

**(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	1010738
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
1010738X25455	Vale Overseas Limited 6.875 21/11/36	облигации	US91911TAH68	US91911TAH68	1000	1000	USD

Детали корпоративного действия	
Дата объявления	24 февраля 2025 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	07 марта 2025 г. 14:00
Дата и время окончания приема инструкций по корпоративному действию, установленные НКО АО НРД	06 марта 2025 г. 17:00
Последний срок ответа рынку	07 марта 2025 г. 23:00

<b>Варианты корпоративного действия</b>	
Дата истечения срока	07 марта 2025 г. 18:00
Период действия на рынке	с 24 февраля 2025 г. по 07 марта 2025 г.
Период возможного отзывает владельцем ЦБ на рынке	с 24 февраля 2025 г. по 07 марта 2025 г.
Период возможного отзывает в НКО АО НРД	с 24 февраля 2025 г. по 07 марта 2025 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	12 марта 2025 г.
<b>Движение денежных средств</b>	
Признак зачисления (списания)	Зачисление
Дата платежа	12 марта 2025 г.
Дата валютирования	12 марта 2025 г.
Ставка за раннее участие	5.0 %
Цена, полученная в расчете на продукт	Неизвестно
Дополнительный текст	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
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

<b>Варианты корпоративного действия</b>	
Признак обработки по умолчанию	Нет
Флаг возможности отзыва	Нет
Дата и время окончания приема инструкций по корпоративному действию, установленные НКО АО НРД	24 марта 2025 г. 14:00
Последний срок ответа рынку	24 марта 2025 г. 23:00
Период действия на рынке	с 24 февраля 2025 г. по 24 марта 2025 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	US91911TAH68
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	26 марта 2025 г.
<b>Движение денежных средств</b>	
Признак зачисления (списания)	Зачисление
Дата платежа	26 марта 2025 г.
Дата валютирования	26 марта 2025 г.
Цена, полученная в расчете на продукт	Неизвестно
Дополнительный текст	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.
Информация об условиях	Tender for Cash
<b>Варианты корпоративного действия</b>	
Номер варианта	003
Тип варианта	NOAC Не участвовать
Признак обработки по умолчанию	Да

Варианты корпоративного действия	
Дата и время окончания приема инструкций по корпоративному действию, установленные НКО АО НРД	21 марта 2025 г. 17:00
Последний срок ответа рынку	24 марта 2025 г. 22:00
Дата истечения срока	24 марта 2025 г. 15:00
Период действия на рынке	с 24 февраля 2025 г. по 24 марта 2025 г.
Дополнительный текст	NARRATIVE PRESENT IN INSTRUCTION BLOCK (:16R:CAINST :16S:CAINST) AND/OR ADDITIONAL INFORMATION BLOCK OF MT 565 (:16R:ADDINFO :16S:ADDINFO) WILL BE DISREGARDED. CLEARSTREAM WILL NOT VALIDATE ANY OF THE INFORMATION IN THESE BLOCKS.

Обновление от 27.02.2025

От Иностранного депозитария поступила обновленная информация о КД.

Конец обновления.

Сообщаем Вам, что 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. Дата и время окончания приема инструкций по корпоративному действию являются техническими.

Текст сообщения от Clearstream Banking S.A.:

++ ADDITIONAL INFORMATION ++

+++ORIGINAL NOTIFICATION+++

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SUMMARY

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PRIORITY LEVEL: 3

INSTRUCTIONS PER BO: YES

BO DISCLOSURE REQUIRED: NO

:70E::ADTX//PAPERWORK: NO

INSTRUCTION WITHDRAWAL: YES

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1. EVENT DETAILS

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VALE OVERSEAS LIMITED, A WHOLLY OWNED SUBSIDIARY OF VALE S.A., OFFERS TO PURCHASE VARIOUS SERIES :70E::ADTX//OF ITS OUTSTANDING GUARANTEE :70E::ADTX//D NOTES, UP TO THE MAXIMUM TENDER CAP, AT A NET PRICE TO BE DETERMINED 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), PLUS ACCRUED :70E::ADTX//AND UNPAID INTEREST ON THE NOTES (ACCRUED INTEREST) :70E::ADTX//FROM, AND INCLUDING, THE APPLICABLE LAST INTEREST PAYMENT DATE UP TO, BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE, UPON TERMS AND CONDITIONS.

