's results of operations***

As a result of the increasing importance of China as a source of demand for its products, in particular iron ore, the Group has recently been, and may continue to be, adversely affected by a reduction in the importation of its products by Chinese customers. In part as a result of weak demand from the slowing global economy, China's economy grew at a slower rate in 2008 than in prior years. China remains the world's largest importer of iron ore but the reduction in the growth rate of the Chinese economy and the sharp decline in Chinese steel output since October 2008 has contributed to a contraction in Chinese demand. Although the Group's iron ore is predominantly sold to Chinese customers at fixed prices rather than at spot rates, these prices are subject to annual negotiations and the Group may not be able to negotiate favourable pricing when it renegotiates its annual iron ore contracts in the first half of 2009. In addition, if the Group's Chinese iron ore customers are successful in sourcing iron ore domestically or from the Group's competitors (particularly if volatility in the freight market impacts the competitiveness of the Group's supply of iron ore), the Group may experience further weakened demand for its iron ore.

The slowdown of China's economy has also contributed to a contraction in demand and lower pricing for copper and aluminium. If Chinese customers' demand for external sources of the Group's products continues to weaken or does not recover, or Chinese customers source such products from the Group's competitors, the Group's business, results of operations, financial condition and prospects could continue to be materially adversely affected.

***Failure to progress the divestment programme, complete the strategic partnership with Chinalco or raise additional capital from alternative sources may lead to the renegotiation of the Group's U.S.\$40 billion syndicated credit facilities on more onerous terms***

In July 2007, in connection with its acquisition of Alcan, the Group entered into syndicated credit facilities of up to U.S.\$40 billion, which have principal repayments falling due in October 2009, October 2010, October 2012 and December 2012. Following the acquisition, the Group announced its intention to reduce this debt by divesting some of its existing assets as well as the Packaging and Engineered Products units of Rio Tinto Alcan. In November 2007, the Group announced its intention to achieve at least

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U.S.\$15 billion of divestments and divested U.S.\$2.6 billion at favourable prices in the first half of 2008. Deteriorating market conditions in the second half of 2008 and continued severe dislocation in global markets, made it increasingly difficult for buyers to raise finance to purchase Group assets. In October 2008, the Group announced it would review its 2008 targeted divestments given market conditions and made a further announcement about its targeted divestments on December 12, 2008.

On February 12, 2009 the Group announced that it had entered into a transaction with Chinalco to forge a strategic partnership through the creation of joint ventures and the issuance of convertible bonds. The transaction is subject to the approval by Rio Tinto shareholders, governments and regulators.

The timing and proceeds of divestments and the completion of the transaction with Chinalco are subject to uncertainty. The Group cannot anticipate when it will be able to reduce its borrowings through further asset divestments, if at all or be certain that the transaction with Chinalco will receive all requisite approvals or complete in a timely manner. If the Group is unable to access sufficient funds, to make the repayments under its credit facilities, it may not be able to fulfil its repayment obligations or may need to find an alternate source of financing, which may be on more onerous terms. The occurrence of any of these events may have a material adverse effect on the Group's business, results of operations, financial condition, prospects and share prices.

In addition, if the transaction with Chinalco does not complete it will result in the Group having to consider other strategic and financing options and under certain circumstances may result in the Group paying a break fee of U.S.\$195 million to Chinalco.

***Adverse economic and credit market conditions have materially adversely affected, and may continue to materially adversely affect, the Group's ability to raise additional debt or equity***

At the time of the acquisition of Alcan, it was the Group's intention to repay a portion of the U.S.\$40 billion Alcan credit facilities through the issuance of bonds. Accordingly, the Group issued a series of bonds in June 2008, and the aggregate net proceeds were applied in partial prepayment of the credit facilities maturing in October 2009. Deteriorating conditions in the credit markets since June 2008 have restricted the Group's ability to access the credit markets on a commercially acceptable basis.

The Group's ability to raise additional debt and/or equity financing will also continue to be significantly influenced by, among other things, general economic conditions, developments in the credit markets, volatility in the equity markets, investors' desire to maintain cash and to assume additional levels of risk and the Group's credit rating. If economic and credit conditions do not improve, the Group may not be able to raise debt and/or equity finance on attractive terms, or at all, and it may need to seek further financing from alternative sources. Alternative financing may also be on unfavourable terms. As a result, the Group's business, results of operations, financial condition and prospects could be materially adversely affected.

***The Group's borrowing costs and its access to the debt capital markets depend both on its long term credit ratings, (which were recently downgraded), and on interest rate levels***

In December 2008, Moody's downgraded the long term ratings of the Group from A3 to Baa1 and S&P downgraded its long term ratings from BBB+ to BBB and its short term corporate credit ratings from A-2 to A-3. Both Moody's and S&P have retained a negative outlook in respect of its ratings and may downgrade the ratings of the Group again. Any current or future downgrades by credit rating agencies may increase the Group's financing costs and limit or eliminate its access to the debt capital markets. Following the announcement of the strategic alliance with Chinalco, Moody's placed the group under a review for possible downgrade at the same time affirming the Prime-2 short term ratings. S&P reaffirmed the BBB rating and upon successful completion of the transaction may revise the outlook to

stable from negative.

Increases in interest rates are likely to increase the interest cost associated with the Group's debt, 73% of which is floating rate debt, and will increase the cost of future borrowings, which could affect the Group's earnings and financial position.

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***Failure of the Group to make successful acquisitions and to effectively integrate its acquisitions could have a material adverse impact on the Group's business and results of operations***

Business combinations entail a number of risks, including the ability of management to integrate effectively the businesses acquired with its existing operations (including the realisation of synergies), significant one time write offs or restructuring charges, difficulties in achieving optimal tax structures, and unanticipated costs. All of these may be exacerbated by the diversion of management's attention away from other ongoing business concerns. The Group may also be liable for the past acts, omissions or liabilities of companies or businesses it has acquired, which may be unforeseen or greater than anticipated at the time of the relevant acquisition. Deterioration or reduced demand for the Group's products could impact the Group's estimated post tax synergies for the Alcan acquisition and have a material adverse impact on the Group's results of operations.

***The Group's results of operations could be materially adversely affected by the impairment of assets and goodwill***

An asset impairment charge may result from the occurrence of unexpected adverse events that impact the Group's estimates of expected cash flows generated from its assets. The Group was recently required and may again be required to recognise asset impairment charges, as a result of impairment indicators which could include a weak economic environment, challenging market conditions, fluctuations in long term commodity prices, changes to long term mine plans, mining properties and to characteristics of orebody (including the expected life of the orebody). The deteriorating global economic outlook and declines in commodity prices are likely to reduce the recoverable amount of the Group's cash generating units and therefore may increase the Group's impairment charges in the future.

In accordance with IFRS, the Group does not amortise goodwill but rather tests it annually for impairment. Goodwill impairments cannot be reversed. The Group tested goodwill arising from the Alcan acquisition for impairment and recorded a goodwill impairment charge of U.S.\$6.6 billion for the year ended 31 December 2008.

In November 2007, the Group initially determined goodwill based on provisional fair values, and finalised the fair value determinations within 12 months of the date it acquired Alcan. Following this determination, the Group adjusted the value of goodwill arising from the Alcan acquisition to U.S.\$20.1 billion.

The Group will continue to test goodwill and may, in the future, record additional impairment charges. This could result in the recognition of impairment losses which could be significant and which could have a material adverse effect on the Group's results of operations.

***Rio Tinto is exposed to fluctuations in exchange rates that could have a material adverse impact on the results of its operations***

The majority of the Group's sales are denominated in U.S. dollars. The Group also finances its operations and holds surplus cash primarily in U.S. dollars. Given the dominant role of the U.S. dollar in the Group's operations it is the currency in which its results are presented both internally and externally. The Group also incurs costs in U.S. dollars but significant costs are influenced by the local currencies of the territories in which its ore reserves and other assets are located. These currencies are principally the Australian dollar, Canadian dollar and Euro. The Group's normal policy is not to enter into hedging arrangements relating to changes or fluctuations in foreign exchange rates. As a result, if there is an appreciation in the value of these currencies against the U.S. dollar or prolonged periods of exchange rate volatility these changes may have a material adverse impact on the Group's results of operations.

***If the Group does not significantly reduce its business and operating costs, its business and results of operations may suffer materially***

On December 10, 2008, the Group announced that it had undertaken a review of its controllable operating expenditure and intended to reduce operating and functional costs by at least U.S.\$2.5 billion per annum by

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the end of 2010 based on 2008 production rates and constant exchange rates and oil prices. To achieve this targeted reduction, the Group intends to reduce global headcount by approximately 14,000 roles. However, as a result of continuing market conditions, the Group may need to reduce operating expenditure further. The Group also intends to consolidate some of its offices, accelerate the outsourcing and off-shoring of IT and procurement and defer certain exploration and evaluation expenditure. If the Group experiences delays in implementing these measures or if the Group does not realise the cost savings or operating efficiencies it anticipates, this could have a material adverse effect on the Group's results of operations.

In the event that demand subsequently increases and the Group seeks to raise production levels to respond, its ability to take advantage of the increased demand may be constrained and operating costs may increase significantly, which could have a material adverse effect on the Group's business and results of operations.

***The Group's business and growth prospects may be negatively impacted by reductions in its capital expenditure programme***

The Group requires substantial capital to invest in greenfield and brownfield projects and to maintain and prolong the life and capacity of its existing mines. The recently announced reductions in capital expenditure relate to the cancellation of, or slowing work on, certain projects and the deferral of others until at least the Group is satisfied that market conditions and commodity prices have sufficiently recovered and sufficient cash for investment is available. The Group may reduce its capital expenditure further in light of various considerations such as expected global demand for its products, the level of commodity pricing and the Group's resources, which may negatively impact the timing of the Group's growth and future prospects.

If commodity markets improve, the Group's ability to take advantage of that improvement may be constrained by earlier capital expenditure restrictions and the long term value of its business could be adversely impacted.

The Group's position in relation to its competitors may also deteriorate.

Competitors may have sufficient funds or access to capital and be better positioned to respond quickly to changes in commodity prices or market conditions generally.

The Group may also need to address commercial and political issues in relation to its reductions in capital expenditure in certain of the jurisdictions in which it operates. If the Group's interest in its joint ventures is diluted or it loses key concessions or if it is prevented from reducing capital expenditure commitments in the relevant jurisdiction, its growth could be constrained. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

***The Group's exploration and development of new projects might be unsuccessful, expenditures may not be fully recovered and depleted ore reserves may not be replaced***

The Group develops new mining properties and expands its existing operations as a means of generating shareholder value. The Group seeks to identify new mining properties through its exploration programme. The Group has also undertaken the development or expansion of other major operations. There is no assurance, however, that such expenditure will be recouped or that depleted ore reserves will be replaced.

***Political, legal and commercial instability or community disputes in the countries and territories in which the Group operates could affect the viability of its operations***



The Group has operations in jurisdictions with varying degrees of political, legal and commercial stability. Administrative change, policy reform, changes in law or governmental regulations can result in civil unrest, expropriation, or nationalisation. Renegotiation or nullification of existing agreements, leases and permits, changes in fiscal policies (including increased tax or royalty rates) or currency restrictions are all possible consequences. Commercial instability caused by bribery and corruption in their various guises can lead to similar consequences. The consequences of such instability or changes could have a material adverse effect on the profitability, the ability to finance or, in extreme cases, the viability of an operation.

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Some of the Group's current and potential operations are located in or near communities that may regard such an operation as having a detrimental effect on their environmental, economic or social circumstances. The consequences of community reaction could also have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could lead to disputes with national or local governments or with local communities and give rise to material reputational damage. If the Group's operations are delayed or shut down as a result of political and community instability, its revenue growth may be constrained and the long term value of its business could be adversely impacted.

***The Group's land and resource tenure could be disputed resulting in disruption and/or impediment in the operation or development of a resource***

The Group operates in several countries where title to land and rights in respect of land and resources (including indigenous title, particularly in Australia and Canada) may be unclear and may lead to disputes over resource development. Such disputes could disrupt or delay relevant mining projects and/or impede the Group's ability to develop new mining properties and may have a material adverse effect on the Group's results of operations and/or prospects.

***The Group's operations are resource intensive and changes in the cost and/or interruptions in the supply of energy, water, fuel or other key inputs could adversely affect their economic viability***

The Group's operations are resource intensive and, as a result, its costs and net earnings may be adversely affected by the availability or cost of energy, water, fuel or other key inputs. If the current downward trend in energy prices reverses, carbon trading schemes or carbon taxes begin to apply to the Group's operations or if the Group experiences interruptions in, or constraints on, its supply of energy, water, fuel or other key inputs, the Group's costs could increase and its results could be materially adversely affected.

