

RIO TINTO FINANCE (USA) LIMITED
(ABN 84 062 129 551)

(incorporated with limited liability in Victoria, Australia)

RIO TINTO FINANCE (USA) PLC

(incorporated with limited liability in England and Wales)

RIO TINTO FINANCE (USA) INC.

(incorporated under the laws of the State of Delaware)

as Issuers

RIO TINTO PLC

(incorporated with limited liability in England and Wales)

RIO TINTO LIMITED
(ABN 96 004 458 404)

(incorporated with limited liability in Victoria, Australia)

as Guarantors

U.S.\$10,000,000,000

Euro Medium Term Note Programme

Under this U.S.\$10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), Rio Tinto Finance (USA) plc, Rio Tinto Finance (USA) Limited (ABN 84 062 129 551) and Rio Tinto Finance (USA) Inc. (each an “**Issuer**” and together the “**Issuers**”) may from time to time issue notes (“**Notes**”) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of Notes issued by each Issuer will be unconditionally and irrevocably guaranteed by Rio Tinto plc (“**RTP**”) and Rio Tinto Limited (ABN 96 004 458 404) (together with RTP, the “**Guarantors**” and each a “**Guarantor**”).

Notes may be issued in bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$10,000,000,000 (or its equivalent in other currencies calculated as described in the Dealership Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “**Overview of the Programme**” and any additional Dealer appointed under the Programme from time to time by the Issuers (each a “**Dealer**” and, together, the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “**Risk Factors**”.

This Base Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the “**FCA**”), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuers or the Guarantors or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA under Part VI of the Financial Services and Markets Act 2000 (“**FSMA**”) for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s main market.

References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s main market and have been admitted to the Official List. The London Stock Exchange’s main market is a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from the date of approval in relation to Notes which are to be admitted to trading on a regulated market in the United Kingdom (the “**UK**”). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “**Terms and Conditions of the Notes**”) of Notes will be set out in a final terms document (the “**Final Terms**”) which, with respect to Notes to be admitted to the Official List and to trading on the London Stock Exchange’s main market, will be filed with the FCA and the London Stock Exchange.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer. The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to the Official List and to trading on the London Stock Exchange’s main market, (and/or any other stock exchange or market).

The relevant Issuer and the Guarantors may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger for the Programme

HSBC

Dealers

ANZ
BNP PARIBAS
CHINA CONSTRUCTION BANK (ASIA)
CITIGROUP
DEUTSCHE BANK
ICBC
MIZUHO
SANTANDER CORPORATE & INVESTMENT BANKING
SOCIÉTÉ GÉNÉRALE
CORPORATE & INVESTMENT BANKING
TD SECURITIES

BANK OF CHINA
BoFA SECURITIES
CIBC CAPITAL MARKETS
CRÉDIT AGRICOLE CIB
HSBC
J.P. MORGAN
RBC CAPITAL MARKETS
SMBC
UBS INVESTMENT BANK

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation in relation to each Issuer. When used in this Base Prospectus, “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Each of the Issuers and the Guarantors accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuers and the Guarantors, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

This Base Prospectus should be read and construed with any supplement thereto and with any other documents incorporated by reference and, in relation to any Series of Notes, should be read and construed together with the applicable Final Terms. Copies of Final Terms will be available from the registered office of the relevant Issuer and the specified office set out below of each of the Paying Agents (as defined below) and, in the case of Notes admitted to the Official List and to trading on the London Stock Exchange’s main market, the applicable Final Terms will also be published on the website of the London Stock Exchange through a regulatory information service.

Other than in relation to the documents which are deemed to be incorporated by reference (see “**Documents Incorporated by Reference**”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

Each Issuer and Guarantor has confirmed to the Dealers named under “**Subscription and Sale**” below that this Base Prospectus is true, accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts in relation to the information contained or incorporated by reference in this Base Prospectus the omission of which would, in the context of the Programme or the issue of Notes, make any statement herein or opinions or intentions expressed herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing. Each Issuer and Guarantor has further confirmed to the Dealers that this Base Prospectus (together with the applicable Final Terms) contains all such information as may be required by all applicable laws, rules and regulations.

No person has been authorised by the Issuers, the Guarantors, any Dealer or Deutsche Trustee Company Limited (the “**Trustee**”) to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers, the Guarantors or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantors, any Dealer or the Trustee.

No representation or warranty is made or implied by the Dealers or the Trustee or any of their respective affiliates, and neither the Dealers nor the Trustee nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuers or the Guarantors since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each of RTP and Rio Tinto Limited has been rated P-1 (short-term rating) and A1 (long-term rating) by Moody's Investors Service Limited ("**Moody's**"), A-1 (short-term rating) and A (long-term rating) by S&P Global Ratings Europe Limited ("**S&P**") and F1 (short-term rating) and A (long-term rating) by Fitch Ratings Ltd ("**Fitch**"). The Programme has been rated A by S&P and A by Fitch and the Programme is expected to be rated A1 by Moody's.

Moody's: Moody's is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Moody's is not established in the European Economic Area (the "**EEA**") but the ratings of Moody's have been endorsed by Moody's Deutschland GmbH, which is established in the EEA and is registered under Regulation (EU) No 1060/2009 as amended (the "**CRA Regulation**").

S&P: S&P is established in the EEA and is registered under the CRA Regulation. S&P is not established in the UK but the ratings of S&P have been endorsed by S&P Global Ratings UK Limited, which is established in the UK and is registered under the UK CRA Regulation.

Fitch: Fitch is established in the UK and is registered under the UK CRA Regulation. Fitch is not established in the EEA but the ratings of Fitch have been endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and is registered under the CRA Regulation.

Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to Notes already issued or to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In the case of any Notes which are to be admitted to trading on a UK regulated market or offered to the public in a Member State of the EEA or the UK in circumstances which require the publication of a prospectus under either the Prospectus Regulation or FSMA, as applicable, the minimum denomination of each Note shall be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

PRIIPS / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS / PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No

2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE

The Final Terms in respect of any Notes may include a legend entitled “**MiFID II product governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE

The Final Terms in respect of any Notes may include a legend entitled “**UK MiFIR product governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantors, the Dealers and the Trustee to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see “**Subscription and Sale**”. In particular, Notes have not been and will not be

registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and Bearer Notes comprise Notes in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act).

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Guarantors, the Dealers, the Trustee or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer and the Guarantors.

This Base Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation and/or FSMA, as applicable, to publish a prospectus. As a result, any offer of Notes in any Member State of the EEA or the UK must be made pursuant to an exemption under the Prospectus Regulation and/or FSMA, as applicable, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in any Member State of the EEA or the UK may only do so in circumstances in which no obligation arises for the Issuers or any Dealer to: (i) publish a prospectus pursuant to Article 3 of the Prospectus Regulation and/or section 85 of the FSMA, as applicable, in relation to such offer; or (ii) supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation in the case of any Notes which are to be admitted to trading on a UK regulated market in relation to such offer. Neither the Issuers nor any Dealer have authorised nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Sophisticated investors generally do not purchase financial instruments as stand-alone investments. They purchase financial instruments as a way to reduce risk or enhance yield with an understood, measured,

appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

PRESENTATION OF INFORMATION

In this Base Prospectus, all references to:

- “**U.S. dollars**”, “**U.S.\$**” and “**\$**” refer to United States dollars and “**U.S. cents**” refer to United States cents;
- “**A\$**” refer to the currency of Australia;
- “**HKD**” refer to the currency of the Hong Kong Special Administrative Region of the People's Republic of China (“**Hong Kong**”);
- “**RMB**”, “**CNY**” and “**Renminbi**” refer to the currency of the People's Republic of China, excluding Taiwan, Hong Kong and Macau (“**China**”);
- “**Sterling**” and “**£**” refer to pounds sterling; and
- “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

UK BENCHMARKS REGULATION

Amounts payable on Floating Rate Notes issued under the Programme may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”), the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rate (“**SOFR**”) or the Euro Short-term Rate (“**€STR**”) as specified in the applicable Final Terms. As of the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA, as amended (the “**UK Benchmarks Regulation**”). As far as the Issuer is aware, SONIA, SOFR and €STR do not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any

stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following description does not purport to be complete and should be read in conjunction with the rest of this document and, in relation to any Notes, in conjunction with the applicable Final Terms and, to the extent applicable, the Terms and Conditions of the Notes set out herein.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA (the “**UK Delegated Regulation**”).

Issuers:	Rio Tinto Finance (USA) plc Rio Tinto Finance (USA) Limited Rio Tinto Finance (USA) Inc.
Guarantors:	Notes will be unconditionally and irrevocably guaranteed by Rio Tinto plc and Rio Tinto Limited.
Legal Entity Identifiers (LEIs):	Rio Tinto Finance (USA) plc: 2138006TSNBEUA761G16 Rio Tinto Finance (USA) Limited: 213800RX94ZKEZXPXH58 Rio Tinto Finance (USA) Inc: 875500ZLU9FC9N2OUE63
Arranger:	HSBC Bank plc
Dealers:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Banco Santander, S.A., Bank of China Limited, London Branch, BNP PARIBAS, Canadian Imperial Bank of Commerce, London Branch, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, ICBC Standard Bank Plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, RBC Europe Limited, SMBC Bank International plc, Société Générale, The Toronto-Dominion Bank and UBS AG London Branch and any other dealer appointed from time to time by the Issuers generally in respect of the Programme or by the relevant Issuer in relation to a particular Tranche (as defined below) of Notes.
Trustee:	Deutsche Trustee Company Limited
Issue and Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Deutsche Bank Luxembourg S.A.
Programme Amount:	Up to U.S.\$10,000,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of U.S. dollars being quoted by the Issue and Paying Agent on the date on which the relevant agreement in respect of the relevant Tranche was made or such other rate as the relevant Issuer and the relevant Dealer may agree) in aggregate nominal amount of Notes outstanding at any one

time. The maximum aggregate nominal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under “**Subscription and Sale**”.

Issuance in Series:

Notes will be issued in series (each, a “**Series**”). Each Series may comprise one or more tranches (“**Tranches**” and each, a “**Tranche**”) issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects, save that a Tranche may comprise Notes of different denominations.

Form of Notes:

Except with respect to Notes issued by Rio Tinto Finance (USA) Inc., Notes will be issued in either bearer or registered form. Notes issued by Rio Tinto Finance (USA) Inc. may be issued in registered form (i.e., as Registered Notes) only. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

In respect of each Tranche of Bearer Notes, the relevant Issuer will deliver a temporary bearer global Note (a “**Temporary Bearer Global Note**”), which will be deposited on or before the relevant issue date therefor with, (i) if the Bearer Notes are not NGNs, a common depositary, or (ii) if the Bearer Notes are NGNs, a common safekeeper, in each case for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system. Each Temporary Bearer Global Note will be exchangeable for a permanent bearer global Note (a “**Permanent Bearer Global Note**”) or, if so specified in the applicable Final Terms, for Bearer Notes in definitive bearer form (“**Definitive Bearer Notes**”) upon certification as to non-U.S. beneficial ownership as required by United States Treasury regulations. Each Permanent Bearer Global Note will be exchangeable for Definitive Bearer Notes in accordance with its terms. (See further under “**Provisions Relating to the Notes Whilst in Global Form**” below.) Definitive Bearer Notes will, if interest-bearing, have interest coupons (“**Coupons**”) attached and, if appropriate, a talon (“**Talon**”) for further Coupons.

In respect of each Tranche of Registered Notes, the relevant Issuer will deliver a registered global Note (a “**Registered Global Note**”) which will be deposited on or before the relevant issue date therefor with, (i) if the Registered Notes are not held under the new safe-keeping structure for global notes (the “**NSS**”), a common depositary, or (ii) if the

	Registered Notes are held under the NSS, a common safekeeper, in each case for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system. Each Registered Global Note will be exchangeable for Registered Notes in definitive registered form (“Definitive Registered Notes”) without receipts, interest coupons or talons attached only in accordance with its terms. (See further under “Provisions Relating to the Notes Whilst in Global Form” below).
Currencies:	Notes may be denominated in euro, Sterling, U.S. dollars, Yen or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Status of the Notes:	The Notes will be direct and, subject to “Terms and Conditions of the Notes – Negative Pledge”, unsecured obligations of the relevant Issuer, ranking <i>pari passu</i> without any preference among themselves and, with certain statutory exceptions, equally with all the relevant Issuer’s other obligations which are unsecured and not subordinated.
Status of Guarantees:	Subject to “Terms and Conditions of the Notes – Negative Pledge”, each guarantee constitutes an unsecured obligation of the relevant Guarantor and, with certain statutory exceptions, ranks equally with all its other obligations which are unsecured and not subordinated.
Issue Price:	Notes may be issued at any price, as specified in the applicable Final Terms, and will be issued on a fully paid basis.
Maturities:	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be redeemable at par or at such other redemption amount as may be specified in the applicable Final Terms. Unless permitted by then current laws and regulations, Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA, unless they are issued to a limited class of professional investors and have a redemption value of at least £100,000 or its equivalent in other currencies – see “Subscription and Sale”.
Early Redemption:	Early redemption will be permitted for taxation reasons or: (a) at the option of Holders if Investor Put is specified as being applicable in the applicable Final Terms; and/or (b) at the relevant Issuer’s option if any of Issuer Call, Issuer Residual Call or Make-Whole Redemption by the relevant Issuer is specified as being applicable in the applicable Final Terms.

See “**Terms and Conditions of the Notes – Redemption and Purchase**”.

Interest:	Notes may be interest-bearing or non-interest-bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the relevant Series.
Benchmark Discontinuation:	If Floating Rate Notes provide for a rate of interest (or any component thereof) to be determined by reference to a reference rate, upon the occurrence of a Benchmark Discontinuation Event (as described in the Terms and Conditions of the Notes) in respect of such reference rate, then the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in the Terms and Conditions of the Notes) to determine a successor or alternative reference rate (as applicable) for use in place of the original reference rate and to determine adjustments thereto (if required), with such determinations to take effect from the relevant Benchmark Replacement Date (as defined in the Terms and Conditions of the Notes). If the relevant Issuer is unable to appoint an Independent Adviser, or the Independent Adviser so appointed fails to make such determinations, then the relevant Issuer (acting in good faith and in a commercially reasonable manner) is permitted to make such determinations, as further described in the Terms and Conditions of the Notes. See Condition 7C for further information.
Denominations:	Notes will be issued in such denominations as may be specified in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements; see “ Redemption ” above. In the case of (i) Notes which are to be admitted to trading on a UK regulated market or offered to the public in a Member State of the EEA or in the UK in circumstances which would otherwise require the publication of a prospectus under either the Prospectus Regulation or FSMA, as applicable, the minimum denomination of each Note shall be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency as at the date of issue of the Notes), and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by an Issuer in the UK or whose issue otherwise constitutes a contravention of Section 19 of FSMA, the minimum denomination of such Note shall be £100,000 (or its equivalent in other currencies).
Taxation:	All payments in respect of Notes by the relevant Issuer or the Guarantors will be made without deduction for, or on account of, withholding taxes imposed or levied by or on behalf of the Commonwealth of Australia in the case of payments by Rio

	Tinto Finance (USA) Limited and each Guarantor, the UK in the case of Rio Tinto Finance (USA) plc and each Guarantor, and the United States, the Commonwealth of Australia and the United Kingdom in the case of Rio Tinto Finance (USA) Inc. and each Guarantor, subject as provided in Condition 10.
Governing Law:	The Notes and all related contractual documentation and any non-contractual obligations arising out of or in connection with the Notes and all related contractual documentation will be governed by, and construed in accordance with, English law.
Listing, approval and admission to trading:	Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Terms and Conditions:	Final Terms will be prepared in respect of each Tranche of Notes, a copy of which will, in the case of Notes to be admitted to the Official List and to trading on the London Stock Exchange's main market, be delivered to the FCA and where listed, the London Stock Exchange. The terms and conditions applicable to each Tranche will be those set out herein under "Terms and Conditions of the Notes" as completed by the applicable Final Terms.
Clearing Systems:	Euroclear, Clearstream, Luxembourg and/or any other clearing system as may be approved by the relevant Issuer, the Issue and Paying Agent, the Registrar (if applicable) and the Trustee.
Ratings:	The Programme has been rated A by S&P and A by Fitch, and the Programme is expected to be rated A1 by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and may not necessarily be the same as the rating applicable to any Notes already issued or to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material

in the United States of America, Australia, the EEA (including Belgium), the UK, Japan, Hong Kong, the People's Republic of China ("**PRC**"), Singapore, Switzerland and Canada, see "**Subscription and Sale**".

RISK FACTORS

The Issuers and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes. All of these factors are contingencies which may or may not occur. The Issuers and the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Notes. Additional risks and uncertainties relating to the Issuers and the Guarantors, that are not currently known to the Issuers and the Guarantors, or that the Issuers and the Guarantors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business activities, results of operations, financial condition and cash flows of the Issuers and the Guarantors and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

The factors apply to the Group (as defined on page 98) as a whole and are therefore relevant to each of the Issuers and Guarantors.

In addition, factors which the Issuers and Guarantors believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuers and the Guarantors have arranged the risks with the most material risks first in each category, in their assessment, considering the expected magnitude of their negative impact and the probability of their occurrence.

FACTORS THAT MAY AFFECT THE ISSUERS' AND THE GUARANTORS' ABILITY TO FULFIL THEIR OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Unless otherwise specified by reference to Rio Tinto Finance (USA) plc, Rio Tinto Finance (USA) Limited or Rio Tinto Finance (USA) Inc., the risks apply in the context of the Group, and are also applicable to each of Rio Tinto Finance (USA) Limited, Rio Tinto Finance (USA) plc and Rio Tinto Finance (USA) Inc..

In this context, the following specific risks have been identified:

The Group faces the risk of failing to prevent the loss of operational control that may lead to potential fatalities, permanent disablements, or material production disruption.

The safety and wellbeing of the Group's employees, contractors and the communities in which it operates is of utmost importance. The mining industry is inherently hazardous, with the potential to cause fatalities, illness or injury, damage to the environment, disruption to communities or major loss of production or revenues. The Group's objective is to have zero fatalities or permanent disablements.

The Group's operational environment is exposed to major hazards, including processing, underground mining, slope geotechnical, functional safety (for example, sinking shafts and autonomous operations) and tailings management. Inability to manage these hazards could result in a catastrophic event or other long-term damage to the Group, the environment or the communities in which it operates. Loss of technical capability at complex operations poses an increased risk. In addition to major hazards, the Group's operations are exposed to safety risks that could result in single or multiple fatalities. These include risks from vehicles and driving, aviation, falling objects, electricity and explosives.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's reputation, social licence to operate, operational safety, financial performance and long-term prospects.

Key exposures include underground risks at underground operations at Oyu Tolgoi in Mongolia, Kennecott and Resolution in the U.S. and Diavik in Canada; slope geotechnical risks at open pit operations at

Kennecott in the U.S. and QIT Madagascar Minerals in Madagascar; tailings and water storage facilities failure risks at the Group's aluminium, iron ore and closure assets; process safety at copper and aluminium smelters and refineries; functional safety at Oyu Tolgoi and across the Group's iron ore assets; and mass passenger transport risks at remote operations at Oyu Tolgoi in Mongolia, Simandou in Guinea and Rincon in Argentina.

The Group faces the risk of failing to prepare its iron ore business to meet increasing demand for low-carbon steel

Decarbonisation of iron and steelmaking may affect the future relative values of the Group's iron ore products.

Uncertainty remains around the pace of transition across the steel value chain and the implications for the quality of iron ore products required to support future low-carbon technologies. While the market is expected to continue to require Pilbara iron ores, decarbonisation of the steel value chain will require the development and proliferation of economic low-carbon technologies suited to low-medium grade ores. Key exposures include Pilbara low-medium grade ores.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's reputation, financial performance and long term prospects.

The Group faces the risk of the loss of trusted relationships with local communities in areas where it conducts operations.

The Group's ability to access land and resources may be impacted if it is not considered a trusted partner that respects host communities and human rights, mitigates adverse social and environmental impacts and sustainably improves social and economic outcomes in the communities that host its operations. Other potential impacts include operational disruption, security incidents, expropriation, export or foreign investment restrictions, increased government regulation and delays in approvals. These may threaten the investment proposition, title, or carrying value of assets.

Key exposures include communities surrounding and located close to the Simandou project in Guinea, Pilbara operations in Australia, Richards Bay Minerals in South Africa, the Resolution project in the U.S., QIT Madagascar Minerals in Madagascar, Jadar in Serbia and Oyu Tolgoi in Mongolia.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's reputation, social licence to operate, operational & financial performance and long term prospects.

The Group faces the risk of failing to minimize its impact on the environment and build physical climate change and natural hazard resilience

The Group's operations and projects face risks from the potential impact on water resources and biodiversity in new asset developments, existing operations, and closures. The Group's assets, infrastructure, communities, and value chains are exposed to the impacts of extreme weather events, with climate change expected to affect the frequency, intensity, and likelihood of extreme events across different regions globally. A number of the Group's operations and future development opportunities exist within or close to, sensitive biodiverse regions. The Group's licence to operate and develop requires us to demonstrate our capability to protect ecosystems through improved practices and technological solutions.

The impact of natural hazards or extreme weather event (or a failure to adequately develop physical resilience of assets to mitigate such environmental impacts) could endanger the Group's employees and communities, damage its assets, or cause significant operational interruptions. For example, a direct impact of a Category 5 cyclone could lead to a significant disruption to the Group's Pilbara port operations. Longer-dated exposure to chronic changes in climate is less well understood given the inherent uncertainty in future climate

projections. Key exposures include the Group's operations in the Pilbara and Saguenay–Lac-Saint-Jean regions, QIT Madagascar Minerals, and the Simandou project.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's operational & financial performance and long-term prospects.

The Group faces the risk of failing to responsibly operate assets throughout their entire lifetime; from discovery to closure.

The Group is committed to be responsible operators throughout the entire lifetime of its assets from discovery to closure. However, closure obligations may increase over time due to changes in the Group's portfolio, stakeholder and community expectations, regulations, standards, technical understanding and techniques.

Exposures arising at closed or legacy assets, including those due to lack of historic information, could impact the Group's licence to operate, increase the cost of closure, and negatively impact on the human rights of affected communities. Key exposures include near term closures in Australia, Canada and uncertainties at legacy assets located globally.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's reputation, social licence to operate and financial performance.

The Group faces the risk of losing trusted relationships with Indigenous Peoples.

Relationships with indigenous peoples ("Indigenous Peoples") play a material role in the Group's ability to achieve its operational and strategic goals and in its ability to operate its business. A breakdown in these critical relationships may have a significant impact on the business.

Mining activities may strain relationships with Indigenous Peoples, particularly where actual or perceived damage to significant cultural values occurs – whether cumulative or acute – and where consultation and consent have not been appropriately obtained. Such strains may result in loss of trust with Indigenous Peoples, negatively impacting the Group's social licence to operate its business in the locations where such Indigenous Peoples are located. Key exposures include relationships with Indigenous Peoples near the Resolution Copper project in the U.S., the iron ore and bauxite operations in Australia (Pilbara, Weipa), and in Canada (Quebec, Labrador, British Columbia).

A failure to adequately address the abovementioned risk may cause material detriment to the Group's reputation, social licence to operate, operational & financial performance and long-term prospects.