.  
THE REFERENCE U.S. TREASURY SECURITY FOR THIS SERIES CUSIP IS THE: 4.625 PCT DUE 15FEB35. :70E::ADTX//.  
THE FIXED SPREAD FOR THIS SERIES IS: 141 BPS

.  
CONCURRENT OFFERING:  
THE COMPANY MAY, IN ITS SOLE DISCRETION :70E::ADTX//, SUBJECT TO MARKET CONDITIONS, ISSUE NEW NOTES AT ANY TIME PRIOR TO THE EXPIRATION DATE AND USE THE PROCEEDS THEREOF TO FINANCE, IN WHOLE OR IN PART, THE TOTAL CONSIDERATION, THE TENDER CONSIDERATION OR ANY ACCRUED INTEREST PURSUANT TO THE OFFERS.

.  
ALLOCATIONS IN SUCH CONCURRENT :70E::ADTX//OFFERING OF DEBT SECURITIES WILL BE DETERMINED BY VALE OVERSEAS, VAL :70E::ADTX//E AND THE UNDERWRITERS FOR SUCH OFFERING BASED ON A NUMBER OF DIFFERENT FACTORS, WHICH MAY INCLUDE SUCH INVESTORS PARTICIPATION IN THE OFFERS.

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. .  
: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 AMOU

:70E::ADTX//NT TO BE  
INSTRUCTED (PLEASE REFER TO THE  
ELIGIBLE BALANCE ON YOUR ACCOUNT).

.  
BY SENDING AN INSTRUCTION UNDER  
THIS EVENT, CUSTOMERS CONFIRM TO  
COMPLY, AND ENSURE COMPLIANCE BY  
ANY OF CUSTOMER'S UNDERLYING  
CLIENTS, WITH ANY APPLICABLE  
SANCTIONS, INCLUDING BUT NOT  
:70E::ADTX//LIMITED TO THOSE OF THE EUROPEAN  
UNION, THE UNITED NATIONS, THE  
UNITED STATES, OR THE U  
:70E::ADTX//NITED  
KINGDOM.

.  
HOLDERS SUBMITTING INSTRUCTIONS  
COMPLY WITH THE TERMS AND  
CONDITIONS OF THE TOM.

.  
NOTE:  
BY SUBMITTING YOUR INSTRUCTION  
THROUGH CLEARSTREAM YOU HAVE  
:70E::ADTX//IRREVOCABLY AND AUTOMATICALLY  
ACCEPTED:

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

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

:70E::ADTX//BLOCKING OF YOUR  
INSTRUCTED BALANCE.

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2.1. INSTRUCTION PER BO

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OPTION 001: YES

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OPTION 002: YES

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2.2. BO REQUIREMENTS

:70E::ADTX//.

OPTION 001: NONE

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OPTION 002: NONE

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### 2.3. PAPERWORK

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OPTION 001: NONE

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OPTION 002: NONE

:70E::ADTX//.

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### 3. PROCEEDS

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THE APPLICABLE TOTAL CONSIDERATION PAYABLE FOR EACH SERIES OF NOTES ACCEPTED FOR PURCHASE PU  
:70E::ADTX//RSUANT TO  
THE APPLICABLE OFFER WILL BE A PRICE PER USD 1,000 PRINCIPAL AMOUNT OF SUCH SERIES OF NOTES, CALCULATED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, AS DESCRIBED ON SCHEDULE A OF THE OFFER TO PURCHASE, THAT WOULD REFLECT, AS OF THE APPLICABLE SETTLEMENT DATE, A YIELD TO THE  
:70E::ADTX//APPLICABLE MATURITY DATE, IN ACCORDANCE WITH STANDARD MARKET PRAC

:70E::ADTX//TICE, FOR A SERIES OF NOTES EQUAL TO THE SUM OF:

(I) THE APPLICABLE FIXED SPREAD FOR SUCH SERIES OF NOTES (THE FIXED SPREAD), PLUS (II) THE APPLICABLE YIELD TO-MATURITY (THE REFERENCE YIELD), CALCULATED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, BASED ON THE BID-SIDE PRICE OF THE APPLICABLE REFERENCE  
:70E::ADTX//U.S. TREASURY SECURITY FOR SUCH SERIES OF NOTE

:70E::ADTX//S (AS APPLICABLE TO EACH SERIES OF NOTES, THE REFERENCE SECURITY), AS QUOTED ON THE BLOOMBERG BOND TRADER FIT1 (WITH RESPECT TO EACH REFERENCE SECURITY, THE REFERENCE PAGE) AT 11:00 A.M., NEW YORK CITY TIME, ON 07MAR25 FOR THE OFFERS (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE PRICE DETERMINATION

:70E::ADTX//DATE).