***Increased regulation of greenhouse gas emissions could adversely impact the Group's cost of operations. Rio Tinto's smelting and mineral processing operations are energy intensive and depend heavily on fossil fuels***

Increasing regulation of greenhouse gas emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets, in numerous jurisdictions in which the Group operates is likely to raise energy costs and costs of production to a material degree over the next decade. Regulation of greenhouse gas emissions in the jurisdictions of the Group's major customers and in relation to international shipping could also have an adverse effect on the demand for the Group's products.

***Estimates of ore reserves are based on certain assumptions and so changes in such assumptions could lead to reported ore reserves being restated***

There are numerous uncertainties inherent in estimating ore reserves (including subjective judgments and determinations based on available geological, technical, contracted and economic information) and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may result in the reserves ceasing to be economically viable. This may, ultimately, result in the reserves needing to be restated. Such changes in reserves could also impact depreciation and amortisation rates, asset carrying values, deferred stripping calculations and provisions for close down, restoration and environmental clean up costs.

***The Group's net earnings are sensitive to the assumptions used for valuing defined benefit pension plans and post retirement healthcare plans***

Certain of the Group's businesses sponsor defined benefit pension plans. The pension expense reported in respect of those plans is sensitive to the assumptions used to value the pension obligations and also to the underlying economic conditions that influence those assumptions. Changing economic conditions and in particular poor pension investment returns may require the Group to make substantial cash contributions to

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these pension plans. Actual investment returns achieved compared to the amounts assumed within the Group's reported pension expense was as follows:

	2008	2007	2006	2005	2004
	(U.S. \$ millions)				
Expected return on plan assets	1,000	550	326	306	263
Actual return on plan assets	(2,910)	442	664	529	650
Difference between the expected and actual return on plan assets:					
(loss)/gain	(3,910)	(108)	338	223	387
Difference as a percentage of plan assets (%)	(37)%	(1)%	6%	4%	8%

As at December 31, 2008, the Group had recorded pension liabilities (on an IAS19 accounting basis) of U.S.\$13.1 billion and assets of U.S.\$10.5 billion. After excluding those pension arrangements deliberately operated as unfunded arrangements, representing liabilities of U.S.\$0.9 billion, the global funding level for pension liabilities (on an IAS19 basis) was approximately 86%. If the funding level materially deteriorates further cash contributions from the Group may be needed, subject to local requirements.

The long term credit ratings of the Group were downgraded in December 2008. See earlier risk factor relating to credit ratings. If the Group's long term credit ratings are downgraded by Moody's by another two levels to Baa3, Rio Tinto would be required to make a one off cash payment to the Rio Tinto Pension Fund (UK) to bring the funding level up to 100% on the funding basis agreed with the trustees, or offer an alternative form of security. As at 31 December 2008, the funding deficit was estimated to be £108 million (U.S.\$156 million). If the Group is required to make such substantial cash contributions to its pension plans, its financial position and results could be adversely affected.

***Labour 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 satisfactorily renegotiate its collective labor agreements when they expire and may face tougher negotiations or higher wage demands than would be the case for non unionized labor. In addition, existing labor agreements may not prevent a strike or work stoppage at its facilities in the future, and any strike or other work stoppage could have a material adverse effect on the Group's earnings and financial condition.

***The Group is dependent on the continued services of key personnel***

The Group's ability to maintain its competitive position and to implement its business strategy is dependent on the services of its personnel, including key engineering, managerial, financial, commercial, marketing and processing personnel and the maintenance of good labor relations. The loss or diminution in the services of such key personnel, particularly as a result of a reduction in headcount, an inability to attract and retain additional staff, or if the Group does not have a competitive remuneration structure, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Competition for personnel with relevant expertise and experience of international best practice in certain of the jurisdictions in which the Group operates, especially for positions in engineering, mining, metallurgy and geological sciences, is intense due to the small pool of qualified individuals and strong demand for such individuals. This may affect the Group's ability to retain its existing senior management, marketing and technical personnel and attract

additional qualified personnel on appropriate terms or at all.

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

The Group has invested in and implemented information systems and operational initiatives. Some aspects of these technologies are unproven and the eventual operational outcome or viability cannot be assessed with certainty. Accordingly, the costs, productivity and other benefits from these initiatives and the consequent

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effects on the Group's future earnings and financial results may vary widely from present expectations. If the Group's technology system fails to realise the anticipated benefits, there is no assurance that this would not result in increased costs, interruptions to supply continuity, failure for the Group to realise its production or growth plans or some other adverse affect on operational performance.

***The Group's mining operations are vulnerable to natural disasters, operating difficulties and infrastructure constraints that could have a material impact on its productivity and not all of which are covered by insurance***

Mining operations are vulnerable to natural disasters, including earthquakes, drought, floods, fire, tropical storms and the physical effects of climate change. Operating difficulties, such as unexpected geological variations that could result in significant failure, could affect the costs and viability of its operations for indeterminate periods. Furthermore, downstream activities such as smelting and refining are dependent upon mine production. The Group's insurance coverage can provide protection from some, but not all, of the costs that may arise from unforeseen events.

The Group requires reliable roads, rail networks, ports, power sources and water supplies to access and conduct its operations. The availability and cost of this infrastructure affects capital and operating costs and the Group's ability to maintain expected levels of production and sales. In particular, the Group transports a large proportion of its products by sea. The Group competes with a number of other exporters for limited storage and berthing facilities at ports, which can result in delays in loading the Group's products and expose the Group to significant delivery interruptions.

Limitations, or interruptions in, rail or shipping capacity at any port, including as a result of third parties gaining access to the Group's integrated infrastructure, could impede the Group's ability to deliver its products on time. This could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's insurance does not cover every potential risk associated with its operations. Adequate coverage at reasonable rates is not always obtainable. In addition, the Group's insurance may not fully cover its liability or the consequences of any business interruptions such as equipment failure or labor dispute. The occurrence of a significant adverse event not fully or partially covered by insurance, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

***The Group's costs of close down and restoration, and for environmental clean up, could be higher than expected due to unforeseen changes in legislation, standards and techniques. Underestimated or unidentified costs could have a material adverse impact on the Group's reputation and results of operations***

Close down and restoration costs include the dismantling and demolition of infrastructure and the remediation of land disturbed during the life of mining and operations. Estimated costs are provided for over the life of each operation based on the net present value of the close down and restoration costs. The estimated costs are updated annually but the provisions might prove to be inadequate due to changes in legislation, standards and the emergence of new restoration techniques. Furthermore the expected timing of expenditure could change significantly due to changes in commodity prices which might substantially curtail the life of an operation. The total provisions as at December 31, 2008 amounted to U.S.\$6,011 million (2007 restated: U.S.\$6,228 million). These provisions could, however, be insufficient in relation to the actual cost of restoration or the cost of remediating or compensating damage including to land or other elements of the environment outside the site boundary. Any underestimated or unidentified close down and restoration costs could have a material and adverse impact on the Group's reputation as well as its asset values, earnings and cash flows.

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***Joint ventures and other strategic partnerships may not be successful and non managed projects and operations may not comply with the Group's standards and as a consequence may adversely affect its reputation and the value of such projects and operations***

The Group participates in several joint venture arrangements and it may enter into further joint ventures in the future. Although the Group has, in relation to its existing joint ventures, sought to protect its interests, joint ventures necessarily involve special risks. 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 so as to block actions that the Group believes to be in its or the joint venture's best interests;
- take action contrary to the Group's policies or objectives with respect to its investments; or
- as a result of financial or other difficulties, be unable or unwilling to fulfil their obligations under the joint venture or other agreements, such as contributing capital to expansion or maintenance projects.

Where projects and operations are controlled and managed by the Group's partners, the Group may provide expertise and advice, but it has limited control with respect to compliance with its standards and objectives. Improper management or ineffective policies, procedures or controls could adversely affect the value of the related non managed projects and operations and, by association, damage the Group's reputation and thereby harm the Group's other operations and access to new assets.

***Health, safety, environmental and other regulations, standards and expectations evolve over time and unforeseen changes could have an adverse effect on the Group's earnings and cash flows***

Rio Tinto operates in an industry that is subject to numerous health, safety and environmental laws, regulations and standards as well as community and stakeholder expectations. The Group is subject to extensive governmental regulations in all jurisdictions in which it operates. Operations are subject to general and specific regulations governing mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and statutory authorisations), workplace health and safety, social impacts, trade and export, corporations, competition, access to infrastructure, foreign investment and taxation. Some operations are conducted under specific agreements with respective governments and associated acts of parliament but unilateral variations could diminish or even remove such rights. Evolving regulatory standards and expectations can result in increased litigation and/or increased costs, all of which can have a material and adverse effect on earnings and cash flows.

## **Risks relating to the Chinalco transaction**

***The Chinalco transaction as a whole is conditional and the conditions may not be satisfied***

Completion of the transaction with Aluminium Corporation of China ( Chinalco ) described in Chinalco is subject to certain conditions, including approval from Rio Tinto's shareholders and the receipt of governmental and regulatory clearances. The timing of completion of the Chinalco transaction is also subject to uncertainty. In addition, the principal strategic alliance investments by Chinalco and the issue of convertible bonds to Chinalco are inter-conditional. This means that the failure to satisfy any of the conditions in relation to those investments or the issue of the convertible bonds will mean that the transaction as a whole will not proceed.

If the Chinalco transaction does not proceed, whether because Rio Tinto's shareholders do not approve it, because any other condition to the transaction is not satisfied or otherwise, Rio Tinto cannot anticipate when it will be able to reduce its borrowings through further asset divestments, if at all. Further, Rio Tinto cannot be certain that the Chinalco transaction will complete in a timely manner. If, as a result of the Chinalco transaction failing to complete at all or in a timely manner, the Group is unable to access sufficient funds to make the proposed prepayments under its credit facilities, it may not be able to fulfil its repayment obligations

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or may need to seek to raise additional capital from capital market sources, including through the issuance of additional equity, debt financing or other credit market activities. There can be no assurance that additional capital will be available at all or available on acceptable terms or in sufficient amounts.

***If exercised, Chinalco's convertible bonds will result in its shareholding in the Group increasing to a level that allows it to exercise a greater degree of influence or control over Group strategy than is currently assumed***

If the transaction with Chinalco is completed and Chinalco subsequently converts its bonds, Chinalco will increase its existing shareholding in Rio Tinto plc and Rio Tinto Limited. Based on the current numbers of publicly held shares, if Chinalco were to convert all such bonds, it would have a shareholding in Rio Tinto plc and Rio Tinto Limited of 19.0% and 14.9%, respectively. This would represent 18.0% of the publicly held share capital of the Group, enabling it to exercise a greater degree of influence over matters requiring shareholder approval, shareholder acceptances of third party offers and the approval of significant corporate transactions. Under the terms of the relationship agreement to be entered into between Rio Tinto and Chinalco, Chinalco would also be entitled to nominate two new non-executive board members (one of whom is required to be independent under applicable corporate governance criteria).

***The strategic alliances with Chinalco may not realise the anticipated benefits for the Group***

Certain aspects of the strategic alliances forming part of the transaction with Chinalco relate to identified areas of potential future cooperation, the identification of suitable opportunities and/or projects, and/or are subject to further agreement. As a result, these aspects of the strategic alliances may not realise any or all of their anticipated benefits. In particular, the Group may fail to realise the anticipated benefits from Chinalco's strong relationships within China, which include, among others, gaining access (whether on favourable terms or at all) to project development funding from Chinese financial institutions, or may fail to realise benefits from joint venture and project development opportunities in emerging economies in general, and in China in particular. The failure to realise any or all of the anticipated benefits of the strategic alliances, including the failure to receive the anticipated levels of capital injections, or success by any of Rio Tinto's competitors in concluding similar relationships may have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

***Implementation of the transaction with Chinalco will be complex and the Group may be unable to manage it as effectively as it intends***

The Chinalco transaction requires the Group to reorganise the holding structures for a number of its assets and to enter into a series of joint ventures. The implementation of the joint ventures and ongoing compliance with the joint venture terms will present challenges to management, including the introduction of changes in business processes to facilitate arm's length relationships with other Group businesses which are not the subject of joint ventures, possible unanticipated liabilities difficulties in achieving an optimal tax structure, and/or unanticipated costs. In addition, management's resources may be diverted away from core business activities due to personnel being required to assist in the implementation process. Failure to successfully manage such challenges may adversely affect the Group's costs, earnings and cash flows.

