

**(BIDS) О корпоративном действии "Оферта - предложение о выкупе" - Vale Overseas Limited 6.875 21/11/36 (облигация ISIN US91911TAH68)**

Реквизиты корпоративного действия	
Референс корпоративного действия	815550
Код типа корпоративного действия	BIDS
Тип корпоративного действия	Оферта - предложение о выкупе
Признак обязательности КД	VOLU Добровольное событие, для участия требуются инструкции
Статус обработки	Предварительное объявление: подтверждено
Инициатор выкупа	VALE OVERSEAS LIMITED

Информация о ценных бумагах							
Референс КД по ценной бумаге	Наименование ценной бумаги	Категория	Депозитарный код выпуска	ISIN	Номинальная стоимость	Остаточная номинальная стоимость	Валюта номинала
815550X25455	Vale Overseas Limited 6.875 21/11/36	облигации	US91911TAH68	US91911TAH68	1000	1000	USD

Детали корпоративного действия	
Дата объявления	07 июня 2023 г.
Процентный период	Неизвестно
Флаг сертификации	Нет
Предлагающая сторона	VALE OVERSEAS LIMITED

Варианты корпоративного действия	
Номер варианта	001
Тип варианта	CASH Деньги
Признак условий варианта	Пропорционально
Признак условий варианта	Инструкции бенефициарного владельца
Конец периода блокировки ценных бумаг	Блокировка до даты платежа
Валюта опции	USD
Признак обработки по умолчанию	Нет
Флаг возможности отзыва	Да
Дата досрочного ответа	21 июня 2023 г. 14:00
Дата и время окончания приема инструкций по корпоративному действию, установленные НКО АО НРД	20 июня 2023 г. 17:00
Последний срок ответа рынку	21 июня 2023 г. 23:00

<b>Варианты корпоративного действия</b>	
Дата истечения срока	21 июня 2023 г. 18:00
Период действия на рынке	с 07 июня 2023 г. по 21 июня 2023 г.
Период возможного отзыва владельцем ЦБ на рынке	с 07 июня 2023 г. по 21 июня 2023 г. 23:00
Период возможного отзыва в НКО АО НРД	с 07 июня 2023 г. по 21 июня 2023 г. 17:00
Минимальное количество, требуемое для исполнения	2000.0 (сумма номинала)
Минимальный комбинированный лот, требуемый для исполнения	1000.0 (сумма номинала)
<b>Движение ценных бумаг</b>	
Признак зачисления (списания)	Списание
ISIN	US919111TAH68
Описание бумаги	VALE OVER LTD 6.875 21/11/36
Дата наступления срока обязательств (погашения)	21 ноября 2036 г.
Минимальное количество, требуемое для исполнения	2000.0 (сумма номинала)
Минимальный комбинированный лот, требуемый для исполнения	1000.0 (сумма номинала)
Дата платежа	23 июня 2023 г.
<b>Движение денежных средств</b>	
Признак зачисления (списания)	Зачисление
Дата платежа	23 июня 2023 г.
Дата валютирования	23 июня 2023 г.
Ставка за раннее участие	50.0 USD / 1000.0
Цена, полученная в расчете на продукт	Неизвестно
Дополнительный текст	NARC/TO TENDER BEFORE WATERFALLEARLY TENDER DATE AND RECEIVWATERFALL TOTAL CONSIDERATION(INCLUDING WATERFALL EARLY TENDERPAYMENT USD 50) + ACCRUED INTEREST
Информация об условиях	EARLY TENDER FOR CASH
<b>Варианты корпоративного действия</b>	
Номер варианта	002
Тип варианта	CASH Деньги
Признак условий варианта	Пропорционально
Признак условий варианта	Инструкции бенефициарного владельца
Конец периода блокировки ценных бумаг	Блокировка до даты платежа
Валюта опции	USD
Признак обработки по умолчанию	Нет

<b>Варианты корпоративного действия</b>	
Флаг возможности отзыва	Нет
Дата и время окончания приема инструкций по корпоративному действию, установленные НКО АО НРД	06 июля 2023 г. 17:00
Последний срок ответа рынку	07 июля 2023 г. 23:00
Дата истечения срока	07 июля 2023 г. 15:00
Период действия на рынке	с 22 июня 2023 г. по 07 июля 2023 г.
Минимальное количество, требуемое для исполнения	2000.0 (сумма номинала)
Минимальный комбинированный лот, требуемый для исполнения	1000.0 (сумма номинала)
<b>Движение ценных бумаг</b>	
Признак зачисления (списания)	Списание
ISIN	US919111TAH68
Описание бумаги	VALE OVER LTD 6.875 21/11/36
Дата наступления срока обязательств (погашения)	21 ноября 2036 г.
Минимальное количество, требуемое для исполнения	2000.0 (сумма номинала)
Минимальный комбинированный лот, требуемый для исполнения	1000.0 (сумма номинала)
Дата платежа	11 июля 2023 г.
<b>Движение денежных средств</b>	
Признак зачисления (списания)	Зачисление
Дата платежа	11 июля 2023 г.
Дата валютирования	11 июля 2023 г.
Цена, полученная в расчете на продукт	Неизвестно
Дополнительный текст	NARC/TO TENDER AFTER WATERFALLEARLY TENDER DATE BUT BEFORE WATERFALL EXPIRATION DATE AND RECEIVE WATERFALL TENDERCONSIDERATION + ACCRUED INTEREST
Информация об условиях	TENDER FOR CASH
<b>Варианты корпоративного действия</b>	
Номер варианта	003
Тип варианта	NOAC Не участвовать
Признак обработки по умолчанию	Да
Дата и время окончания приема инструкций по корпоративному	06 июля 2023 г. 17:00

## Варианты корпоративного действия

действию, установленные  
НКО АО НРД

Последний срок ответа  
рынку 07 июля 2023 г. 23:00

Дата истечения срока 07 июля 2023 г. 15:00

Период действия на рынке с 07 июня 2023 г. по 07 июля 2023 г.