. THE SUM OF THE FIXED SPREAD AND  
:70E::ADTX//THE  
REFERENCE YIELD IS REFERRED TO IN  
THE OFFER TO PURCHASE AS THE  
REPURCHASE YIELD. SPECIFICALLY, THE  
TOTAL CONSIDERATION OFFERED PER USD  
1,000 PRINCIPAL AMOUNT OF EACH  
SERIES OF NOTES VALIDLY TENDERED  
AND NOT VALIDLY WITHDRAWN  
AND ACCEPTED FOR PURCHASE WILL  
EQUAL:

:70E::ADTX//(I) THE PRESENT VALUE PER USD1,000  
PRINCIPAL AMOUNT OF ALL REMAINING  
PAYMENTS OF P

:70E::ADTX//RINCIPAL  
AND INTEREST TO THE MATURITY DATE,  
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  
ATTACHED TO THE OFFER TO PURCHASE,  
AT A DISCOUNT RATE EQUAL TO THE  
APPLICABLE REPURCHASE YIELD, MINUS,

:70E::ADTX//(II) ACCRUED INTEREST FROM,  
:70E::ADTX//AND

INCLUDING, THE LAST INTEREST  
PAYMENT DATE TO, BUT NOT  
INCLUDING, THE APPLICABLE  
SETTLEMENT DATE PER USD1,000  
PRINCIPAL AMOUNT OF SUCH SERIES OF  
NOTES.

.  
THE TOTAL CONSIDERATION FOR EACH  
SERIES OF NOTES IS INCLUSIVE OF THE  
:70E::ADTX//EARLY TENDER PAYMENT. HOLDERS THAT  
VALIDLY TENDER THEIR NOTES PURSUANT  
TO THE OFFERS AFTER THE EARLY  
TENDER DATE, BUT ON OR  
:70E::ADTX//PRIOR TO THE  
EXPIRATION DATE, WILL RECEIVE ONLY  
THE APPLICABLE TENDER  
CONSIDERATION, WHICH CONSISTS OF  
THE APPLICABLE TOTAL CONSIDERATION  
MINUS THE EARLY TENDER PAYMENT.

.  
ACCRUED AND UNPAID INTEREST:  
HOLDERS WHOSE NOTES ARE ACCEPTED  
FOR PURCHASE SHALL RECEIVE ACCRUED  
:70E::ADTX//AND UNPAID INTEREST FROM, AND  
INCLUDING, THE LAST INTEREST

PAYMENT DATE TO, B  
:70E::ADTX//UT NOT INCLUDING,  
THE APPLICABLE SETTLEMENT DATE,  
PAYABLE ON THE APPLICABLE  
SETTLEMENT DATE.

.  
EARLY SETTLEMENT DATE:  
THE OFFEROR EXPECTS THAT THE EARLY  
SETTLEMENT DATE WILL BE WITHIN  
THREE BUSINESS DAYS FOLLOWING THE  
EARLY TENDER DATE. THE EARLY  
:70E::ADTX//SETTLEMENT DATE IS CURRENTLY  
EXPECTED TO BE ON 12MAR25, UNLESS  
THE EARLY TENDER DATE IS EXTENDED  
BY TH  
:70E::ADTX//E OFFEROR IN ITS SOLE  
DISCRETION.

.  
SETTLEMENT DATE:  
THE OFFEROR EXPECTS THAT THE FINAL  
SETTLEMENT DATE WILL BE WITHIN TWO  
BUSINESS DAYS FOLLOWING THE

EXPIRATION DATE. THE FINAL  
SETTLEMENT DATE IS CURRENTLY  
EXPECTED TO BE 26MAR25, UNLESS THE  
EXPIRATION DATE IS EXTENDED BY THE  
OFFEROR IN ITS SOLE DISCRETION.