***The Chinalco transaction may impact on future regulatory processes***

Chinalco is a state-owned enterprise, and would continue to be a major shareholder in Rio Tinto following implementation of the Chinalco transaction. Regulators may consider this to be a relevant factor in assessing future transactions that the Group undertakes or, where applicable, in assessing existing concessions or authorities that may be reviewed.



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**Risks relating to the notes**

***Proceeds the Group receives from divestments or from the issuance of equity or other debt will generally not be available for the payment of principal and interest on the notes***

In July 2007, in connection with its acquisition of Alcan, the Group entered into syndicated credit facilities of up to U.S.\$40 billion, which have principal repayments of U.S.\$8.9 billion falling due in October 2009, with the remaining repayments falling due in October 2010, October 2012 and December 2012. The syndicated credit facilities contain certain covenants, including a covenant which requires the Group, to apply any cash or cash equivalent proceeds it receives in connection with an asset sale in prepayment and cancellation of the tranches of the syndicated credit facilities due in October 2009 and October 2010. The Group must also apply any proceeds from the issuance of equity, debt or other types of capital markets indebtedness in prepayment and cancellation of those tranches. Any proceeds the Group receives from divestments or from the issuance of equity or other debt will generally not be available for the payment of principal and interest on 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 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 would 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 debt securities 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 debt securities. 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 may incur substantially more debt in the future***

We may incur substantial additional indebtedness in the future, including in connection with future acquisitions, some or all of which may be secured by our assets. The terms of the notes will not limit the amount of indebtedness we 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 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 credit ratings may not reflect all risks of an investment in the notes***

The credit ratings ascribed to us and the notes are intended to reflect our ability to meet our payment obligations in respect of the notes, and may not reflect the potential impact of all risks related to structure and other factors on the value of the debt notes. In addition, actual or anticipated changes in our 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 Finance (USA) Limited and Rio Tinto 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.

**Table of Contents****THE OFFERING**

*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-28 of this prospectus supplement for more detailed information about the notes.*

<b>Issuer</b>	Rio Tinto Finance (USA) Limited
<b>Notes Offered</b>	U.S.\$2,000,000,000 8.95% notes due 2014 U.S.\$1,500,000,000 9.00% notes due 2019
<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>	2014 notes: May 1, 2014 2019 notes: May 1, 2019
<b>Principal Amount of Notes Being Issued</b>	2014 notes: U.S.\$2,000,000,000 2019 notes: U.S.\$1,500,000,000
<b>Issue Price</b>	2014 notes: 98.805% 2019 notes: 97.586%
<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>	2014 notes: 8.95% 2019 notes: 9.00%
<b>Date Interest Starts Accruing</b>	April 17, 2009
<b>Interest Payment Dates</b>	Semi-annually in arrear on May 1 and November 1 of each year, commencing November 1, 2009
<b>First Interest Payment Date</b>	November 1, 2009

**Interest Rate Adjustment**

The interest rate payable on each series of notes will be subject to adjustment from time to time if Moody's or S&P downgrades (or if either subsequently upgrades) the rating on such series of notes as described under "Description of Guaranteed Notes - Interest Rate Adjustment".

**Optional Make-Whole Redemption**

Each series of 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 Make-Whole Redemption" beginning on page S-28 of this prospectus supplement. Upon redemption, we will pay a redemption price equal to the greater of (i) 100% of the principal amount of the notes being redeemed plus accrued interest to the date of

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redemption and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the relevant series of notes (excluding any interest accrued as of the date of redemption). The present value will be determined by discounting the remaining principal and interest payments to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the Treasury Rate (as defined in this prospectus supplement) plus a spread of 50 basis points. The Comparable Treasury Issue for purposes of the definition contained in Description of Guaranteed Notes Optional Make-Whole 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 and other limited circumstances that require us to pay additional amounts as described in the base prospectus on page 18 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.

**Change of Control**

If a Change of Control Repurchase Event (as defined in Description of the Guaranteed Notes Change of Control Repurchase Event) occurs, unless the notes of a particular series are otherwise subject to redemption in accordance with their terms and we have elected to exercise our right to redeem the notes of such series, we will make an offer to each holder comprising that series to repurchase all or any part (in integral multiples of U.S.\$1,000) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase.

**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 depositary. 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.





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<b>Further Issues</b>	We may from time to time without your consent create and issue further notes having the same terms and conditions as any series of notes so that the further issue is consolidated and forms a single series with such series of notes, provided that such further issue constitutes a qualified reopening for U.S. federal income tax purposes or such further notes are issued with not more than a de minimis amount of original issue discount for U.S. federal income tax purposes.
<b>Listing</b>	Application will be made to list the notes on the New York Stock Exchange.
<b>Governing Law</b>	The notes will be governed by the laws of the State of New York.
<b>Use of Proceeds</b>	We expect to receive net proceeds from this offering of approximately U.S.\$3.425 billion. The net proceeds will be used to repay amounts outstanding under the U.S.\$40 billion credit facility, which was drawn down in connection with the Alcan acquisition.
<b>Risk Factors</b>	You should carefully consider all the information in the prospectus supplement and in the base prospectus (including the documents incorporated by reference in this prospectus) and, in particular, the risks described under <b>Risk Factors</b> beginning on page S-3 of the prospectus supplement before deciding to invest in the notes.
<b>CUSIP</b>	2014 notes: 767201AF3 2019 notes: 767201AH9
<b>ISIN</b>	2014 notes: US767201AF38 2019 notes: US767201AH93

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**CHINALCO**

**Chinalco strategic partnership**

On February 12, 2009 the Rio Tinto board announced they are unanimously recommending to shareholders a transaction with Aluminum Corporation of China ( Chinalco ), a leading Chinese diversified resources company.

The transaction will forge a pioneering strategic partnership through the creation of joint ventures in aluminium, copper, and iron ore as well as the issue of convertible bonds to Chinalco, which would, if converted, allow Chinalco to increase its existing shareholding in Rio Tinto.

The transaction is intended to position Rio Tinto to lead the resources industry into the next decade and beyond by ensuring the continuity of its strategy with the benefit of Chinalco's relationships, resources and capabilities.

The Rio Tinto board has extensively considered a range of strategic options, and has concluded that the opportunity offered by the strategic partnership with Chinalco, together with the value on offer for the investments by Chinalco in certain of Rio Tinto's mineral assets and in the convertible bonds, is superior to other identified options and offers greater medium term certainty and long term value for Rio Tinto's shareholders.

***Transaction overview***

The transaction will deliver substantial aggregate cash proceeds of U.S.\$19.5 billion through:

An investment by Chinalco in certain aluminium, copper and iron ore joint ventures totalling U.S.\$12.3 billion; and

The issue of subordinated convertible bonds in two tranches with conversion prices of U.S.\$45 and U.S.\$60 in each of Rio Tinto plc and Rio Tinto Limited for a total consideration of U.S.\$7.2 billion. If converted, the subordinated convertible bonds would increase Chinalco's current shareholding to 19.0% in Rio Tinto plc and 14.9% in Rio Tinto Limited, equivalent to an 18.0% interest in the Group.

Rio Tinto intends to use the proceeds of the transaction primarily to strengthen its balance sheet, to repay debt and to provide flexibility to continue to invest in value creating growth opportunities. The transaction will allow Rio Tinto to raise funds at a time when financial markets are distressed, thereby significantly reducing its debt levels, strengthening its balance sheet, and increasing its flexibility to pursue attractive investment opportunities throughout the cycle.

Following the transaction, Rio Tinto will maintain operational control of the businesses that are the subject of the strategic partnerships. The current Rio Tinto Group senior executive team will continue to manage each business, with continuity of Rio Tinto's existing strategy and business principles. Governance arrangements will be implemented to regulate the continuing relationship between the parties on the basis that Rio Tinto retains responsibility for carrying on the day to day management and operation of the businesses independently of Chinalco.

The Rio Tinto board believes the strategic alliance with Chinalco will strengthen Rio Tinto's ability to deliver its strategy of maximizing shareholder value through the development and operation of low cost, long life assets.

In addition to significantly strengthening Rio Tinto's balance sheet and ensuring financial flexibility over the medium term, the pioneering partnership is expected to offer the following benefits to Rio Tinto:

A link to Chinalco's strong relationships within China, which Rio Tinto believes will continue to be the main driver of commodity market growth over the longer term.

The strategic alliance creates the opportunity for joint ventures and project development in emerging economies. The two groups bring complementary skills including Chinalco's capabilities to deliver

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infrastructure projects, and Rio Tinto's leadership in operational excellence and sustainable development.

Rio Tinto will enter into a landmark joint venture for exploration in China in partnership with Chinalco.

The Chinalco relationship will facilitate access for Rio Tinto to funding from Chinese financial institutions for project development.

In recognition of its significant investment and consistent with the strategic alliance, Chinalco will be entitled to nominate two new non executive board members (one independent under applicable corporate governance criteria) to add to the 15 current board members of Rio Tinto. Independent non executive directors will continue to comprise a majority of the Rio Tinto board, consistent with corporate governance best practice. Rio Tinto will comply fully with the UK Combined Code on Corporate Governance following completion of the transaction. These appointments will be on the same terms as the other non executive directors of Rio Tinto.

The transaction is conditional upon approval of Rio Tinto shareholders and is subject to government and regulatory approvals. The initial completion of the transaction is scheduled to occur prior to July 31, 2009.

***Strategic partnership investments***

Chinalco will invest U.S.\$12.3 billion in aluminium, copper and iron ore strategic alliances in the form of strategic alliance notes or equity. The strategic alliance notes are synthetic instruments which track the cash generated by the assets and give a return based on the cash generated, taking into account Chinalco's level of investment.

The businesses and assets, and Rio Tinto and Chinalco's resulting economic interests, are set out in the table below.

Chinalco's investments will be made through participation in the relevant Rio Tinto entities which own these assets, and the form of that investment will vary between each entity. If the transactions involving certain assets do not complete on the date on which the transactions involving Hamersley Iron, Weipa, Yarwun and Escondida (in certain circumstances) and the convertible bonds complete, Chinalco will pay certain sums into escrow which will then be paid to Rio Tinto on completion of the transactions involving those particular assets.

<b>Business</b>	<b>Strategic Partnership</b>	<b>Rio Tinto's Existing Economic Interest</b>	<b>Chinalco's Proposed Share of Rio Tinto's Economic Interest</b>	<b>Rio Tinto's Resulting Economic Interest</b>
Weipa	Aluminium	100%	30%	70%
Yarwun	Aluminium	100%	50%	50%
Boyne	Aluminium	59.4%	49%	30%
Gladstone Power Station	Aluminium	42.1%	49%	21.5%
Escondida	Copper	30%	49.75%	15%
Grasberg	Copper	40%	30%	28%
La Granja	Copper	100%	30%	70%
Kennecott Utah Copper	Copper	100%	25%	75%
Hamersley Iron	Iron Ore	100%	15%	85%
Development Fund <sup>(1)</sup>				50%

Note:

- (1) The Development Fund will be jointly owned by Rio Tinto and Chinalco. The U.S. \$500 million included in the transaction is for the acquisition of project developments, including from Rio Tinto.

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### ***Product group strategic alliances***

Strategic alliance committees will be established for each of the aluminium, copper and iron ore strategic alliances with Chinalco's voting rights generally in line with its level of investment.

The committees will provide a forum for discussion of matters relating to the particular assets that constitute that strategic alliance. Rio Tinto will chair the strategic alliance committees and will hold a casting vote. Rio Tinto will retain day to day management and operational control of the underlying assets that Rio Tinto manages.

Chinalco is entitled to appoint two out of six members of the iron ore strategic alliance committee, and three out of six members of each of the aluminium and the copper strategic alliance committees. Chinalco will have the right to be represented on the board of the holding company of each particular asset. Appropriate governance arrangements will be in place to ensure continued independent and commercial decision making.

In addition to the investments outlined, in relation to aluminium, Rio Tinto and Chinalco have also identified future areas of cooperation, all of which will be subject to formal agreement by the strategic alliance committee and board of Rio Tinto.

The aluminium strategic alliance committee will establish a pro-rata jointly owned bauxite marketing venture. The strategic alliance would market a proportion of Weipa produced bauxite outside Australia, after satisfying Rio Tinto's internal requirements and existing customers, with the remaining bauxite marketing to be managed by Rio Tinto. As part of the agreement, Chinalco will also receive a 25 year commitment for bauxite supply from Weipa on arm's length terms.

In relation to the iron ore alliance, Rio Tinto and Chinalco will establish a jointly owned sales company which will market 30% of Hamersley Iron's iron ore output in China. This sales company will contract the marketing with Rio Tinto. All other marketing of iron ore will be carried out by Rio Tinto.