Обновление от 23.06.2023:

От Иностранных депозитариев поступила дополнительная информация.

Подробная информация изложена в тексте сообщения от Иностранного депозитария и материалах к корпоративному действию. Материалы приложены к данному сообщению и доступны по запросу у Иностранного депозитария.

Конец обновления.

Обновление от 12.06.2023:

От Clearstream Banking S.A. поступила дополнительная информация о КД.

Конец обновления.

Обновление от 09.06.2023:

От Иностранного депозитария поступила дополнительная информация.

Подробная информация изложена в тексте сообщения от Иностранного депозитария.

Конец обновления.

Небанковская кредитная организация акционерное общество «Национальный расчетный депозитарий» (далее – НКО АО НРД) сообщает Вам, что в адрес НКО АО НРД поступила информация от Иностранного депозитария о корпоративном действии «Оферта - предложение о выкупе».

Подробная информация изложена в тексте сообщения от Иностранного депозитария и материалах к корпоративному действию.

Материалы к корпоративному действию приложены к данному сообщению. Также материалы доступны по запросу у Иностранного депозитария.

Обращаем внимание, что в настоящий момент существуют ограничения при участии в корпоративных действиях по иностранным ценным бумагам. Подробная информация приведена на сайте НКО АО НРД.

Дополнительную информацию НКО АО НРД будет доводить до Вашего сведения по мере ее поступления.

Текст сообщения от Euroclear Bank S.A./N.V.:

NOTE/NO LEGAL DOCUMENTATION TO BE COMPLETED CAED/+ PRIORITY 2 + FEE

----- EVENT DETAILS -----

UPDATE 22/06/2023: EARLY TENDER RESULTS

THE TENDER OFFER WAS OVERSUBSCRIBED.

ACCORDINGLY, THE ISSUER HAS ACCEPTED ALL NOTES AND DEBENTURES

VALIDLY TENDERED AND NOT WITHDRAWN OF ACCEPTANCE PRIORITY LEVEL 1.

VALIDLY TENDERED DEBENTURES OF ACCEPTANCE PRIORITY LEVEL 2 HAVE BEEN ACCEPTED ON A PRORATED BASIS.  
NO NOTES OR DEBENTURES OF ACCEPTANCE PRIORITY LEVELS 3 THROUGH 4 HAVE BEEN ACCEPTED BY THE ISSUER

AS A RESULT, WE WILL CANCEL ANY INSTRUCTION BELONGING TO PRIORITY LEVELS 3 THROUGH 4 AND UNBLOCK THE RELATED POSITIONS AS SOON AS POSSIBLE.

GIVEN THAT THE OFFERS ARE OVERSUBSCRIBED, NO WATERFALL NOTES TENDERED AFTER THE WATERFALL EARLY TENDER DATE WILL BE ACCEPTED FOR PURCHASE.

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

NOTE:

POSITIONS WILL REMAIN BLOCKED UNTIL FURTHER NOTICE OR UNTIL THE DEBIT OF POSITIONS.

END OF UPDATE

UPDATE 08/06/2023: CLARIFICATION REGARDING TENDER CAP

TENDER CAP: THE MAXIMUM PRINCIPAL AMOUNT: THE AGGREGATE PRINCIPAL AMOUNT OF THE WATERFALL NOTES VALIDLY TENDERED AND ACCEPTED FOR PURCHASE, WILL NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT, WHICH IS USD 500,000,000 LESS THE AGGREGATE PRINCIPAL AMOUNT OF ANY AND ALL NOTES VALIDLY TENDERED AND ACCEPTED FOR PURCHASE

END OF UPDATE

INFORMATION SOURCE: INFORMATION AGENT:  
D.F. KING AND CO., INC  
48 WALL STREET, 22ND FLOOR  
NEW YORK, NEW YORK 10005  
E-MAIL: VALE(AT)DFKING.COM  
OFFERS WEBSITE: WWW.DFKING.COM/VALE  
BANKS AND BROKERS CALL: +1 (212) 269-5550  
ALL OTHERS CALL TOLL FREE (UNITED STATES ONLY): +1 (800) 591-8263

GENERAL INFORMATION

THE PURPOSE OF THE OFFERS IS TO EXTEND THE AVERAGE MATURITY OF COMPANYS DEBT, AS FURTHER DESCRIBED IN THE DOCUMENTATION

1. TENDER AND CONSENT: NOT APPLICABLE

2. CONDITIONS AND RESTRICTIONS: CERTAIN RESTRICTIONS MAY APPLY.

THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE FINANCING

CONDITION

.  
REFER TO THE OFFER DOCUMENTATION FOR THE COMPLETE CONDITIONS AND RESTRICTIONS OF THIS OFFER

.  
TIMETABLE

.-----  
WATERFALL PRICE DETERMINATION DATE:

11:00, NEW YORK CITY TIME, ON 22/06/2023, UNLESS EXTENDED OR EARLIER TERMINATED

WATERFALL EARLY ACCEPTANCE DATE: IF THE APPLICABLE OFFEROR ELECTS TO EXERCISE THE WATERFALL EARLY SETTLEMENT RIGHT, A DATE FOLLOWING THE WATERFALL EARLY TENDER DATE AND PRIOR TO THE WATERFALL EXPIRATION DATE.