The Group faces the risk of failing to deliver on growth projects

Delivering the Group's growth strategy relies on developing resources faster and more competitively than other organisations, while striving for impeccable environmental, social and governance ("ESG") standards, and securing resources through greenfield and brownfield exploration and acquisition activities. Project development requires complex, multi-year study and execution plans and carries significant delivery risk.

New high-quality deposits are increasingly scarce. Known deposits may require advances in processing technology, significant capital investment, or may negatively impact ESG credentials. As studies and projects progress, they remain susceptible to changes in approvals, societal expectations, or in underlying commercial or economic assumptions which could impact its economic viability.

Key exposures include delivery of the Simandou iron ore project in Guinea, increasing approval timeframes for iron ore projects in Australia, delivery of the underground expansion, at the copper mine Oyu Tolgoi in Mongolia, development of the lithium project Rincon in Argentina, development of the Resolution Copper project in the U.S. and development of the Jadar lithium project in Serbia. A failure to adequately

address the abovementioned risk may cause material detriment to the Group's reputation, financial performance and long term prospects.

The Group faces the risk of failing to achieve its decarbonisation targets competitively

Delays in priority initiatives create risk to the Group's delivery of the Group's Scope 1 and 2 targets and its ability to respond proactively and competitively. A key uncertainty relates to the Group's ability to successfully engage, and partner where appropriate, with governments and other external parties to progress grid decarbonisation in a timely manner, with large-scale grid solutions in Australia planned for final delivery very late this decade. The Group's 2030 targets depend on a mix of renewable penetration, biodiesel, small process heat modifications, and use of offsets. Research and development investment in areas such as electric fleets, hydrogen calcination, ELYSISTM, and BlueSmelting™ is required to support the decarbonisation pipeline post-2030.

Adhering to social and human rights standards during implementation of decarbonisation projects is critical to avoid adversely impacting people and stakeholder relationships. However, this may limit the Group's available sourcing options and lead to delays in meeting targets. Key exposures include the Group's Aluminium business, such as Pacific Operations smelter repowering and alumina processing.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's reputation, social licence to operate, financial performance and long-term prospects.

The Group faces the risk of failing to transform its culture to embody its values

Failure to embody the Group's cultural values may lead to decisions that prioritise production over safety. As societal expectations evolve and organisations face higher standards, the Group's role in society requires it to ensure consistent display and practice of its values.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's reputation, social licence to operate and long-term prospects.

The Group faces the risk of failing to conduct its business in compliance with all local and international laws, regulations and obligations

A serious breach in the Group's operations or in the Group's value chain – of adherence to anti-corruption legislation or sanctions, data privacy, human rights, anti-trust rules, or inappropriate business conduct – could result in serious harm to the Group's employees, investor confidence, damage trusted relationships and cause significant reputational, legal and financial damage. The Group is exposed to these risks in several jurisdictions, including its operations at Rincon in Argentina, Simandou in Guinea, and Oyu Tolgoi in Mongolia.

The Group faces the risk of failing to remain competitive through economic cycles due to a failure to maintain strong financial and operating performance underpinned by a healthy inventory of high-quality reserves

The Group's business model depends on the Group's ability to convert existing mineral resources into mineral reserves that are available for mining when required. The viability of the Group's orebodies and its business is most sensitive to the complexity of the Group's orebodies and associated orebody knowledge base, combined with commodity economics which are greatly influenced by macroeconomic and geopolitical developments.

A deteriorating economic or political environment could lead to falling commodity prices, reducing cash flow and limiting profitability; trade actions such as increased tariffs, retaliations and sanctions; and governments' efforts to exert more control over their natural resources or to protect their domestic economies by changing contractual, regulatory or tax measures. This could potentially impact the Group's key markets,

operations, investments, tax obligations, financial results and access to funding. Input cost inflation and escalation could increase pressure on operating costs and margins.

The Group's orebody health remains challenged by Mineral Reserve depletion driven by expanded production and ongoing resource development challenges. Failure to secure access and approvals could limit the collection of required orebody knowledge, potentially reducing the volume of existing Mineral Reserves and delaying the future conversion of Mineral Resources to Mineral Reserves within the required timeframe.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's operating and financial performance.

The Group faces an increasing risk of material business disruption and data breaches due to cyber events

The Group requires management and monitoring of cyber security events to avoid disruption to its operations, comply with data privacy requirements and keep sensitive information related to customers, contractors or suppliers safe. Cyber incidents can occur due to malicious external or internal attacks, but also inadvertently through human error. Although the extent and frequency of cyber security threats remain in line with growth expectations, the external threat landscape continues to evolve at a rapid pace. The rise of digitisation has driven greater convergence and connectivity between the Group's information technology ("IT") and its industrial and operational environments. The increased use of emerging or disruptive technologies to inform and automate decisions also amplifies the threat to control systems and autonomous functions.

Key exposures include the Group's global ecosystem of third-party suppliers and the rapid development of new projects, with an increasing reliance on technology. A failure to adequately address the abovementioned risk may cause material detriment to the Group's reputation, safety, operational and financial performance.

The Group faces the risk of failing to attract, develop and retain employees with the requisite skills

The Group's ability to achieve its business strategy depends on attracting, developing and retaining a wide range of internal and external skilled and experienced employees. Business interruption or underperformance may arise from a lack of access to capability. Tight labour markets and entry into new countries where mining capabilities are in limited supply or the Group's brand is less established, can lead to heightened competition for diverse talent and critical skills. These skills may include climate, energy, decarbonisation, technical mining and processing, licence to operate, and new commodities and projects.

Changing societal expectations place pressure on the Group's corporate and employer brand in terms of its identity and values. Since the pandemic, talent has been less inclined to relocate, forcing reliance on local or national recruitment and significantly reducing the market size for sourcing talent. A key exposure is the turnover rate in process safety management and technology roles.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's safety, operational and financial performance.

The Group's trade and investments are susceptible to risks associated with geopolitical tensions

Geopolitical developments have the potential to increase trade tensions, undermining rule-based international trading systems. Trade actions could affect the Group's key markets, operations and investments and could constrain the Group's performance as a multinational company with a global footprint.

A deteriorating economic and political environment could lead to falling commodity prices, reducing cash flows, limiting profitability and depleting reserve inventory. Trade actions such as increased tariffs, retaliations and sanctions could impact key markets, operations and investments. Governments may exercise greater control over natural resources or protect domestic economies by altering contractual, regulatory or tax measures. These changes may affect the Group's tax obligations, financial results and access to funding.

Key exposures include a highly uncertain and unstable global macro environment, characterised by tensions between China and the United States and the indirect impacts of the war in Ukraine and the conflict in the Middle East.

A failure to adequately address the abovementioned risk may cause material detriment to the Group's financial performance and long-term prospects.

The Group may fail to integrate acquisitions or mergers effectively or fail to realise the anticipated business growth opportunities or other synergies.

From time to time, the Group considers the acquisition of or merger with complementary businesses or assets. Future acquisitions or mergers made by the Group may be subject to various regulatory approvals (for example, shareholder or antitrust or foreign investment approvals which may or may not be obtained or may be obtained subject to remedies, including the divestment of assets). Business combinations entail a number of risks, including failure to effectively integrate the businesses acquired with existing operations, not realising anticipated synergies or financial returns, significant one-time costs or restructuring charges, unanticipated costs, inefficiencies arising from the inability to address possible differences in business culture, processes, controls, procedures and systems and failing to motivate or retain key employees during the integration period. The Group may also face challenges with redeploying resources in different areas of operations to improve efficiency or face a diversion of management attention from existing business concerns or ceasing new opportunities.

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. These factors, individually or in combination, could have a material adverse impact on the Group's business, results of operations and financial condition.

Finance vehicles repayment risks

The Issuers are finance vehicles, the primary business of which is the raising of money for the purpose of on-lending to other members of the Group that are operating companies. Accordingly, substantially all the assets of each Issuer are loans and advances made to other members of the Group. The ability of each Issuer to satisfy their respective obligations in respect of the Notes will depend upon payments made to them by the members of the Group that are operating companies in respect of loans and advances made by them.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Risks applicable to all Notes

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the case of Notes which specify Issuer Residual Call as applicable in the applicable Final Terms, the relevant Issuer's optional redemption right will become operative where the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of Notes originally issued for such Series of Notes. Holders of any such Notes may find that their Notes are redeemed by the relevant Issuer prior to the relevant Maturity Date.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for holders of such Notes. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate and could affect the market value of an investment in the relevant Notes. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Notes specified as being a Zero Coupon Note in the applicable Final Terms) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks relating to Notes which are linked to "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust "benchmarks". Most reforms have now reached their planned conclusion (including the transition away from the London Interbank Offered Rate), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of in-scope "benchmarks", the contribution of input data to an in-scope "benchmark", and the use of an in-scope "benchmark" within the EU. Similarly, the UK Benchmarks Regulation applies to the provision of "benchmarks", the contribution of input data to a "benchmark", and the use of, an in-scope "benchmark" within the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular, for example, if the methodology or other terms of the “benchmark” are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical “benchmark” is discontinued or is determined by a regulator to be “no longer representative”. Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

Investors should be aware that, if a “benchmark” rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference such “benchmark” rate will be determined by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Discontinuation Event and a related Benchmark Replacement Date (each as described in the Terms and Conditions of the Notes) occur. These fallback arrangements will include the possibility that:

- (a) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Rate or Alternative Rate (as applicable, and each as defined in the Terms and Conditions of the Notes) determined by an Independent Adviser (as defined in the Terms and Conditions of the Notes) or, if the relevant Issuer is unable to appoint an Independent Adviser, or the Independent Adviser so appointed fails to make such determination, the relevant Issuer; and
- (b) such Successor Rate or Alternative Rate (as applicable) may be adjusted by reference to an Adjustment Spread (if required, as defined in the Terms and Conditions of the Notes) by the Independent Adviser or the relevant Issuer (as applicable),

in any such case, acting in good faith and as described more fully in the Terms and Conditions of the Notes.

In addition, the Independent Adviser or the relevant Issuer (as applicable), (acting in good faith) may also in its discretion specify that other changes to the Terms and Conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Rate or Alternative Rate or to ensure the proper operation of the relevant Successor Rate or Alternative Rate (as applicable), as described more fully in the Terms and Conditions of the Notes.

No consent of the holders of any Notes (“**Holders**”) or Couponholders shall be required in connection with effecting any relevant Successor Rate or Alternative Rate (as applicable) or any other related adjustments and/or amendments described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder or Couponholder, any such adjustment will be favourable to each Holder or Couponholder.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of Successor Rate or Alternative Rate and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

For Notes which reference any affected “benchmark”, uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such “benchmark” may adversely affect such “benchmark” during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same “benchmark”. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

The market continues to develop in relation to risk-free rates (including overnight rates) (“RFRs”) as reference rates for Floating Rate Notes.

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Reference Rate for such Notes will be €STR, SONIA or SOFR, the Rate of Interest will be determined on the basis of the relevant Reference Rate (as further described in the Terms and Conditions of the Notes). All such rates are based on ‘overnight rates’. Overnight rates differ from inter-bank offered rates (such as EURIBOR) in a number of material respects, including (without limitation) that such rates are backwards-looking, compounded, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, prospective investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme as compared to inter-bank offered rates. The methodologies to calculate RFRs are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

Prospective investors should also be aware that the market continues to develop in relation to RFRs (such as SONIA, SOFR and €STR), as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Notes that reference a risk-free rate issued under this Base Prospectus. Accordingly, the specific formula for calculating the reference rate used in Notes issued under this Programme may not be widely adopted by other market participants, if at all. The relevant Issuer may in the future also issue Notes referencing RFRs that differ materially in terms of interest determination when compared with any previous Notes referencing such RFRs issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued pursuant to this Programme.

In addition, the manner of adoption or application of RFRs in the Eurobond markets may differ materially compared with the application and adoption of RFRs in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

Historical levels are not an indication of its future levels

Certain administrators of RFRs have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain RFRs. Consequently, no future performance of the relevant RFR or Notes referencing such RFR may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that the return on and value of Notes linked to RFRs may fluctuate more than Floating Rate Notes that are linked to less volatile rates. Daily changes in RFRs have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Calculation of Interest

Interest is calculated on the basis of the compounded RFR, which is calculated using the relevant specific formula set out in the Terms and Conditions, not the RFR published on or in respect of a particular date during such Observation Period. For this and other reasons, the interest rate on the Notes during any Observation Period will not be the same as the interest rate on other investments linked to the RFR that use an alternative basis to determine the applicable interest rate.

Interest on Notes which reference a RFR is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference RFRs to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable under Condition 12 (*Events of Default*) or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes became due and payable.

None of the Issuers have any control over the determination, calculation or publication of RFRs

Each RFR is published and calculated by third parties based on data received from other sources and the relevant Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that RFRs (or the SOFR Compounded Index or the SONIA Compounded Index) will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference such an RFR (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions of the Notes will provide a rate which is economically equivalent for Holders). None of the Bank of England, the Federal Reserve or the European Central Bank or any administrator of RFRs have an obligation to consider the interests of Holders in calculating, adjusting, converting, revising or discontinuing the relevant RFR (or the SOFR Compounded Index or the SONIA Compounded Index). If the manner in which the relevant RFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Modification, waivers and meetings of Holders.

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Holders and without regard to the individual interests of particular Holders.

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Holders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Holders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Holders and without regard to the interests of particular Holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, or (ii) determine without

the consent of the Holders that any Event of Default or potential Event of Default shall not be treated as such, in the circumstances described in Condition 17. In addition, the Trustee shall be obliged to concur with the relevant Issuer and the Guarantors in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 7C without the consent of the Holders or Couponholders.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if Definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed or issued) and would need to purchase a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Potential conflicts of interest may exist between the calculation agent (if any) and Holders.

Potential conflicts of interest may exist between the calculation agent who may be appointed in respect of a particular Series of Notes (if any) and the Holders of such Notes (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such calculation agent may make pursuant to the conditions of such Notes that may influence amounts receivable by Holders during the term of such Notes and upon their redemption.

Risks related to Notes denominated in Renminbi

Notes denominated in Renminbi (“**Renminbi Notes**”) may be issued under the Programme. Renminbi Notes contain particular risks for potential investors.

Renminbi is not freely convertible and there are restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. However, remittance of Renminbi into and out of the PRC for settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining

specific approvals from or completing specific registrations or filing with the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC government.

Although the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016, and the People's Bank of China (the “PBOC”) and the Ministry of Commerce of the PRC have implemented policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies, there is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that any regulatory restrictions restrict the overall availability of Renminbi outside the PRC, the relevant Issuer’s or the Guarantors’ ability to finance its obligations under the relevant Renminbi Notes will be impacted.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the relevant Issuer’s or the Guarantors’ ability to source Renminbi outside the PRC to service Renminbi Notes.

As a result of the restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBOC has entered into agreements on the clearing of Renminbi business (the “Settlement Arrangements”) with financial institutions (each, a “Renminbi Clearing Bank”) in a number of financial centres and cities, including but not limited to Hong Kong, London, Frankfurt and Singapore, has established the Cross-Border Inter-Bank Payments System (“CIPS”) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the “Settlement Arrangements”), the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC, although the PBOC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the PBOC to square open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the relevant Issuer or the Guarantors is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the relevant Issuer or the Guarantors will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as other factors. The relevant Issuer and the Guarantors will make all payments of interest and principal with respect to the Renminbi Notes in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the Renminbi Notes entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of Renminbi against such currency could cause a decrease in the effective yield of the Renminbi Notes below their stated coupon rates and could result in a loss when the return on the Renminbi Notes is translated into such currency. Accordingly, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the terms and conditions of such Renminbi Notes.

Investors may be required to provide certifications and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for the participating banks in the RMB Settlement Centre(s) (as defined in the Terms and Conditions of the Notes). Except in the limited circumstances stipulated in Condition 8.6 of the Terms and Conditions of the Notes, all payments to investors in respect of Renminbi Notes will be made solely (i) for as long as such Renminbi Notes are represented by a global Note, by transfer to a Renminbi account maintained in the RMB Settlement Centre(s) in accordance with prevailing rules and procedures of Euroclear, Clearstream, Luxembourg or any alternative clearing system as applicable, or (ii) for so long as such Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) in accordance with prevailing rules and regulations. Other than as provided in Condition 8.6 of the Terms and Conditions of the Notes, neither the relevant Issuer nor the Guarantors can be required to make payment by any other means (including, but not limited to, in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

There may be PRC tax consequences with respect to investment in the Renminbi Notes

In considering whether to invest in the Renminbi Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situation as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the holder's investment in the Renminbi Notes may be materially and adversely affected if the holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Notes.

Investment in the Renminbi Notes is subject to interest rate risks

The value of Renminbi payments under Renminbi Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC, including PRC Renminbi repo rates and/or the Shanghai inter-bank offered rate. The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

The Renminbi Notes may carry a fixed interest rate. Consequently, the trading price of such Notes will vary with the fluctuations in the Renminbi interest rates. If holders of Renminbi Notes propose to sell their Notes before their maturity, they may receive an offer lower than the amount they have invested.

If the Renminbi is not available in certain circumstances as described in the Notes, the relevant Issuer or the Guarantors can make payments under the Notes in U.S. dollars

There can be no assurance that access to Renminbi for the purposes of making payments under the Notes by the relevant Issuer, the Guarantors or generally will remain or that new PRC regulations will not be promulgated which have the effect of restricting availability of Renminbi outside of the PRC.

Although the relevant Issuer's and the Guarantors' primary obligation is to make all payments of interest and principal with respect to the Notes in Renminbi, in the event access to Renminbi becomes restricted to the extent that, by reason of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (each as defined in the Terms and Conditions of the Notes), each of the relevant Issuer and the Guarantors are unable to pay interest or principal in Renminbi, the Terms and Conditions of the Notes allow the relevant Issuer and the Guarantors to make payment in the Relevant Currency converted using the Spot Rate for the relevant Determination Date, all as defined and provided for in more detail in the Terms and Conditions of the Notes. The value of these Renminbi payments in the Relevant Currency may vary according to the Spot Rate for the relevant Determination Date. If the value of Renminbi depreciates against the Relevant Currency, the value of the investment in Relevant Currency terms will decline.

Risks related to the market generally

Set out below is a description of the material market risks, being liquidity risk, exchange rate risk and credit rating risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The relevant Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantees in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency-equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantors to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Guarantors or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Guarantors or the Notes. The ratings may not reflect the potential impact of all risks related to structural, market or additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

- (1) the audited financial statements of Rio Tinto Finance (USA) plc as of and for the year ended 31 December 2023, together with the audit report thereon (available at: <https://cdn-rio.dataweavers.io/-/media/content/documents/invest/debt-investors/rt-finance-usa-plc-2023.pdf>);
- (2) the audited financial statements of Rio Tinto Finance (USA) plc as of and for the year ended 31 December 2024, together with the audit report thereon (available at: <https://cdn-rio.dataweavers.io/-/media/content/documents/invest/debt-investors/rt-finance-usa-plc-2024.pdf>);
- (3) the audited financial statements of Rio Tinto Finance (USA) Limited as of and for the year ended 31 December 2023, together with the audit report thereon (available at: <https://cdn-rio.dataweavers.io/-/media/content/documents/invest/debt-investors/rt-finance-usa-ltd-2023.pdf>);
- (4) the audited financial statements of Rio Tinto Finance (USA) Limited as of and for the year ended 31 December 2024, together with the audit report thereon (available at: <https://cdn-rio.dataweavers.io/-/media/content/documents/invest/debt-investors/rt-finance-usa-ltd-2024.pdf>);
- (5) the audited financial statements of Rio Tinto Finance (USA) Inc. as of and for the year ended 31 December 2023, together with the audit report thereon (available at: <https://cdn-rio.dataweavers.io/-/media/content/documents/invest/debt-investors/rt-finance-usa-inc-2023.pdf>);
- (6) the audited financial statements of Rio Tinto Finance (USA) Inc. as of and for the year ended 31 December 2024, together with the audit report thereon (available at: <https://cdn-rio.dataweavers.io/-/media/content/documents/invest/debt-investors/rt-finance-usa-inc-2024.pdf>);
- (7) the audited consolidated financial statements of Rio Tinto plc and Rio Tinto Limited as of and for the year ended 31 December 2023, together with the audit report thereon (available at: <https://cdn-rio.dataweavers.io/-/media/content/documents/invest/reports/annual-reports/rt-annual-report-2023.pdf>);
- (8) the audited consolidated financial statements of Rio Tinto plc and Rio Tinto Limited as of and for the year ended 31 December 2024, together with the audit report thereon (available at: <https://cdn-rio.dataweavers.io/-/media/content/documents/invest/reports/annual-reports/2024-annual-report.pdf>); and
- (9) the unaudited consolidated financial statements of Rio Tinto plc and Rio Tinto Limited for the six months ended 30 June 2025, together with the independent review report thereon, which appear on pages 31 to 59 (inclusive) of Rio Tinto plc and Rio Tinto Limited's unaudited half year results for the six months ended 30 June 2025 (available at <https://cdn-rio.dataweavers.io/-/media/content/documents/invest/financial-news-and-performance/results/2025/2025-hy-results.pdf>),

each of which has been previously published or is published simultaneously with this Base Prospectus and has been delivered to the FCA. Such documents shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

The tables below set out the relevant page references for the audited financial statements of each of the Issuers for the respective years mentioned below, incorporated by reference as set out above.

Audited financial statements of Rio Tinto Finance (USA) plc as of and for the years ended 31 December 2023 and 31 December 2024

	2023	2024
Statement of comprehensive income	Page 11	Page 10
Balance sheet	Page 12	Page 11
Statement of changes in equity	Page 13	Page 12
Notes to the financial statements	Pages 14-19	Pages 13-17
Independent auditor's report	Pages 6-10	Pages 5-9

Audited financial statements of Rio Tinto Finance (USA) Limited as of and for the years ended 31 December 2023 and 31 December 2024

	2023	2024
Statement of comprehensive income	Page 5	Page 5
Balance sheet	Page 6	Page 6
Statement of changes in equity	Page 7	Page 7
Statement of cash flows	Page 8	Page 8
Notes to the financial statements	Pages 9-21	Pages 9-18
Independent auditor's report	Pages 23-25	Pages 21-23

Audited financial statements of Rio Tinto Finance (USA) Inc. as of and for the years ended 31 December 2023 and 31 December 2024

	2023	2024
Statement of comprehensive income	Page 5	Page 5
Statement of financial position	Page 6	Page 6
Statement of changes in equity	Page 7	Page 7
Statement of cash flows	Page 8	Page 8
Notes to the financial statements	Pages 9-13	Pages 9-12
Independent auditor's report	Pages 3-4	Pages 3-4

The table below sets out the relevant page references (as contained in the annual report of Rio Tinto plc and Rio Tinto Limited) for the audited consolidated financial statements of the Guarantors for the respective years mentioned below.