### ***Exploration***

As part of the strategic partnership, and in addition to the product group strategic alliances, Chinalco and Rio Tinto intend to pursue additional cooperative arrangements and new business opportunities, including sharing of operational and capital project best practices. As a demonstration of this project development initiative, Rio Tinto and Chinalco are already negotiating a possible agreement in relation to the joint development of Rio Tinto's Simandou iron ore project in Guinea and have entered into a memorandum of understanding to establish a strategic alliance to explore opportunities in mainland China that will allow Rio Tinto to take an interest in discovered deposits.

### ***Project development fund***

Rio Tinto and Chinalco will establish a project development fund, using the initial capital contribution from Chinalco described above, to exploit project opportunities in aluminium, copper and iron ore, to be held within the framework of the relevant strategic alliance. Potential investments include exploration projects in China, opportunities within the parties' aluminium businesses in Australia and China, and Rio Tinto's existing development projects.

### ***Secondment policy***

In order for Rio Tinto and Chinalco to capture and transfer the best practice and experience that each company has established over time, Rio Tinto and Chinalco have agreed a secondment policy under which Chinalco may second

executive, senior management or junior personnel, as appropriate, into roles within each asset and/or into each strategic alliance. Rio Tinto may second appropriate management and technical personnel to Chinalco.

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***Relationship agreement***

On completion of the transaction, Chinalco and Rio Tinto will enter into a relationship agreement to regulate the continuing relationship between the parties. In particular, the agreement will ensure that:

Rio Tinto is capable of carrying on its business independently of Chinalco as a significant shareholder.

Transactions and relationships between Chinalco (or any of its associates) and Rio Tinto are at an arm's length and on normal commercial terms.

Chinalco shall be entitled to nominate up to two directors (one of whom shall be an independent director) to the Rio Tinto board as long as it continues to have the right to hold at least 14.9% of the aggregate publicly held share capital of Rio Tinto (assuming conversion of the convertible bond). Should Chinalco's shareholding entitlement in Rio Tinto fall below 14.9%, (but remain above 9.9%) Chinalco shall be entitled to nominate one director to the Rio Tinto board.

Directors of Rio Tinto nominated by Chinalco shall not be permitted to vote on any board resolution on any matter involving Chinalco or where the board determines in accordance with the board's policy that there is a conflict of interest.

The relationship agreement will terminate in the event that Chinalco ceases to hold a right to 9.9% of the aggregate publicly held share capital of Rio Tinto or if Rio Tinto plc ceases to be listed on the Official List in the United Kingdom and traded on the London Stock Exchange and Rio Tinto Limited ceases to be admitted on the official list of, and its securities quoted on, the Australian Securities Exchange.

***Convertible bonds***

Chinalco will invest a total of U.S.\$7.2 billion in subordinated convertible bonds issued by Rio Tinto plc and Rio Tinto Limited (or companies within the Rio Tinto Group) with a maturity of 60 years. If converted, the bonds would increase Chinalco's current shareholdings to 19.0% in Rio Tinto plc and 14.9% in Rio Tinto Limited, equivalent to an 18.0% interest in the Rio Tinto Group. The Rio Tinto plc bonds will pay an annual coupon of 9.0% and the Rio Tinto Limited Bonds will pay an annual coupon of 9.5%.

Each of the Rio Tinto plc and Rio Tinto Limited bonds will be split into two tranches. Tranche A of the bonds will convert into Rio Tinto plc shares and Rio Tinto Limited shares at an initial conversion price equivalent to U.S.\$45 per share. Tranche B of the bonds will convert into Rio Tinto plc shares and Rio Tinto Limited shares at an initial conversion price equivalent to U.S.\$60 per share. However, these conversion prices are subject to adjustment in certain circumstances such as, inter alia, share consolidations, share splits and share distributions. Tranche A represents U.S.\$3.1 billion of the total issue size, and Tranche B represents U.S.\$4.1 billion of the total issue size.

The respective conversion premium to be paid by Chinalco on Tranche A and Tranche B of the Bonds is:

107% for Tranche A and 176% for Tranche B to the Rio Tinto plc closing price on 30 January 2009.

68% for Tranche A and 124% for Tranche B to the Rio Tinto Limited closing price on 30 January 2009.

The bonds will be convertible into ordinary shares of Rio Tinto plc and Rio Tinto Limited at any time from 41 days after the closing date up to a certain number of days prior to the earlier of the maturity date of the bonds and the date of redemption of the bonds. The bonds will be redeemable by Rio Tinto after seven years. If so redeemed for cash,

Rio Tinto presently intends to replace the bonds with instruments that achieve similar rating agency equity credit.

The bonds have been structured with the aim of achieving 50% equity credit from the rating agencies. Standard & Poor's has indicated, subject to satisfactory final documents and the amount to be issued relative to the capital of the Group, that the bonds would be eligible for intermediate (50%) equity credit. The amount of equity credit is subject to final confirmation by the agencies.

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***Financial impact***

The value of the gross assets, and the pro forma net underlying business unit earnings of the assets, that are the subject of the strategic alliances are U.S.\$14,021 million and U.S.\$5,841 million respectively. The data is extracted from the Group's accounting records for the year ended 31 December 2008 and represents Rio Tinto's interest prior to completion of the transaction.

***Implementation agreement***

The transaction is governed by an implementation agreement entered into by the parties that includes the following in relation to break fees, exclusivity and liquidated damages arrangements.

***Break fee obligations***

Subject to certain exceptions, the implementation agreement provides for a break fee of U.S.\$195 million to be payable by Rio Tinto to Chinalco in the following circumstances:

The Rio Tinto board withdraws or adversely changes its recommendation that Rio Tinto shareholders approve the resolutions necessary for the transaction.

The Rio Tinto board recommends a competing proposal.

The break fee is not payable where:

Despite a triggering event as defined in the agreement, Rio Tinto shareholders approve the resolutions necessary for the transaction.

The Rio Tinto board has not withdrawn or adversely changed their recommendation and Rio Tinto shareholders do not approve the resolutions necessary for the transaction, or all or part of the transaction does not complete because a condition precedent is not satisfied.

An independent expert determines that the transaction is not fair and reasonable.

The implementation agreement has been terminated or Rio Tinto is unilaterally entitled to terminate the implementation agreement.

The break fee is payable only once and will constitute Chinalco's sole and exclusive remedy in connection with the events and circumstances triggering the obligation to pay.

***Exclusivity arrangements***

The implementation agreement contains customary terms and conditions for an agreement of this nature which restrict Rio Tinto from soliciting a competing proposal from any third party, or entering into negotiations or discussions in relation to a competing proposal with any third party.

The restriction on negotiations or discussions with third parties does not prevent Rio Tinto from engaging in such negotiations and discussions in the event that the Rio Tinto board (after having considered advice from its legal and, if appropriate, financial advisers), acting in good faith and in order to satisfy what they reasonably consider to be their fiduciary or statutory duties, determine that there is a superior proposal available to Rio Tinto, or one or more

proposals may reasonably be expected to lead to a superior proposal. Where the Rio Tinto board has made such a determination, Rio Tinto is required to notify Chinalco of the general nature of that superior proposal. If the Rio Tinto board intends to recommend a superior proposal, then prior to the publication of that recommendation Rio Tinto shall provide Chinalco with the material terms of the proposal and an opportunity to respond.

The above exclusivity arrangements apply from the period commencing on February 12, 2009 and end on the earlier of the date of termination of the implementation agreement, or the date on which the transactions in respect of the convertible bonds, Hamersley Iron, Weipa, Yarwun and (subject to certain conditions) Escondida, complete.

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*Liquidated damages*

Rio Tinto has agreed to a liquidated damages regime in the case of its wilful breach of obligations to establish the joint ventures for Escondida, Grasberg and Kennecott Utah Copper. This is designed to protect Chinalco against the risk that it completes the first tranche of the transaction, and Rio Tinto subsequently breaches the obligations to deliver the balance of the assets. Total liquidated damages payable are U.S.\$850 million. The liquidated damages would not be payable unless the shareholders approved the transaction, as the regime only applies once initial completion has occurred.

*Shareholder approvals*

The transaction will be on the terms and subject to the conditions set out in the transaction documents, and to be set out in a circular to be sent to Rio Tinto shareholders. The circular will contain further financial and other information, together with the Rio Tinto board's recommendation and will be sent to Rio Tinto shareholders shortly.

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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.\$3.425 billion. The net proceeds will be used to repay amounts outstanding under the U.S.\$40 billion credit facility, which was drawn down in connection with the Alcan acquisition.

The U.S.\$40 billion credit facility is comprised of four facilities with final maturities ranging up to five years. As of April 7, 2009, U.S.\$27.8 billion of the U.S.\$40 billion credit facility was drawn down at a weighted average interest rate of 1.13% per annum.

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

The following summary consolidated historical financial data are derived from the audited consolidated financial statements of Rio Tinto. The summary consolidated historical financial data should be read in conjunction with, and qualified in their entirety by reference to, the consolidated financial statements and notes thereto contained in the Form 20-F of Rio Tinto for the year ended December 31, 2008, which are incorporated by reference in this prospectus. The consolidated financial statements of Rio Tinto have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ( IFRS ).

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

	<b>Year Ended December 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
	<b>(U.S.\$ million)</b>				
Consolidated sales revenue	54,264	29,700	22,465	19,033	12,954
Operating profit	10,194	8,571	8,974	6,922	3,327
Profit for the year	4,609	7,746	7,867	5,498	3,244
Basic earnings per ordinary share (U.S. cents)	286.4	568.7	557.8	382.3	239.1
Diluted earnings per ordinary share (U.S. cents)	285.1	566.3	555.6	381.1	238.7

***Balance Sheet***

	<b>At December 31,</b>				
	<b>2008</b>	<b>2007<sup>(1)</sup></b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
	<b>(U.S.\$ million)</b>				
Total assets	89,616	101,091	34,494	29,803	26,308
Share capital and share premium	5,826	3,323	3,190	3,079	3,127
Total equity/Net assets	22,461	26,293	19,385	15,739	12,591
Equity attributable to Rio Tinto shareholders	20,638	24,772	18,232	14,948	11,877

***Other Financial Data***

	<b>Year Ended December 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
	<b>(U.S.\$ million)</b>				
EBITDA <sup>(2)</sup>	23,870	13,611	12,566	9,743	6,123

Notes:

- (1) The December 31, 2007 balance sheet has been restated for the revisions to Alcan's fair value accounting which was finalised in 2008.
- (2) 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



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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:

	<b>2008</b>	<b>Year Ended December 31,</b>			<b>2004</b>
		<b>2007</b>	<b>2006</b>	<b>2005</b>	
		<b>(U.S.\$ million)</b>			
Profit on ordinary activities before finance items and taxation	11,233	10,155	10,352	7,698	3,850
Depreciation and amortization in subsidiaries	3,475	2,115	1,509	1,338	1,183
Impairment charges/(reversals)	8,030	58	(396)	(3)	548
Depreciation and amortization in equity accounted units	414	310	275	281	228
Taxation and Finance items in equity accounted units	718	973	826	429	314
<b>EBITDA</b>	<b>23,870</b>	<b>13,611</b>	<b>12,566</b>	<b>9,743</b>	<b>6,123</b>

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

The following table sets out cash and capitalization and indebtedness of Rio Tinto in accordance with IFRS (i) on an actual basis as of December 31, 2008; and (ii) as adjusted to give effect to the issuance of the notes offered hereby and the repayment of a portion of the debt outstanding under the U.S.\$40 billion credit facility, which was drawn down in connection with the Alcan acquisition.

	<b>At December 31, 2008</b>	
	<b>Actual</b>	<b>As Adjusted<sup>(1)</sup></b>
	<b>(U.S.\$ millions)</b>	
Total issued share capital of Rio Tinto plc	160	160
Total issued share capital of Rio Tinto Limited	961	961
Total issued share capital	1,121	1,121
Share premium account	4,705	4,705
Other reserves	(2,322)	(2,322)
Retained earnings	17,134	17,134
Total shareholders' funds	20,638	20,638
Finance debt <sup>(2)(3)</sup> :		
Borrowings due within one year	10,034	6,534
Medium and long-term borrowings	29,724	33,224
<b>Total capitalization and indebtedness</b>	<b>60,396</b>	<b>60,396</b>

## Notes:

- (1) Except for the issuance of the notes offered hereby and the corresponding repayment of a portion of the debt outstanding under the U.S.\$40 billion credit facility, there has been no material change to Rio Tinto's capitalization and indebtedness since December 31, 2008.
- (2) For an indication of which debt is secured and unsecured as of December 31, 2008, see Note 22 to the 2008 Financial Statements in our Annual Report on Form 20-F for the year ended December 31, 2008, incorporated by reference herein.
- (3) Of the debt listed in Note 22 to the 2008 Financial Statements in our Annual Report on Form 20-F for the year ended December 31, 2008, the U.S. \$40 billion credit facility is guaranteed by Rio Tinto plc and Rio Tinto Finance plc, the bonds issued by 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 Medium Term Note Programme are guaranteed by Rio Tinto plc.