.  
ENTITLEMENT

.-----  
1. PURCHASE PRICE:

THE WATERFALL TOTAL CONSIDERATION:

WILL BE DETERMINED BY REFERENCE TO THE APPLICABLE FIXED SPREAD FOR SUCH

NOTES PLUS THE YIELD TO MATURITY OF THE APPLICABLE REFERENCE SECURITY BASED ON THE BIDSIDE PRICE OF THE APPLICABLE REFERENCE SECURITY, AS FURTHER DESCRIBED IN THE DOCUEMNATATION

.  
WATERFALL EARLY TENDER PAYMENT: USD 50 PER USD 1,000 PRINCIPAL AMOUNT

.  
THE WATERFALL TENDER CONSIDERATION:

ITS THE WATERFALL TOTAL CONSIDERATION MINUS WATERFALL EARLY TENDER PAYMENT

.  
2. ACCRUED AND UNPAID INTEREST: ACCRUED AND UNPAID INTEREST WILL BE PAID UP TO, BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE

.  
3. MINIMUM AGGREGATE ACCEPTANCE AMOUNT: THE TENDER OFFER IS NOT CONDITIONAL ON A MINIMUM AGGREGATE AMOUNT OF SECURITIES BEING TENDERED.

.  
4. TENDER CAP:

WATERFALL NOTES: THE MAXIMUM PRINCIPAL AMOUNT: THE AGGREGATE PRINCIPAL AMOUNT OF THE WATERFALL NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN AND ACCEPTED FOR PURCHASE PURSUANT TO THE WATERFALL OFFERS, EXCLUDING ANY PREMIUM AND ANY ACCRUED AND UNPAID NTEREST, WILL NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT, WHICH IS USD 500,000,000

.  
5. PRORATION: APPLICABLE. THE COMPANY OFFERS TO ACCEPT INSTRUCTIONS UP TO THE TENDER CAP. IF THE CAP IS EXCEEDED, INSTRUCTIONS WILL BE ACCEPTED ON A PRO-RATA BASIS. THE AMOUNT OF NOTES THAT ARE TENDERED ON THE APPLICABLE SETTLEMENT DATE WILL BE DETERMINED IN ACCORDANCE WITH THE ACCEPTANCE PRIORITY LEVELS SET

FORTH IN THE DOCUMENTATION (WITH 1 BEING THE HIGHEST AND 4 BEING THE LOWEST). FOR FURTHER DETAILS OF THE PRORATION PLEASE REFER TO THE DOCUMENTATION.

.  
6. POOLFACTOR: NOT APPLICABLE  
.

.  
THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION.

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER.

BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS.

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

.  
THIS CORPORATE ACTION NOTIFICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES BY ANYONE IN ANY JURISDICTION.

IT IS NOT, AND SHOULD NOT BE CONSTRUED OR TREATED AS, INVESTMENT OR FINANCIAL ADVICE. IN PROVIDING THIS INFORMATION, EUROCLEAR BANK IS NOT ACTING AS AGENT OF THE ISSUER.

BY SENDING AN INSTRUCTION TO EUROCLEAR BANK, YOU CONFIRM THAT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) COMPLY WITH THE TERMS AND CONDITIONS OF THE CORPORATE EVENT AND COMPLY WITH APPLICABLE LOCAL LAWS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO HOLDING AND TRANSFER RESTRICTIONS.

IF HOLDING AND TRANSFER RESTRICTIONS WOULD PROHIBIT YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) TO HOLD THE PROCEEDS OF A CORPORATE EVENT IN YOUR ACCOUNT IN EUROCLEAR BANK, YOU (AND ANY BENEFICIAL OWNER(S) FOR WHOM YOU ACT) MUST ENSURE TO SEND AN INSTRUCTION TO ALLOW THE TRANSFER OF THESE PROCEEDS TO AN ACCOUNT OUTSIDE THE EUROCLEAR SYSTEM.

.  
Текст сообщения от Clearstream Banking S.A.:

++ EVENT DETAILS ++

:70E::ADTX//FREE FORMAT MESSAGES,UNSOLICITED

INSTRUCTION and INCORRECTLY

FORMATTED MT565 DEADLINE IS 4

BUSINESS HOURS PRIOR TO DEADLINE

STATED IN DEDICATED FORMATTED FIELD

..98C::EARD// AND/OR :98C::RDDT//.  
++ ADDITIONAL INFORMATION ++  
++++UPDATE 22JUN2023+++

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PLEASE BE ADVISED THAT EARLY  
RESULTS HAVE BEEN ANNOUNCED.

.  
BECAUSE THE PURCHASE OF WATERFALL  
NOTES VALIDLY TENDERED IN THE  
WATERFALL OFFERS WOULD CAUSE THE  
OFFERORS TO PURCHASE AN AGGREGATE  
:70E::ADTX//PRINCIPAL AMOUNT OF WATERFALL NOTES  
IN EXCESS OF THE MAXIMUM PRINCIPAL  
AMOUNT, THE OFFERORS HAVE ACCEPTED  
FOR PURCHASE (A) USD 101,0  
:70E::ADTX//19,000  
PRINCIPAL AMOUNT OF 2039 NOTES, (B)  
USD 123,882,000 PRINCIPAL AMOUNT OF  
2036 NOTES, (C) NONE OF THE 2034  
NOTES, AND (D) NONE OF THE 2042  
NOTES. GIVEN THAT THE OFFERS ARE  
OVERSUBSCRIBED, NO WATERFALL NOTES  
TENDERED AFTER THE WATERFALL EARLY  
TENDER DATE WILL BE ACCEPTED FOR  
PURCHASE. ANY TENDERED WATERFALL  
:70E::ADTX//NOTES THAT ARE NOT ACCEPTED FOR PUR  
:70E::ADTX//CHASE WILL BE RETURNED OR  
CREDITED WITHOUT EXPENSE TO THE  
HOLDER'S ACCOUNT.

.  
PRINCIPAL AMOUNT VALIDLY TENDERED  
FOR THIS SERIES: USD 132,256,000  
PRINCIPAL AMOUNT ACCEPTED FOR  
PURCHASE FOR THIS SERIES: USD  
123,882,000  
APPROXIMATE PRORATION FACTOR: 93.7 PCT.