Audited consolidated financial statements of Rio Tinto plc and Rio Tinto Limited as of and for the years ended 31 December 2023 and 31 December 2024

	2023	2024
Group / Consolidated income statement	Page 168	Page 162
Group / Consolidated statement of comprehensive income	Page 169	Page 163
Group / Consolidated cash flow statement	Page 170	Page 164
Group / Consolidated balance sheet	Page 171	Page 165
Group / Consolidated statement of changes in equity	Page 172	Page 166
Notes to the financial statements (including accounting policies)	Pages 173-258	Pages 167-230
Independent auditors' report	Pages 267-284	Pages 246-264

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

PROSPECTUS SUPPLEMENT

If at any time the Issuers or the Guarantors shall be required to prepare a prospectus supplement pursuant to Article 23 of the UK Prospectus Regulation, the relevant Issuer or Guarantor, as the case may be, will prepare, submit to the FCA for approval and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be admitted to the Official List and to trading on the London Stock Exchange's main market, shall constitute a prospectus supplement as required by Article 23 of the UK Prospectus Regulation.

Each of the Issuers and the Guarantors has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes, the relevant Issuer or the Guarantors, as the case may be, shall prepare and submit to the FCA for approval a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which, as completed in relation to any Notes by the applicable Final Terms, will be applicable to each Series of Notes. Certain provisions relating to the Notes whilst in global form, and certain modifications of these Terms and Conditions applicable to Notes whilst in Global Form, are described in the section entitled “Provisions Relating to the Notes Whilst in Global Form”.

This Note is one of a Series (as defined below) of Notes issued by, as specified in the applicable Final Terms, Rio Tinto Finance (USA) plc, Rio Tinto Finance (USA) Limited or Rio Tinto Finance (USA) Inc. (each an “**Issuer**” and together the “**Issuers**”) and guaranteed by Rio Tinto plc and Rio Tinto Limited (each a “**Guarantor**” and together the “**Guarantors**”). The Notes are constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 22 December 1999 made between, *inter alios*, the Issuers, the Guarantors and Deutsche Trustee Company Limited (the “**Trustee**”, which expression shall include any successor as Trustee).

References herein to the “**Notes**” shall be references to the Notes of this Series and to the “**Issuer**” are to the Issuer of such Notes as specified in the applicable Final Terms.

For the purposes of payments and other matters relating to the Notes and the Coupons (as defined below) an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 31 October 2025 has been entered into between the Issuers, the Guarantors, the Trustee, Deutsche Bank AG, London Branch as Issue and Paying Agent (the “**Issue and Paying Agent**”, which expression shall include any successor Issue and Paying Agent), Deutsche Bank Luxembourg S.A. as registrar (the “**Registrar**”, which expression shall include any successor registrar), the other paying agents named therein (together with the Issue and Paying Agent and the Registrar, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), and a transfer agent and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Issue and Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the other Paying Agents and the other Transfer Agents are together referred to as the “**Agents**”.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the “**Conditions**”). References to the “**applicable Final Terms**” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the “**Holders**” (which expression shall mean (in the case of Bearer Notes (as defined below)) the holders for the time being of the Notes and (in the case of Registered Notes (as defined below)) the persons in whose name the Notes are for the time being registered) and the holders of the Coupons (as defined below) (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons (as defined below)), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series, and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 31 October 2025 at 21 Moorfields, London EC2Y 9DB and at the specified office of each of the Paying Agents, or (ii) may be provided

by email to a Holder following their prior written request to the Trustee or any Paying Agents. Copies of the applicable Final Terms are available for viewing at, and copies may be obtained from, the registered office of the Issuer and the specified office of each of the Paying Agents save that, if this Note is neither admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under either the Prospectus Regulation or Financial Services and Markets Act 2000, as applicable, the applicable Final Terms will only be obtainable by a Holder holding one or more Notes and such Holder must produce evidence satisfactory to the Issuer and the Trustee or, as the case may be, and the relevant Agent as to its holding of such Notes and identity. The Holders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms shall prevail.

In these Terms and Conditions, “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. “CNY”, “RMB” and “Renminbi” each mean the currency of the PRC and “PRC” means the People’s Republic of China, which, for the purpose of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan. In these Terms and Conditions “HKD” means the currency of the Hong Kong Special Administrative Region of the PRC.

1 Form and Denomination

- 1.1 *Form:* The Notes are in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) as specified in the applicable Final Terms, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Rio Tinto Finance (USA) Inc. may only issue Registered Notes. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.
- 1.2 *Interest Basis:* This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.
- 1.3 *Coupons and Talons:* Interest bearing Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, in the case of Bearer Notes which have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. If this Note is a Zero Coupon Note, references to Coupons and Couponholders in these Terms and Conditions are not applicable. Registered Notes do not have Coupons or Talons attached on issue.

2 Title

Title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantors, any Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

3 Registered Notes – Transfers and Registration

3.1 Transfers of Registered Notes

Subject as provided in Condition 3.2 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms). In order to effect any such transfer: (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note, a new Registered Note in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

3.2 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 9 below, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

3.3 Costs of registration

Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

4 Status

The Notes and Coupons are direct and, subject to Condition 6 below, unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves and, with certain statutory exceptions, equally with all its other obligations which are unsecured and not subordinated.

5 Guarantee

The obligations of the Issuer under or pursuant to the Trust Deed have been unconditionally and irrevocably guaranteed jointly and severally by the Guarantors in the Trust Deed. Subject to Condition 6 below, such guarantee (the “**Guarantee**”) constitutes an unsecured obligation of each of the Guarantors and, with certain statutory exceptions, ranks equally with each Guarantor’s other obligations which are unsecured and not subordinated.

6 Negative Pledge

So long as any of the Notes remains outstanding, neither the Issuer nor the Guarantors will create or have outstanding any mortgage, pledge, lien or other charge upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital), in order to secure any existing or future quoted foreign borrowings of itself or another (or to secure any guarantee or indemnity in respect thereof) without in any such case at the same time according to the Notes (a) to the satisfaction of the Trustee, either the same security as is created or is outstanding in respect of such quoted foreign borrowings (or any guarantee or indemnity in respect thereof) or such other security as the Trustee in its absolute discretion shall deem not to be materially less beneficial to the Holders, or (b) such other security as the Holders shall approve by an Extraordinary Resolution (as defined in the Trust Deed).

As used in this Condition 6, “**quoted foreign borrowings**” means any loan or other indebtedness in the form of, or represented or evidenced by, bonds, debentures, notes or other securities which: (i) in connection with their initial distribution are or are to be quoted, listed or traded on any stock exchange or over-the-counter or other securities market and are intended to be offered or distributed, directly or indirectly, by or with the authorisation of the Issuer or the Guarantors primarily to persons resident outside the jurisdiction of incorporation of the Issuer and of the Guarantors; (ii) are payable, or confer any right to receive payment of principal and/or interest, in or by reference to any currency other than the currency of the country of incorporation of the Issuer or of the Guarantors; and (iii) by their terms mature after a period of one year or more.

7 Interest

7A. *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Such interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If this Note is a Bearer Note, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

Except in the case of Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are Registered Notes, the aggregate outstanding nominal amount of such Registered Notes; or
 - (ii) in the case of Fixed Rate Notes which are Bearer Notes, the Calculation Amount,
- and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In the case of Fixed Rate Notes denominated in HKD or Renminbi, if:

- (i) “Interest Payment Date Adjustment” is specified as being applicable in the applicable Final Terms; and
- (ii) (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day,

then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day (as defined in Condition 7B.1 below).

If the applicable Final Terms specifies that the Interest Payment Date Adjustment is “unadjusted”, any such adjustment to an Interest Payment Date shall not affect the amount of interest payable in respect of a Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant Interest Payment Date.

In these Terms and Conditions:

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 7A.:

- (i) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

- (ii) if “**30/360**” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and
- (iii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; and

“**sub-unit**” means, with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency.

7B. *Interest on Floating Rate Notes*

7B.1 *Interest Payment Dates*: Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) (each an “**Interest Payment Date**”) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Terms and Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 7B.1(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis*, or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions:

“**€STR**” means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate for such T2 Business Day, as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank (or any successor administrator of such rate) or any successor source, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines of the administrator of such rate, on the T2 Business Day immediately following such T2 Business Day;

“**Business Day**”, unless otherwise defined, means:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms (other than T2);
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which T2 is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which in the case of Australian dollars shall be Sydney and in the case of New Zealand dollars shall be Auckland), or (2) in relation to any sum payable in euro, a day on which T2 is open (“**T2 Business Day**”), or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in the relevant RMB Settlement Centre(s);

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor to or replacement for that system;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**RMB Settlement Centre(s)**” means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Final Terms, the RMB Settlement Centre shall be deemed to be Hong Kong;

“**SOFR**” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York (or any successor administrator of such rate) or any successor source, in each case at or about 5.00 p.m. (New York City Time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;

“**SONIA**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

7B.2 *Rate of Interest:* The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

7B.3 *Screen Rate Determination for Floating Rate Notes – Term Rate:* Where “Term Rate” is specified as the method of Screen Rate Determination in the applicable Final Terms and the Reference Rate in respect of the relevant Series of Floating Rate Notes is not specified in the applicable Final Terms as being “SONIA”, “SOFR” or “€STR”, the Rate of Interest for each Interest Period will, subject to Condition 7C below and subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or any successor or replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issue and Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If, other than in the circumstances described in Condition 7C below, the Relevant Screen Page is not available or if, in the case of Condition 7B.3(1), no such offered quotation appears or, in the case of Condition 7B.3(2), fewer than three of the offered quotations appear, in each case as at 11.00 a.m. (Brussels time), the Issuer shall request each of the Reference Banks to provide the Issue and Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issue and Paying Agent or the Calculation Agent, as applicable, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issue and Paying Agent or the Calculation Agent, as applicable, with such offered quotations as provided in the

preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issue and Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issue and Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issue and Paying Agent or the Calculation Agent, as applicable, with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the Issue and Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7B.3, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period).

“Reference Banks” means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the relevant Issuer.

7B.4 *Screen Rate Determination for Floating Rate Notes – Overnight Rate:*

(A) Compounded Daily (Formula Rate)

Where “Overnight Rate” is specified as the method of Screen Rate Determination in the applicable Final Terms, “Compounded Daily (Formula Rate)” is specified in the applicable Final Terms as the Calculation Method, and “SONIA”, “SOFR” or “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 7C and as provided below, be the Compounded Daily Reference Rate with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

“Compounded Daily Reference Rate” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) as calculated by the Issue and Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest Relevant Decimal Place):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**D**” shall, unless otherwise specified in the applicable Final Terms, be (1) where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms, 365; and (2) where “SOFR” or “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, 360;

“**d**” is the number of calendar days in:

- (1) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**d_o**” is the number of Business Days in:

- (1) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**i**” is a series of whole numbers from one to **d_o**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in:

- (1) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**Business Day**”, in this Condition 7B.4(A), means (1) where “SONIA” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a London Banking Day; (2) where “SOFR” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a U.S. Government Securities Business Day; and (3) where “€STR” is specified in the applicable Final Terms as the relevant Reference Rate, any day which is a T2 Business Day;

“**Lock-out Period**” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

“**n_i**”, for any Business Day “**i**”, means the number of calendar days from (and including) such Business Day “**i**” up to (but excluding) the following Business Day;

“**Observation Method**” shall be as specified in the applicable Final Terms;

“**Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “**p**” Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date which is “**p**” Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date which is “**p**” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days specified as the “Lag Look-back Period” in the applicable Final Terms (or, if no such number is so specified, five Business Days); or
- (2) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of Business Days specified as the “Observation Shift Period” in the applicable Final Terms (or, if no such number is so specified, five Business Days);

“**r**” means in respect of the relevant Reference Rate:

- (1) where “Lag” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, in respect of any Business Day, the relevant Reference Rate in respect of such Business Day; or
- (2) where “Lock-out” is specified as the Observation Method in the applicable Final Terms:
 - a. in respect of any Business Day “i” that is a Reference Day, the relevant Reference Rate in respect of the Business Day immediately preceding such Reference Day; and
 - b. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the relevant Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);

“**r_i**” means the applicable Reference Rate as set out in the definition of “**r**” above for:

- (1) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day falling “p” Business Days prior to the relevant Business Day “i”; or
- (2) where “Lock-out” or “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Business Day “i”;

“**Reference Day**” means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

“**Reference Rate**” means “€STR”, “SOFR” or “SONIA”, as specified in the applicable Final Terms; and

“**Relevant Decimal Place**” shall, unless otherwise specified in the applicable Final Terms, be the fourth decimal place in the case of the SONIA and the fifth decimal place in the case of €STR or SOFR, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000005 being rounded upwards).

(B) Compounded Daily (Index Rate)

Where “Overnight Rate” is specified as the method of Screen Rate Determination, “Compounded Daily (Index Rate)” is specified in the applicable Final Terms as the Calculation Method, and “SONIA” or “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject to Condition 7C and as provided below,

be the Compounded Index Rate plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), where:

“**Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency for the relevant Interest Period and will be determined and calculated by the Issue and Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest Relevant Decimal Place:

$$\left(\frac{\text{Compounded Index}_{\text{End}}}{\text{Compounded Index}_{\text{Start}}} - 1 \right) \times \left(\frac{D}{d} \right)$$

where:

“**D**” shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

“**d**” means the number of calendar days from (and including) the day in relation to which the relevant Compounded Index_{Start} is determined to (but excluding) the day in relation to which the relevant Compounded Index_{End} is determined;

“**Business Day**”, in this Condition 7B.4(B), means, (1) in the case of SONIA Compounded Index, any day which is a London Banking Day; and (2) in the case of SOFR Compounded Index, any day which is a U.S. Government Securities Business Day;

“**Compounded Index**” means (1) where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms, SONIA Compounded Index; or (2) where “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms, SOFR Compounded Index;

“**Compounded Index_{End}**” means the relevant Compounded Index value relating to the day falling “p” Business Days prior to (1) the Interest Payment Date for the relevant Interest Period, or (2) such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period);

“**Compounded Index_{Start}**” means the relevant Compounded Index value relating to the day falling “p” Business Days prior to the first day of the relevant Interest Period;

“**p**” means the number of Business Days specified as the Compounded Index Period in the applicable Final Terms (or, if no such number is specified, five in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index);

“**Relevant Decimal Place**” shall, unless otherwise specified in the applicable Final Terms, be the fourth decimal place in the case of the SONIA Compounded Index and the fifth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000005 being rounded upwards);

“**SOFR Compounded Index**” means, in respect of any U.S. Government Securities Business Day, the SOFR index value for such U.S. Government Securities Business Day, as published by the Federal Reserve Bank of New York, as the administrator of SOFR (or

any successor administrator of SOFR), as such index value appears on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source, at 3.00 p.m. (New York City time) on such U.S. Government Securities Business Day; and

“**SONIA Compounded Index**” means, in respect of any London Banking Day, the SONIA compounded index value for such London Banking Day, as published by authorised distributors on the Relevant Screen Page in respect of such London Banking Day or, if the SONIA compounded index value for such London Banking Day cannot be obtained from such authorised distributors, as published by the Bank of England (or any successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source.

Provided that a Benchmark Discontinuation Event (as defined in Condition 7C) has not occurred in respect of SONIA or SOFR, as the case may be, if, with respect to any Interest Period, the relevant Compounded Index_{Start} and/or Compounded Index_{End} is not published by the relevant administrator or such other information service at the Relevant Time specified in the applicable Final Terms (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the relevant administrator) on the relevant Interest Determination Date, the Issue and Paying Agent or the Calculation Agent, as applicable, shall calculate the Rate of Interest for that Interest Period in accordance with Condition 7B.4(A) as if “Compounded Daily (Index Rate)” was not specified in the applicable Final Terms as being the Calculation Method. For these purposes, (1) the “Reference Rate” shall be deemed to be SONIA in the case of SONIA Compounded Index and SOFR in the case of SOFR Compounded Index, (2) the “Calculation Method” shall be deemed to be Compounded Daily (Formula Rate), (3) the “Observation Method” shall be deemed to be Observation Shift, (4) the “Observation Shift Period” shall be deemed to be “p” (as defined above in this Condition 7B.4(B)), (5) “D” shall remain the same and (6) in the case of SONIA, the Relevant Screen Page will be determined by the Issuer in consultation with the Issue and Paying Agent or the Calculation Agent, as applicable. If a Benchmark Discontinuation Event has occurred in respect of SONIA or SOFR, the provisions of Condition 7C shall apply *mutatis mutandis* in respect of this Condition 7B.4(B).

- (C) Unless the Issue and Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 7C, where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms and either (1) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Formula Rate)”, or (2) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Index Rate)” but Condition 7B.4(A) applies, if, in respect of any London Banking Day, SONIA is not available on the Relevant Screen Page, or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:

- (i) (1) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (2) the mean of the spread of SONIA to the Bank Rate over the previous five London Banking Days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread

(or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (ii) if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” shall be interpreted accordingly.

- (D) Unless the Issue and Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 7C, where “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms and either (1) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Formula Rate)”, or (2) the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily (Index Rate)” but Condition 7B4.(A) applies, if, in respect of any U.S. Government Securities Business Day, SOFR is not available, such Reference Rate shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published by the Federal Reserve Bank of New York, as the administrator of SOFR (or any successor administrator of SOFR) on the website of the Federal Reserve Bank of New York (or any successor administrator of SOFR) or any successor source, and “r” shall be interpreted accordingly.
- (E) Unless the Issue and Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 7C, where “€STR” is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any T2 Business Day, €STR is not available, such Reference Rate shall be the €STR for the first preceding T2 Business Day in respect of which €STR was published by the European Central Bank, as the administrator of €STR (or any successor administrator of €STR) on the website of the European Central Bank (or of any successor administrator of such rate), and “r” shall be interpreted accordingly.
- (F) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7C, the Rate of Interest shall be:
 - (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
 - (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

If the relevant Series of Notes becomes due and payable in accordance with Condition 12, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 7D and the Trust Deed.

- 7B.5 *Minimum Rate of Interest and/or Maximum Rate of Interest:* If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 7B.3 or 7B.4 above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 7B.3 or 7B.4 above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- 7B.6 *Determination of Rate of Interest and Calculation of Interest Amounts:* The Issue and Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Issue and Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes in respect of each Interest Period.

Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are Registered Notes, the aggregate outstanding nominal amount of such Registered Notes; or
- (ii) in the case of Floating Rate Notes which are Bearer Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “**Actual/Actual**” or “**Actual/Actual – ISDA**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

7B.7 Notification of Rate of Interest and Interest Amounts:

- (A) Where the applicable Final Terms specifies “Term Rate” as the method of Screen Rate Determination, the Issue and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and to the Holders in accordance with Condition 16. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.
- (B) Where the applicable Final Terms specifies “Overnight Rate” as the method of Screen Rate Determination, the Issue and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the second London Banking Day (as defined in Condition 7B.4(A) above) thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such

amendment or alternative arrangements will promptly be notified to any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being listed or by which they have been admitted to listing and to the Holders in accordance with Condition 16.

7B.8 *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Issue and Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issue and Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

7B.9 *Certificates to be final*: All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7B, whether by the Issue and Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issue and Paying Agent, the other Agents and all Holders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Holders or the Couponholders shall attach to the Issue and Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7C. *Benchmark Discontinuation*

7C.1 *Independent Adviser and Issuer*:

If a Benchmark Discontinuation Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then:

- (i) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7C.2) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7C.3) and any Benchmark Amendments (in accordance with Condition 7C.4), by no later than five Business Days prior to the first Interest Determination Date that (A) falls after the Benchmark Replacement Date relating to the relevant Benchmark Discontinuation Event, and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate (the “**IA Determination Cut-off Date**”); and
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate, failing which an Alternative Rate, prior to the relevant IA Determination Cut-off Date in accordance with Condition 7C.1(i), then the Issuer (acting in good faith in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7C.2) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7C.3) and any Benchmark Amendments (in accordance with Condition 7C.4), by no later than the first Interest Determination Date that (A) falls after the Benchmark

Replacement Date relating to the relevant Benchmark Discontinuation Event, and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

An Independent Adviser appointed pursuant to Condition 7C.1(i) shall act in good faith in its professional capacity and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Guarantors, the Trustee, the Paying Agents, any Calculation Agent, the Holders or the Couponholders for any determination made by it pursuant to Condition 7C.1(i).

For the avoidance of doubt, if the applicable Final Terms specifies a Minimum Rate of Interest and/or a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period that is determined pursuant to Condition 7C is less than such Minimum Rate of Interest or is greater than such Maximum Rate of Interest (as the case may be), the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest or such Maximum Rate of Interest, as applicable.

7C.2 Successor Rate or Alternative Rate:

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7C.3) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to Condition 7C.5 and to the further operation of this Condition 7C); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7C.3) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to Condition 7C.5 and to the further operation of this Condition 7C).

7C.3 Adjustment Spread:

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then the Successor Rate or the Alternative Rate (as the case may be) will be used as described in Condition 7C.2 without application of any Adjustment Spread (subject to the further operation of this Condition 7C).

7C.4 Benchmark Amendments:

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7C and the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), determines (i) that amendments to these Conditions and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) and/or the Agency Agreement are necessary to follow market practice or to ensure the proper operation of such Successor Rate, Alternative Rate or Adjustment Spread (or any combination thereof) (such amendments, the “**Benchmark Amendments**”), and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to (A) Condition 7C.5 and (B) giving notice thereof in accordance with Condition 7C.6, without any requirement for the consent or approval

of Holders or Couponholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Issue and Paying Agent and (if the case of Registered Notes) the Registrar of a certificate signed by an authorised signatory on behalf of the Issuer in accordance with Condition 7C.6, the Trustee and/or the Agents (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of Holders or Couponholders, be obliged to concur with the Issuer and the Guarantors in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the Agency Agreement, as applicable) and neither the Trustee nor any Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee nor any Agent shall be obliged so to concur if, in the sole opinion of the Trustee or such Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or such Agent, as applicable, in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

7C.5 Benchmark Replacement Date:

Notwithstanding any other provision of this Condition 7C, following the occurrence of any Benchmark Discontinuation Event:

- (i) no Successor Rate or Alternative Rate shall be used in place of the relevant Original Reference Rate; and
- (ii) no Adjustment Spread or Benchmark Amendments shall take effect,

until the first Interest Determination Date that (A) falls after the Benchmark Replacement Date relating to the relevant Benchmark Discontinuation Event, and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

7C.6 Notices, etc.:

Following a Benchmark Discontinuation Event and the determination of any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments pursuant to the provisions of this Condition 7C (and in any event prior to any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments taking effect), the Issuer will promptly notify the Trustee, the Agents and, in accordance with Condition 16, the Holders, of any such Successor Rate, Alternative Rate, Adjustment Spread and/or the specific terms of any Benchmark Amendments so determined under this Condition 7C. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Prior to any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments taking effect, the Issuer shall deliver to the Trustee, the Issue and Paying Agent and (in the case of Registered Notes) the Registrar a certificate signed by an authorised signatory on behalf of the Issuer:

- (i) confirming (A) that a Benchmark Discontinuation Event and the related Benchmark Replacement Date have occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) any applicable Adjustment Spread, and (D) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7C; and
- (ii) certifying that the Benchmark Amendments are necessary to follow market practice or, as applicable, to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread or any combination thereof (as applicable).

The Trustee and the Agents shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Agents' ability to rely on such certificate as aforesaid and subject to Condition 7C.5) be binding on the Issuer, the Guarantors, the Trustee, the Agents, the Holders and Couponholders as of their effective date.

7C.7 Fallbacks:

- (i) Without prejudice to the obligations of the Issuer under the provisions of this Condition 7C, the Original Reference Rate and the fallback provisions provided for in Condition 7B will continue to apply unless and until both (a) a Benchmark Discontinuation Event in relation to the Original Reference Rate, and (b) a related Benchmark Replacement Date have occurred.
- (ii) If, following the occurrence of a Benchmark Replacement Date and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined in accordance with this Condition 7C by such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 7B will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 7C.7(ii) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 7C.