Cash and cash equivalents as of December 31, 2008, both on an actual basis and as adjusted for the expected issuance of the notes, was U.S.\$1,181 million.



**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 in accordance with IFRS for the periods indicated.

	<b>2008 Pro Forma (Unaudited)</b>	<b>2008</b>	<b>Year Ended December 31,</b>			<b>2004</b>
			<b>2007</b>	<b>2006</b>	<b>2005</b>	
Ratio of earnings to fixed charges	5.17	5.91	14.40	39.88	30.82	19.86

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 minority interests, less (i) minority 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.

The unaudited pro forma ratio of earnings to fixed charges for the year ended December 31, 2008 reflects the issuance of the notes and the application of the net proceeds from the offering of the notes for the repayment of a portion of the debt outstanding under the U.S.\$40 billion credit facility (which was drawn down in connection with the acquisition of Alcan) as if the notes had been issued and the net proceeds therefrom had been applied to repay certain amounts outstanding under the U.S.\$40 billion credit facility as of January 1, 2008. The historical earnings amount has been adjusted to reflect the difference in interest rates between the historical interest rate and the interest rate payable on the notes offered hereby, over the period from January 1, 2008 to December 31, 2008. No other pro forma adjustment has been made to Rio Tinto's historical earnings for the purpose of calculating the pro forma ratio.

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**DESCRIPTION OF GUARANTEED NOTES**

*This section describes the specific 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.\$2,000,000,000 initial aggregate principal amount of 8.95% notes due 2014 and U.S.\$1,500,000,000 initial aggregate principal amount of 9.00% notes due 2019. 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 arrear on May 1 and November 1 of each year, commencing November 1, 2009. The regular record dates for payments of interest will be April 15 and October 15. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months. 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 notes and 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 subordinate to any indebtedness of each of their subsidiaries.

The trustee will be The Bank of New York Mellon (as successor to JP Morgan Chase Bank, formerly The Chase Manhattan Bank). See Description of Guaranteed Debt Securities Default and Related Matters on page 24 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 Make-Whole Redemption**

We or Rio Tinto may redeem any series of 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 the greater of (i) 100% of the

principal amount of the notes to be redeemed and (ii) 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 50 basis points, together with accrued interest on the principal amount of the

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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 relevant series of 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, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding that redemption date, as set forth in the daily statistical release designated H.15 (519) (or any successor release) published by the Federal Reserve Bank of New York and designated Composite 3:30 p.m. Quotations for U.S. Government Securities or (ii) if such release (or any successor release) is not published or does not contain such prices on such business day, (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 Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, Credit Suisse Securities (USA) LLC, RBS 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 relevant series of 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 series of notes to be redeemed on such date. If less than all of a series of notes are 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.

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**Table of Contents****Interest Rate Adjustment**

The interest rate payable on the notes will be subject to adjustment from time to time if either Moody's or S&P (each as defined below) or, in either case, any Substitute Rating Agency (as defined below) thereof downgrades (or subsequently upgrades) the debt rating assigned to the notes, in the manner described below.

If the rating from Moody's (or any Substitute Rating Agency thereof) of the notes is decreased to a rating set forth in the immediately following table, the interest rate on the notes will increase from the interest rate payable on the notes on the date of their issuance by the percentage set forth opposite that rating:

<b>Rating</b>	<b>Percentage</b>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

If the rating from S&P (or any Substitute Rating Agency thereof) of the notes is decreased to a rating set forth in the immediately following table, the interest rate on the notes will increase from the interest rate payable on the notes on the date of their issuance by the percentage set forth opposite that rating:

<b>Rating</b>	<b>Percentage</b>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

If at any time the interest rate on the notes has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency thereof), as the case may be, subsequently increases its rating of the notes to any of the threshold ratings set forth above, the interest rate on the notes will be decreased such that the interest rate for the notes equals the interest rate payable on the notes on the date of their issuance plus the percentages set forth opposite the applicable ratings from the tables above in effect immediately following the increase. If Moody's (or any Substitute Rating Agency thereof) subsequently increases its rating of the notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency thereof) increases its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency thereof) or higher the interest rate on the notes will be decreased to the interest rate payable on the notes on the date of their issuance. In addition, the interest rate on the notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both rating agencies) if the notes become rated A3 and A- or higher by Moody's and S&P (or, in either case, a Substitute Rating Agency thereof), respectively (or one of these ratings if the notes are only rated by one Rating Agency (as defined below)).

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency thereof), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the notes be reduced to below the interest rate payable on the notes on the date of their issuance or (2) the total increase in the interest rate on the notes exceed 2.00% above the interest rate payable on the notes on the date of their issuance.

No adjustments in the interest rate of the notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the notes. If at any time fewer than two Rating Agencies provide a rating of the notes, we will use our commercially reasonable efforts to obtain a rating of the notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the notes pursuant to the tables above (a) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the notes but which has since ceased to provide such rating; (b) the relative rating scale used by such Substitute Rating Agency to assign ratings will be determined in good faith by an independent investment banking institution of national standing appointed by us and, for purposes of determining the applicable ratings used in the applicable table above with

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respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the notes on the date of their issuance plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency). For so long as only one Rating Agency provides a rating of the notes, any subsequent increase or decrease in the interest rate on the notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a Substitute Rating Agency provides a rating of the notes, the interest rate on the notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the notes on the date of their issuance.

Any interest rate increase or decrease described above will take effect from the first day of the interest period during which a rating change requires an adjustment in the interest rate. If Moody's or S&P (or, in either case, a Substitute Rating Agency thereof) changes its rating of the notes more than once during any particular interest period, the last change by such Rating Agency will control for purposes of any interest rate increase or decrease with respect to the notes described above relating to such Rating Agency's action.

If the interest rate payable on the notes is increased as described above, the term "interest," as used in this prospectus supplement, will be deemed to include any such additional interest unless the context otherwise requires.

Substitute Rating Agency means a nationally recognized statistical rating agency organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us as a replacement agency for Moody's or S&P, or both of them, as the case may be.

## **Payment of Additional Amounts**

All payments of principal 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 charges. 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 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 is discussed in greater detail on page 18 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 to pay additional amounts as described in the base prospectus on page 18 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 relevant series of notes for redemption. This means we may repay that series of notes early. Our ability to redeem the notes is discussed in greater detail on page 18 of the base prospectus under "Description of Guaranteed Debt Securities - Special Situations - Optional Tax Redemption". If we call a series of notes as a result of such tax law changes, we must pay 100% of their principal amount. We will also pay the holders accrued interest if we have not otherwise paid interest through the redemption date. Notes will stop bearing interest on the redemption date, even if the holders do not collect their money.

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.

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**Change of Control Repurchase Event**

If a Change of Control Repurchase Event (as defined below) occurs, unless the notes are otherwise subject to redemption in accordance with their terms and we have elected to exercise our right to redeem the notes, we will make an offer to each holder of notes comprising that series to repurchase all or any part (in integral multiples of U.S.\$1,000) of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus any accrued and unpaid interest on the notes repurchased to the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control (as defined below), but after the public announcement of an impending Change of Control, we will mail a notice to each holder, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditional on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict. On the Change of Control Repurchase Event payment date, we will, to the extent lawful:

accept for payment all notes or portions of notes (in integral multiples of U.S.\$1,000) properly tendered pursuant to our offer;

deposit with the trustee an amount equal to the aggregate repurchase price in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officers' certificate stating the aggregate principal amount of notes being purchased by us.

The trustee will promptly mail to each holder of notes properly tendered the repurchase price for such notes, *provided* that it has received such repurchase price from us, and the trustee will promptly at our direction authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; *provided* that each new note will be in a principal amount of U.S.\$1,000 or an integral multiple of U.S.\$1,000 in excess thereof. We will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all notes properly tendered and not withdrawn under its offer.

**Below Investment Grade Rating Event** means the notes are rated below Investment Grade by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control

Repurchase Event set out below) if each Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform us or the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

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Change of Control means the occurrence of any of the following:

the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Rio Tinto plc or Rio Tinto Limited to any person (as that term is used in Section 13(d)(3) of the Exchange Act), other than one or more members of the Rio Tinto Group;

the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) at any time directly or indirectly own(s) or acquire(s) such proportion of the issued or allotted ordinary share capital of Rio Tinto plc or Rio Tinto Limited which shall, or, if such transaction involves the conversion or exchange of such share capital for cash, securities or other property, such proportion of share capital of, or other relevant economic interest in, the surviving entity as a result of such transaction as shall, in aggregate, be entitled to exercise or direct the exercise of more than 50% of the rights to vote to elect members of the board of directors of Rio Tinto plc and Rio Tinto Limited or such surviving entity, *provided that*:

for the avoidance of doubt, no Change of Control shall occur solely as a result of either of Rio Tinto plc or Rio Tinto Limited and/or any of its subsidiaries at any time owning or acquiring the relevant proportion of the issued or allotted ordinary share capital of Rio Tinto Limited or Rio Tinto plc, respectively, but in such circumstances whether or not a Change of Control shall occur whether in relation to such event or thereafter shall be determined by reference to:

the Collapsed DLC Test; or

the test set out in this sub-paragraph immediately preceding this proviso applied solely to whichever of Rio Tinto plc or Rio Tinto Limited owns (whether directly or through one or more of its subsidiaries) the relevant proportion of the issued or allotted ordinary share capital of Rio Tinto Limited or Rio Tinto plc, and

no Change of Control shall be deemed to occur if all or substantially all of the holders of the issued or allotted ordinary share capital or other relevant economic interests of the relevant person or, as the case may be, surviving entity immediately after the event which would otherwise have constituted a Change of Control were the holders of the issued or allotted ordinary share capital of each or either of Rio Tinto plc or Rio Tinto Limited with the same (or substantially the same) pro rata economic interests in the share capital or relevant economic interests of the relevant person or, as the case may be, surviving entity, as such shareholders had in the issued or allotted ordinary share capital of each or either of Rio Tinto plc or Rio Tinto Limited, respectively, immediately prior to such event; or

the first day on which a majority of the members of the board of directors of either Rio Tinto plc or Rio Tinto Limited are not Continuing Directors.

Change of Control Repurchase Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Collapsed DLC Test shall be deemed to be satisfied if any person (as that term is used in Section 13(d)(3) of the Exchange Act) at any time directly or indirectly own(s) or acquire(s) more than 50% of the issued or allotted ordinary share capital of whichever of Rio Tinto plc or Rio Tinto Limited owns (whether directly or through one or more of its subsidiaries) the relevant proportion of the issued or allotted ordinary share capital of Rio Tinto Limited or Rio Tinto plc, respectively.

Continuing Directors means, as of any date of determination, any member of the board of directors of either of Rio Tinto plc or Rio Tinto Limited who (1) was a member of such board on the date of the issuance of the guarantee by either entity; or (2) was nominated for election, appointed or elected to such board with the approval of a majority of the Continuing Directors who were members of such board at the time of such nomination, appointment or election.

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Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by us.

Moody's means Moody's Investors Service Inc. and its successors.

Rating Agency means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us as a replacement agency for Moody's or S&P, as the case may be.

Rio Tinto Group means Rio Tinto plc and Rio Tinto Limited and their respective subsidiaries taken as a whole.

S&P means Standard & Poor's Ratings Services, a division of McGraw-Hill, Inc. and its successors.

**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 23 of the base prospectus.

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**UNITED STATES FEDERAL INCOME TAXATION**

For a general discussion of certain U.S. federal tax considerations relevant to a decision by a United States Holder to invest in the notes, see **Taxation – United States Federal Income Taxation** in the accompanying prospectus.

In certain circumstances, we may be obligated to pay additional interest as a result of adjustments to the ratings assigned to the notes. See **Description of Guaranteed Notes – Interest Rate Adjustment** . The obligation to make these payments may implicate the provisions of the U.S. Treasury regulations relating to contingent payment debt instruments. We believe that the possibility, as of the date the notes are issued, of the payment of such additional interest does not result in the notes being treated as contingent payment debt instruments under the applicable Treasury regulations. Our determination is not, however, binding on the Internal Revenue Service, which could challenge this position. If such challenge were successful, the timing, character and amount of income on the notes would be affected. Among other things, you might be required to accrue income on the notes in excess of stated interest, and you would be required to treat as ordinary income rather than capital gain any income realized on the taxable disposition of a note. United States Holders are advised to consult their own tax advisers with respect to the effect of the interest rate adjustment provision on the U.S. federal income tax treatment of the notes.