.  
THE APPLICABLE TOTAL CONSIDERATION  
(AS DEFINED IN THE OFFER TO  
PURCHASE) PAYABLE PER USD  
:70E::ADTX//1,000  
PRINCIPAL AMOUNT OF WATERFALL NOTES  
TENDERED AND ACCEPTED FOR PURCHASE  
WILL BE DETERMINED BY THE DEALER  
MANAGERS BASED ON THE APPLICABLE  
FIXED SPREAD FOR EACH SERIES OF  
WATERFALL NOTES (AS SET FORTH IN  
THE TABLE ABOVE) PLUS THE  
APPLICABLE YIELD-TO-MATURITY OF THE  
REFERENCE U.S. TREASURY SECURITY  
:70E::ADTX//FOR THAT SERIES OF WATERFALL NOTES  
AS OF 11:0

:70E::ADTX//0 A.M., NEW YORK CITY  
TIME, ON 22JUN2023. THE OFFERORS  
EXPECT TO ANNOUNCE THE PRICING OF  
THE WATERFALL OFFERS ON 22JUN2023.

.  
PAYMENT OF THE APPLICABLE TOTAL  
CONSIDERATION AND ACCRUED AND  
UNPAID INTEREST FOR THE WATERFALL  
NOTES VALIDLY TENDERED AND ACCEPTED  
FOR PURCHASE IS EXPECTED TO BE  
:70E::ADTX//MADE, SUBJECT TO THE TERMS AND  
CONDITIONS OF THE OFFER TO PUR  
:70E::ADTX//CHASE, ON 23JUN2023 (THE  
WATERFALL EARLY SETTLEMENT DATE).  
VALE OVERSEAS WILL PAY HOLDERS OF  
THE 2039 NOTES AND 2036 NOTES  
VALIDLY TENDERED AND ACCEPTED FOR  
PURCHASE ON A PRO RATA BASIS  
ACCORDING TO THE PRORATION  
PROCEDURES DESCRIBED IN THE OFFER  
TO PURCHASE. THE WATERFALL OFFERS  
WILL EXPIRE AT 5:00 P.M., NEW YORK  
:70E::ADTX//CITY TIME, ON07JUL2023.

. NOTICE

:70E::ADTX//IS AVAILABLE UPON REQUEST BY  
SENDING AN EMAIL TO  
CADATABASE.CS(AT)CLEARSTREAM.COM BY  
STATING IN THE SUBJECT:  
OCE VALE BIDS 22JUN2023

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+++ORIGINAL NOTIFICATION+++

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SUMMARY

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PRIORITY LEVEL: 2  
INSTRUCTIONS PER BO: YES  
BO DISCLOSURE REQUIRED: NO  
:70E::ADTX//PAPERWORK: NO  
INSTRUCTION WITHDRAWAL: YES

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.  
1.EVENT DETAILS

.  
THE COMPANY OFFERS TO PURCHASE UP  
TO THE MAXIMUM TENDER CAP OF THE  
OUTSTANDING VARIOUS SERIES OF NOTES  
:70E::ADTX//AT A NET PRICE TO BE DE  
:70E::ADTX//TERMINED PER  
USD 1,000 PRINCIPAL AMOUNT

(INCLUDES AN EARLY TENDER PREMIUM,  
PAYABLE IN CASH, AT A NET  
RATE PER USD 1,000 PRINCIPAL AMOUNT  
TO HOLDERS WHO TENDER ON OR PRIOR  
TO THE EARLY TENDER RESPONSE  
DEADLINE TIME/DATE), UPON TERMS AND  
CONDITIONS.

.  
:70E::ADTX//THE PURPOSE OF THE OFFERS IS TO  
EXTEND THE AVERAGE MATURITY OF THE  
COMPANY S DEBT.

.-----  
:70E::ADTX//.-----

.  
2.HOW TO INSTRUCT

.  
PLEASE SEND A SWIFT OR XACT MESSAGE  
TO PARTICIPATE IN THE OFFER. YOUR  
INSTRUCTION MUST INCLUDE YOUR  
ACCOUNT NUMBER, ISIN CODE, FULL  
CONTACT DETAILS AND AMOUNT TO BE  
INSTRUCTED (PLEASE REFER TO THE  
:70E::ADTX//ELIGIBLE BALANCE ON YOUR ACCOUNT).

.  
HOLDERS SUBMITTING INSTRUCTIONS  
COMPLY WITH THE TERMS AND  
CONDITIONS OF THE OFFER T

:70E::ADTX//O

PURCHASE.

.  
NOTE:

BY SUBMITTING YOUR INSTRUCTION  
THROUGH CLEARSTREAM YOU HAVE  
IRREVOCABLY AND AUTOMATICALLY  
ACCEPTED:

(I) THE DISCLOSURE OF YOUR ACCOUNT  
DETAILS (NOT YOUR UNDERLYING HOLDER

:70E::ADTX//AND,

(II) TO BE BOUND TO THE TERMS AND  
CONDITIONS OF THE OFFER,

(III) THE BLOCKING OF YOUR  
INSTRUCTED BALANCE.

.  
2.1.INSTRUCTION PER BO

. OPTION 001, 002: YES

:70E::ADTX//.

2.2.BO REQUIREMENTS

.  
OPTION 001, 002: NONE

.  
2.3.PAPERWORK

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OPTION 001, 002: NONE

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:70E::ADTX//.