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. 4. PRORAT  
:70E::ADTX//ION

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MAXIMUM TENDER AMOUNT:  
THE AGGREGATE PRINCIPAL AMOUNT OF  
THE NOTES VALIDLY TENDERED AND NOT  
VALIDLY WITHDRAWN THAT ARE ACCEPTED  
FOR PURCHASE PURSUANT TO THE OFFERS  
WILL NOT EXCEED THE MAXIMUM  
PRINCIPAL AMOUNT, WHICH IS  
USD450,000,000, EXCLUDING ANY  
:70E::ADTX//PREMIUM AND ANY ACCRUED AND UNPAID  
INTEREST. THE MAXIMUM PRINCIPAL  
AMOUNT MAY BE INCREASED  
:70E::ADTX//IN THE  
OFFEROR SOLE DISCRETION.

.  
IF THE PURCHASE OF NOTES VALIDLY  
TENDERED AND NOT VALIDLY WITHDRAWN  
IN THE OFFERS WOULD CAUSE US TO  
PURCHASE AN AGGREGATE PRINCIPAL  
AMOUNT OF NOTES IN EXCESS OF THE

MAXIMUM PRINCIPAL AMOUNT, SUBJECT TO THE TERMS AND CONDITIONS OF THE :70E::ADTX//OFFERS, THE COMPANY WILL PRORATE SUCH NOTES VALIDLY TENDERED AND NOT VALIDLY WITH :70E::ADTX//DRAWN IN THE OFFERS AS DESCRIBED BELOW. THE ACCEPTANCE PRIORITY PROCEDURES ARE DESCRIBED IN THIS PARAGRAPH.

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(1) IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES VALIDLY TENDERED ON OR PRIOR TO THE EARLY TENDER DATE AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE :70E::ADTX//WITHDRAWAL DATE DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL (ASS :70E::ADTX//UMING SATISFACTION OR, WHERE APPLICABLE, THE WAIVER OF THE CONDITIONS TO THE OFFERS) ACCEPT FOR PURCHASE ALL SUCH TENDERED NOTES. IF THE AGGREGATE PRINCIPAL AMOUNT OF NOTES VALIDLY TENDERED ON OR PRIOR TO THE EARLY TENDER DATE AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE WITHDRAWAL DATE EXCEEDS THE MAXIMUM :70E::ADTX//PRINCIPAL AMOUNT, THEN THE OFFERS WILL BE :70E::ADTX//OVERSUBSCRIBED AS OF THE EARLY TENDER DATE AND (I) THE COMPANY WILL NOT ACCEPT FOR PURCHASE ANY NOTES TENDERED AFTER THE EARLY TENDER DATE, AND (II) THE COMPANY WILL (ASSUMING SATISFACTION OR, WHERE APPLICABLE, THE WAIVER OF THE CONDITIONS TO THE OFFERS) ACCEPT FOR PURCHASE ON THE EARLY ACCEPTANCE DATE (OR, IF THERE IS NO :70E::ADTX//EARLY ACCEPTANCE DATE, THE :70E::ADTX//EXPIRATION DATE), IN THE ORDER OF THE RELATED ACCEPTANCE PRIORITY LEVEL SET FORTH IN THE TABLE ON THE COVER OF THIS OFFER TO PURCHASE (PROCEEDING IN ASCENDING ORDER FROM THE LOWEST NUMERICAL VALUE), THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOTES TENDERED ON OR PRIOR TO THE EARLY TENDER DATE THAT THE COMPANY CAN ACCEPT WITHOUT :70E::ADTX//EXCEEDING THE MAXIM

:70E::ADTX//UM PRINCIPAL AMOUNT. IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN NOTES OF A SERIES AT A GIVEN ACCEPTANCE PRIORITY LEVEL, WHEN ADDED TO THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES ACCEPTED FOR PURCHASE AT HIGHER ACCEPTANCE PRIORITY LEVELS (INDICATED BY LOWER NUMERICAL :70E::ADTX//VALUES), DOES NOT EXCEED THE MAXIMUM PRI  
:70E::ADTX//NCIPAL AMOUNT, THEN THE COMPANY WILL ACCEPT FOR PURCHASE ALL SUCH VALIDLY TENDERED NOTES OF SUCH SERIES. IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL VALIDLY TENDERED NOTES OF A SERIES AT A GIVEN ACCEPTANCE PRIORITY LEVEL, WHEN ADDED TO THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES ACCEPTED FOR PURCHASE AT A HIGHER :70E::ADTX//ACCEPTANCE PRIORITY LEVEL, EXCEEDS  
T  
:70E::ADTX//HE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL ACCEPT FOR PURCHASE A PROPORTIONATE AMOUNT OF TENDERED NOTES OF SUCH SERIES SUCH THAT THE COMPANY DO NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT. TENDERED NOTES WITH LOWER ACCEPTANCE PRIORITY LEVELS (INDICATED BY HIGHER NUMERICAL VALUES) THAN THE ACCEPTANCE PRIORITY LEVEL THAT :70E::ADTX//RESULTS IN THE PURCH  
:70E::ADTX//ASE OF THE FULL MAXIMUM PRINCIPAL AMOUNT WILL NOT BE ACCEPTED FOR PURCHASE.