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Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, Credit Suisse Securities (USA) LLC, RBS Securities Inc. and SG Americas Securities, LLC are acting as joint bookrunning managers 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>2014 Notes Principal Amount</b>		<b>2019 Notes Principal Amount</b>
Deutsche Bank Securities Inc.	U.S.\$	350,000,000	U.S.\$	262,500,000
J.P. Morgan Securities Inc.	U.S.\$	350,000,000	U.S.\$	262,500,000
Morgan Stanley & Co. Incorporated	U.S.\$	350,000,000	U.S.\$	262,500,000
Credit Suisse Securities (USA) LLC	U.S.\$	250,000,000	U.S.\$	187,500,000
RBS Securities Inc.	U.S.\$	250,000,000	U.S.\$	187,500,000
SG Americas Securities, LLC	U.S.\$	250,000,000	U.S.\$	187,500,000
ANZ Securities, Inc.	U.S.\$	28,572,000	U.S.\$	21,428,000
BBVA Securities, Inc.	U.S.\$	28,572,000	U.S.\$	21,428,000
Calyon Securities (USA) Inc.	U.S.\$	28,572,000	U.S.\$	21,428,000
Citigroup Global Markets Inc.	U.S.\$	28,571,000	U.S.\$	21,429,000
Daiwa Securities America Inc.	U.S.\$	28,571,000	U.S.\$	21,429,000
Mitsubishi UFJ Securities International plc	U.S.\$	28,571,000	U.S.\$	21,429,000
Mizuho International plc	U.S.\$	28,571,000	U.S.\$	21,429,000
<b>Total</b>	U.S.\$	<b>2,000,000,000</b>	U.S.\$	<b>1,500,000,000</b>

Mitsubishi UFJ Securities International plc and Mizuho International plc are not U.S. registered broker-dealers and, therefore, to the extent that they intend to effect any sales of the notes in the United States, they will do so through one or more U.S. registered broker-dealers as permitted by FINRA regulations.

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 0.20% and 0.30% of the principal amount of the 2014 notes and 2019 notes, respectively. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.10% and 0.125% of the principal amount of the 2014 notes and 2019 notes, respectively, 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.

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

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state ), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date ), an offer of notes described in this prospectus supplement may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the notes that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except

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that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant member state at any time:

to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

to fewer than 100 natural or legal persons (other than qualified investors as defined below) 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 securities shall require us nor the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an offer to the public 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 the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the expression 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 and includes any relevant implementing measure in each 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 Article 3(2) of the Prospectus Directive, as implemented in relevant member states of the European Economic Area, from the requirement to produce 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 a prospectus for such offer. Neither 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; 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

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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.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the applicable series of notes):

	<b>Paid by Rio Tinto</b>
Per 2014 note	0.350%
Per 2019 note	0.450%

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.\$600,000.

Affiliates of Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Credit Suisse Securities (USA) LLC, RBS Securities Inc. and SG Americas Securities, LLC will receive a portion of the net proceeds of the offering. Affiliates of Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Credit Suisse Securities



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(USA) LLC, RBS Securities Inc. and SG Americas Securities, LLC are lenders to Rio Tinto under the U.S.\$40 billion credit facility which was drawn down in connection with the Alcan acquisition. This offering is made in accordance with FINRA Rule 5110(h) and the net proceeds of this offering will be used to repay a portion of the U.S.\$40 billion credit facility.

The underwriters or their affiliates have also performed investment banking and advisory services for us 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 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 of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

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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 Arthur Robinson, our Australian counsel. Certain legal matters relating to the notes and the guarantees will be passed upon for the underwriters by Davis Polk & Wardwell, U.S. counsel to the underwriters.

**EXPERTS**

The consolidated financial statements of Rio Tinto plc and Rio Tinto Limited as of December 31, 2008 and 2007 and for each of the three years in the period ended December 31, 2008 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 document by reference to the Annual Report on Form 20-F for the year ended December 31, 2008 have been so incorporated in reliance on the report 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.

The consolidated financial statements of Alcan Inc. as of December 31, 2006, 2005 and 2004 and for each of the three years in the period ended December 31, 2006 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 document by reference to the Annual Report on Form 10-K for the year ended December 31, 2006 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting. PricewaterhouseCoopers LLP is a member of the Canadian Institute of Chartered Accountants.

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**PROSPECTUS**

**RIO TINTO FINANCE (USA) LIMITED**

**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.

Our principal executive offices and the principal executive offices of Rio Tinto Limited are located at Level 33, 120 Collins Street, Melbourne, Victoria 3000, Australia. Our and Rio Tinto Limited's telephone number is +61 3-9283-3333. The principal executive offices of Rio Tinto plc are located at 2 Eastbourne Terrace, London W2 6LG, United Kingdom and its 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 April 14, 2009

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form F-3 that has been filed with the Securities and Exchange Commission, which we refer to as the SEC, using a shelf registration process. Under this shelf registration process, we may offer and sell the guaranteed debt securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the guaranteed debt securities we may offer. Each time we use this prospectus to offer guaranteed debt securities, we will provide one or more prospectus supplements that will contain specific information about the offering and the terms of those guaranteed debt securities and the extent to which such terms differ from the general terms described in Description of Guaranteed Debt Securities. The prospectus supplements may also add, update or change the information contained in this prospectus. You should read this prospectus and any applicable prospectus supplement(s), together with the additional information described under the heading Where You Can Find More Information, prior to purchasing any of the guaranteed debt securities offered by this prospectus.

When acquiring any guaranteed debt securities discussed in this prospectus, you should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any free writing prospectus that we authorize to be delivered to you. Neither we, nor any underwriters or agents, have authorized anyone to provide you with different information. We are not offering the guaranteed debt securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete at any date other than the date mentioned on the cover page of those documents.

In this prospectus, the terms we, our and us refer to Rio Tinto Finance (USA) Limited. We refer to Rio Tinto plc and Rio Tinto Limited 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 offers debt securities using this prospectus. Both Rio Tinto plc and Rio Tinto Limited act as the guarantors for offerings by Rio Tinto Finance (USA) Limited using this prospectus.

**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 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 United States courts against us, Rio Tinto or these persons based on the civil liability provisions of the United States federal or state securities laws. Our English and Australian legal advisers have advised us and Rio Tinto that there are doubts as to the enforceability in England and Wales and Australia, in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities based on the United States federal or state securities laws.

**WHERE YOU CAN FIND MORE INFORMATION**

## Edgar Filing: RIO TINTO LTD - Form 424B5

Rio Tinto plc and Rio Tinto Limited are subject to the reporting requirements of the Securities Exchange Act of 1934 (the Exchange Act ) applicable to foreign private issuers and, in accordance with these requirements, file annual and special reports and other information with the SEC. You may read and copy any document that Rio Tinto plc and Rio Tinto Limited file at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain documents Rio Tinto plc and Rio Tinto Limited file with the SEC on the SEC website at [www.sec.gov](http://www.sec.gov). The address of the SEC's internet site is

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provided solely for the information of prospective investors and is not intended to be an active link. Please visit this website or call the SEC at 1-800-732-0330 for further information about its public reference room.

American depositary shares representing ordinary shares of Rio Tinto plc are listed on the New York Stock Exchange, and the ordinary shares are admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities. The ordinary shares of Rio Tinto Limited are listed on the Australian Stock Exchange. You can consult reports and other information about Rio Tinto plc that it has filed pursuant to the rules of the New York Stock Exchange and the UK Listing Authority, and about Rio Tinto Limited that it has filed pursuant to the rules of the Australian Stock Exchange, at those exchanges or authorities.

The SEC allows us and Rio Tinto to incorporate by reference the information that we and Rio Tinto file with them, which means that:

incorporated documents are considered part of this prospectus;

we can disclose important information to you by referring to those documents; and

information that we and Rio Tinto file with the SEC in the future and incorporate by reference herein will automatically update and supersede information in this prospectus and information previously incorporated by reference herein.

The information that we incorporate by reference is an important part of this prospectus.

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Rio Tinto Group since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in such incorporated documents shall be deemed to be modified or superseded for the purpose of this prospectus to the extent that a subsequent statement contained in another document we incorporate by reference at a later date modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We incorporate by reference the documents below filed with the SEC by Rio Tinto plc and Rio Tinto Limited pursuant to the Exchange Act. We also incorporate by reference any future filings that Rio Tinto plc and Rio Tinto Limited make with the SEC under Section 13(a), 13(c) or 15(d) of the Exchange Act until we sell all of the securities. Our reports on Form 6-K furnished to the SEC after the date of this prospectus (or portions thereof) are incorporated by reference in this prospectus only to the extent that the forms expressly state that we incorporate them (or such portions) by reference in this prospectus.

The documents incorporated by reference herein in the future and set forth below contain important information about us and our financial condition:

- (i) Annual Report on Form 20-F of Rio Tinto plc and Rio Tinto Limited for the year ended December 31, 2008 filed with the SEC on April 2, 2009;
- (ii) Item 8 of the Annual Report on 10-K of Alcan for the year ended December 31, 2006 filed with the SEC on March 1, 2007; and
- (iii) any future report on Form 20-F that either of Rio Tinto plc or Rio Tinto Limited files with the SEC under the Exchange Act until we sell the guaranteed debt securities that may be offered through this

prospectus.

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



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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  
011-61-3-9283-3333

Rio Tinto plc  
2 Eastbourne Terrace  
London W2 6LG  
United Kingdom  
011-44-20-7781-2000

**FORWARD-LOOKING STATEMENTS**

This prospectus 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. The words intend , aim , project , anticipate , estimate , plan , believes , expects , may , should , will , or similar expressions, commonly identify such forward statements.

Examples of forward looking statements contained in or incorporated by reference in this prospectus 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 report. 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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**RIO TINTO PLC AND RIO TINTO LIMITED**

**The Rio Tinto Group**

The Rio Tinto Group combines Rio Tinto plc, which is listed on the London Stock Exchange and headquartered in London, and Rio Tinto Limited, which is listed on the Australian Securities Exchange and has executive offices in Melbourne.

Businesses include open pit and underground mines, mills, refineries and smelters as well as a number of research and service facilities. The Group consists of wholly and partly owned subsidiaries, jointly controlled assets, jointly controlled entities and associated companies.

On December 31, 2008, Rio Tinto plc had a market capitalisation of £14.87 billion (U.S.\$21.72 billion) and Rio Tinto Limited had a market capitalisation of A\$10.86 billion (U.S.\$7.66 billion). The Group's combined market capitalisation in publicly held shares at the end of 2008 was U.S.\$29.38 billion.

Rio Tinto's operational structure is designed to facilitate a clear focus on the Group's objective. This structure is based on the following primary product and business support groups:

*Aluminium:* The Aluminium product group, Rio Tinto Alcan, is one of the world's largest producers of bauxite, alumina and aluminium, benefiting from a sustainable, low cost energy supply. It operates mainly in Canada and Australia, with interests in Europe, New Zealand, Africa, South America and the United States. The group is organised into four business units, Bauxite & Alumina, Primary Metal, Engineered Products and Packaging, the latter two of which are to be divested.

*Copper and Diamonds:* The Copper group is a world leader in copper production, comprising Kennecott Utah Copper in the United States, and interests in some of the world's largest copper mines and development projects, including Escondida in Chile, Grasberg in Indonesia, the Resolution and Pebble projects in the United States, the Oyu Tolgoi project in Mongolia and the La Granja project in Peru.

The Diamonds group is a leading supplier of rough diamonds, comprising interests in the Diavik mine in Canada, the Argyle mine in Australia, and the Murowa mine in Zimbabwe, served by a diamond sales office in Belgium.

*Energy and Minerals:* The Energy group is one of the biggest suppliers in its markets, represented in coal by Rio Tinto Coal Australia and Coal & Allied in Australia, and by Rio Tinto Energy America in the United States. It also includes uranium interests in Energy Resources of Australia and the Rössing Uranium mine in Namibia, both among the world's largest uranium operations.

The industrial minerals businesses are global leaders in the supply and science of their products, comprising Rio Tinto Minerals, made up of borates and talc operations in the United States, South America, Europe and Australia, as well as Rio Tinto Iron & Titanium which has interests in North America, South Africa and Madagascar.