3.PROCEEDS

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CASH CONSIDERATION:

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THE APPLICABLE CONSIDERATION  
PAYABLE FOR EACH SERIES OF NOTES  
ACCEPTED FOR PURCHASE PURSUANT TO  
THE APPLICABLE OFFER WILL BE A  
PRICE PER USD1,000 PRINCIPAL AMOUNT  
:70E::ADTX//OF SUCH SERIES OF NOTES, CALCULATED  
I

:70E::ADTX//N ACCORDANCE WITH STANDARD  
MARKET PRACTICE, AS DESCRIBED ON  
SCHEDULE A OF THIS OFFER TO  
PURCHASE, THAT WOULD REFLECT, AS OF  
THE APPLICABLE SETTLEMENT DATE, A  
YIELD TO THE APPLICABLE MATURITY  
DATE OR PAR CALL DATE, IN  
ACCORDANCE WITH STANDARD MARKET  
PRACTICE  
FOR A SERIES OF NOTES EQUAL TO THE  
:70E::ADTX//SUM OF:

.

.-THE APPLICABLE FIXED SPREAD SET  
FORTH FOR SU  
:70E::ADTX//CH SERIES OF NOTES IN  
THE TABLE ON THE THIRD PAGE OF THE  
COVER OF THE OFFER TO PURCHASE,  
PLUS

.-THE APPLICABLE REFERENCE YIELD,  
CALCULATED IN ACCORDANCE WITH  
STANDARD MARKET PRACTICE, BASED ON  
THE BID-SIDE PRICE OF THE  
APPLICABLE REFERENCE SECURITY SET  
FORTH FOR SUCH SERIES OF NOTES IN  
:70E::ADTX//THE TABLE ON THE THIRD PAGE  
OF THE COVER OF THIS OFFER TO PUR  
:70E::ADTX//CHASE, AS QUOTED ON THE  
APPLICABLE REFERENCE PAGE AT 11:00  
A.M., NEW YORK CITY TIME, ON THE  
ANY AND ALL PRICE DETERMINATION  
DATE, OR AT 11:00 A.M., NEW YORK  
CITY TIME, ON THE WATERFALL PRICE  
DETERMINATION DATE.

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THE SUM OF THE FIXED SPREAD AND THE  
REFERENCE YIELD IS REFERRED TO IN  
:70E::ADTX//THIS OFFER TO PURCHASE AS THE

REPURCHASE YIELD. SPECIFICALLY, THE  
:70E::ADTX//APPLICABLE ANY AND ALL TOTAL  
CONSIDERATION AND WATERFALL TOTAL  
CONSIDERATION OFFERED PER USD1,000  
PRINCIPAL AMOUNT OF EACH SERIES OF  
NOTES VALIDLY TENDERED AND NOT  
VALIDLY WITHDRAWN AND ACCEPTED FOR  
PURCHASE WILL EQUAL:

.  
.-THE PRESENT VALUE PER USD1,000  
PRINCIPAL AMOUNT OF ALL REMAINING  
:70E::ADTX//PAYMENTS OF PRINCIPAL AND INTEREST  
TO THE MATURITY DATE O  
:70E::ADTX//R PAR CALL  
DATE, AS APPLICABLE, IN ACCORDANCE  
WITH STANDARD MARKET PRACTICE, ON  
SUCH SERIES OF NOTES, DISCOUNTED TO  
THE APPLICABLE SETTLEMENT DATE IN  
ACCORDANCE WITH THE FORMULA SET  
FORTH ON SCHEDULE A HERETO, AT A  
DISCOUNT RATE EQUAL TO THE  
APPLICABLE REPURCHASE YIELD, MINUS  
.-ACCRUED INTEREST FROM, AND  
:70E::ADTX//INCLUDING, THE LAST INTEREST  
PAYMENT DATE T  
:70E::ADTX//O, BUT NOT INCLUDING,  
THE APPLICABLE SETTLEMENT DATE PER  
USD1,000 PRINCIPAL AMOUNT OF SUCH  
SERIES OF NOTES.

.  
REFERENCE U.S. TREASURY SECURITY:  
3.375 PCT DUE 15MAY23  
BLOOMBERG REFERENCE PAGE: FIT1  
FIXED SPREAD: PLUS 257 BPS

.  
ACCRUED AND UNPAID INTEREST PERIOD:

.  
HOLDERS WHOSE NOTES ARE ACCEPTED  
FOR PURCHASE SHALL RECEIVE ACCRUED  
AND UNPAID INTER  
:70E::ADTX//EST FROM, AND  
INCLUDING, THE LAST INTEREST  
PAYMENT DATE TO, BUT NOT  
INCLUDING, THE APPLICABLE  
SETTLEMENT DATE, PAYABLE ON THE  
APPLICABLE SETTLEMENT DATE.

.  
EARLY SETTLEMENT DATE:

.  
THE OFFERORS EXPECT THAT THE  
:70E::ADTX//WATERFALL EARLY SETTLEMENT DATE

WILL BE WITHIN TWO BUSINESS DAYS FOLLOWING THE WATERFALL EARLY TENDER DATE, WHICH WILL BE ON 23JUN23, UNLESS  
:70E::ADTX//THE WATERFALL EARLY TENDER DATE IS EXTENDED BY THE APPLICABLE OFFERORS IN THEIR SOLE DISCRETION.

.  
FINAL SETTLEMENT DATE:

.  
THE OFFERORS EXPECT THAT THE WATERFALL FINAL SETTLEMENT DATE WILL BE WITHIN TWO BUSINESS DAYS  
:70E::ADTX//FOLLOWING THE WATERFALL EXPIRATION DATE, WHICH WILL BE 11JUL23, UNLESS THE WATERFALL EXPIRATION DATE IS EXTENDED BY THE APPLICABLE OFFERORS  
:70E::ADTX//E OFFERORS IN THEIR SOLE DISCRETION.