7C.8 Definitions:

In these Terms and Conditions:

“Adjustment Spread” means (a) where the Original Reference Rate is not SOFR, Adjustment Spread (General); or (b) where the Original Reference Rate is SOFR, Adjustment Spread (SOFR);

“Adjustment Spread (General)” means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), determines is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Independent Adviser or the Issuer, as applicable, determines that neither (i) nor (ii) above applies) the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference

Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (iv) (if the Independent Adviser or the Issuer, as applicable, determines that none of (i), (ii) or (iii) above applies) the Independent Adviser or the Issuer, as applicable, determines to be appropriate;

“Adjustment Spread (SOFR)” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1):

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be); or
- (ii) if the applicable Successor Rate (SOFR) is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.1), giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR with the applicable Successor Rate (SOFR) or Alternative Rate (SOFR) (as the case may be) for U.S. dollar-denominated floating rate notes at such time;

“Alternative Rate” means (a) where the Original Reference Rate is not SOFR, Alternative Rate (General); or (b) where the Original Reference Rate is SOFR, Alternative Rate (SOFR);

“Alternative Rate (General)” means an alternative to the Original Reference Rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 7C.2 has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser or the Issuer, as applicable, determines that there is no such rate, such other rate as the Independent Adviser or the Issuer, as applicable, determines in its sole discretion is most comparable to the Original Reference Rate;

“Alternative Rate (SOFR)” means the alternate rate that has been selected by the Independent Adviser or the Issuer, as applicable (in accordance with Condition 7C.2), as the replacement for the then-current SOFR for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Amendments” has the meaning given to it in Condition 7C.4;

“Benchmark Discontinuation Event” means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate (A) ceasing to be published for a period of at least five consecutive Business Days or (B) ceasing to exist or to be administered; or
- (ii) the later of (A) the making of a public statement by or on behalf of the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in sub-paragraph (ii)(A); or

- (iii) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in subparagraph (iv)(A); or
- (v) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate has become prohibited from being used or that its use has become subject to restrictions or adverse consequences; or
- (vi) the later of (A) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will become prohibited from being used or that its use will become subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in subparagraph (vi)(A); or
- (vii) it has or will, prior to the next Interest Determination Date, become unlawful for the Issuer, the Issue and Paying Agent, any other Paying Agent, any Calculation Agent or the Trustee to calculate any payments due to be made to any Holder or Couponholder using the Original Reference Rate; or
- (viii) the making of a public statement by or on behalf of the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

“**Benchmark Replacement Date**” means, with respect to any Benchmark Discontinuation Event:

- (i) in the case of an event falling within sub-paragraph (i)(A) of the definition of “**Benchmark Discontinuation Event**”, the first Business Day immediately following such five Business Day period;
- (ii) in the case of an event falling within sub-paragraphs (i)(B) or (ii) of the definition of “**Benchmark Discontinuation Event**”, the date of the relevant cessation of existence, administration or publication, as applicable;
- (iii) in the case of an event falling within sub-paragraphs (iii), (v) or (viii) of the definition of “**Benchmark Discontinuation Event**”, the date of the relevant public statement;
- (iv) in the case of an event falling within sub-paragraph (iv) of the definition of “**Benchmark Discontinuation Event**”, the date of the relevant discontinuation; or
- (v) in the case of event falling within sub-paragraphs (vi) or (vii) of the definition of “**Benchmark Discontinuation Event**”, the date on which the relevant prohibition, restrictions, adverse consequences or unlawfulness become(s) effective;

“**Corresponding Tenor**” means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR;

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 7C.1;

“**ISDA**” means the International Swaps and Derivatives Association, Inc.;

“ISDA Definitions” means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“ISDA Fallback Rate” means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

“ISDA Spread Adjustment” means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Discontinuation Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Discontinuation Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term **“Original Reference Rate”** shall include any such Successor Rate or Alternative Rate);

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor;

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (A) the central bank for the currency to which the Original Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

“Successor Rate” means (a) where the Original Reference Rate is not SOFR, Successor Rate (General); or (b) where the Original Reference Rate is SOFR, Successor Rate (SOFR);

“Successor Rate (General)” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

“Successor Rate (SOFR)” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer, as applicable:

- (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR for the applicable Corresponding Tenor; or
- (ii) the ISDA Fallback Rate.

7D. *Accrual of interest:* Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof,

payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

8 Payments

8.1 *Method of payment:* Subject as provided below:

- (i) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which in the case of Australian dollars shall be Sydney and in the case of New Zealand dollars shall be Auckland);
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (iii) payments in Renminbi shall be made by credit to an account denominated in Renminbi and maintained by the payee at a bank in the relevant RMB Settlement Centre(s) (as defined below) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in the relevant RMB Settlement Centre(s)).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuers or their Agents are subject, but without prejudice to the provisions of Condition 10.

8.2 *Presentation of Bearer Notes and Coupons:* Payments of principal in respect of Bearer Notes will (subject as provided below) be made in the manner provided in Condition 8.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bearer Notes. Payments of interest in respect of Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 10.7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Note.

- 8.3 *Payments in respect of Registered Notes:* Payments of principal in respect of each Registered Note will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account and, in the case of a payment in Renminbi, means a RMB account (as described in Condition 8.7), details of which appear on the Register at the close of business on the fifth business day before the due date for payment) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro or Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro and (in the case of payment in Renminbi) a bank in the relevant RMB Settlement Centre(s).

Payments of interest in respect of each Registered Note will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payments of interest and payments of principal in Renminbi shall be made by transfer to the registered account of the Holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

- 8.4 *US Paying Agent:* Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:
- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
 - (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

8.5 *Payment Day*: If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 11) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (A) in the relevant place of presentation; and
 - (B) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (ii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (iii) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency; (2) in relation to any sum payable in euro, a day on which T2 is open; or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the relevant RMB Settlement Centre(s).

8.6 *RMB Currency Event*: If “RMB Currency Event” is specified as being applicable in the applicable Final Terms and a RMB Currency Event, as determined by the Issuer (or the Guarantors, as the case may be) acting in good faith and in a commercially reasonable manner, exists on a date for payment of any amount in respect of any Note or Coupon, the Issuer’s obligation to make a payment in RMB under the terms of the Notes (or, as the case may be, the Guarantors’ obligations to make a payment in RMB under the Guarantee) may be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate for the relevant Determination Date.

Upon the occurrence of a RMB Currency Event, the Issuer or the Guarantors, as applicable, shall give notice as soon as practicable to the Paying Agents, the Holders and the Trustee in accordance with Condition 16 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 8.6 and unless stated otherwise in the applicable Final Terms:

“**Determination Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the relevant RMB Settlement Centre(s), London and New York City;

“**Determination Date**” means the day which is two Determination Business Days before the due date of the relevant payment under the Notes;

“**Governmental Authority**” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre(s);

“Relevant Currency” means U.S. dollars or such other currency as may be specified in the applicable Final Terms;

“RMB Calculation Agent” means the RMB Calculation Agent specified in the applicable Final Terms;

“RMB Currency Events” means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

“RMB Illiquidity” means the general Renminbi exchange market in the relevant RMB Settlement Centre(s) becomes illiquid and, as a result of which, the Issuer (or the Guarantors, as the case may be) cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Issuer (or the Guarantors, as the case may be) in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in the relevant RMB Settlement Centre(s);

“RMB Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer (or the Guarantors, as the case may be) to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in the relevant RMB Settlement Centre(s), other than where such impossibility is due solely to the failure of the Issuer (or the Guarantors, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer (or the Guarantors, as the case may be), due to an event beyond its control, to comply with such law, rule or regulation);

“RMB Non-Transferability” means the occurrence of any event that makes it impossible for the Issuer (or the Guarantors, as the case may be) to deliver RMB between accounts inside the relevant RMB Settlement Centre(s) or from an account inside the relevant RMB Settlement Centre(s) to an account outside the relevant RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer (or the Guarantors, as the case may be) to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer (or the Guarantors, as the case may be), due to an event beyond its control, to comply with such law, rule or regulation); and

“Spot Rate” means, unless specified otherwise in the applicable Final Terms, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre(s) for settlement in two Determination Business Days’ time, as determined by the RMB Calculation Agent at or around 11.00 a.m. (local time at the relevant RMB Settlement Centre(s)) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Calculation Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11:00 a.m. (local time at the relevant RMB Settlement Centre(s)) on the Determination Date as the most recently available U.S. dollar/CNY official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this by the RMB Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantors, the Paying Agents and all holders of the Notes.

- 8.7 *RMB account:* All payments in respect of any Note or Coupon in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in the relevant RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in the relevant RMB Settlement Centre(s)).
- 8.8 *Interpretation of principal and interest:* Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:
- (i) any additional amounts which may be payable with respect to principal under Condition 10 or any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
 - (ii) the Final Redemption Amount of the Notes;
 - (iii) the Early Redemption Amount of the Notes;
 - (iv) the Optional Redemption Amount(s) (if any) of the Notes;
 - (v) the Make-Whole Redemption Amount(s) (if any) of the Notes;
 - (vi) the Residual Call Early Redemption Amount(s) (if any) of the Notes; and
 - (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

9 Redemption and Purchase

- 9.1 *Redemption at maturity:* Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its final redemption amount (the “**Final Redemption Amount**”) specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.
- 9.2 *Early redemption for tax reasons:*
- (i) Subject to Condition 9.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Issuer and Paying Agent and, in accordance with Condition 16, the Holders (which notice shall be irrevocable), if the Issuer or either Guarantor satisfies the Trustee immediately before the giving of the notice referred to above that on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 10 and/or in any undertakings given in addition thereto or substitution therefor

pursuant to the Trust Deed or either Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia in the case of Rio Tinto Finance (USA) Limited and each Guarantor, the United Kingdom in the case of Rio Tinto Finance (USA) plc and each Guarantor or the United States of America in the case of Rio Tinto Finance (USA) Inc. and each Guarantor of a Note issued by Rio Tinto Finance (USA) Inc. in its capacity as such, or any political subdivision of, or any authority in, or of any such jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by an authorised signatory on behalf of the Issuer or, as the case may be, the relevant Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event they shall be conclusive and binding on the Holders and the Couponholders.

- (ii) Notes redeemed pursuant to this Condition 9.2 will be redeemed at their Early Redemption Amount referred to in Condition 9.7 below, together, if appropriate, with interest accrued to (but excluding) the date of redemption.

9.3 *Redemption at the option of the Issuer (Issuer Call (other than Make-Whole Redemption by the Issuer and Issuer Residual Call))*: If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Holders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if redeemable in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). A list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than the minimum number of days nor more than the maximum number of days specified in the applicable Final Terms prior to the date fixed for redemption.

- 9.4 *Redemption at the option of the Issuer (Issuer Call (Make-Whole Redemption by the Issuer))*: If Make-Whole Redemption by the Issuer is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Holders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Make-Whole Redemption Date**”)), redeem all or (if redeemable in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Amount(s), together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date. If redeemable in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than a Higher Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will be selected individually by lot, not more than 30 days prior to the Make-Whole Redemption Date (the “**Make-Whole Selection Date**”). A list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than the minimum number of days nor more than the maximum number of days specified in the applicable Final Terms prior to the Make-Whole Redemption Date.

In this Condition 9.4:

“**Make-Whole Redemption Amount**” means:

(A) the outstanding nominal amount of the relevant Note, or (B) if higher, the sum, as determined by the Make-Whole Calculation Agent, of the present values of the remaining scheduled payments of principal and interest to the Maturity Date (or, if Issuer Call is specified as being applicable in the applicable Final Terms and the Optional Redemption Amount is specified as being an amount per Calculation Amount equal to 100 per cent. of the nominal amount of the relevant Note, the remaining scheduled payments of interest to the first Optional Redemption Date (assuming the Notes to be redeemed on such date), as specified in the applicable Final Terms) on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Make-Whole Redemption Date on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Make-Whole Calculation Agent) at the Reference Rate plus the Make-Whole Redemption Margin (if any) specified in the applicable Final Terms, where:

“**CA Selected Bond**” means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Make-Whole Calculation Agent as having a maturity comparable to the Remaining Term of the Notes to be redeemed that would be utilised, 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 such Notes;

“**Make-Whole Calculation Agent**” means an independent financial institution of international repute or independent financial adviser with appropriate expertise appointed by the Issuer and approved in writing by the Trustee for the purposes of calculating the Make-Whole Redemption Amount, and notified to the Holders in accordance with Condition 16;

“**Reference Bond**” means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond, or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Make-Whole Calculation Agent advises the Issuer that, at the time at which the relevant Make-Whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant

security specified is not appropriate for such purpose, the Reference Bond shall be such other central bank or government security as the Make-Whole Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

“Reference Bond Price” means: (i) the average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest of such five Reference Market Maker Quotations (or, if there are two highest and/or two lowest quotations, excluding just one of such highest quotations and/or one of such lowest quotations, as the case may be); (ii) if the Make-Whole Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations; or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

“Reference Market Maker Quotations” means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Make-Whole Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) quoted in writing to the Make-Whole Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

“Reference Market Makers” means five brokers or market makers of securities such as the Reference Bond selected by the Make-Whole Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Make-Whole Calculation Agent in consultation with the Issuer;

“Reference Rate” means, with respect to any Make-Whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms; and

“Remaining Term” means, with respect to any Note, the remaining term to the Maturity Date or, if Issuer Call is specified as being applicable in the applicable Final Terms and the Optional Redemption Amount is specified as being an amount per Calculation Amount equal to 100 per cent. of the nominal amount of the relevant Note, the first Optional Redemption Date.

- 9.5 *Redemption at the option of the Issuer (Issuer Residual Call):* If Issuer Residual Call is specified as being applicable in the applicable Final Terms, and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued (for these purposes, any further Notes issued pursuant to Condition 20 and consolidated with this Series of Notes shall be deemed to have been originally issued), the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Holders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), at the Residual Call Early Redemption Amount specified in the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 9.5, the Issuer shall deliver to the Trustee a certificate signed by an authorised signatory on behalf of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the

Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Holders and the Couponholders.

- 9.6 *Redemption at the option of the Holders (Investor Put)*: If Investor Put is specified as being applicable in the applicable Final Terms, upon any Holder giving to the Issuer in accordance with Condition 16 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem each Note held by such Holder on the Optional Redemption Date. Any such redemption shall be at the Optional Redemption Amount specified in the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the Holder must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 9.6 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 3.1.

- 9.7 *Early Redemption Amounts*: For the purpose of Condition 9.2 above and Condition 12, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; or
- (ii) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“RP” means the Reference Price;

“AY” means the Accrual Yield expressed as a decimal; and

“y” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360), or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360), or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but

excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

- 9.8 *Purchases:* The Issuer, the Guarantors or any affiliate may at any time purchase Notes (provided that, in the case of Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Save in the case of Notes purchased by Rio Tinto Finance (USA) Limited, Rio Tinto Limited and any “**Offshore Associate**” (as that term is defined in section 128F of the Income Tax Assessment Act 1936) of either company, such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent or (in the case of Registered Notes) the Registrar for cancellation. In the case of Notes purchased by Rio Tinto Finance (USA) Limited, Rio Tinto Limited and any Offshore Associate of either company, such Notes will be surrendered to any Paying Agent or (in the case of Registered Notes) the Registrar for cancellation.
- 9.9 *Cancellation:* All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to Condition 9.8 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Issue and Paying Agent and cannot be reissued or resold.
- 9.10 *Late payment on Zero Coupon Notes:* If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 9.1, 9.2, 9.3, 9.4, 9.5 or 9.6 above or upon its becoming due and repayable as provided in Condition 12 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 9.7(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:
- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
 - (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Issue and Paying Agent, the Registrar or the Trustee and notice to that effect has been given to the Holders in accordance with Condition 16.

10 Taxation

- 10.1 All payments of principal and interest in respect of the Notes and Coupons by the Issuer or the Guarantors will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia in the case of Rio Tinto Finance (USA) Limited and each Guarantor, the United Kingdom in the case of Rio Tinto Finance (USA) plc and each Guarantor or the United States, the Commonwealth of Australia and the United Kingdom in the case of Rio Tinto Finance (USA) Inc. and each Guarantor of a Note issued by Rio Tinto Finance (USA) Inc. in its capacity as such, or any political subdivision thereof or any authority thereof or therein having the power to tax unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction.

- 10.2 No such additional amounts as referred to in Condition 10.1 shall be payable with respect to any Note or Coupon:
- (i) presented for payment or held by or on behalf of a holder if the holder or beneficial owner is liable for such taxes or duties by reason of his having some connection with the country of incorporation of the Issuer other than the mere holding of such Note or Coupon; or
 - (ii) presented for payment or held by or on behalf of a holder if the holder or beneficial owner could avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements including supplying an appropriate tax file number or (where eligible to be issued with one) Australian Business Number or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the jurisdiction imposing the relevant tax; or
 - (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 8.5).
- 10.3 Notwithstanding anything to the contrary contained herein, the relevant Issuer, or as the case may be, the Guarantors shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”), and the relevant Issuer or Guarantors shall not be required to pay any additional amounts in respect of FATCA Withholding.
- 10.4 No such additional amounts as referred to in Condition 10.1 shall be payable with respect to any Note or Coupon issued by Rio Tinto Finance (USA) Limited:
- (i) if, under the Income Tax Assessment Act 1936 of Australia (“**Australian Tax Act**”, which includes any successor legislation), a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of a payment in respect of such Note in circumstances where the holder of such Note or entity which directly or indirectly has an interest in or right in respect of such Note, or a person on behalf of the holder or such entity, is party to or participated in a scheme to avoid withholding tax, being a scheme which Rio Tinto Finance (USA) Limited neither was a party to nor participated in; or
 - (ii) if the holder or any entity which directly or indirectly has an interest in or right in respect of such Note is under the Australian Tax Act an Offshore Associate (as defined below) of Rio Tinto Finance (USA) Limited (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia), and if, and to the extent that, the Australian Tax Act requires withholding tax to be paid in respect of “**interest**” as defined in section 128A(1AB) of the Australian Tax Act (or any equivalent provision) payable on such Note which would not be payable were the holder or such entity (as applicable) not an Offshore Associate; or
 - (iii) if the holder of such Note or any entity which directly or indirectly has an interest in or right in respect of such Note is a “**resident of Australia**” or a “**non-resident**” who is engaged in carrying on business in Australia at or through a “**permanent establishment**” of that non-resident in

Australia (the expressions “**resident of Australia**”, “**non-resident**” and “**permanent establishment**” having the meanings given to them by the Australian Tax Act) and if, and to the extent that, section 126 of the Australian Tax Act (or any equivalent provision) requires Rio Tinto Finance (USA) Limited to pay income tax in respect of interest payable on such Note and the income tax would not be payable were the holder or such entity not a “**resident of Australia**” or a “**non-resident**” who is carrying on business in Australia at or through a “**permanent establishment**” in Australia; or

- (iv) in relation to any withholding or deduction required on account of Rio Tinto Finance (USA) Limited or a Guarantor receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar law.

“**Offshore Associate**” means an associate (as defined in section 128F of the Australian Tax Act) of Rio Tinto Finance (USA) Limited that is either a non-resident of the Commonwealth 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.

10.5 No such additional amounts as referred to in Condition 10.1 shall be payable with respect to any Note issued by Rio Tinto Finance (USA) Inc:

- (i) for or on account of any tax, duty, assessment or governmental charge that is imposed, withheld or deducted by reason of (A) the holder’s or beneficial owner’s past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of Rio Tinto Finance (USA) Inc. entitled to vote within the meaning of Section 871(h)(3) of the Code, (B) the holder’s or beneficial owner’s past or present status as a controlled foreign corporation that is related directly or indirectly to Rio Tinto Finance (USA) Inc. through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the holder’s or beneficial owner’s being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the holder’s or beneficial owner’s failure to fulfil the statement requirements of Section 871(h) or 881(c) of the Code; or
- (ii) for or on account of any tax, duty, assessment or governmental charge imposed by reason of the holder’s or beneficial owner’s past or present status as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or
- (iii) where the holder or beneficial owner would have been able to avoid such withholding, deduction, taxes or duties by satisfying any statutory or procedural requirements, including, without limitation, the provision of information or an appropriate, valid and properly completed, U.S. Internal Revenue Service (the “**IRS**”) Form W-8 or Form W-9 (or any successor form) to any person; or
- (iv) in respect of any U.S. federal backup withholding tax.

10.6 In addition, no such additional amounts as referred to in Condition 10.1 shall be payable with respect to any Note or Coupon if the holder is a fiduciary or partnership or any person that is not the sole beneficial owner of the payment of the principal of, any interest on, any Note or Coupon, and the laws of the jurisdiction imposing the tax require the payment to be included in the income of a beneficiary or settlor

for tax purposes with respect to such fiduciary or a partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the holder of such Note.

- 10.7 In these Terms and Conditions, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issue and Paying Agent, the Registrar or the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 16.

11 Prescription

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 10.7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8.2 or any Talon which would be void pursuant to Condition 8.2.

12 Events of Default

At any time after the happening of any of the following events (each an “**Event of Default**”), the Trustee in its absolute discretion may, or if so requested in writing by the Holders of not less than 20 per cent. in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified to its satisfaction), give notice to the Issuer and the Guarantors declaring the Notes to be due and repayable:

- (i) default being made for a period of more than seven days in any payment of principal in respect of any of the Notes as and when the same ought to be paid or for a period of more than 14 days in any payment of interest in respect of any of the Notes as and when the same ought to be paid; or
- (ii) the Issuer or either Guarantor failing to perform or observe any of its other obligations under the Notes or the Trust Deed and (except where the Trustee certifies that, in its opinion, such default is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) such failure continuing for the period of 30 days next following the service by the Trustee on the Issuer or, as the case may be, the relevant Guarantor of notice requiring the same to be remedied; or
- (iii) any Borrowing, other than the Notes, of the Issuer or either Guarantor having an outstanding principal amount of at least U.S.\$100,000,000 or its equivalent in any other currency or currencies (the “**specified amount**”) having payment accelerated by reason of default by the Issuer or, as the case may be, the relevant Guarantor in accordance with the terms relating to such Borrowing and steps being taken to obtain repayment thereof; or, after any period of grace originally applicable, in relation to any Borrowing having an outstanding principal amount of at least the specified amount (i) the Issuer or either Guarantor defaulting in the payment, when due and called upon, of any Borrowing of a principal amount of at least the specified amount or in the honouring of any guarantee or indemnity in respect of any Borrowing of a principal amount of at least the specified amount of others and steps being taken to enforce the same, or (ii) any mortgage, pledge or other charge granted by the Issuer or either Guarantor becoming enforceable and steps being taken to enforce the same; or
- (iv) an encumbrancer taking possession or the appointment of an administrative or other receiver or administrator or other similar official or an administrative or other receiver, manager, administrator or other similar official being appointed in respect of the whole or any substantial part of the assets or

undertaking of the Issuer or either Guarantor or a distress, execution or other process being levied or enforced upon or sued out against a substantial part of the property or assets of the Issuer or either Guarantor and in any case not being discharged, removed or stayed within 60 days; or

- (v) the Issuer or either Guarantor being deemed by law, or being adjudicated or found, bankrupt or insolvent or making a general assignment for the benefit of its creditors; or
- (vi) the Issuer or either Guarantor stopping or threatening to stop payment of its debts generally when they fall due, except for the purposes of a consolidation, amalgamation, merger, reorganisation or reconstruction the terms of which have previously been approved by the Trustee in writing or by an Extraordinary Resolution; or
- (vii) an order being made or an effective resolution passed for the winding-up or dissolution of the Issuer or either Guarantor except a winding-up for the purposes of or pursuant to a consolidation, amalgamation, merger, reorganisation or reconstruction the terms of which have previously been approved by the Trustee in writing or by an Extraordinary Resolution; or
- (viii) the Guarantee ceasing to be, or being claimed by a Guarantor not to be, in full force and effect,

and, in the case of the happening of any of the events referred to in sub-paragraphs (ii), (iii), (iv), (v), (vi) and (vii) above, the same having been certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Holders.