.  
(2) IF THE OFFERS ARE NOT OVERSUBSCRIBED AS OF THE EARLY TENDER DATE, AND THE AGGREGATE PRINCIPAL AMOUNT OF NOTES VALIDLY TENDERED IN THE OFFERS ON OR PRIOR TO THE EXPIRATION DATE EXCEEDS THE :70E::ADTX//MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL (ASSUMING SATISFACTION OR, WHE  
:70E::ADTX//RE APPLICABLE, THE WAIVER OF THE CONDITIONS TO THE OFFERS) (I) ACCEPT FOR PURCHASE ALL NOTESTENDERED ON OR PRIOR TO THE

EARLY TENDER DATE, AND (II) ACCEPT FOR PURCHASE THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOTES TENDERED AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE EXPIRATION DATE THAT THE COMPANY CAN ACCEPT WITHOUT EXCEEDING THE MAXIMUM PRINCIPAL AMOUNT AND ON OR PRIOR TO THE EXPIRATION DATE AS THE COMPANY CAN WITHOUT EXCEEDING THE MAXIMUM PRINCIPAL AMOUNT. IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES OF A SERIES AT A GIVEN ACCEPTANCE PRIORITY LEVEL VALIDLY TENDERED AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE EXPIRATION DATE, WHEN ADDED TO (I) THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES VALIDLY TENDERED ON OR PRIOR TO THE EARLY TENDER DATE AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE WITHDRAWAL DATE THAT ARE ACCEPTED FOR PURCHASE AND (II) THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES VALIDLY TENDERED AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE EXPIRATION DATE THAT ARE ACCEPTED FOR PURCHASE AT HIGHER ACCEPTANCE PRIORITY LEVELS (INDICATED BY LOWER NUMERICAL VALUES), DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL ACCEPT FOR PURCHASE ALL SUCH TENDERED NOTES OF SUCH SERIES. IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL TENDERED NOTES OF A SERIES AT A GIVEN ACCEPTANCE PRIORITY LEVEL VALIDLY TENDERED AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE EXPIRATION DATE, WHEN ADDED TO (I) THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES THAT ARE ACCEPTED FOR PURCHASE ON THE EARLY ACCEPTANCE DATE (OR, IF THERE IS NO EARLY ACCEPTANCE DATE, THE EXPIRATION DATE) AND (II) THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES VALIDLY TENDERED AFTER THE EARLY

:70E::ADTX//TENDER DATE AND ON OR PRIOR TO THE EXPIRATION DATE THAT ARE ACCEPTED FOR PURCHASE AT HIGHER ACCEPTANCE PRIORITY LEVELS (INDICATED BY LOWER NUMERICAL VALUES), EXCEEDS THE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL ACCEPT FOR PURCHASE A PROPORTIONATE AMOUNT OF TENDERED NOTES OF SUCH SERIES SUCH THAT THE COMPANY DO NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT. TENDERED

:70E::ADTX//NOTESTENDERED AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE EXPIRATION DATE WITH LOWER ACCEPTANCE PRIORITY LEVELS (INDICATED BY HIGHER NUMERICAL VALUES) THAN THE ACCEPTANCE PRIORITY LEVEL THAT RESULTS IN THE PURCHASE OF THE FULL MAXIMUM PRINCIPAL AMOUNT, AS THE CASE MAY BE, WILL NOT BE ACCEPTED FOR PURCHASE.