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.  
4.PRORATION

.  
MAXIMUM TENDER AMOUNT:

.  
THE MAXIMUM PRINCIPAL AMOUNT LIMITS  
:70E::ADTX//THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT FOR ALL WATERFALL NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN AND ACCEPTED FOR PURCHASE PURSUANT TO THE WATERFALL OFFERS, EXCLUDING ANY PREMIUM AND ANY ACCRUED AND UNPAID INTEREST, TO USD500,000,000 LESS THE AGGREGATE PRINCIPAL AMOUNT OF ANY AND ALL NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN AND ACCEPTED FOR PURCHASE PURSUANT TO THE ANY AND ALL OFFER, EXCLUDING ANY PREMIUM AND ANY ACCRUED AND UNPAID INTEREST. IF THE AGGREGATE PRINCIPAL AMOUNT OF THE ANY AND ALL  
:70E::ADTX//NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN IN THE ANY AND ALL OFFER EQUALS OR EXCEEDS THE MAXIMUM AMOUNT SET FORTH IN THE DEFINITION OF MAXIMUM PRINCIPAL AMOUNT, THEN THE OFFERORS WILL NOT ACCEPT FOR PURCHASE ANY WATERFALL

NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN PURSUANT TO THE WATERFALL OFFERS (UNLESS THE OFFERORS, AT THEIR OWN DISCRETION, :70E::ADTX//ELECT TO INCREASE THE MAXIMUM PRINCIPAL AMOUNT AT ANY TIME ON OR PRIOR TO THE WATERFALL EXPIRATION DATE).

.  
THE OFFERORS RESERVE THE RIGHT, BUT ARE UNDER NO OBLIGATION, TO INCREASE THE MAXIMUM PRINCIPAL AMOUNT AT ANY TIME, SUBJECT TO COMPLIANCE WITH APPLICABLE LAW, WHICH COULD RESULT IN THE OFFERORS PURCHASING A GREATER AGGREGATE PRINCIPAL AMOUNT OF WATERFALL NOTES IN THE WATER

:70E::ADTX//FALL OFFERS. THERE CAN BE NO ASSURANCE THAT THE RELEVANT OFFERORS WILL EXERCISE THEIR RIGHTS TO INCREASE THE MAXIMUM PRINCIPAL AMOUNT. IF THE RELEVANT OFFERORS INCREASE THE MAXIMUM PRINCIPAL AMOUNT, THE RELEVANT OFFERORS DO NOT EXPECT TO EXTEND THE WATERFALL WITHDRAWAL DATE, SUBJECT TO APPLICABLE LAW

:70E::ADTX//.

PRORATION, ACCEPTANCE PRIORITY PROCEDURES:

.  
:70E::ADTX//ACCEPTANCE OF TENDERS OF THE WATERFALL NOTES OF ANY SERIES MAY BE SUBJECT TO PRORATION IF THE AGGREGATE PRINCIPAL AMOUNT OF WATERFALL NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN WOULD CAUSE THE MAXIMUM PRINCIPAL AMOUNT TO BE EXCEEDED. IF THE WATERFALL OFFERS ARE FULLY SUBSCRIBED AS OF THE WATERFALL EARLY TENDER DATE,

:70E::ADTX//WATERFALL NOTEHOLDERS WHO

:70E::ADTX//VALIDLY

TENDER WATERFALL NOTES AFTER THE WATERFALL EARLY TENDER DATE WILL NOT HAVE ANY OF THEIR WATERFALL NOTES ACCEPTED FOR PURCHASE.

.  
IF PRORATION OF THE TENDERED WATERFALL NOTES OF ANY SERIES IS

REQUIRED, THE OFFERORS WILL DETERMINE THE FINAL PRORATION :70E::ADTX//FACTORS AS SOON AS PRACTICABLE AFTER THE WATERFALL EARLY TENDER DATE OR THE WATERFALL EXPIRA :70E::ADTX//TION DATE, AS APPLICABLE. WATERFALL NOTEHOLDERS MAY OBTAIN SUCH INFORMATION FROM THE TENDER AND INFORMATION AGENT AND THE DEALER MANAGERS AND MAY BE ABLE TO OBTAIN SUCH INFORMATION FROM THEIR BROKERS. DEPENDING ON THE PRORATION FACTOR APPLIED, IF THE PRINCIPAL AMOUNT OF WATERFALL NOTES RETURNED :70E::ADTX//TO A WATERFALL NOTEHOLDER AS A RESULT OF PRORATION W :70E::ADTX//OULD RESULT IN LESS THAN THE MINIMUM DENOMINATION BEING RETURNED TO SUCH WATERFALL NOTEHOLDER, THE OFFERORS MAY ACCEPT OR REJECT ALL OF SUCH WATERFALL NOTEHOLDER S VALIDLY TENDERED WATERFALL NOTES.

.  
IF THE AGGREGATE PRINCIPAL AMOUNT OF ANY AND ALL NOTES VALIDLY :70E::ADTX//TENDERED AND NOT VALIDLY WITHDRAWN AND ACCEPTED FOR PURCHASE IN THE ANY AND ALL OFFER :70E::ADTX//EQUALS OR EXCEEDS THE MAXIMUM PRINCIPAL AMOUNT, EXCLUDING ANY PREMIUM AND ANY ACCRUED AND UNPAID INTEREST, THEN THE COMPANY WILL NOT ACCEPT FOR PURCHASE ANY WATERFALL NOTES TENDERED PURSUANT TO THE WATERFALL OFFERS (UNLESS THE OFFERORS, AT THEIR OWN DISCRETION, ELECT TO INCREASE THE MAXIMUM PRINCIPAL :70E::ADTX//AMOUNT AT ANY TIME ON OR PRIOR TO THE WATERFAL :70E::ADTX//L EXPIRATION DATE).