Upon any declaration by the Trustee that the Notes are due and repayable, they shall immediately become due and repayable at their Early Redemption Amount (as defined in Condition 9.7) together with accrued interest as provided in the Trust Deed.

For the purposes of this Condition, “**Borrowing**” shall mean monies borrowed or raised and any guarantee, indemnity or other assurance against (or other arrangement intended to prevent or limit) loss in respect of the Borrowing of any person.

13 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

14 Agents

The names of the initial Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (i) there will at all times be an Issue and Paying Agent and (in the case of Registered Notes) a Registrar; and
- (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer

Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.4. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Holders promptly by the Issuer in accordance with Condition 16.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantors and, in certain limited circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Holders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

15 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issue and Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Notes to which it appertains) a further Talon, subject to the provisions of Condition 11.

16 Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority, if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, if published more than once or on different dates, on the date of the first publication as provided above.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Registered Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee may approve. Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issue and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes).

17 Meetings of Holders, Modification and Waiver etc.

17.1 *Meetings:* The Trust Deed contains provisions for convening meetings of the Holders (including at a physical location or by means of an electronic platform (such as conference call or videoconference platform) or a combination of such methods, in each case, as approved by the Trustee) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification

of any of the provisions of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, a Guarantor or the Trustee and shall be convened by the Issuer at the request of Holders holding not less than one-tenth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting, one or more persons being or representing Holders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that: (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of not less than 75 per cent. of the votes cast on such resolution; (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding; or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Holders. An Extraordinary Resolution passed by the Holders will be binding on all the Holders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

- 17.2 *Modification and Waiver:* The Trustee may agree, without the consent of the Holders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. In addition, the Trustee shall be obliged to concur with the Issuer and the Guarantors in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 7C without the consent of the Holders or Couponholders.
- 17.3 *Considerations:* In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Holders as a class (but shall not have regard to any interests arising from circumstances particular to individual Holders or Couponholders (whatever their number)) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder or Couponholder be entitled to claim, from the Issuer, a Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders or Couponholders, except to the extent already provided for in Condition 10 and/or any undertaking given in addition to, or in substitution for, Condition 10 pursuant to the Trust Deed.

- 17.4 *Decisions Binding*: Any modification, waiver, authorisation or determination pursuant to this Condition shall be binding on the Holders and Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Holders as soon as practicable thereafter in accordance with Condition 16.

18 Indemnification of the Trustee and its contracting with Guarantors and/or Issuers

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*: (i) to enter into business transactions with the Issuers, the Guarantors and/or any of the Guarantors' other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to the Issuers, the Guarantors and/or any of the Guarantors' other Subsidiaries; (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Holders or Couponholders; and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

19 Enforcement of Rights

- 19.1 The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action unless (a) it shall have been so directed by an Extraordinary Resolution of the Holders or so requested in writing by the holders of not less than 20 per cent. in nominal amount of the Notes then outstanding, and (b) it shall have been indemnified to its satisfaction.
- 19.2 No Holder or Couponholder shall be entitled to take proceedings directly against the Issuer and/or the Guarantors unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure shall be continuing.

20 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders or the Couponholders to create and issue further Notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes. The Trust Deed contains provisions for convening a single meeting of the Holders and the holders of Notes of other Series in certain circumstances where the Trustee so decides.

21 Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22 Governing Law and Jurisdiction

22.1 *Governing Law:* The Trust Deed, the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes or the Coupons are governed by and construed in accordance with, English law.

22.2 *Submission to Jurisdiction:*

- (i) In the case of Notes issued by Rio Tinto Finance (USA) Limited, each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and it has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and/or Rio Tinto Limited and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer and/or Rio Tinto Limited in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), in each case if and to the extent permitted by applicable law.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally appointed Rio Tinto Secretariat Limited at its registered office for the time being as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

- (ii) In the case of Notes issued by Rio Tinto Finance (USA) Inc., each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably agreed for the benefit of the Trustee and the Holders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and it has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and/or Rio Tinto Limited and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Issuer and/or Rio Tinto Limited in any other court of competent jurisdiction, nor shall the taking

of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), in each case if and to the extent permitted by applicable law.

Each of the Issuer and Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally appointed Rio Tinto Secretariat Limited at its registered office for the time being as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

- (iii) In the case of Notes issued by Rio Tinto Finance (USA) plc, Rio Tinto Limited has in the Trust Deed irrevocably agreed for the benefit of the Trustee, the Holders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as “**Proceedings**”) may be brought in the courts of England.

Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and it has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against Rio Tinto Limited in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not), in each case if and to the extent permitted by applicable law.

Rio Tinto Limited has in the Trust Deed irrevocably and unconditionally appointed Rio Tinto Secretariat Limited at its registered office for the time being as its agent for service of process in England in respect of any Proceedings and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

PROVISIONS RELATING TO THE NOTES WHILST IN GLOBAL FORM

The following is a summary of the provisions to be contained in the Trust Deed to constitute the Notes and in the global Notes which will apply to, and in some cases modify, the Terms and Conditions of the Notes while the Notes are represented by the global Notes.

1 Form of Notes

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a Temporary Bearer Global Note which will:

- (i) if the Temporary Bearer Global Notes are in new global note (“NGN”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Temporary Bearer Global Notes are not in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream, Luxembourg.

Where the global Bearer Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such global Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the global Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note payments of principal, interest (if any) and any other amount payable in respect of the Bearer Note due prior to the date (the “**Exchange Date**”) which is 40 days after the later of (i) the date the Temporary Bearer Global Note is issued, or (ii) the completion of the distribution of the Bearer Notes comprising the relevant Tranche as certified to the Issue and Paying Agent of the relevant Issuer by the Dealer(s) will be made against presentation of the Temporary Bearer Global Note, if the Temporary Bearer Global Note is not in NGN form, only to the extent that certification to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg in the form required by it and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issue and Paying Agent.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global Note in registered form. Registered Global Notes will be deposited with a common depositary (the “**Common Depositary**”) or, if the Registered Global Notes are to be held under the new safe-keeping structure (the “**NSS**”), a common safekeeper (the “**Common Safekeeper**”), as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary or the Common Safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Note issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will also indicate whether or not such Registered Global Note is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Note is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

2 Exchange of Global Notes

Exchange of Temporary Bearer Global Notes

Interests in a Temporary Bearer Global Note may be exchanged for:

- (i) interests in a Permanent Bearer Global Note; or
- (ii) if so specified in the Final Terms, Definitive Bearer Notes.

Exchanges of interests in a Temporary Bearer Global Note for Definitive Notes or, as the case may be, a Permanent Bearer Global Note will be made only on or after the Exchange Date and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations has been received.

Exchange of Permanent Bearer Global Notes

A Permanent Bearer Global Note will be exchangeable in whole but not in part (free of charge to the holder) for Definitive Bearer Notes only (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available, or (ii) upon the happening of any of the events described in the Trust Deed as “**Events of Default**”.

Thereupon, the holder of the relevant Permanent Bearer Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) or the Trustee may give notice to the relevant Issuer of its intention to exchange the relevant Permanent Bearer Global Note for Definitive Bearer Notes on or after the day specified in the notice requiring exchange (falling not less than 60 days after the day on which such notice is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and, except in the case of (i) above, in the city in which the relevant clearing system is located).

On or after the date specified for exchange, the holder of the relevant Permanent Bearer Global Note may surrender the Permanent Bearer Global Note to or to the order of the Issue and Paying Agent (if such Permanent Bearer Global Note is not in NGN form) or procure a change to the record of the relevant clearing system (if such Permanent Bearer Global Note is in NGN form). In exchange for the Permanent Bearer Global Note, the relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of Definitive Bearer Notes (having attached to them all Coupons in respect of interest, which has not already been paid on the Permanent Bearer Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Permanent Bearer Global Note, the Issue and Paying Agent will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Bearer Notes.

3 Transfers

Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

Exchange of Registered Global Notes

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available, or (ii) upon the happening of any of the events described in the Trust Deed as “**Events of Default**”.

Thereupon, the holder of the relevant Registered Global Note (acting on the instructions of (an) Accountholder(s) (as defined below)) or the Trustee may give notice to the relevant Issuer of its intention to exchange the relevant Registered Global Note for Definitive Registered Notes on or after the day specified in the notice requiring exchange (falling not less than 60 days after the day on which such notice is given and on which banks are open for business in the city in which the specified office of the Registrar is located and, except in the case of (i) above, in the city in which the relevant clearing system is located).

On or after the date specified for exchange, the holder of the relevant Registered Global Note may surrender the Registered Global Note to or to the order of the Registrar (if such Registered Global Note is not held under the NSS) or procure a change to the record of the relevant clearing system (if such Registered Global Note is held under the NSS). In exchange for the Registered Global Note, the relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of Definitive Registered Notes, security issued in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange of the Registered Global Note, the Registrar will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant Definitive Registered Notes.

4 Payments

Bearer Notes

No payment will be made on the relevant Temporary Bearer Global Note unless exchange for an interest in the relevant Permanent Bearer Global Note or Definitive Bearer Note is improperly withheld or refused. Payments of principal and interest in respect of Bearer Notes represented by a global Bearer Note will, if the global Bearer Note is not in NGN form and subject as set out below, be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bearer Notes, surrender of such global Bearer Note to the order of the Issue and Paying Agent or such other Paying Agent as shall have been notified to the Holders for such purposes. A record of each payment made will be endorsed on the appropriate schedule to the relevant global Bearer Note by or on behalf of the Issue and Paying Agent. All payments in respect of

Bearer Notes represented by a global Bearer Note in NGN form will be reflected in the records of the relevant clearing system. Payments of interest on the relevant Temporary Bearer Global Note will be made upon certification as to non-U.S. beneficial ownership in accordance with U.S. Treasury regulations unless such certification has already been made.

Registered Notes

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 8.3) as the registered holder of the Registered Global Notes at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date.

None of the relevant Issuer, the Guarantors, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Renminbi Notes

All payments to investors in respect of Renminbi Notes will be made solely, for as long as such Renminbi Notes are represented by a global Note, by transfer to a Renminbi account maintained in the RMB Settlement Centre(s) in accordance with prevailing rules and procedures of Euroclear, Clearstream, Luxembourg, or any alternative clearing system as applicable.

5 Notices

For so long as all of the Notes are represented by (a) one or both of a Temporary Bearer Global Note and/or a Permanent Bearer Global Note (in the case of Bearer Notes) or, (b) a Registered Global Note (in the case of Registered Notes) and such global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 16. Any such notice shall be deemed to have been given to the Holders on such day as is specified in the applicable Final Terms after the day on which such notice is delivered to Euroclear and Clearstream, Luxembourg (as the case may be) as aforesaid.

6 Accountholders

For so long as all of the Notes are represented by (a) one or both of a Temporary Bearer Global Note and/or a Permanent Bearer Global Note (in the case of Bearer Notes), or (b) a Registered Global Note (in the case of Registered Notes) and such global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such nominal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Holders), other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the relevant Issuer, the Guarantors and the Trustee, solely in the bearer of the relevant global Bearer Note or the registered holder of the relevant Registered Global Note, as applicable, in each case in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or

Clearstream, Luxembourg, as the case may be, for its share of each payment made by the Issuer, or as the case may be, the relevant Guarantor, to, or to the order of, the holder of the relevant global Note.

7 Prescription

Claims against the relevant Issuer and the Guarantors in respect of principal and interest on the Notes represented by a global Note will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 10.7).

8 Cancellation

Cancellation of any Note represented by a global Note and required by the Terms and Conditions of the Notes to be cancelled following its redemption or purchase will be effected by reduction in the nominal amount of the relevant global Note.

9 Investor Put

For so long as all of the Notes are represented by (a) one or both of a Temporary Bearer Global Note and/or a Permanent Bearer Global Note (in the case of Bearer Notes), or (b) a Registered Global Note (in the case of Registered Notes) and such global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Holders provided for in Condition 9.6 may be exercised by the Accountholders giving a notice of exercise in relation to the nominal amount of the Notes in respect of which such option is exercised within the time limits set forth in that Condition and complying with any other requirements of the relevant clearing system, and at the same time, presenting or procuring the presentation (if such global Note is a Bearer Note not in NGN form) of the relevant global Note to the Issue and Paying Agent for notation accordingly within the time limits set forth in that Condition and the applicable Final Terms. Whilst the Notes are represented by one or more global Note(s) and such global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, redemption notices shall be given in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on the instruction of the relevant Accountholder by the relevant clearing system or the Common Depositary or Common Safekeeper, as applicable, to the Issue and Paying Agent by electronic means) in a form acceptable to the relevant clearing system from time to time.

10 Issuer Call (other than Issuer Residual Call)

For so long as all of the Notes are represented by (a) one or both of a Temporary Bearer Global Note and/or a Permanent Bearer Global Note (in the case of Bearer Notes), or (b) a Registered Global Note (in the case of Registered Notes) and such global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing (if applicable) of Notes will be required under Condition 9.3 or Condition 9.4 in the event that the relevant Issuer exercises its call option pursuant to Condition 9.3 or Condition 9.4 in respect of less than the aggregate nominal amount of the Notes outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the global Note(s) are to be subject to such option, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.

11 Calculation of interest

In the case of Notes which are represented by a global Note, interest shall be determined in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such global Note and multiplying such sum by the applicable Day Count Fraction. The resultant

figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such subunit being rounded upward or otherwise in accordance with applicable market convention.

12 Euroclear and Clearstream, Luxembourg

References therein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other additional or alternative clearing system (but not in the case of any NGN (as defined above) or any Registered Global Note held under the NSS (as defined above)) specified in the applicable Final Terms or approved by the relevant Issuer, the Issue and Paying Agent, the Registrar (if applicable) and the Trustee.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group (as defined below under “Business of the Group - History and Structure of the Group”). If, in respect of any issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (where “**Prospectus Regulation**” means Regulation (EU) 2017/1129). No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.¹

[UK MiFIR product governance / Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii)

¹ Legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to MiFID II.

all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]²

[Date]

[Rio Tinto Finance (USA) plc /

Rio Tinto Finance (USA) Limited (ABN 84 062 129 551) /

Rio Tinto Finance (USA) Inc.]

Legal Entity Identifier (LEI): [2138006TSNBEUA761G16 / 213800RX94ZKEZXPXH58 / 875500ZLU9FC9N2OUE63]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
guaranteed by Rio Tinto plc and Rio Tinto Limited (ABN 96 004 458 404)
under the U.S.\$10,000,000,000
Programme for Issuance of Debt Notes**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus (the “**Base Prospectus**”) dated 31 October 2025 [as supplemented by the supplement dated [date] to the Base Prospectus] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplements to it] [has/have] been published on the website of the London Stock Exchange.

*(Include whichever of the following apply or specify as “**Not Applicable**”. Note that the numbering should remain as set out below, even if “**Not Applicable**” is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.)*

(If Notes issued by Rio Tinto Finance (USA) plc have a maturity of less than one year from their date of issue, the minimum redemption value must be £100,000 or its equivalent in any other currency.)

(If Notes issued by Rio Tinto Finance (USA) Limited and Rio Tinto Finance (USA) Inc. (including Notes denominated in sterling), in respect of which the issue proceeds are to be accepted in the UK or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, have a maturity of less than one year from their date of issue, the minimum redemption value must be £100,000 or its equivalent in any other currency.)

- | | | | |
|---|------|-----------------|-----|
| 1 | (i) | Series Number: | [•] |
| | (ii) | Tranche Number: | [•] |

² Legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to UK MiFIR.

	(iii) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with <i>[provide issue amount/ISIN/maturity date/issue date of earlier Tranches]</i> on <i>[the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]]</i> [Not Applicable]
2	Specified Currency:	[•]
3	Aggregate Nominal Amount:	
	(i) Series:	[•]
	(ii) Tranche:	[•]
4	Issue Price:	[•] per cent. of the Aggregate Nominal Amount <i>[plus accrued interest from [insert date] (if applicable)]</i>
5	(i) Specified Denominations:	[•] [•] <i>(Note – for Bearer Notes, where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: “€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.”) (N.B. The Notes generally must have a minimum denomination of €100,000 (or equivalent). However, if an issue of Notes is (i) NOT admitted to trading on the London Stock Exchange; and (ii) only offered in the UK in circumstances where a prospectus is not required to be published under the FSMA the €100,000 minimum denomination is not required.)</i>
	(ii) Calculation Amount (in relation to calculation of interest in global form, see global Note, and for calculation of interest for Notes in definitive registered form, see Conditions):	[•] <i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)</i>
6	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	<i>[Specify/Issue Date/Not Applicable]</i>

- 7 Maturity Date: *[Fixed Rate Notes - Specify date / Floating Rate Notes – Interest Payment Date falling in [or nearest to] [specify month and year]]*
(Note that for HKD or Renminbi-denominated Fixed Rate Notes where the Interest Payment Dates are subject to adjustment in accordance with paragraph 13(iii) below, it will be necessary to use the second option)
- 8 Interest Basis: *[[●] per cent. Fixed Rate]*
[[●] month]
[EURIBOR]/[SONIA]/[SOFR]/[€STR]
[+/- [●] per cent. Floating Rate]
[Zero Coupon]
(further particulars specified in paragraphs [13/14/15/16] below)
- 9 Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount
- 10 Change of Interest Basis: *[Applicable - Specify the date when any fixed to floating rate (or vice versa) change, or other change in interest basis, occurs or cross refer to paragraphs 13 and 14 below and identify there][Not Applicable]*
- 11 Put/Call Options: *[Investor Put]*
[Issuer Call]
[Make-Whole Redemption by the Issuer]
[Issuer Residual Call]
[Not Applicable]
[(further particulars specified in paragraph[s] [17/18/19/20] below)]
- 12 Date [Board] approval for issuance of Notes and Guarantee obtained: *[[●] [and [●], respectively]]/[Not Applicable]*
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Notes Provisions: *[Applicable/Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: *[[●] per cent. per annum payable in arrear on each Interest Payment Date]*
- (ii) Interest Payment Date(s): *[[●] in each year, from and including [●], up to and including the Maturity Date]/[specify other]*
(Amend appropriately in the case of irregular coupons)

(iii)	Interest Payment Date Adjustment:	[Applicable [(unadjusted)]]/Not Applicable] <i>(For certain HKD or Renminbi denominated Fixed Rate Notes, Interest Payment Dates are subject to modification as per Condition 7A. Only refer to “(unadjusted)” if the amount of interest payable is not also subject to adjustment)</i>
(iv)	Fixed Coupon Amount(s) for Notes in definitive bearer form (for Notes in global form, see global Note, and for Notes in definitive registered form, see Conditions):	[●] per Calculation Amount <i>(Applicable to Notes in definitive form. For HKD or Renminbi-denominated Fixed Rate Notes where (i) the Interest Payment Date Adjustment is “Applicable” and (ii) the amount of interest payable is also subject to adjustment, the following alternative wording is appropriate: “Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest [CNY0.01]/[HKD0.01], [CNY0.005]/[HKD0.005] being rounded upwards.”)</i>
(v)	Broken Amount(s) for Notes in definitive bearer form (for Notes in global form, see global Note, and for Notes in definitive registered form, see Conditions):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]
(vi)	Day Count Fraction:	[Actual/Actual (ICMA)]/[30/360] [Actual/365 (Fixed) <i>(Applicable to HKD or Renminbi denominated Fixed Rate Notes)</i>]
(vii)	Determination Date(s):	[[●] in each year]/[Not Applicable] <i>(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)</i>
(viii)	Additional Business Centre(s):	[Specify Additional Business Centre(s)]/[Not Applicable] <i>(Applicable to HKD or Renminbi denominated Fixed Rate Notes where “Interest Payment Date Adjustment” in paragraph 13(iii) above is specified as “Applicable”)</i>
14	Floating Rate Notes Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

- (i) Specified Period(s)/Specified Interest Payment Dates: [●] [, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to any adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (iii) Additional Business Centre(s): [●]
- (iv) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issue and Paying Agent): [[●] (the “**Calculation Agent**”)]/[Not Applicable]
- (v) Screen Rate Determination: [Term Rate]/[Overnight Rate]
- Calculation Method: [Compounded Daily (Formula Rate)]/[Compounded Daily (Index Rate)]/[Not Applicable]
- (Not Applicable if the Reference Rate is EURIBOR)*
- Reference Rate: [[●] month EURIBOR]] [SONIA] [SOFR] [€STR]
- Interest Determination Date(s): [●]/[The date falling [●] Business Days prior to the first day of each Interest Period/First day of each Interest Period/The [●] Business Day immediately preceding the Interest Payment Date for each Interest Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable)/The date falling “p” Business Days prior to the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable)]
- (The second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
- Relevant Screen Page: [●]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- Observation Method: [Lag][Lock-out][Observation Shift][Not Applicable]

	- Lag Look-back Period (p):	[[●]/Not Applicable]
	- Observation Shift Period (p):	[[●]/Not Applicable]
	- Compounded Index Period (p):	[[●]/Not Applicable] <i>(Only applicable where the Calculation Method is Compounded Daily (Index Rate))</i>
	- D:	[[●]/365/360/As per the Conditions]
	- Relevant Decimal Place:	[[●]/As per the Conditions]
	- Relevant Time:	[[●]/Not Applicable] <i>(Only applicable where the Calculation Method is Compounded Daily (Index Rate))</i>
(vi)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
(vii)	Margin:	[+/-] [●] per cent. per annum
(viii)	Minimum Rate of Interest:	[●] per cent. per annum
(ix)	Maximum Rate of Interest:	[●] per cent. per annum
(x)	Day Count Fraction:	[[Actual/Actual (ISDA)],[Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
15	Zero Coupon Notes Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
	(iii) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
PROVISIONS RELATING TO REDEMPTION		
16	Notice periods for Condition 9.2:	Minimum period: [●] days Maximum period: [●] days
17	Issuer Call (pursuant to Condition 9.3):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]

	(ii) Optional Redemption Amount(s):	[[●] per Calculation Amount/ <i>specify other</i>]
	(iii) If redeemable in part:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this subparagraph)</i>
	(a) Minimum Redemption Amount:	[●]/[Not Applicable]
	(b) Higher Redemption Amount:	[●]/[Not Applicable]
	(iv) Notice periods for exercise of Issuer Call, for the purposes of Condition 9.3:	Minimum period: [15]/[●] days Maximum period: [30]/[●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing systems' business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issue and Paying Agent or Trustee)</i>
	(v) Notice periods for publication of the serial numbers of Redeemed Notes (in the case of a partial redemption of Notes):	Minimum period: [●] days Maximum period: [●] days (in each case, prior to the Optional Redemption Date)
18	Make-Whole Redemption by the Issuer (pursuant to Condition 9.4):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Make-Whole Redemption Margin:	[[●] basis points/Not Applicable]
	(ii) Reference Bond:	[CA Selected Bond/[●]]
	(iii) Quotation Time:	[[5.00 p.m. [Brussels/London/[●]]] time/Not Applicable]
	(iv) Reference Rate Determination Date:	The [●] Business Day preceding the relevant Make-Whole Redemption Date
	(v) If redeemable in part:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this subparagraph)</i>
	(a) Minimum Redemption Amount:	[●]/[Not Applicable]
	(b) Higher Redemption Amount:	[●]/[Not Applicable]
	(vi) Notice periods for exercise of Make-Whole Redemption by the Issuer, for the purposes of Condition 9.4:	Minimum period: [15]/[●] days Maximum period: [30]/[●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems</i>

		<i>(which require a minimum of 5 clearing systems' business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issue and Paying Agent or Trustee)</i>
	(vii) Notice periods for publication of the serial numbers of Redeemed Notes (in the case of a partial redemption of Notes):	Minimum period: [●] days Maximum period: [●] days (in each case, prior to the Make-Whole Redemption Date)
19	Issuer Residual Call (pursuant to Condition 9.5):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Residual Call Early Redemption Amount:	[●] per Calculation Amount
	(ii) Notice periods for exercise of Issuer Residual Call, for the purposes of Condition 9.5:	Minimum period: [15]/[●] days Maximum period: [30]/[●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing systems' business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issue and Paying Agent or Trustee)</i>
20	Investor Put (pursuant to Condition 9.6):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[●] per Calculation Amount
	(iii) Notice periods (for the purposes of Condition 9.6):	Minimum period: [15]/[●] days Maximum period: [30]/[●] days <i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing systems' business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issue and Paying Agent or Trustee)</i>
21	Final Redemption Amount:	[●] per Calculation Amount

- 22 Early Redemption Amount payable on redemption for tax reasons or on event of default: [[●] per Calculation Amount]/[Condition 9.7(ii) shall apply]
(N.B. (i) If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be; (ii) Condition 9.7(ii) relates to an issue of Zero Coupon Notes.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 (a) Form of Notes³: [Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Bearer Global Note]
[Temporary Bearer Global Note exchangeable for Definitive Notes on or after the Exchange Date]*
[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]
- (b) Note in [New Global Note (NGN) form / held under the New Safekeeping Structure (NSS)]: [Registered Notes:
Global Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg]]
[Yes] [No]
- 24 Additional Financial Centre(s): [Not Applicable/[●]]
(Note that this item relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which paragraph 14(iii) relates)

³ Note that Rio Tinto Finance (USA) Inc. may only issue Registered Notes.