*Iron Ore:* The Iron Ore group is the second largest contributor to the world's seaborne iron ore trade with interests that comprise Hamersley Iron and Robe River in Australia, Iron Ore Company of Canada and the Simandou, Guinea, and Orissa, India, projects. The group includes the HIs melt® direct iron making plant in Australia, employing a new, cleaner iron making process developed largely by Rio Tinto. It also includes the Dampier Salt operations at three sites in Western Australia.

*Exploration:* With effect from May 1, 2009, the Exploration group is organised into three teams based in the Americas, Australasia and Africa-Eurasia.

*Technology and Innovation:* Technology & Innovation has bases in Australia, Canada, the United Kingdom and the United States. Its role is to identify and promote operational technology best practice across the Group and to pursue step change innovation of strategic importance to the development of orebodies of the future.

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**The DLC Structure**

Each of Rio Tinto plc and Rio Tinto Limited is the ultimate holding company of the companies within its respective group and its respective assets are substantially comprised of shares in such companies. Neither Rio Tinto plc nor Rio Tinto Limited conducts any other business and both are accordingly dependent on the other members of the Rio Tinto Group and revenues received from them.

In December 1995, the shareholders of each of Rio Tinto plc and Rio Tinto Limited approved the terms of a dual listed companies merger (the DLC merger) that was designed to place the shareholders of each of the companies in substantially the same position as if they held shares in a single enterprise. Following the approval of the DLC merger, each of Rio Tinto plc and Rio Tinto Limited entered into a DLC Merger Sharing Agreement (the Sharing Agreement). The Sharing Agreement ensured that the boards of directors of each of Rio Tinto plc and Rio Tinto Limited were identical and that their businesses are managed as a single enterprise. The Sharing Agreement provided for the ratio of dividend, voting and capital distribution rights attached to each Rio Tinto plc ordinary share and to each Rio Tinto Limited share to be fixed in an Equalization Ratio which has remained unchanged at 1:1. In principle, the Sharing Agreement provides for the public shareholders of Rio Tinto plc and Rio Tinto Limited to vote as a joint electorate on all matters which affect them in similar ways. However, the Sharing Agreement also provides for the protection of the public shareholders of each of the companies by treating the shares of each as if they were separate classes of shares issued by a single company.

Also in December 1995, each of Rio Tinto plc and Rio Tinto Limited entered into a Deed Poll Guarantee in favor of the creditors of the other. Pursuant to the Deed Poll Guarantees, each of Rio Tinto plc and Rio Tinto Limited guaranteed the contractual obligations of the other (and the obligations of other persons which are guaranteed by the other company), subject to certain limited exceptions. As a consequence of the Deed Poll Guarantees, holders of notes issued by Rio Tinto Finance (USA) Limited may make demand upon either Rio Tinto plc or Rio Tinto Limited.

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**RIO TINTO FINANCE (USA) LIMITED**

Rio Tinto Finance (USA) Limited (ABN 84 062 129 551), a corporation incorporated with limited liability in Australia, on October 19, 1993, under the Corporations Act 2001 is a wholly owned subsidiary of Rio Tinto Limited and is one of the finance companies through which the Rio Tinto Group conducts its treasury operations. We have access to surplus corporate funds which we invest in the money markets and raise finance from banks and third parties in the short, medium and long-term markets for on-lending to Rio Tinto Group companies. We also undertake foreign exchange and interest rate transactions as part of the Rio Tinto Group's long-term management of foreign currency and interest rate exposures. Our registered and principal executive office is located at 120 Collins Street, Melbourne, Victoria 3000, Australia.

**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 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ( IFRS ) for the periods indicated.

		<b>Year Ended December 31,</b>			
	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Ratio of earnings to fixed charges	5.91	14.40	39.88	30.82	19.86

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 minority interests, less (i) minority interests in pre-tax income of subsidiaries that have not incurred fixed charges; and (ii) share of profits 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 interest component of rental expense representative of the interest factor.

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**USE OF PROCEEDS**

The net proceeds from the sale of the guaranteed debt securities offered will be added to the general funds of Rio Tinto, unless we state otherwise in a prospectus supplement.

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**DESCRIPTION OF GUARANTEED DEBT SECURITIES**

*This prospectus relates to guaranteed debt securities issued by Rio Tinto Finance (USA) Limited. As required by federal law of the United States for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an indenture. The indenture relating to debt securities issued by Rio Tinto Finance (USA) Limited is a contract among Rio Tinto Finance (USA) Limited, Rio Tinto plc, Rio Tinto Limited and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, formerly The Chase Manhattan Bank).*

**General**

The Bank of New York Mellon (as successor to JPMorgan Chase Bank, formerly The Chase Manhattan Bank) acts as the trustee under the indenture. The trustee has two principal functions:

First, it can enforce the rights of holders of the debt securities against us or Rio Tinto if we or Rio Tinto default on debt securities issued under the indenture. There are some limitations on the extent to which the trustee acts on behalf of holders of the debt securities, described under [Default and Related Matters](#) [Events of Default Remedies If an Event of Default Occurs](#) below; and

Second, the trustee performs administrative duties for us, such as sending interest payments to holders, transferring debt securities to new buyers and sending notices to holders.

Both Rio Tinto plc and Rio Tinto Limited act as the guarantors of the debt securities issued under the indenture. The guarantees are described under [Guarantees](#) below.

The indenture and its associated documents contain the full legal text of the matters described in this section. The indenture, the debt securities and the guarantees are governed by New York law. A copy of the form of indenture is filed with the SEC as an exhibit to the registration statement. See [Where You Can Find More Information](#) for information on how to obtain a copy.

Rio Tinto Finance (USA) Limited may issue as many distinct series of debt securities under the indenture as it wishes. This section summarizes all material terms of the debt securities and the guarantees that are common to all series, unless otherwise indicated in the prospectus supplement relating to a particular series.

Because this section is a summary, it does not describe every aspect of the debt securities or the guarantees. This summary is subject to, and qualified in its entirety by reference to, all the provisions of the indenture, including some of the terms used in the indenture. We describe the meaning for only the more important terms. We also include references in parentheses to some sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in the prospectus supplement, those sections or defined terms are incorporated by reference in this prospectus or in the prospectus supplement. This summary also is subject to and qualified by reference to the description of the particular terms of the series of debt securities described in the prospectus supplement.

In addition, the specific financial, legal and other terms particular to a series of debt securities are described in the prospectus supplement and the pricing agreement relating to the series. Those terms may vary from the terms described here. Accordingly, this summary also is subject to and qualified by reference to the description of the terms of the series of debt securities described in the prospectus supplement.



The prospectus supplement relating to a series of debt securities will describe the following terms of the series:

the title of the series of debt securities;

any limit on the aggregate principal amount of the series of debt securities;

any stock exchange on which we will list the series of debt securities;

the date or dates on which we will pay the principal of the series of debt securities;

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the rate or rates, which may be fixed or variable, per annum at which the series of debt securities will bear interest, if any, and the date or dates from which that interest, if any, will accrue;

the dates on which interest, if any, on the series of debt securities will be payable and the regular record dates for the interest payment dates;

any mandatory or optional sinking funds or analogous provisions or provisions for redemption at the option of the holder;

the date, if any, after which and the price or prices at which the series of debt securities may, in accordance with any optional or mandatory redemption provisions that are not described in this prospectus, be redeemed and the other detailed terms and provisions of those optional or mandatory redemption provisions, if any;

the denominations in which the series of debt securities will be issuable;

the currency of payment of principal, premium, if any, and interest on the series of debt securities if other than the currency of the United States of America and the manner of determining the equivalent amount in the currency of the United States of America;

any index used to determine the amount of payment of principal of, premium, if any, and interest on the series of debt securities;

the applicability of the provisions described later under Restrictive Covenants Defeasance and Discharge ;

if the series of debt securities will be issuable in whole or part in the form of a global security as described under Legal Ownership Global Securities , and the depositary or its nominee with respect to the series of debt securities, and any special circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or its nominee; and

any other special features of the series of debt securities.

We may issue the debt securities as original issue discount securities, which are debt securities that are offered and sold at a material discount to their stated principal amount (*Section 101 of the Indenture*). The prospectus supplement relating to original issue discount securities will describe United States federal income tax consequences and other special considerations applicable to them. The debt securities may also be issued as indexed securities or securities denominated in foreign currencies or currency units, as described in more detail in the prospectus supplement relating to any such debt securities.

## **Guarantees**

Both Rio Tinto plc and Rio Tinto Limited will fully and unconditionally guarantee the payment of the principal of, premium, if any, and interest on the debt securities, including any additional amounts which may be payable in respect of the debt securities, as described under Special Situations Payment of Additional Amounts . Rio Tinto plc and Rio Tinto Limited guarantee the payment of such amounts when such amounts become due and payable, whether at the stated maturity of the debt securities, by declaration or acceleration, call for redemption or otherwise. Each of Rio Tinto plc and Rio Tinto Limited is individually obligated to pay such amounts.

## **Legal Ownership**

***Street Name and Other Indirect Holders***

Investors who hold debt securities in accounts at banks or brokers will generally not be recognized by us as legal holders of debt securities. This is called holding in street name. Instead, we would recognize only the bank or broker, or the financial institution the bank or broker uses to hold its debt securities. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments

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on the debt securities, either because they agree to do so in their customer agreements or because they are legally required to do so. Holders of debt securities who hold in street name should check with their institutions to find out:

how it handles payments in respect of the debt securities and notices;

whether it imposes fees or charges;

how it would handle voting if it were ever required;

whether and how holders can instruct it to send their debt securities, registered in their own names so they can be direct holders as described below; and

how it would pursue rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests.

***Direct Holders***

Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, run only to persons who are registered as holders of debt securities. As noted above, we do not have obligations to holders who hold in street name or other indirect means, either because such holders choose to hold debt securities in that manner or because the debt securities are issued in the form of global securities as described below. For example, once we make payment to the registered holder, we have no further responsibility for the payment even if that holder is legally required to pass the payment along to the street name customer but does not do so.

***Global Securities***

*What is a Global Security?* A global security is a special type of indirectly held security, as described above under *Street Name and Other Indirect Holders* . If we choose to issue debt securities in the form of global securities, the ultimate beneficial owners can only be indirect holders.

We require that the global security be registered in the name of a financial institution we select. In addition, we require that the debt securities included in the global security not be transferred to the name of any other direct holder unless the special circumstances described below occur. The financial institution that acts as the sole direct holder of the global security is called the depositary. Any person wishing to own a security must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the depositary. The prospectus supplement indicates whether a particular series of debt securities will be issued only in the form of global securities.

*Special Investor Considerations for Global Securities.* As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. We do not recognize this type of investor as a holder of debt securities and instead deal only with the depositary that holds the global security.

Investors in debt securities that are issued only in the form of global debt securities should be aware that:

They cannot get debt securities registered in their own names.

They cannot receive physical certificates for their interests in the debt securities.

They will be street name holders and must look to their own banks or brokers for payments on the debt securities and protection of their legal rights relating to the debt securities, as explained earlier under Legal Ownership Street Name and Other Indirect Holders .

They may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their debt securities in the form of physical certificates.

The depositary s policies will govern payments, transfers, exchange and other matters relating to holders interests in the global security. We and the trustee have no responsibility for any aspect of the

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depository's actions or for its records of ownership interests in the global security. We and the trustee also do not supervise the depository in any way.

The depository will require that interests in a global security be purchased or sold within its system using same-day funds.

*Special Situations When Global Security Will Be Terminated.* In a few special situations described later, the global security will terminate and interests in it will be exchanged for physical certificates representing debt securities. After that exchange, the choice of whether to hold debt securities directly or in street name will be up to the investor. Investors must consult their own bank or brokers to find out how to have their interests in debt securities transferred to their own name so that they will be direct holders. The rights of street name investors and direct holders in the debt securities have been previously described in the subsections entitled "Legal Ownership - Street Name and Other Indirect Holders" and "Direct Holders".

The special situations for termination of a global security are:

When the depository notifies us or Rio Tinto that it is unwilling, unable or no longer qualified to continue as depository.

When an event of default on the debt securities has occurred and has not been cured. Defaults are discussed below under "Default and Related Matters - Events of Default".

The prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. When a global security terminates, the depository (and not we or the trustee) is responsible for deciding the names of the institutions that will be the initial direct holders. (*Sections 305 and 206*)

## **Overview of Remainder of this Description**

The remainder of this description summarizes:

***Additional mechanics*** relevant to the debt securities under normal circumstances, such as how to transfer ownership and where we make payments.

Holders' rights under several ***special situations***, such as if we merge with another company, if we want to change a term of the debt securities or if we want to redeem the debt securities for tax reasons.