(3) FOR THE AVOIDANCE OF DOUBT: (I) IF THE OFFERS ARE

:70E::ADTX//NOT OVERSUBSCRIBED AS OF THE EARLY TENDER DATE, NOTESTENDERED ON OR PRIOR TO THE EARLY TENDER DATE WILL BE ACCEPTED FOR PURCHASE IN PRIORITY TO NOTESTENDERED AFTER THE EARLY TENDER DATE, EVEN IF SUCH NOTESTENDERED AFTER THE EARLY TENDER DATE HAVE A HIGHER ACCEPTANCE PRIORITY LEVEL, AND

:70E::ADTX//(II) IN NO EVENT WILL THE COMPANY ACCEPT FOR PURCHASE AN AGGREGATE PRINCIPAL AMOUNT OF NOTES IN EXCESS OF THE MAXIMUM PRINCIPAL AMOUNT

5. DOCUMENTATION

PLEASE BE ADVISED THAT THE TOM IS AVAILABLE UPON REQUEST BY SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY

STATING IN THE SUBJECT:  
OCE VALE BIDS 25FEB25

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:70E::COMP//.

RESTRICTIONS:

RESTRICTIONS APPLY INCLUDING IN  
FRANCE, ITALY, UNITED KINGDOM,  
BELGIUM, AUSTRALIA, AND THE  
NETHERLANDS.

PLEASE CAREFULLY READ TO THE OFFER  
AND DISTRIBUTION RESTRICTIONS,  
PAGES 16 THROUGH 18 OF THE TOM.

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:70E::DISC//.

THIS SUMMARY DOES NOT CONSTITUTE A  
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:70E::DISC//WISH TO SEEK INDEPENDENT LEGAL AND  
TAX ADVICE ON THE IN

:70E::DISC//TERPRETATION OF

THE OFFER. CLEARSTREAM CUSTOMERS  
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AND TO INSTRUCT CLEARSTREAM  
ACCORDINGLY. THIS NOTIFICATION CAN  
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

:70E::DISC//SHALL BEAR SOLE RESPONSIBILITY FOR  
ANY A

:70E::DISC//ND ALL HARMFUL CONSEQUENCES,  
LOSSES OR DAMAGES, WHICH MAY BE  
SUFFERED FOR ANY REASON BY  
YOURSELVES, THE ADDRESSEE, THIRD  
PARTIES OR CLEARSTREAM BY  
REPRODUCING OR TRANSMITTING THE  
NOTIFICATION.

IN CASE THE CLIENT INSTRUCTION IS  
NOT CORRECTLY FORMATTED,

CLEARSTREAM WILL ATTEMPT TO REPAIR

:70E::DISC//THE INSTRUCTION ON BEST EFFORT  
BASIS WITHOUT TAKING LIABILITY

:70E::DISC//FOR

THE CORRECTNESS OF THE INFORMATION  
AND CLEARSTREAM CANNOT BE HELD  
LIABLE IN CASE OF DAMAGE RESULTING  
FROM THIS ACTION.

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:70E::PACO//ATTENTION: SECURITIES ADM/CORPORATE  
ACTIONS/REORG

:70E::PACO//Rudy CHARIS INTERNATIONAL CORP ACT  
LUXEMBOURG PHONE: 00 352 243 36609

:70E::DISC//PLEASE FIND FURTHER INFORMATION  
ABOUT DATA PROTECTION ON OUR  
WEBSITE:

<https://www.clearstream.com/clearstream-en/about-clearstream/due-diligence/gdpr/dataprotection>

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

++ EVENT DETAILS ++

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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 +++++ORIGINAL NOTIFICATION++++.-----  
--.SUMMARY.PRIORITY LEVEL: 3INSTRUCTIONS PER BO: YESBO DISCLOSURE  
REQUIRED: NO

-----  
PAPERWORK: NOINSTRUCTION WITHDRAWAL: YES..-----1. EVENT  
DETAILS.VALE OVERSEAS LIMITED, A WHOLLY OWNED SUBSIDIARY OF VALE  
S.A., OFFERS TO PURCHASE VARIOUS SERIES

-----  
OF ITS OUTSTANDING GUARANTEE

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DNOTES, UP TO THE MAXIMUM TENDER CAP, AT A NET PRICE TO BE DETERMINED  
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), PLUS ACCRUED

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AND UNPAID INTEREST ON THE NOTES (ACCRUED INTEREST)

-----  
FROM, AND INCLUDING, THE APPLICABLE LAST INTEREST PAYMENT DATE UP TO,  
BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE, UPON TERMS  
AND CONDITIONS.. THE REFERENCE U.S. TREASURY SECURITY FOR THIS SERIES  
CUSIP IS THE: 4.625 PCT DUE 15 FEB 35.