* This option may not be used where multiple specified Denominations with integral multiples of the Calculation Amount are being used.

25	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
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PROVISIONS RELATING TO RMB DENOMINATED NOTES	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining paragraphs)</i>
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26	RMB Currency Event:	[Applicable/Not Applicable]
27	Spot Rate (if different from that set out in Condition 8.6):	[Specify/Not Applicable]
28	Party responsible for calculating the Spot Rate:	[Give name (the “RMB Calculation Agent”)]
29	Relevant Currency (if different from that set out in Condition 8.6):	[Specify/Not Applicable]
30	RMB Settlement Centre(s):	[Specify/Not Applicable]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [●]. Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of Rio Tinto plc:

By:
Duly authorised

Signed on behalf of Rio Tinto Limited:

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: [Application has been made for the Notes to be admitted to the [Official List/other (specify)] with effect from [●].][Not Applicable.]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the London Stock Exchange's main market]/[other] with effect from [●].] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

[The Notes to be issued [have been]/[are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

[The Notes have not been specifically rated.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider.)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation.)]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See “Use of Proceeds” in the Base Prospectus/Give details]
(See “Use of Proceeds” wording in the Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)
- (ii) Estimated net proceeds: [[●]/Not Applicable]

5 YIELD (Fixed Rate Notes only)

Indication of yield: [[●] per cent. per annum]/[Not Applicable]

6 OPERATIONAL INFORMATION

- | | |
|--|---|
| (i) ISIN: | [●] |
| (ii) Common Code: | [●] |
| (iii) CFI: | [[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |
| (iv) FISN: | [[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |
| (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/ <i>give name(s) and number(s)</i>] |
| (vi) Delivery: | Delivery [against/free of] payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | [●][Not Applicable] |
| (viii) Deemed delivery of clearing system notices for the purposes of Condition 16 whilst the Notes are in global form: | Any notice delivered to Holders through the clearing systems will be deemed to have been given on the [second] day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (ix) Intended to be held in a manner which would allow Eurosystem eligibility: | <p>[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [<i>include this text for Registered Notes which are to be held under the NSS</i>] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting</p> |

them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for Registered Notes which are to be held under the NSS*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7 DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable/ <i>give names</i>] |
| (iii) | Stabilisation Manager(s) (if any): | [Not Applicable/ <i>give name</i>] |
| (iv) | If non-syndicated, name of relevant Dealer: | [Not Applicable/ <i>give name</i>] |
| (v) | U.S. selling restrictions: | [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable] |
| (vi) | Prohibition of Sales to Belgian Consumers: | [Applicable/Not Applicable]
<i>(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)</i> |

BUSINESS OF THE GROUP

History and Structure of the Group

The Rio Tinto Group (“**Rio Tinto**” or the “**Group**”) is a leading international mining group combining Rio Tinto plc and its group undertakings and Rio Tinto Limited and its group undertakings (Rio Tinto plc and Rio Tinto Limited being together the “**Companies**”) in a dual listed companies structure that operates as a single economic entity. Nevertheless, both Companies remain as separate legal entities with separate share listings and registers.

Rio Tinto plc was incorporated with limited liability in England and Wales on 30 March 1962 under the Companies Act 1948, with registered number 719885. Its principal office and registered office is located at 6 St James’s Square, London SW1Y 4AD, United Kingdom and the telephone number of its registered office is +44 20 7781 2000. The website of Rio Tinto plc is <https://www.riotinto.com>. No information on such website forms part of this Base Prospectus except as specifically incorporated by reference.

Rio Tinto Limited (ABN 96 004 458 404) is a corporation incorporated with limited liability in Australia and is registered under the Corporations Act 2001 of Australia. It was originally incorporated in Victoria under the Companies Act 1958 (Vic) on 17 December 1959 under the name The Rio Tinto Mining Company of Australia Pty. Limited. Its principal office and registered office is located at Level 43, 120 Collins Street, Melbourne 3000, Victoria, Australia and the telephone number of its registered office is +61 3 9283 3333. The website of Rio Tinto Limited is <https://www.riotinto.com>. No information on such website forms part of this Base Prospectus except as specifically incorporated by reference.

Each of Rio Tinto plc and Rio Tinto Limited is the ultimate holding company of the companies within its respective group and each of its respective assets are substantially comprised of shares in such companies. As holding companies, Rio Tinto plc and Rio Tinto Limited are dependent on the other members of the Group and income received from them.

In December 1995, the shareholders of each of the Companies approved the terms of the dual listed companies structure (the “**DLC structure**”) that is designed to place the shareholders of each of the Companies in substantially the same position as if they held shares in a single entity owning all of the assets of both Companies. Following the approval of the DLC structure, each of the Companies entered into a DLC Merger Sharing Agreement (the “**Sharing Agreement**”). The Sharing Agreement ensures that the boards of directors (“**Board**”) of each of the Companies are identical and that their businesses are managed as a single entity. 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 Equalisation 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 the Companies entered into a Deed Poll Guarantee in favour of the creditors of the other. Pursuant to the Deed Poll Guarantees, each of the Companies guaranteed the contractual obligations of the other Company (and the obligations of other persons which are guaranteed by the other Company), subject to certain limited exceptions.

International Financial Reporting Standards (“**IFRS**”) compliant consolidated financial statements of the Group are prepared on a single economic enterprise, with the interests of shareholders of both companies presented as the equity interests of shareholders in the Group. This is in accordance with the principles and

requirements of IFRS and in accordance with an order, under section 340 of the Australian *Corporations Act 2001*, issued by the Australian Securities and Investments Commission (ASIC class order).

The financial information included in the financial statements has been prepared:

- under the historical cost convention, as modified by the revaluation of certain financial instruments, the impact of fair value hedge accounting on the hedged items and the accounting for post-employment assets and obligations;
- on a going concern basis;
- to meet UK-adopted international accounting standards, applicable UK law (Companies Act 2006) and Australian law (Australian Corporations Act 2001) as amended by the ASIC class order; and
- to meet international accounting standards as issued by the International Accounting Standards Board (IASB) and interpretations issued from time to time by the IFRS Interpretations Committee (IFRS IC).

All financial statement values are presented in US dollars and rounded to the nearest million (US\$m), unless otherwise stated. Where applicable, comparatives have been adjusted to measure or present them on the same basis as current-year figures.

Principal Activities of the Group

Rio Tinto operates in 35 countries where its 60,000 employees are working to find better ways to provide the materials the world needs. Rio Tinto's portfolio includes iron ore, copper, aluminium and a range of other minerals and materials needed for people, communities and nations to grow and prosper, and for the world to cut carbon emissions to net zero. The Group continuously searches for new projects that can support the energy transition, currently exploring for eight commodities in 17 countries.

Rio Tinto has more than 150 years of mining and processing experience guiding its work. Today, the Group's business relies on technology such as automation and artificial intelligence to help the Group run safer, more efficient operations and leave a lighter footprint.

The Group's ambition is to grow profitably and take a lead in the energy transition by innovating and continuously improving, through its strategy of:

- growing production of the materials the world needs for the energy transition;
- reducing operational emissions; and
- partnering to decarbonise the value chains.

The Group's four objectives give a clear pathway for driving progress and delivering results, in line with society's interests.

1. Become Best Operator, through great teams bringing their best every day, to safely and sustainably realise the full value of the Group's assets.
2. Strive for impeccable ESG credentials by aligning the Group's priorities with society's expectations and considering safety and sustainability in every decision.
3. Excel in development by shaping the portfolio for the future while progressing its existing project pipeline on time and to budget.

4. Strengthen its social licence by building meaningful partnerships, listening and learning, and earning trust.

On 27 August 2025, Rio Tinto announced that it will simplify its product group structure to three businesses: Iron Ore; Aluminium & Lithium; and Copper. This focused structure and leadership positions each business to deliver excellence for customers and maximise competitive advantages and growth potential, while benefitting from the diversified group.

Rio Tinto's Iron Ore product group operates a leading iron ore business, supplying the global seaborne iron ore trade. Rio Tinto is one of the world's leading producers of iron ore and is well positioned to benefit from the continuing demand across China, other Asian economies, and the developing world. The portfolio will consist of Rio Tinto's Western Australian Iron Ore operations, the Iron Ore Company of Canada ("**IOC**") and the Simandou project in Guinea upon its completion. In the Pilbara region of Western Australia, Rio Tinto operates a network of 18 iron ore mines, 4 independent port terminals, and a rail network spanning nearly 2,000 kilometres. Steel remains essential for ongoing urbanisation and will support the global shift to decarbonise. The Iron Ore product group includes Dampier Salt, also in Western Australia, which is the world's largest exporter of seaborne salt. The IOC operations in Canada are integrated across a mine and processing plant in Labrador City, Newfoundland and Labrador; a port and stockpile in Sept-Iles, Quebec; and a 418-kilometre railway that joins these two parts of the operation. Simandou is a high-grade iron ore project in Guinea in West Africa in partnership with Chalco Iron Ore Holdings Ltd ("**CIOH**"), a Chinalco-led consortium, the SimFer joint venture, and co-development of the rail and port infrastructure with Winning Consortium Simandou⁴ ("**WCS**"), Baowu and the Republic of Guinea.

Rio Tinto's Aluminium & Lithium product group consists of three businesses: Atlantic Operations Aluminium, Pacific Operations Aluminium and Lithium. The product group includes high-quality bauxite mines, large-scale alumina refineries and some of the world's lowest-cost, most technologically advanced aluminium smelters. The product group benefits from a sector-leading bauxite position, cost-competitive alumina refineries and a smelter portfolio which includes Canadian smelters that are powered by clean, renewable, hydro-power and which produce "responsible"⁵ aluminium. Additionally, Rio Tinto is advancing its lithium business and establishing itself as a global leader in the supply of energy transition commodities. Rio Tinto is developing and growing its lithium business at an accelerated pace producing first lithium from its Rincon Project in Argentina. In March 2025, Rio Tinto completed its acquisition of Arcadium Lithium plc, a leading global lithium chemicals producer. Additionally, in 2025, Rio Tinto further enriched the lithium pipeline through two agreements in Chile with Corporación Nacional Del Cobre de Chile ("**Codelco**") and Empresa Nacional de Minería ("**ENAMI**") respectively.

Rio Tinto's Copper product group principally manages operations and projects in Australia, Mongolia and the United States. It also has a 30 per cent. interest in Escondida, the world's largest copper mine, which is a non-managed operation in Chile. It is one of the world's largest producers of copper and diamonds. The product group also produces gold, silver, molybdenum and other materials such as rhenium, as by-products of its copper production.

Litigation, Disputes and Related Matters

A number of Group companies are, and will likely continue to be, subject to various legal proceedings and investigations that arise from time to time. As a result, the Group may become subject to substantial liabilities that could affect its business, financial position and reputation. Litigation is inherently unpredictable

⁴ WCS holds the mining concession for Blocks 1 & 2, while SimFer holds the mining concession for Blocks 3 & 4. SimFer and WCS will independently develop their mines.

⁵ As certified by the Aluminium Stewardship Initiative.

and large judgments may at times occur. The Group may in the future incur judgments or enter into settlements of claims that could lead to material cash outflows. The Group does not believe that any of these proceedings will have a materially adverse effect on its financial position.

In 2023, Rio Tinto resolved a previously self-disclosed investigation by the SEC into certain contractual payments totalling US\$10.5 million made to a consultant who had provided advisory services in 2011, relating to the Simandou project in the Republic of Guinea. In August 2023, the UK Serious Fraud Office closed its case and announced that the Australian Federal Police maintains a live investigation into the matter. Rio Tinto continues to co-operate fully with relevant authorities. As at 30 June 2025, the outcome of this investigation remains uncertain, but it could ultimately expose the Group to material financial costs. No provision has been recognised for the investigation. Rio Tinto believes this case is unwarranted and will defend the allegation vigorously.

The Mongolian Tax Authority has issued a number of tax assessments covering the fiscal years 2013 to 2020, the most recent of which was received in December 2023, which are inconsistent with the Oyu Tolgoi Investment Agreement and Mongolian legislation. The matters under dispute have been referred to international arbitration. Differences in interpretation of the Investment Agreement and Mongolian legislation could have a material impact on the amount and/or recovery of recognised deferred tax items, including tax losses. The arbitration process on matters of this complexity can typically take over 12 months to conclude.

RECENT DEVELOPMENTS

Material Acquisitions and Divestments

On 6 March 2025, Rio Tinto completed its acquisition of Arcadium Lithium plc for US\$6.7 billion (including US\$6.3 billion paid in consideration of equity to the shareholders of Arcadium Lithium plc and US\$0.4 billion paid to holders of convertible loan notes), following the sanctioning of the Scheme of Arrangement by the Royal Court of Jersey on 5 March 2025. Rio Tinto is now the ultimate parent company of Arcadium Lithium plc.

Following approval from Australia's Foreign Investment Review Board ("**FIRB**") on 30 September 2024, the Group completed the acquisition of Mitsubishi Corporation's 11.65 per cent. interest in Boyne Smelters Limited ("**BSL**"), which owns and operates the Boyne Island aluminium smelter in Gladstone Australia. On 1 November 2024, the Group also completed the acquisition of Sumitomo Chemical Company Limited's 2.46 per cent. interest in BSL, increasing Rio Tinto's total interest in BSL to 73.5 per cent. BSL remains accounted for as an investment in associate under the equity method.

On 1 November 2024, the Group acquired Sumitomo Chemical Company Limited's 20.64 per cent. interest in New Zealand Aluminium Smelters Limited ("**NZAS**"), which owns and operates the Tiwai Point aluminium smelter in New Zealand. This increased the Group's interest in NZAS to 100 per cent.

On 15 July 2024, Rio Tinto's subsidiary SimFer Jersey Limited's investment in WCS for co-development of the rail and port infrastructure became unconditional. On 17 July 2024, Rio Tinto acquired a 34 per cent. equity interest in Winning Consortium Simandou Railway Pte. Ltd and Winning Consortium Simandou Ports Pte. Ltd (together referred to as "**WCS Rail and Port entities**"), through the Group's partially owned subsidiary SimFer Jersey Limited for US\$313 million. The Rio Tinto share of this consideration was US\$166 million and US\$147 million was funded by CIOH. Further shareholder loan funding to the WCS Rail and Port entities was made on the same day directly by Rio Tinto and CIOH, in proportion to their respective 53 per cent. and 47 per cent. ownership interest of SimFer Jersey Limited, to these equity accounted units.

On 30 November 2023, Rio Tinto and Giampaolo Group completed a transaction to form the Matalco joint venture. Rio Tinto acquired a 50 per cent. equity interest in Matalco Canada Inc. which owns one Canadian

aluminium recycling facility and a 50 per cent. equity interest in Matalco USA LLC (which owns six aluminium recycling facilities in the US for combined consideration of US\$738 million, inclusive of accrued transaction costs and working capital adjustments).

Following approval from Australia's Foreign Investment Review Board, on 29 March 2022 Rio Tinto completed the acquisition of Rincon Mining Pty Limited (Rincon), the owner of a lithium project in Argentina. Total cash consideration was US\$825 million.

On 16 December 2022 Rio Tinto acquired the remaining 49 per cent. share of Turquoise Hill Resources Ltd. The consideration paid amounted to US\$2.961 billion. As a purchase of non-controlling interest, it was recorded as an equity adjustment. Dissenting shareholder proceedings concluded in 2024, with final payments made.

Other developments

On 6 March 2025, the Group announced that it will invest US\$1.8 billion to develop the Brockman Syncline 1 mine project (BS1), extending the life of the Brockman region in the West Pilbara of Western Australia and sustaining production from the Group's iron ore operations.

On 14 March 2025, Rio Tinto Finance (USA) plc issued US\$9 billion of fixed and floating rate SEC-registered debt securities, guaranteed by Rio Tinto plc and Rio Tinto Limited. The bonds consist of eight tranches of varying principal amount, tenor and coupon. One tranche consisting of US\$500 million three-year notes is priced at a floating rate coupon of Compounded SOFR plus 0.84 per cent. maturing in 2028, with the remaining seven tranches priced at fixed coupons ranging between 4.375 per cent. and 5.875 per cent. and maturity dates ranging between 2027 and 2065.

On 8 May 2025, Rio Tinto entered into a binding joint venture agreement with Sumitomo Metal Mining Co ("SMM") to deliver the Winu copper-gold project ("**Winu**"), located in the Great Sandy Desert region of Western Australia. Under the agreements, Rio Tinto will continue to develop and operate Winu, and SMM will pay Rio Tinto up to US\$430 million for a 30 per cent. share of the project's assets and liabilities. This includes US\$195 million up front and up to US\$235 million in deferred consideration contingent on future milestones. The transaction is expected to close in the second half of 2025, subject to regulatory approvals and the satisfaction of customary conditions.

On 19 May 2025, Rio Tinto and Codelco signed binding agreements to form a joint venture to develop and operate a high-grade lithium project in the Salar de Maricunga SpA ("**SdM**") in Chile. Under the agreement, Rio Tinto will acquire a 49.99 per cent. interest in SdM, through which Codelco (with its 50.01 per cent. interest) holds its licenses and mining concessions in the SdM. Rio Tinto will initially fund US\$350 million towards additional studies and resource analysis to progress the project through to a final investment decision. A further US\$500 million will be invested once a decision is made to proceed with the project, towards construction costs, and an additional US\$50 million if the joint venture achieves its aim of delivering first lithium by the end of 2030. The partners will fund further capital requirements in line with their share of ownership of the joint venture. The transaction is expected to close by the end of the first quarter of 2026, subject to receipt of all applicable regulatory approvals and the satisfaction of other customary closing conditions.

On 24 June 2025, Rio Tinto and Hancock Prospecting announced an investment of \$1.61 billion (Rio Tinto share \$0.8 billion) to develop the Hope Downs 2 iron ore project in Western Australia's Pilbara region. The Hope Downs 2 project to mine Rio Tinto and Hancock Prospecting's Hope Downs 2 and Bedded Hilltop deposits has now received all necessary State and Federal Government approvals.

On 23 July 2025, Rio Tinto and ENAMI, a state-owned Chilean mining company, signed a binding agreement to form a joint venture to develop the Salares Altoandinos lithium project in the Atacama region. Rio Tinto has agreed to acquire a controlling 51 per cent. interest in the project, with ENAMI holding the remaining

49 per cent. Rio Tinto will sole fund the pre-feasibility and further studies, subject to the joint venture progressing through investment stage-gates. The transaction is expected to close in the first half of 2026, subject to receipt of all applicable regulatory approvals and the satisfaction of other customary closing conditions.

Substantial shareholders

Under the UK Disclosure Guidance and Transparency Rules and the Australian Corporations Act, any shareholder of Rio Tinto plc with voting rights of three per cent. or more or any person with voting power of five per cent. or more in Rio Tinto Limited is required to provide the Group with notice. The shareholders who have provided such, or an equivalent, notice are:

<i>Rio Tinto plc</i>	Date of notice	Number of shares	Percentage of issued share capital^(a)
BlackRock, Inc. ^(b)	31 Mar 2025	83,630,056	7.1
JPMorgan Nominees Australia Ltd	28 Jan 2025	37,704,651	3.01
Shining Prospect Pte. Ltd	7 Dec 2018	182,550,329	14.02 ^(c)
The Capital Group Companies Inc.	6 July 2022	51,648,733	4.13
<i>Rio Tinto Limited</i>			
BlackRock, Inc. ^(d, e)	5 Dec 2022	26,031,175	7.01
Shining Prospect Pte. Ltd.	9 Feb 2018	See footnote ^(f)	See footnote ^(f)
State Street Corporation	28 Feb 2025	35,308,387	9.51
The Vanguard Group, Inc.	18 July 2025	24,179,069	6.51
JP Morgan Chase Co	8 Oct 2025	18,631,848	5.03

Notes:

- (a) The percentage of voting rights detailed above was as disclosed in the notice received by Rio Tinto plc or Rio Tinto Limited, as applicable, calculated at the time of the relevant disclosures.
- (b) On 23 April 2025, BlackRock, Inc. filed an Amendment to Schedule 13G with the U.S. Securities and Exchange (“SEC”) and disclosed beneficial ownership of 81,131,282 ordinary shares of Rio Tinto Plc as of 3 March 2025, representing 7.1 per cent. of that class of shares.
- (c) In its notification of major holdings filed on 7 December 2018, Shining Prospect Pte. Ltd, a Singapore-based entity owned by Chinalco (Aluminium Corporation of China) disclosed that its percentage of voting rights in Rio Tinto plc had increased to 14.02 per cent. on 18 October 2018. This increase in voting rights is due to the ongoing on-market share buy-back programme of Rio Tinto plc shares and the number of shares held by Shining Prospect Pte. Ltd has remained unchanged.
- (d) In its substantial holding notice dated 5 December 2022, BlackRock, Inc. disclosed a holding of 115,764,125 shares in Rio Tinto plc and 26,031,175 shares in Rio Tinto Limited, which gave BlackRock, Inc. and its associates voting power of 8.74 per cent. in the Group on a Joint Decision matter. Accordingly, in addition to being substantial shareholders of

Rio Tinto Limited by virtue of interests held in Rio Tinto Limited's shares, through the operation of the Australian Corporations Act 2001 as modified to apply to the DLC structure, these entities disclosed voting power of 8.74 per cent. in Rio Tinto Limited. Based on this notification, as at 5 December 2022, BlackRock, Inc. directly held a 7.01 per cent. interest in Rio Tinto Limited.