.  
IF THE PURCHASE OF WATERFALL NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN IN THE WATERFALL OFFERS WOULD CAUSE THE COMPANY TO PURCHASE AN AGGREGATE PRINCIPAL AMOUNT OF WATERFALL NOTES IN EXCESS OF THE MAXIMUM PRINCIPAL AMOUNT, SUBJECT TO THE TERMS AND CONDITIONS OF THE

:70E::ADTX//WATERFALL OFFERS, THE COMPANY WILL PRORATE THE WATER  
:70E::ADTX//FALL NOTES  
ACCEPTED IN THE WATERFALL OFFERS AS DESCRIBED BELOW.

.  
.- IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL WATERFALL NOTES VALIDLY TENDERED ON OR PRIOR TO THE WATERFALL EARLY TENDER DATE AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE WATERFALL WITHDRAWAL DATE DOES  
:70E::ADTX//NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL (ASSUMING SATISFAC  
:70E::ADTX//TION OR, WHERE APPLICABLE, THE WAIVER OF THE CONDITIONS TO THE OFFERS) ACCEPT FOR PURCHASE ALL SUCH TENDERED WATERFALL NOTES.

.  
.- IF THE WATERFALL OFFERS ARE NOT OVERSUBSCRIBED AS OF THE WATERFALL EARLY TENDER DATE, AND THE AGGREGATE PRINCIPAL AMOUNT OF  
:70E::ADTX//WATERFALL NOTES VALIDLY TENDERED IN THE WATERFALL OFFERS ON OR PRIOR TO THE WATERFALL EXPIRAT  
:70E::ADTX//ION DATE EXCEEDS THE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL (ASSUMING SATISFACTION OR, WHERE APPLICABLE, THE WAIVER OF THE CONDITIONS TO THE WATERFALL OFFERS)  
(I) ACCEPT FOR PURCHASE ALL WATERFALL NOTES TENDERED ON OR PRIOR TO THE WATERFALL EARLY TENDER DATE, AND (II) ACCEPT FOR PURCHASE  
:70E::ADTX//THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF WATERFALL  
:70E::ADTX//NOTES TENDERED AFTER THE WATERFALL EARLY TENDER DATE AND ON OR PRIOR TO THE WATERFALL EXPIRATION DATE THAT THE COMPANY CAN ACCEPT WITHOUT EXCEEDING THE MAXIMUM PRINCIPAL AMOUNT AND ON OR PRIOR TO THE WATERFALL EXPIRATION DATE AS THE COMPANY CAN WITHOUT EXCEEDING THE MAXIMUM PRINCIPAL AMOUNT.  
:70E::ADTX//.  
.- FOR THE AVOIDANCE OF DOUBT: (I)

IF THE AGGREGATE  
:70E::ADTX//PRINCIPAL AMOUNT  
OF THE ANY AND ALL NOTES VALIDLY  
TENDERED AND NOT VALIDLY WITHDRAWN  
AND ACCEPTED FOR PURCHASE IN THE  
ANY AND ALL OFFER EQUALS OR EXCEEDS  
THE MAXIMUM AMOUNT SET FORTH IN THE  
DEFINITION OF MAXIMUM PRINCIPAL  
AMOUNT, EXCLUDING ANY PREMIUM AND  
ANY ACCRUED AND UNPAID INTEREST,  
THEN THE COMPANY WILL NOT ACCEPT  
:70E::ADTX//FOR PURCHASE ANY WATERFALL  
:70E::ADTX//NOTES  
TENDERED PURSUANT TO THE WATERFALL  
OFFERS (UNLESS THE OFFERORS, AT  
THEIR OWN DISCRETION, ELECT TO  
INCREASE THE MAXIMUM PRINCIPAL  
AMOUNT AT ANY TIME ON OR PRIOR TO  
THE WATERFALL EXPIRATION DATE),  
(II) IF THE WATERFALL OFFERS ARE  
NOT OVERSUBSCRIBED AS OF THE  
WATERFALL EARLY TENDER DATE,  
:70E::ADTX//WATERFALL NOTES TENDERED ON OR  
PRIOR TO THE WATERFALL EA  
:70E::ADTX//RLY TENDER  
DATE WILL BE ACCEPTED FOR PURCHASE  
IN PRIORITY TO WATERFALL NOTES  
TENDERED AFTER THE WATERFALL EARLY  
TENDER DATE, EVEN IF SUCH WATERFALL  
NOTES TENDERED AFTER THE WATERFALL  
EARLY TENDER DATE HAVE A HIGHER  
ACCEPTANCE PRIORITY LEVEL, AND  
(III) IN NO EVENT WILL THE COMPANY  
ACCEPT FOR PURCHASE AN AGGREGATE  
:70E::ADTX//PRINCIPAL AMOUNT OF WATERFALL NO  
:70E::ADTX//TES  
IN EXCESS OF THE MAXIMUM PRINCIPAL  
AMOUNT.

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5.DOCUMENTATION

.  
PLEASE BE ADVISED THAT THE OFFER TO  
PURCHASE DOCUMENTATION IS AVAILABLE  
:70E::ADTX//UPON REQUEST BY SENDING AN EMAIL TO  
CADATABASE.CS(AT)CLEARSTREAM.COM BY  
STATING IN THE SUBJECT:  
OCE VALE BIDS 08JUN23

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.

:70E::DISC//THIS SUMMARY DOES NOT CONSTITUTE A LEGALLY BINDING DESCRIPTION OF THE CHOICES OFFERED TO CLEARSTREAM BANKING CUSTOMERS AND CANNOT BE RELIED UPON AS SUCH. CB CUSTOMERS ARE CONSIDERED TO UNDERSTAND THE OFFER AND TO INSTRUCT CB ACCORDINGLY. CUSTOMERS MAY WISH TO SEEK INDEPENDENT LEGAL ADVICE ON THE INTERPRETATION OF THE OFFER.