Holders' rights to receive ***payment of additional amounts*** due to changes in the withholding requirements of various jurisdictions.

***Covenants*** contained in the indenture that restrict our and Rio Tinto's ability to incur liens. A particular series of debt securities may have additional covenants.

Holders' rights if we or Rio Tinto ***default*** in respect of our or Rio Tinto's obligations under the debt securities or experience other financial difficulties.

Our relationship with the ***trustee***.

## **Additional Mechanics**

***Exchange and Transfer***

The debt securities will be issued:

only in fully registered form;

without interest coupons; and

unless indicated in the applicable prospectus supplement, in denominations that are even multiples of U.S.\$1,000.

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Holders may have their debt securities broken into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. *(Section 305)* This is called an exchange.

Holders may exchange or transfer their debt securities at the office of the trustee. The trustee acts as our agent for registering debt securities in the names of holders and transferring the securities. We may change this appointment to another entity or perform the service ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will also register transfers of the debt securities. *(Section 305)*

Holders will not be required to pay a service charge to transfer or exchange debt securities, but may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange of a registered debt security will only be made if the security registrar is satisfied with a holder's proof of ownership.

If we have designated additional transfer agents, they are named in the prospectus supplement. We may cancel the designation of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts. *(Section 1002)*

If the debt securities are redeemable and we redeem less than all of the debt securities of a particular series, we may block the transfer or exchange of debt securities during a specified period of time in order to freeze the list of holders to prepare the mailing. The period begins 15 days before the day we mail the notice of redemption and ends on the day of that mailing. We may also refuse to register transfers or exchanges of debt securities selected for redemption. However, we will continue to permit transfers and exchanges of the unredeemed portion of any security being partially redeemed. *(Section 305)*

***Payment and Paying Agents***

We will pay interest to holders who are direct holders listed in the trustee's records at the close of business on a particular day in advance of each due date for interest, even if such holders no longer own the security on the interest due date. That particular day, usually about two weeks in advance of the interest due date, is called the regular record date and is stated in the prospectus supplement. *(Section 307)*

We will pay interest, principal and any other money due on your debt securities at the corporate trust office of the trustee in New York City. That office is currently located at 101 Barclay Street, New York, NY 10286. Holders must make arrangements to have payments picked up at or wired from that office. We may also choose to pay interest by mailing checks.

Interest on global securities will be paid to the holder thereof by wire transfer of same-day funds.

Holders buying and selling debt securities must work out between them how to compensate for the fact that we will pay all the interest for an interest period to, in the case of registered debt securities, the one who is the registered holder on the regular record date. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller. This prorated interest amount is called accrued interest.

***Street name and other indirect holders should consult their banks or brokers for information on how they will receive payments.***

We or Rio Tinto may also arrange for additional payment offices, and may cancel or change these offices, including our or Rio Tinto's use of the trustee's corporate trust office. These offices are called paying agents. We may also choose



to act as our own paying agent. We must notify holders of changes in the paying agents for any particular series of debt securities. *(Section 1002)*

***Notices***

We and the trustee will send notices only to direct holders, using their addresses as listed in the trustee's records. *(Sections 101 and 106)*

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Regardless of who acts as paying agent, all money that we pay to a paying agent that remains unclaimed at the end of two years after the amount is due to direct holders will be repaid to us. After that two-year period, holders may look only to us for payment and not to the trustee, any other paying agent or anyone else. (*Section 1003*)

## **Special Situations**

### ***Mergers and Similar Events***

We, Rio Tinto plc and Rio Tinto Limited are generally permitted to consolidate or merge with another entity. We, Rio Tinto plc and Rio Tinto Limited are also permitted to sell or lease substantially all of our assets to another entity or to buy or lease substantially all of the assets of another entity. However, Rio Tinto Finance (USA) Limited may only take these actions if the successor entity is incorporated or organized under the laws of Australia, any state thereof, or the United States, any state thereof, or the District of Columbia. In addition, neither we, Rio Tinto plc nor Rio Tinto Limited may take any of these actions unless all the following conditions are met:

Where Rio Tinto Finance (USA) Limited, Rio Tinto plc or Rio Tinto Limited merges out of existence or sells or leases substantially all its assets, the successor entity must be duly organized and validly existing under the laws of the applicable jurisdiction.

If such successor entity is organized under the laws of a jurisdiction other than Australia, the United Kingdom, or the United States, any state thereof, or the District of Columbia, it must indemnify holders against any governmental charge or other cost resulting from the transaction.

Neither we, Rio Tinto plc nor Rio Tinto Limited may be in default on the debt securities or guarantees immediately prior to such action and such action must not cause a default. For purposes of this no-default test, a default would include an event of default that has occurred and not been cured, as described under **Default and Related Matters** **Events of Default** **What is An Event of Default?** A default for this purpose would also include any event that would be an event of default if the requirements for notice of default or existence of defaults for a specified period of time were disregarded.

If we, Rio Tinto plc or Rio Tinto Limited merges out of existence or sells or leases substantially all of our or their assets, the successor entity must execute a supplement to the indenture, known as a supplemental indenture. In the supplemental indenture, the entity must promise to be bound by every obligation in the indenture applicable to Rio Tinto Finance (USA) Limited, Rio Tinto plc or Rio Tinto Limited, as the case may be.

We, Rio Tinto plc or Rio Tinto Limited, as the case may be, must deliver a certificate and an opinion of counsel to the trustee, each stating that the consolidation, merger, conveyance, transfer or lease, and, if applicable, the supplemental indenture pursuant to which the successor entity assumes our obligations or the obligations of Rio Tinto plc or Rio Tinto Limited, are in compliance with the indenture.

Neither our nor Rio Tinto's assets or properties may become subject to any impermissible lien unless the debt securities issued under the indenture are secured equally and ratably with the indebtedness secured by the impermissible lien. Impermissible liens are described in further detail below under **Restrictive Covenants** **Restrictions on Liens** .

Under the indenture, Rio Tinto or any Rio Tinto subsidiary may assume our obligations under the debt securities. This would likely be a taxable event to United States holders. United States holders would likely be treated as having

exchanged their debt securities for other debt securities issued by Rio Tinto or such subsidiary and therefore may have to recognize gain or loss for United States federal income tax purposes upon such assumption.

*Modification and Waiver*

There are three types of changes we can make to the indenture and the debt securities.

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*Changes Requiring the Approval of all Holders.* First, there are changes that cannot be made to the debt securities without the specific approval of each holder of the debt securities of the applicable series. Following is a list of those types of changes:

Changes to the stated maturity of the principal or the interest payment dates on a debt security;

any reduction in amounts due on a debt security;

changes to any of our or Rio Tinto's obligations to pay additional amounts described later under Special Situations Payment of Additional Amounts ;

any reduction in the amount of principal payable upon acceleration of the maturity of a debt security following a default;

changes in the place or currency of payment on a debt security;

any impairment of holders' right to sue for payment;

any reduction in the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;

any reduction in the percentage of holders of debt securities whose consent is needed to waive compliance with various provisions of the indenture or to waive various defaults; and

any modification, in any manner adverse to the holders of the debt securities, to the obligations of Rio Tinto plc or Rio Tinto Limited in respect of the payment of principal, premium, if any, and interest, if any. (*Section 901*)

*Changes Requiring a Majority Vote.* The second type of change to the indenture and the debt securities is the kind that requires a vote in favor by holders of debt securities owning a majority of the principal amount of the particular series affected. Most changes fall into this category, except for clarifying changes, amendments, supplements and other changes that would not adversely affect holders of the debt securities in any material respect. The same vote would be required for us to obtain a waiver of all or part of the covenants described below or a waiver of a past default. However, we cannot obtain a waiver of a payment default or any other aspect of the indenture or the debt securities listed in the first category described previously under Changes Requiring the Approval of all Holders unless we obtain the individual consent of each holder to the waiver. (*Section 513*)

*Changes Not Requiring Approval.* The third type of change does not require any vote by holders of debt securities. This type is limited to clarifications and other changes that would not adversely affect holders of the debt securities in any material respect. (*Section 901*)

*Further Details Concerning Voting.* When taking a vote, we will use the following rules to decide how much principal amount to attribute to a security:

For original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of the debt securities were accelerated to that date because of a default.

For debt securities whose principal amount is not known (for example, because it is based on an index), we will use a special rule for that security described in the prospectus supplement.

For debt securities denominated in one or more foreign currencies or currency units, we will use the United States dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under Restrictive Covenants Defeasance and Discharge .  
(Section 101)

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We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding debt securities that are entitled to vote or take other action under the indenture. In limited circumstances, the trustee will be entitled to set a record date for action by holders. If we or the trustee set a record date for a vote or other action to be taken by holders of a particular series, that vote or action may be taken only by persons who are holders of outstanding debt securities of that series on the record date and must be taken within 180 days following the record date or another period that we may specify (or as the trustee may specify, if it set the record date). We may shorten or lengthen (but not beyond 180 days) this period from time to time. (*Section 104*)

***Street name and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.***

***Optional Tax Redemption***

The debt securities of any series may be redeemed in whole but not in part, in the three situations described below. The redemption price for the debt securities will be equal to the principal amount of the debt securities being redeemed plus accrued interest and any additional amounts due on the date fixed for redemption. Holders must receive between 30 and 60 days' notice before their debt securities are redeemed.

The first situation is where, as a result of a change in or amendment to any laws, regulations or rulings or the official application or interpretation of such laws, regulations or rulings, any of us, Rio Tinto plc or Rio Tinto Limited determines that it would be required to pay additional amounts as described later under "Payment of Additional Amounts".

The second situation is where, as a result of a change in or amendment to any laws, rulings or regulations or the official application or interpretation of such laws, rulings or regulations, Rio Tinto plc or Rio Tinto Limited or any subsidiary of either of them determines that it would have to deduct or withhold tax on any payment to Rio Tinto Finance (USA) Limited to enable it to make a payment of principal or interest on a debt security.

In the first and second situations, the option to redeem the debt securities applies only in the case of changes or amendments that occur on or after the date specified in the prospectus supplement for the applicable series of debt securities and in the jurisdiction where Rio Tinto plc and Rio Tinto Limited are incorporated. If we, Rio Tinto plc or Rio Tinto Limited, as the case may be, have been succeeded by another entity, the applicable jurisdiction will be the jurisdiction in which such successor entity is organized, and the applicable date will be the date the entity became a successor.

In addition, in the case of the first and second situations, we, Rio Tinto plc or Rio Tinto Limited will not have the option to redeem if we could have avoided the payment of additional amounts or the deduction or withholding by using reasonable measures available to us.

The third situation is where, following a merger or consolidation of Rio Tinto plc or Rio Tinto Limited or a transfer or lease of all of Rio Tinto plc's or Rio Tinto Limited's assets, the person formed by such merger, consolidation, transfer or lease is organized under the laws of a jurisdiction other than the United States, the United Kingdom or Australia, or any political subdivisions thereof, and is required to pay additional amounts as described under "Payment of Additional Amounts".

We, Rio Tinto plc or Rio Tinto Limited shall deliver to the trustee an Officer's Certificate to the effect that the circumstances required for redemption exist. (*Sections 1104 and 1108*).

***Payment of Additional Amounts***

If the debt securities of any series provide for the payment of additional amounts, all payments of principal, premium (if any) and interest in respect of the debt securities or the guarantees will be made free and clear of, and without withholding or deduction for, any taxes, assessments, duties or governmental charges or whatever nature imposed, levied or collected by or within a Relevant Taxing Jurisdiction unless that withholding or deduction is required by law. A Relevant Taxing Jurisdiction is any jurisdiction under the laws

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of which we, Rio Tinto plc or Rio Tinto Limited, as the case may be, or any successor entity, are or is organized (or any political subdivision or taxing authority of or in that jurisdiction having power to tax).

The indenture provides that if withholding or deduction is required by law, then we, Rio Tinto plc or Rio Tinto Limited, as the case may be, will pay to the holder of any debt security additional amounts as may be necessary in order that every net payment of principal of (and premium, if any, on) and interest, if any, on that debt security after deduction or other withholding for or on account of any present or future tax, assessment, duty or other governmental charge of any nature whatsoever imposed, levied or collected by or on behalf of a Relevant Taxing Jurisdiction, will not be less than the amount that would have been payable on that debt security in the absence of such deduction or withholding. However, we, Rio Tinto plc or Rio Tinto Limited, as the case may be, will not be required to make any payment of additional amounts in respect of taxes imposed as a result of any of the following circumstances:

If the holder is a United States person and the United States government or any political subdivision of the United States