- (e) On 2 February 2024, BlackRock, Inc. filed an Amendment to Schedule 13G with the SEC and disclosed beneficial ownership of 24,991,523 ordinary shares in Rio Tinto Limited as of 31 December 2023, representing 6.7 per cent. of that class of shares.
- (f) In its substantial holding notice dated 9 February 2018, Shining Prospect Pte. Ltd disclosed that its holding of 182,550,329 Rio Tinto plc shares gave Shining Prospect Pte. Ltd and its associates voting power of 10.32 per cent. in the Rio Tinto Group on a Joint Decision matter. Accordingly, through the operation of the Australian Corporations Act 2001 as modified to apply to the DLC structure, these entities disclosed voting power of 10.32 per cent. in Rio Tinto Limited.

Board of Directors of the Group

Board of Directors

Other Directorships and principal activities outside the Group

Chairman

Dominic Barton⁽¹⁾

LeapFrog Investments (*Chairman*)

Executive directors

Simon Trott ⁽¹⁾ (*Chief Executive Officer*)

Peter Cunningham⁽¹⁾ (*Chief Financial Officer*)

Non-executive directors

Dean Dalla Valle⁽²⁾

Hysata (*Chairman*)

Susan Lloyd-Hurwitz AM⁽¹⁾

Australian National Housing Supply & Affordability Council (*Chair*)

Australian Centre for Gender Equality and Inclusion @ Work Advisory Board (*Chair*)

Macquarie Group (*Non-Executive Director*)

Sydney Opera House Trust (*Member*)

INSEAD (*Global Board Member*)

University of Sydney Senate (*Fellow and Chair of the Senate Building and Estates Committee*)

Jennifer Nason ⁽¹⁾	American Australian Business Council (<i>Co-Chair</i>)
Joc O'Rourke ⁽¹⁾	The Toro Company (<i>Independent Non-Executive Director</i>)
	The Weyerhaeuser Company (<i>Independent Non-Executive Director</i>)
Sharon Thorne ⁽¹⁾	Chapter Zero Alliance (<i>Director</i>)
	London Business School (<i>Governor</i>)
	Royal United Services Institute (<i>Trustee</i>)
	Common Goal (<i>Advisory Board Member</i>)
	Deloitte Centre for Sustainable Progress (<i>Advisory Council Member</i>)
Ngaire Woods CBE ⁽¹⁾	Alfred Landecker Foundation (<i>Vice-Chair of the Governing Council</i>)
	Mo Ibrahim Foundation (<i>Board Member</i>)
	Schwarzman Education Foundation (<i>Board Member</i>)
	Van Leer Foundation (<i>Board Member</i>)
	<i>L'Institut national du service public (Member of the Conseil d'administration)</i>
Ben Wyatt ⁽²⁾	Woodside Energy Ltd (<i>Non-Executive Director</i>)
	APM Human Services International Limited (<i>Non-Executive Director</i>)
	Telethon Kids Institute (<i>Non-Executive Director</i>)
	West Coast Eagles (<i>Non-Executive Director</i>)
	Australian Capital Equity (<i>Member of the Advisory Committee</i>)

Notes:

- (1) The business address is 6 St James's Square, London SW1Y 4AD, United Kingdom.
- (2) The business address is Level 43, 120 Collins Street, Melbourne 3000, Victoria, Australia.

As a result of the DLC structure, the board of directors of each of Rio Tinto plc and Rio Tinto Limited is identical.

Companies in the Group enter into normal arm's length transactions on a commercial basis in the ordinary course of their businesses with the companies referred to in the table above (in relation to which the Directors have external appointments). If a specific transaction with any of these companies is discussed at a board meeting, the director having an association with the relevant company (as set out in the table above) will excuse him or herself from the discussions and leave the meeting. If the transaction is significant, he or she will not receive any written information (other than information already in the public domain) relating to it, either in the form of board papers or a record of the discussion at the board meeting.

Except as disclosed in the preceding paragraph and subject to compliance with the procedures set out therein in relation to any specific transaction with the companies referred to in the table above, there are no potential conflicts of interest between any duties of the directors to the Companies and their private interests or other duties.

RIO TINTO FINANCE (USA) LIMITED

Incorporation and Business

Rio Tinto Finance (USA) Limited (ABN 84 062 129 551) is a public company, limited by shares, registered on 19 October 1993 in Victoria, Australia, under the Corporations Act 2001 of Australia. Its name was changed from CRA Finance (USA) Limited to Rio Tinto Finance (USA) Limited on 1 July 1997. Rio Tinto Finance (USA) Limited is a wholly owned subsidiary of Rio Tinto Limited, and is one of the finance companies through which the Group conducts its treasury operations. Rio Tinto Finance (USA) Limited raises finance from third parties and banks in the short, medium and long-term markets for on-lending to Group companies. The website of Rio Tinto Finance (USA) Limited is <https://www.riotinto.com>. No information on such website forms part of this Base Prospectus except as specifically incorporated by reference.

The registered and principal (executive) office of Rio Tinto Finance (USA) Limited is located at Level 43, 120 Collins Street, Melbourne, Victoria 3000, Australia and the telephone number of the registered office is +61 3 9283 3333.

Board of Directors

Timothy Paine (*Director*)

Anthony Portas (*Director*)

Jingli Thoh (*Director*)

The business address of Mr Portas is at 155 Charlotte Street, Brisbane, Queensland, 4000, Australia, of Mr Paine is at Level 43, 120 Collins Street, Melbourne, Victoria 3000, Australia and of Mme Thoh is 12 Marina Boulevard, #20-01 Marina Bay Financial Centre Tower 3, Singapore, 018982. None of the directors perform any activities outside the Group which are significant with respect to the Group.

There are no potential conflicts of interest between any duties to Rio Tinto Finance (USA) Limited of the directors and their private interests and/or other interests.

RIO TINTO FINANCE (USA) PLC

Incorporation and Business

Rio Tinto Finance (USA) plc is a company incorporated with limited liability in England and Wales under the Companies Act 2006 on 20 June 2007 with registered number 06287014. Its name was changed from Rio Tinto (Commercial Paper) plc to Rio Tinto Finance (USA) plc on 5 March 2012. Rio Tinto Finance (USA) plc is indirectly a wholly owned subsidiary of Rio Tinto plc and is one of the finance companies through which Rio Tinto conducts its treasury operations. Rio Tinto Finance (USA) plc raises finance from third parties and banks in the short, medium and long term markets for on-lending to Group companies. The website of Rio Tinto Finance (USA) plc is <https://www.riotinto.com>. No information on such website forms part of this Base Prospectus except as specifically incorporated by reference.

The registered and principal (executive) office of Rio Tinto Finance (USA) plc is located at 6 St James's Square, London SW1Y 4AD, United Kingdom and the telephone number of the registered office is +44 20 7781 2000.

Board of Directors

Matthew Cox (Director)

Andrew Hodges (Director)

John Kiddle (Director)

David Niotakis (Director)

The business address of Messrs. Cox, Hodges, Kiddle and Niotakis is at 6 St James's Square, London SW1Y 4AD, United Kingdom. None of the directors perform any activities outside the Group which are significant with respect to the Group.

There are no potential conflicts of interest between any duties to Rio Tinto Finance (USA) plc of the directors and their private interests and/or other interests.

RIO TINTO FINANCE (USA) INC.

Incorporation and Business

Rio Tinto Finance (USA) Inc. is a corporation incorporated under the laws of the State of Delaware on 7 January 2020 with federal identification number 84-4243336. Rio Tinto Finance (USA) Inc. is indirectly a wholly owned subsidiary of Rio Tinto plc and is one of the finance companies through which Rio Tinto conducts its treasury operations. Rio Tinto Finance (USA) Inc. raises finance from third parties and banks in the short, medium and long term markets for on-lending to Group companies. The website of Rio Tinto Finance (USA) Inc. is <https://www.riotinto.com>. No information on such website forms part of this Base Prospectus except as specifically incorporated by reference.

The principal (executive) office of Rio Tinto Finance (USA) Inc. is located at 4700 Daybreak Parkway, South Jordan Utah 84009, United States and the telephone number of the principal office is +1 801 204 2000. The registered office address of Rio Tinto Finance (USA) Inc. is located at 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

Board of Directors

Jean-François Couture (*Director*)

Michael Gardner (*Director*)

Nick Menzies (*Director*)

The business address of Messrs. Gardner and Menzies is at 4700 Daybreak Parkway, South Jordan Utah 84009, United States and the business address of Mr Couture is at 400-1190 avenue des Canadiens-de-Montréal, Montreal, Quebec, H3B 0E3, Canada. None of the directors perform any activities outside the Group which are significant with respect to the Group.

There are no potential conflicts of interest between any duties to Rio Tinto Finance (USA) Inc. of the directors and their private interests and/or other interests.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes for all types of investors. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes or otherwise subject to taxation of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. Prospective purchasers of Notes should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the jurisdictions below) may have an impact on the tax consequences of an investment in Notes including in respect of any income received from Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Australia

The following is a general description of certain tax considerations relating to the Notes for non-residents of Australia not holding Notes through a business carried on in Australia at or through an Australian permanent establishment.

Payments Under the Notes

Under existing Australian income tax law, non-residents holders of Notes issued by Rio Tinto Finance (USA) Limited, other than persons holding such securities or interests as part of a business carried on at or through a permanent establishment in Australia, are not subject to Australian income tax on payments of principal or interest made to that holder, other than interest withholding tax (currently 10%) on interest (or amounts in the nature of interest) paid on such Notes (unless the section 128F exemption described below applies).

Under existing Australian income tax law, non-resident holders of Notes issued by other Issuers will not be subject to Australian income tax on payments of principal or interest on those Notes provided such payments are not sourced in Australia, as is expected to be the case, and the payments are not attributable to a business carried on at or through a permanent establishment in Australia of the holder. Further, payments of interest on such securities will not be subject to Australian interest withholding tax provided (as is expected) that the relevant Issuer does not carry on business in Australia through an Australian Establishment.

In relation to Notes issued by Rio Tinto Finance (USA) Limited, an exemption from Australian interest withholding tax is available in respect of interest payable in respect of Notes under section 128F of the Income Tax Assessment Act 1936 of Australia (“**Australian Tax Act**” which expression includes any successor legislation) if all of the following conditions are met:

- (a) Rio Tinto Finance (USA) Limited is a resident of Australia when it issues the Notes and when “**interest**” (as defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest) is paid on the Notes;
- (b) the Notes are issued in a manner which satisfies the public offer test (as set out in sub-sections 128F(3) or (4) of the Australian Tax Act).

There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in overseas capital markets are aware that the relevant Issuer is offering Notes for issue. In broad terms, the five methods are:

- (i) offers to 10 or more unrelated financiers, investors or securities dealers;
- (ii) offers to 100 or more investors in certain circumstances;

- (iii) offers of listed Notes;
- (iv) offers as a result of negotiations being initiated publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; and
- (v) offers to the Dealers who, under an agreement with Rio Tinto Finance (USA) Limited in relation to the placement of Notes, offer to sell the Notes within 30 days by one of the preceding methods.

In addition, the issue of a global bond (as defined in section 128F(9) of the Australian Tax Act) and the offering of interests in the global bond by one of these methods should satisfy the public offer test;

- (c) Rio Tinto Finance (USA) Limited does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or an interest in them were being, or would later be, acquired, directly or indirectly, by an Offshore Associate where “**Offshore Associate**” means an associate (as defined in section 128F of the Australian Tax Act, which term includes any successor legislation) of Rio Tinto Finance (USA) Limited 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, other than where the Note is acquired, or would later be acquired, by the Offshore Associate in the capacity of:
 - (i) a dealer, a manager or underwriter in relation to the placement of the Notes; or
 - (ii) a clearing house or responsible entity of a registered scheme (as those terms are defined in section 128F(9) of the Australian Tax Act) or as a custodian or funds manager;
- (d) at the time of the payment of interest Rio Tinto Finance (USA) Limited does not know, or have reasonable grounds to suspect, that the payee is an Offshore Associate, other than where the associate receives the interest payment in its capacity as a clearing house or responsible entity of a registered scheme (as those terms are defined in section 128F(9) of the Australian Tax Act) or as a funds manager, custodian or paying agent.

Rio Tinto Finance (USA) Limited proposes to issue Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Section 126 of the Australian Tax Act imposes a type of withholding tax at the prescribed rate on the payment of interest on bearer instruments if the relevant Issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. The rate of withholding tax is currently 45 per cent. For the purposes of section 126, as long as a Note remains deposited with a clearing system, the Australian Tax Office in Taxation Determination TD 2001/19 regards that clearing system as the holder of that Note and the person to whom the Issuer makes the payment of interest. The issuer will not, therefore, be liable to pay the tax imposed under Section 126 if it gives the Australian Tax Office the names and addresses of the clearing systems with which the Notes are deposited. This will only be the case, however, while the Notes are held by the relevant clearing systems. Once the Notes are held in definitive form by other persons who are Australian residents or hold the Notes through a permanent establishment in Australia, then section 126 may apply. Section 126 does not, however, apply to the payment of interest on Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia, where the issue of those Notes satisfies the requirements of section 128F of the Australian Tax Act or if interest withholding tax is payable.

As set out in more detail in the Conditions, if the relevant Issuer should at any time be compelled by law to deduct or withhold an amount in respect of any taxes, the Issuer shall, subject to certain exceptions (including

an exception which will apply if Section 126 applies to interest payable to other persons, and an exception which will apply in relation to payments to an "Offshore Associate" of Rio Tinto Finance (USA) Limited, as mentioned above) pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the Notes after such deduction or withholding shall equal the respective amounts which would have been receivable had no such deduction or withholding been required.

Rio Tinto Finance (USA) Limited has been advised that under Australian laws as presently in effect:

- (A) assuming the above requirements of the Australian Tax Act are satisfied with respect to Notes issued by it, payment of interest to a holder of the Notes issued by it, who is a non-resident of Australia and who, during the taxable year, has not engaged in trade or business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;
- (B) a holder of a Note, who is a non-resident of Australia and who during the taxable year has not engaged in trade or business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Note, provided such gains do not have an Australian source. A gain arising on the sale of such a Note by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed outside Australia should not be regarded as having an Australian source. In the absence of special circumstances, a gain arising on redemption of the Note by an Issuer will not be regarded as having an Australian source;
- (C) there are specific rules (Section 128AA of the Australian Tax Act) that can apply to treat a portion of the transfer price of Notes as interest for withholding tax purposes when certain Notes originally issued by Rio Tinto Finance (USA) Limited have a return (excluding periodic interest payable at least once every 12 months) which exceeds or is reasonably likely to exceed 1.5 per cent. per annum, are sold to an Australian resident (who does not acquire them in carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in carrying on business at or through a permanent establishment in Australia. In accordance with subsection 128F(1B) of the Australian Tax Act, this provision does not apply, however, if the original issuance satisfies section 128F;
- (D) in relation to Australian residents, or non-residents holding Notes through a business carried on in Australia at or through an Australian permanent establishment, interest received in respect of Notes and gains on the disposal or redemption of Notes will generally be subject to tax in accordance with Australian domestic tax laws; and
- (E) whilst there are laws providing for the taxation of financial arrangements (referred to as "TOFA") which can affect the taxation of financial instruments such as the Notes, the TOFA laws do not contain any measures that would override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act in respect of interest payable on the Notes.

Subdivision 12-FB of Schedule 1 of the Taxation Administration Act 1953 ("TAA") provides the Governor-General with power to make regulations requiring withholding from certain payments to non-residents or from certain payments to intermediaries on behalf of non-residents.

Subdivision 12-FB of Schedule 1 of the TAA expressly provides that the withholding requirements will not apply to interest and other payments which are already subject to the current withholding tax rules described above or specifically exempted from those rules.

1. *Payments under the Guarantee*

Australian interest withholding tax at the rate of (currently) 10 per cent. may be payable on guarantee payments in respect of interest by Rio Tinto Limited to non-residents (other than non-residents holding the Notes in the course of carrying on a business at or through a permanent establishment in Australia).

Whether such payments would be interest for withholding tax purposes is not clear. The Australian Tax Office's ruling, as reflected in Taxation Determination TD 1999/26, is that such payments under a guarantee would be interest for withholding tax purposes. However, that Determination also states that guarantee payments, in respect of interest or interest paid on overdue amounts, would be treated as exempt from withholding tax under Section 128F of the Australian Tax Act if the requirements of that section are satisfied. Therefore, if the requirements of section 128F of the Australian Tax Act are satisfied in relation to relevant Notes, interest withholding tax should not be payable in relation to those payments. As section 128F of the Australian Tax Act is not intended to be satisfied in respect of the Notes issued by Rio Tinto Finance (USA) plc or the Notes issued by Rio Tinto Finance (USA) Inc., subject to the comments below, interest withholding tax may be payable in relation to payments under the guarantee for those Notes.

Interest withholding tax will not be payable on payments made by Rio Tinto plc pursuant to a guarantee made in respect of any Note issued by an Issuer to non-resident holders.

2. *Other Taxes*

No ad valorem stamp, issue, registration or similar taxes are payable in Australia in connection with the issue of the Notes. Furthermore, a transfer of or agreement to transfer Notes, executed outside of Australia, will not be subject to Australian stamp duty.

The Australian Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the TAA requiring Rio Tinto Finance (USA) Limited to deduct from any payment to any other party (including any holder of Notes) any amount in respect of income tax payable by that other party in respect of the other party's Australian sourced sales.

Section 12-140 of Schedule 1 of the TAA will impose a type of withholding tax on the payment of interest on certain securities unless the relevant investor has quoted a tax file number, in certain circumstances an Australian Business Number or proof of some other exemption. This rate is currently 47 per cent. These rules should not apply to payments to a holder of debt securities who is not a resident of Australia for tax purposes and does not derive the payments in carrying on a business at or through a permanent establishment in Australia. Withholdings may be made from payments to holders of Notes who are residents of Australia or non-residents who carry on business at or through a permanent establishment in Australia but who do not quote a tax file number, Australian Business Number or provide proof of an appropriate exemption.

Section 12-190 of Schedule 1 of the TAA imposes another type of withholding obligation such that if Rio Tinto Finance (USA) Limited makes a payment to a holder of a Note for a supply that the holder of the Note has made to Rio Tinto Finance (USA) Limited in the course or furtherance of an enterprise carried on in Australia by that holder, Rio Tinto Finance (USA) Limited must withhold amounts from that payment at the prescribed rate (currently 47 per cent.) unless that holder has quoted its Australian Business Number or another exception applies. There is some uncertainty as to the precise operation of these rules. However, these rules will not apply to payments of principal and interest by Rio Tinto Finance (USA) Limited to holders of the Notes where a tax file number, Australian Business Number, or proof that a relevant exemption is applicable has been provided (in accordance with the above paragraph), or a deduction has been made by Rio Tinto Finance (USA) Limited for a failure to provide such information. Although the position is not free from doubt, on the basis that all holders of Notes issued by Rio Tinto Finance (USA) Limited will fall within Section 12-140 of Schedule 1 of the TAA (discussed above), the withholding requirements in Section 12-190 of Schedule 1 of the TAA should

have no residual operation. Section 12-190 of Schedule 1 will not apply to Notes issued by either Rio Tinto Finance (USA) plc or Rio Tinto Finance (USA) Inc.

No Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision therein having the power to tax, if held at the time of death.

Neither the issue of the Notes nor the payment of principal, premium (if any) and interest by the Issuers in respect of the Notes would give rise to a liability to a goods and services tax in Australia.

UK

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuers' understanding of current UK tax law as applied in England and Wales and published HM Revenue and Customs ("HMRC") practice (which may not be binding on HMRC) relating only to UK withholding tax treatment of payments of interest (as that term is understood for UK tax purposes) in respect of Notes. It does not deal with any other UK taxation implications of acquiring, holding or disposing of Notes. Some aspects do not apply to certain classes of person (such as dealers or persons connected with the Issuer) to whom special rules may apply. The UK tax treatment of prospective Holders of Notes depends on their individual circumstances and may be subject to change (including retrospective change) in the future. Prospective Holders of Notes who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their tax position should seek their own professional advice.

1. *Payment of interest on the Notes issued by Rio Tinto Finance (USA) plc, Rio Tinto Finance (USA) Limited and Rio Tinto Finance (USA) Inc.*

So long as Notes issued by Rio Tinto Finance (USA) plc are and continue to be listed on a "**recognised stock exchange**" within the meaning of section 1005 Income Tax Act 2007 ("**ITA 2007**"), payments of interest by Rio Tinto Finance (USA) plc on such Notes may be made without withholding or deduction for or on account of UK income tax. The London Stock Exchange is a recognised stock exchange for these purposes. The Notes will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that Notes remain so listed, interest on such Notes will be payable by Rio Tinto Finance (USA) plc without withholding or deduction on account of UK income tax.

Interest on Notes issued by Rio Tinto Finance (USA) plc may also be paid by Rio Tinto Finance (USA) plc without withholding or deduction on account of UK tax where the maturity of such Notes is less than 365 days and where such Notes are neither issued with the intention, nor issued as part of a scheme or arrangement the effect of which is, that they form part of a borrowing capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest by Rio Tinto Finance (USA) plc on Notes that have a UK source on account of UK income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any double tax treaty or to any other exemption which may apply. Where an applicable double tax treaty provides for a lower rate of UK withholding tax (or for no tax to be withheld) in relation to a Holder of a Note, HMRC can issue a notice for interest to be paid to the Holder of the Note with tax deducted at the rate provided for in the relevant double tax treaty (or to pay interest to the Holder of the Note without deduction of tax).

The paragraphs above will apply equally to any payments of interest by Rio Tinto Finance (USA) Limited and Rio Tinto Finance (USA) Inc. that have a UK source.

Payments of interest by Rio Tinto Finance (USA) Limited and Rio Tinto Finance (USA) Inc. that do not have a UK source may be made without withholding or deduction for or on account of UK income tax. Whether

or not payments by Rio Tinto Finance (USA) Limited and Rio Tinto Finance (USA) Inc. have a UK source is a factual question and depends on all the circumstances.

If any amount must be withheld by an Issuer on account of UK income tax from payments of interest or principal on Notes issued by it then (subject to the provisions of Condition 10) such Issuer will pay such additional amounts as will result in Holders of Notes receiving an amount equal to that which they would have received had no such withholding been required.