:70E::DISC//THIS NOTIFICATION CAN  
:70E::DISC//NOT BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, IF NEITHER YOU NOR THE ADDRESSEE IS ENTITLED TO PARTICIPATE IN THE RELEVANT CORPORATE ACTION. YOU SHALL BEAR SOLE RESPONSIBILITY FOR ANY AND ALL HARMFUL CONSEQUENCES, LOSSES OR DAMAGES, WHICH MAY BE SUFFERED FOR ANY REASON BY YOURSELVES, THE  
:70E::DISC//ADDRESSEE, THIRD PARTIES OR CB BY REPRODUCING  
:70E::DISC//OR TRANSMITTING THE NOTIFICATION.

.  
IN CASE THE CLIENT INSTRUCTION IS NOT CORRECTLY FORMATTED, CLEARSTREAM WILL ATTEMPT TO REPAIR THE INSTRUCTION ON BEST EFFORT BASIS WITHOUT TAKING LIABILITY FOR THE CORRECTNESS OF THE INFORMATION AND CLEARSTREAM CANNOT BE HELD  
:70E::DISC//LIABLE IN CASE OF DAMAGE RESULTING FROM THIS ACTION.

----- ACTION TO BE TAKEN -----

TO INSTRUCT, YOU NEED TO:

. SEND A SEPARATE INSTRUCTION PER BENEFICIAL OWNER (BO)  
THE ABOVE IS GUIDANCE ONLY. YOU ARE SOLELY RESPONSIBLE TO DETERMINE WHETHER TO SEND ONE INSTRUCTION PER BENEFICIAL OWNER OR NOT.

WE WILL FORWARD BUT NOT VALIDATE ANY INSTRUCTION RECEIVED REGARDLESS IF YOU SENT IT SEPARATELY PER BENEFICIAL OWNER OR NOT.

.  
ELECTRONIC INSTRUCTIONS:

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1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.

.  
2. EASYWAY USERS:

A. TO TENDER BEFORE WATERFALL EARLY TENDER DATE AND RECEIVE

WATERFALL TOTAL CONSIDERATION, CHOOSE OPTION 001  
B. TO TENDER AFTER WATERFALL EARLY TENDER DATE BUT BEFORE  
WATERFALL EXPIRATION DATE AND RECEIVE WATERFALL TENDER  
CONSIDERATION, CHOOSE OPTION 002

.  
. MENTION IN FIELD 'NARRATIVE TO SERVICE PROVIDER': YOUR CONTACT  
NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT DETAILS'

.  
3. EUCLID USERS:

A. TO TENDER BEFORE WATERFALL EARLY TENDER DATE AND RECEIVE  
WATERFALL TOTAL CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH  
SUBTYPE 'CSH1'

B. TO TENDER AFTER WATERFALL EARLY TENDER DATE BUT BEFORE  
WATERFALL EXPIRATION DATE AND RECEIVE WATERFALL TENDER  
CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH2'

C. TO TAKE NO ACTION, SEND AN INSTRUCTION TYPE '54' SUBTYPE  
'NOAC'. MENTION THE EVENT NUMBER IN FIELD 72 AS FOLLOWS: 'EVNB  
CA00000XXXXXXXX' (WHERE XXXXXXXX IS THE EVENT NUMBER)

.  
ALWAYS MENTION IN FIELD:

. 72: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX CONTACT  
DETAILS'

.  
4. SWIFT MT565 USERS:

A. TO TENDER BEFORE WATERFALL EARLY TENDER DATE AND RECEIVE  
WATERFALL TOTAL CONSIDERATION, USE CAON 001 CAOP CASH

B. TO TENDER AFTER WATERFALL EARLY TENDER DATE BUT BEFORE  
WATERFALL EXPIRATION DATE AND RECEIVE WATERFALL TENDER  
CONSIDERATION, USE CAON 002 CAOP CASH

.  
ALWAYS MENTION IN FIELD:

. 70E:INST: YOUR CONTACT NAME AND PHONE NUMBER PRECEDED BY 'INX  
CONTACT DETAILS'

.  
PAPER FORM:

-----  
NO LEGAL DOCUMENTATION TO BE COMPLETED

.  
DOCUMENTATION

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YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA  
E-MAIL OR VIA THE WEBSITE:

.  
A. E-MAIL: SEND AN E-MAIL TO CADOCs(AT)EUROCLEAR.COM. INDICATE IN  
THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 0120891-221

.  
NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS  
10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL  
RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE  
AVAILABLE ONLY VIA THE WEBSITE.

.  
B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM): TO ACCESS THE

DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST.  
YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE  
ACTION  
NOTIFICATION NUMBER 0120891 IN THE SEARCH BOX ON MY.EUROCLEAR.COM  
MY APPS CORPORATE ACTIONS

.  
REVOCABILITY

.-----  
INSTRUCTIONS MAY BE WITHDRAWN PURSUANT TO THE OFFER  
DOCUMENTATION  
AND UPON AGENTS FINAL AGREEMENT.

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FREE TEXT LIMITATIONS APPLICABLE IN THE FOLLOWING FIELDS (IF  
REQUIRED):

. 4 X 35 CHARACTERS IN FIELD: 88D

. 10 X 35 CHARACTERS IN FIELDS 72, 70E:INST, 80B, 95V:OWND

.  
WE WILL FORWARD BUT NOT VALIDATE ANY OF THE INFORMATION IN THESE  
FIELDS.

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NOTE:

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PLEASE REFER TO THE CORPORATE ACTIONS FAQ SECTION ON  
MY.EUROCLEAR.COM FOR MORE INFORMATION WITH REGARDS TO THE  
APPLICABLE PROCESS TO CANCEL AND REPLACE YOUR INSTRUCTION

.  
Приложение 1: [Адрес в сети Интернет, по которому можно ознакомиться с  
дополнительной документацией](#)