2. Payment by the Guarantors

The UK withholding tax treatment of payments by a Guarantor under the terms of the Guarantee which have a UK source is uncertain. In particular, such payments by a Guarantor may not be eligible for the exemptions described above in relation to payments of interest by the Issuers. Accordingly, such payments may be subject to UK withholding tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or any other exemption which may apply. If any amount must be withheld by a Guarantor on account of UK income tax from payments made under the Guarantee then (subject to the provisions of Condition 10) that Guarantor is required to pay such additional amounts as will result in Holders of Notes receiving an amount equal to that which they would have received had no such withholding been required.

United States

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes issued by Rio Tinto Finance (USA) Inc. (“**U.S. Notes**”) by a Non-U.S. Holder (as defined below). This summary deals only with initial purchasers of U.S. Notes at their “issue price” (the first price at which a substantial amount of U.S. Notes of the relevant series is sold for money, excluding sales to underwriters, placement agents or wholesalers) in their initial offering that will hold the U.S. Notes as capital assets for U.S. federal income tax purposes. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of U.S. Notes by particular investors and does not address U.S. state, local, non-U.S. or other tax laws (such as U.S. or non-U.S. gift or estate taxes). This discussion address only U.S. Notes that will be treated as debt for U.S. federal tax purposes and does not address Notes with special features such as a maturity of longer than 30 years. If any U.S. Notes are issued that are not treated as debt for U.S. federal income tax purposes, the U.S. federal income tax consequences of the acquisition, ownership and disposition of such U.S. Notes will be discussed in a supplement to this Base Prospectus.

For purposes of this discussion, the term “**Non-U.S. Holder**” means any beneficial owner of U.S. Notes that for U.S. federal income tax purposes is (i) a non-U.S. corporation, (ii) a non-resident alien individual or (iii) a non-U.S. estate or trust. As used herein, the term “**Non-U.S. Holder**” does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, or any person whose income with respect to a U.S. Note is effectively connected with the conduct of a trade or business in the United States or is attributable to a permanent establishment in the United States. If these circumstances apply to you, you should consult your own tax adviser regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of a U.S. Note.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds U.S. Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes and their partners should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of U.S. Notes by the partnership in their particular circumstances.

This summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as at the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE U.S. NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS (INCLUDING U.S. AND NON-U.S. GIFT AND ESTATE TAXES) AND POSSIBLE CHANGES IN TAX LAWS.

Payments on the U.S. Notes

Subject to the discussion under “Backup Withholding and Information Reporting” and “FATCA Withholding” below, payments of principal and interest (including original issue discount (“**OID**”), if any) on a U.S. Note to a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax, provided that, in the case of amounts treated as interest, (i) the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by, the Issuer or a person related to the Issuer (a “**Contingent Payment**”), (ii) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock entitled to vote of the Issuer, (iii) the Non-U.S. Holder is not, for U.S. federal income tax purposes, a controlled foreign corporation related to the Issuer through stock ownership, (iv) the Non-U.S. Holder is not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, and (v) the Non-U.S. Holder certifies on a properly executed IRS Form W-8BEN or W-8BEN-E (or applicable successor form) under penalties of perjury that it is not a United States person (as defined in the Code) (and any required certification has been provided by any intermediary through which such Non-U.S. Holder holds the U.S. Notes). Payments of interest (including original issue discount, if any) on the U.S. Notes that do not qualify for the exception to U.S. federal income and withholding tax discussed above generally will be subject to U.S. federal income tax withholding at a 30 percent rate, unless a U.S. income tax treaty or other U.S. tax rule applies to reduce or eliminate such tax and the Non-U.S. Holder (and any intermediary through which the U.S. Notes are held) complies with applicable certification requirements. Special certification rules apply to non-U.S. entities that are pass-through entities rather than corporations or individuals.

Sale or Other Taxable Disposition

Subject to the discussion under “Backup Withholding and Information Reporting” and “FATCA Withholding” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realised upon the sale or other taxable disposition of U.S. Notes, although any amounts attributable to accrued interest generally will be treated as described above under “Payments on the U.S. Notes”.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest on the U.S. Notes to Non-U.S. Holders. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other taxable disposition of a U.S. Note. A non-U.S. Holder may be subject to backup withholding on payments on the U.S. Notes or on the proceeds from a sale or other disposition of such U.S. Notes unless it complies with certification procedures to establish that it is not a United States person or otherwise establishes an exemption from backup withholding. The certification procedures required to claim the exemption from withholding tax on interest, described above, will satisfy the requirements necessary to avoid backup withholding as well.

Amounts withheld under the backup withholding rules are not additional taxes, and may be credited or refunded against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. In the event that any backup withholding would be required with respect to payments on the U.S. Notes, none of the Issuer, any Guarantor or any other person will be required to pay additional amounts to compensate for this withholding.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as “**FATCA**”, withholding at a rate of 30 per cent. is generally imposed on payments of U.S. source interest (such as interest paid on the U.S. Notes), to persons (including intermediaries through which Notes might be held) that fail to meet certain certification, reporting or related requirements. Proposed U.S. Treasury regulations eliminate FATCA withholding on payments of gross proceeds from the disposition of assets that can produce U.S. source interest. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

In addition, a “**foreign financial institution**” (including an intermediary through which Notes are held) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons (including intermediaries through which Notes might be held) that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including the United Kingdom and Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on Notes issued by Rio Tinto Finance (USA) plc or Rio Tinto Finance (USA) Limited, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on Notes issued by Rio Tinto Finance (USA) plc or Rio Tinto Finance (USA) Limited, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued by Rio Tinto Finance (USA) plc or Rio Tinto Finance (USA) Limited that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under “**Terms and Conditions of the Notes—Further Issues**”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes of the relevant series, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by any of the Issuers to any one or more of Australia and New Zealand Banking Group Limited, Banco Santander, S.A., BNP PARIBAS, Bank of China Limited, London Branch, Canadian Imperial Bank of Commerce, London Branch, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, ICBC Standard Bank Plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, RBC Europe Limited, SMBC Bank International plc, Société Générale, The Toronto-Dominion Bank, and UBS AG London Branch (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by any of the Issuers to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 31 October 2025 (such dealership agreement as modified and/or supplemented and/or restated from time to time, the “**Dealership Agreement**”) and made between the Issuers, the Guarantors and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealership Agreement prior to the issue of a particular Tranche of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date of such Notes. In such circumstances, the issuance of the relevant Tranche of Notes may not be completed. Investors will have no rights against the relevant Issuer, the Guarantors or any Dealer in respect of any expense incurred or loss suffered in these circumstances.

United States of America: Each Dealer has acknowledged, and each further Dealer appointed under the Dealership Agreement will be required to acknowledge, that the Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has agreed, and each further Dealer appointed under the Dealership Agreement will be required to agree, that it has not offered, sold or delivered Notes and it will not offer, sell or deliver Notes, (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the later of (a) the closing date of the sale of the relevant Tranche, or (b) the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to or for the account or benefit of U.S. persons, and at or prior to confirmation of sale of Notes such Dealer will have sent to each distributor, dealer or person receiving a selling commission, concession, fee or other remuneration to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to or for the account or benefit of U.S. persons. Terms used in this paragraph have the meaning given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Australia: No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or the Notes has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (“ASIC”), the Australian Securities Exchange or any other stock exchange or trading facility licensed under the Corporations Act 2001 of Australia. Each Dealer has represented and agreed and each further Dealer appointed under the Dealership Agreement will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered for issue or sale, or invited applications for issue or offers to purchase, the Notes in the Commonwealth of Australia, its territories or possessions (including an offer or an invitation which is made to or received by a person in Australia);
- (b) will not (directly or indirectly) offer for issue or sale, or invite applications for issue or offers to purchase, the Notes in the Commonwealth of Australia, its territories or possessions (including an offer or an invitation which is made to or received by a person in Australia); and
- (c) has not distributed or published and will not distribute or publish this Base Prospectus, advertisements or any other offering material relating to Notes in the Commonwealth of Australia, its territories or possessions,

unless (1) the minimum aggregate consideration payable by each person to whom the offer or invitation is made is at least A\$500,000 (or its equivalent in another currency disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act; (2) the offer or invitation does not constitute an offer to a 'retail client' for the purposes of section 761G and 761GA of the Corporations Act; and (3) the offer, invitation or distribution complies with all applicable laws, regulations and directives and does not require any document to be lodged with, or registered by, ASIC.

Each Dealer has represented, and each further Dealer appointed under the Dealership Agreement will be required to represent, in relation to any Notes issued or to be issued by Rio Tinto Finance (USA) Limited:

- (a) that it will not sell any Note issued by Rio Tinto Finance (USA) Limited in circumstances where employees of the Dealer are 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 Rio Tinto Finance (USA) Limited acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Note or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (b) except as disclosed to Rio Tinto Finance (USA) Limited, that it is not, so far as it is aware, an “**associate**” of any other Dealer within the meaning of section 128F(9) of the Australian Tax Act or any other equivalent provision; and
- (c) that any further facts and circumstances relating to the requirements of section 128F of the Australian Tax Act which are specified in the Final Terms in relation to the Notes are true and correct,

and each Dealer has agreed, and each further Dealer appointed under the Dealership Agreement will be required to agree, to do what has been specified in such Final Terms and otherwise to use reasonable endeavours to assist Rio Tinto Finance (USA) Limited in ensuring that the Notes are offered for sale in

a manner which will allow payments of ‘interest’ (as defined in section 128A(1AB) of the Australian Tax Act or any equivalent provision), on the Notes to be exempt from withholding tax under section 128F of the Australian Tax Act, or any equivalent provision; and, in particular:

- (a) where the Notes have been offered to, and purchased by, a Dealer on the basis that the public offer test set out in Section 128F(3)(e) of the Australian Tax Act (or any equivalent provision) would be satisfied, has agreed or will agree to offer the Notes for sale within 30 days in a way covered by any of paragraphs (a) to (d) of Section 128F(3) (or any equivalent provision); and
- (b) where the Notes have been offered to, and purchased by, a Dealer on the basis that the public offer test set out in section 128F(3) or (4) of the Australian Tax Act (or any equivalent provision) would be satisfied by a particular method or the requirements for a global bond (as defined in section 128F(10) of the Australian Tax Act (or any equivalent provision)) would be satisfied, has agreed or will agree to provide:
 - (i) within 14 days after the end of each quarter confirmation to Rio Tinto Finance (USA) Limited of the particular method by which the public offer test set out in Section 128F(3) or (4) of the Australian Tax Act (or any equivalent provision) was satisfied in respect of such Notes issued during that quarter; and
 - (ii) within 14 days of receipt of a request from Rio Tinto Finance (USA) Limited, (at the reasonable request and cost of the Issuer) such information which is specified in the Final Terms in relation to the Notes, or which the Dealer is reasonably able to provide to enable the Issuer to demonstrate the manner in which the Notes were issued; and
- (c) otherwise, has agreed or will agree to provide, within 14 days of receipt of request from Rio Tinto Finance (USA) Limited, so far as it is reasonably able to do so, any other information relating to the issue and distribution of the Notes as may reasonably be required by Rio Tinto Finance (USA) Limited in order to establish that payments of interest are exempt from withholding tax under section 128F of the Australian Tax Act,

provided that in no such circumstances shall a Dealer be obliged to disclose (1) the identity of any offeree or purchaser of any Notes or any information from which such identity would be capable of being ascertained, or (2) any information, the disclosure of which would be contrary to, or prohibited by, any relevant law, regulation or directive or confidentiality agreement binding on the Dealer. If the Dealer is so prevented from disclosing any information it has agreed or will agree to advise Rio Tinto Finance (USA) Limited promptly of the prevention.

Each Dealer has agreed, and each further Dealer appointed under the Dealership Agreement will be required to agree, that, in connection with the primary distribution of the Notes, it will not sell Notes if, at the time of such sale, the employees of the Dealer aware of or involved in the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or any interest in any Notes were being, or would later be, acquired (directly or indirectly) by:

- (i) 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 2001 of Australia); or
- (ii) a “**resident of Australia**”, or a “**non-resident**” who is engaged in carrying on business in Australia at or through a “**permanent establishment**” of that “**non-resident**” in Australia (the expressions “**resident of Australia**”, “**non-resident**” and “**permanent establishment**” having the meanings given to them by the Australian Tax Act).

“**Offshore Associate**” means an associate (as defined in section 128F of the Australian Tax Act, which term includes any successor legislation) of Rio Tinto Finance (USA) Limited that is either a non-resident of the Commonwealth 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 legend will appear on any Note issued by Rio Tinto Finance (USA) Limited:

“No Offshore Associate (as defined below) of Rio Tinto Finance (USA) Limited, resident of Australia or non-resident of Australia who has engaged in carrying on a business in Australia at or through a permanent establishment within Australia may (directly or indirectly) acquire this Note or any interest in or right in respect of this Note (other than an Offshore Associate who acquires this Note or such interest in the capacity of a dealer, manager or underwriter in relation to the placement of the Note, interest or right, or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act of Australia 2001).

Each person who so acquires this Note or any such interest or right is taken to have warranted in favour of Rio Tinto Finance (USA) Limited that the person is not such an Offshore Associate, “**resident of Australia**” or “**non-resident**” of Australia who has engaged in carrying on a business in Australia at or through a permanent establishment within Australia.

Any such Offshore Associate, “**resident of Australia**” or “**non-resident**” who acquires this Note or any such interest or right may be subject to the Australian Tax Act and, if so, will not be entitled to receive any payment of additional amounts from Rio Tinto Finance (USA) Limited, Rio Tinto Limited or Rio Tinto plc, in respect of any amount deducted by Rio Tinto Finance (USA) Limited on account of such tax from amounts payable under or in respect of this Note.

In this legend, the expressions “**resident of Australia**”, “**non-resident**” and “**permanent establishment**” have the meanings given to them by the Australian Tax Act.

“**Offshore Associate**” means an associate (as defined in section 128F of the Australian Tax Act) of Rio Tinto Finance (USA) Limited that is either a non-resident of the Commonwealth of Australia which does not acquire this Note in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires this Note in carrying on business at or through a permanent establishment outside of Australia.”

Prohibition of Sales to EEA Retail Investors: Each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation (where “**Prospectus Regulation**” means Regulation (EU) 2017/1129); and

- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors: Each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

UK: Each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantors; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan: The Notes have not been and will not be registered under the Financial Notes and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements

of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium: Other than in respect of Notes for which “**Prohibition of Sales to Belgian Consumers**” is specified as “**Not Applicable**” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Dealership Agreement will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1, 2° of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore: Each Dealer has acknowledged, and each further Dealer appointed under this Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”), and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, 2001 of Singapore, as modified or amended from time to time (the “**Securities and Futures Act**” or “**SFA**”). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Notes have not been offered or sold and will not be offered or sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the Securities and Futures Act.

Hong Kong: Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

The PRC: Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold and may not be offered or sold, directly or indirectly, in the PRC (as defined in the Terms of Conditions of the Notes), except as permitted by any applicable laws or regulations of the PRC.

Switzerland: Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes and Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “**FinSA**”) and no application has or will be made to admit Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada: Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes may be sold only to Canadian purchasers purchasing, or deemed to be purchasing, as principal that are both “**accredited investors**”, as defined in National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) or subsection 73.3(1) of the Securities Act (Ontario), and “**permitted clients**”, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of such Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a Canadian purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the Canadian purchaser within the time limit prescribed by the securities legislation of the Canadian purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the Canadian purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“**NI 33-105**”), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offer of Notes.

Upon receipt of this Base Prospectus, each Canadian purchaser is hereby deemed to confirm that it has expressly requested that all documents evidencing or relating in any way to the sale of Notes described herein (including, for the avoidance of doubt, any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien est réputé d’avoir confirmé par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des billets décrites aux présentes (incluant, pour éviter toute incertitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

General: Other than with respect to the listing of the Notes on such stock exchange as may be specified in the Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuers, the Guarantors or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms comes are required by the relevant Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense. The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above. Selling restrictions may be supplemented or modified with the agreement of the relevant Issuer.

GENERAL INFORMATION

1. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange to be admitted to trading on the London Stock Exchange's main market. The London Stock Exchange's main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA.
2. Its accession to the Programme and the updating of the Programme was authorised by the Board of Directors of Rio Tinto Finance (USA) Limited on 27 May 2014 and 28 October 2025. Its accession to the Programme and the updating of the Programme was authorised by the Board of Directors of Rio Tinto Finance (USA) plc at a meeting held on 27 May 2014 and via a written resolution dated 27 October 2025. Its accession to the Programme was authorised by the Board of Directors of Rio Tinto Finance (USA) Inc. on 24 October 2025. The establishment and updating of the Programme were authorised by the Board of Directors of Rio Tinto plc and of Rio Tinto Limited at meetings held on 16 December 1999 and 18 February 2025. Each Issuer and Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the applicable Final Terms. The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

4. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
5. In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated on the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.
6. A legend substantially to the following effect will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and any Coupon or Talon appertaining thereto where TEFRA D is specified in the applicable Final Terms: *"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."*

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

7. For a period of 12 months following the date of this Base Prospectus, copies of the following documents will, when issued, be available for inspection on <https://www.riotinto.com/invest/debt-investors/corporate-debt>:
 - (i) the constitutional documents of each Issuer and Guarantor;

- (ii) the Trust Deed (containing the forms of the Notes, the Coupons and the Talons and the terms of the Guarantee); and
 - (iii) any future information memoranda, prospectuses, offering circulars and supplements relating to the Programme and Final Terms (other than Final Terms relating to Notes which are neither admitted to trading on a UK regulated market in the UK nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under either the Prospectus Regulation or FSMA, as applicable) and any other documents incorporated herein or therein by reference.
8. There has been (i) save as disclosed under “Business of the Group – Recent Developments” on pages 101 to 103, no material adverse change in the prospects of Rio Tinto Finance (USA) plc, Rio Tinto Finance (USA) Limited, Rio Tinto Finance (USA) Inc. or any Guarantor since 31 December 2024, and (ii) save as disclosed under “Business of the Group – Recent Developments” on pages 101 to 103, no significant change in the financial performance or financial position of Rio Tinto Finance (USA) plc, Rio Tinto Finance (USA) Limited or Rio Tinto Finance (USA) Inc. since 31 December 2024 or, in the case of Rio Tinto plc or Rio Tinto Limited, of that company and its respective subsidiaries taken as a whole, since 30 June 2025.
9. None of the Issuers or Guarantors is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any Issuer or Guarantor is aware) in the 12 months preceding the date of this document which may have or have had in the recent past significant effects on the financial position or profitability of any Issuer or Guarantor, or in the case of each Guarantor, that company and its respective subsidiaries taken as a whole.
10. Independent Auditors
- (i) KPMG LLP, whose registered office is at 15 Canada Square, London (Registered Auditors and a member of the Institute of Chartered Accountants in England and Wales), have audited the financial statements of Rio Tinto Finance (USA) plc for each of the years ended 31 December 2024 and 31 December 2023 and have issued their audit reports without qualification.
- The financial statements of Rio Tinto Finance (USA) plc for the years ended 31 December 2024 and 31 December 2023 are prepared as individual subsidiary accounts in accordance with the UK Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure framework (“**FRS 101**”).
- (ii) KPMG, whose registered office is at 235 St Georges Terrace, Perth have audited the financial statements of Rio Tinto Finance (USA) Limited for each of the years ended 31 December 2024 and 31 December 2023 and have issued their audit reports without qualification. The audit partners of KPMG are members of Chartered Accountants Australia and New Zealand or an international equivalent member body when they have transferred from an overseas territory.
- The financial statements of Rio Tinto Finance (USA) Limited for the years ended 31 December 2024 and 31 December 2023 are prepared as general purpose accounts in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001.
- (iii) KPMG LLP, whose registered office is at 15 Canada Square, London have audited the financial statements of Rio Tinto Finance (USA) Inc. for each of the years ended 31 December 2024 and 31 December 2023 and have issued their audit reports without qualification.

The financial statements of Rio Tinto Finance (USA) Inc. for the years ended 31 December 2024 and 31 December 2023 are prepared as individual subsidiary accounts in accordance with IFRS as issued by the IASB.

- (iv) KPMG LLP, whose registered office is at 15 Canada Square, London and KPMG, whose registered office is at 235 St Georges Terrace, Perth have audited the consolidated financial statements of Rio Tinto plc and Rio Tinto Limited for each of the years ended 31 December 2024 and 31 December 2023, respectively, and have issued their audit reports without qualification.
- (v) The liability of KPMG in relation to the performance of their professional services provided to Rio Tinto Limited and Rio Tinto Finance (USA) Limited including, without limitation, KPMG audits and reviews of the financial statements, is limited under the Chartered Accountants Australia and New Zealand Scheme approved by the New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW) (the "**Professional Standards Act**"), as amended from time to time (the "**Accountants Scheme**"). Specifically, the Accountants Scheme limits the liability of an accountant to a maximum amount of AU\$75 million for audit. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty. The Professional Standards Act and the Accountants Scheme have not been subject to relevant judicial consideration and, therefore, how the limitations will be applied by courts and the effect of the limitations on the enforcement of foreign judgments is untested.
- (vi) The auditors of the Issuers and the Guarantors have no material interest in the relevant Issuer or Guarantors.
- (vii) The Trust Deed provides that the Trustee may rely on certificates or reports from the auditors of the Issuers and the Guarantors for the time being in accordance with the provisions of the Trust Deed whether or not any such certificate or report or any engagement letter or other document entered into by the Trustee and the auditors in connection therewith contains any limit on the liability of the auditors.

The 2023 and 2024 audit reports of KPMG were provided to Rio Tinto Finance (USA) Limited and Rio Tinto Limited, respectively, as at the date of their issue, for the benefit of the members of Rio Tinto Finance (USA) Limited and Rio Tinto Limited, as the case may be, and KPMG expressly disclaims and accepts no responsibility to any other party other than the members of Rio Tinto Finance (USA) Limited and Rio Tinto Limited, as the case may be, for such reports.

- (viii) The 2023 and 2024 audit reports of KPMG LLP were provided to Rio Tinto Finance (USA) Inc., as at the date of their issue, for the benefit of the members of Rio Tinto Finance (USA) Inc. and KPMG LLP expressly disclaims and accepts no responsibility to any other party other than the members of Rio Tinto Finance (USA) Inc. for such reports.
 - (ix) The 2023 and 2024 audit reports of KPMG LLP were provided to Rio Tinto Finance (USA) plc and Rio Tinto plc, respectively, as at the date of their issue, for the benefit of the members of Rio Tinto Finance (USA) plc and Rio Tinto plc, as the case may be, and KPMG LLP expressly disclaims and accepts no responsibility to any other party other than the members of Rio Tinto Finance (USA) plc and Rio Tinto plc, as the case may be, for such reports.
11. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, any Issuer, any Guarantor and their respective affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers

and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers, the Guarantors and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantors or their respective affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuers and the Guarantors consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

REGISTERED OFFICES

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TRUSTEE

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United Kingdom

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*To Rio Tinto Finance (USA) Inc., Rio Tinto Finance (USA) plc
and Rio Tinto plc*

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To Rio Tinto Limited and Rio Tinto Finance (USA) Limited

KPMG

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21 Moorfields
London EC2Y 9DB
United Kingdom

REGISTRAR AND PAYING AGENT**Deutsche Bank Luxembourg S.A.**

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L-1115 Luxembourg

LEGAL ADVISERS

To the Issuers and the Guarantors as to English law and to Rio Tinto Finance (USA) Inc. as to U.S. law

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and Rio Tinto Limited as to Australian law*

Allens

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To the Dealers and the Trustee as to English law

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