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. THE FIXED SPREAD FOR THIS SERIES IS: 141 BPS. CONCURRENT OFFERING: THE  
COMPANY MAY, IN ITS SOLE DISCRETION

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, SUBJECT TO MARKET CONDITIONS, ISSUE NEW NOTES AT ANY TIME PRIOR TO

THE EXPIRATION DATE AND USE THE PROCEEDS THEREOF TO FINANCE, IN WHOLE OR IN PART, THE TOTAL CONSIDERATION, THE TENDER CONSIDERATION OR ANY ACCRUED INTEREST PURSUANT TO THE OFFERS.. ALLOCATIONS IN SUCH CONCURRENT

OFFERING OF DEBT SECURITIES WILL BE DETERMINED BY VALE OVERSEAS, VAL

AND THE UNDERWRITERS FOR SUCH OFFERING BASED ON A NUMBER OF DIFFERENT FACTORS, WHICH MAY INCLUDE SUCH INVESTOR PARTICIPATION IN THE OFFERS...

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 ELIGIBLE BALANCE ON YOUR ACCOUNT).. BY SENDING AN INSTRUCTION UNDER THIS EVENT, CUSTOMERS CONFIRM TO COMPLY, AND ENSURE COMPLIANCE BY ANY OF CUSTOMER'S UNDERLYING CLIENTS, WITH ANY APPLICABLE SANCTIONS, INCLUDING BUT NOT

LIMITED TO THOSE OF THE EUROPEAN UNION, THE UNITED NATIONS, THE UNITED STATES, OR THE U

UNITED KINGDOM.. HOLDERS SUBMITTING INSTRUCTIONS COMPLY WITH THE TERMS AND CONDITIONS OF THE TOM.. NOTE: BY SUBMITTING YOUR INSTRUCTION THROUGH CLEARSTREAM YOU HAVE

IRREVOCABLY AND AUTOMATICALLY ACCEPTED: (I) THE DISCLOSURE OF YOUR ACCOUNT DETAILS (NOT YOUR UNDERLYING HOLDER AND, (II) TO BE BOUND TO THE TERMS AND CONDITIONS OF THE TOM, (III) THE

BLOCKING OF YOUR INSTRUCTED BALANCE.. 2.1. INSTRUCTION PER BO. OPTION 001: YES. OPTION 002: YES. 2.2. BO REQUIREMENTS

. OPTION 001: NONE. OPTION 002: NONE. 2.3. PAPERWORK. OPTION 001: NONE. OPTION 002: NONE

.. 3. PROCEEDS. THE APPLICABLE TOTAL CONSIDERATION PAYABLE FOR EACH SERIES OF NOTES ACCEPTED FOR PURCHASE PU

R SUANT TO THE APPLICABLE OFFER WILL BE A PRICE PER USD 1,000 PRINCIPAL AMOUNT OF SUCH SERIES OF NOTES, CALCULATED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, AS DESCRIBED ON SCHEDULE A OF THE OFFER TO PURCHASE, THAT WOULD REFLECT, AS OF THE APPLICABLE SETTLEMENT DATE, A YIELD TO THE

APPLICABLE MATURITY DATE, IN ACCORDANCE WITH STANDARD MARKET PRACTICE,

FOR A SERIES OF NOTES EQUAL TO THE SUM OF: (I) THE APPLICABLE FIXED SPREAD FOR SUCH SERIES OF NOTES (THE FIXED SPREAD), PLUS (II) THE APPLICABLE YIELD TO-MATURITY (THE REFERENCE YIELD), CALCULATED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, BASED ON THE BID-

SIDEPRICE OF THE APPLICABLE REFERENCE

U.S. TREASURY SECURITY FOR SUCH SERIES OF NOTE

S (AS APPLICABLE TO EACH SERIES OF NOTES, THE REFERENCE SECURITY), AS QUOTED ON THE BLOOMBERG BOND TRADER FIT1 (WITH RESPECT TO EACH REFERENCE SECURITY, THE REFERENCE PAGE) AT 11:00 A.M., NEW YORK CITY TIME, ON 07MAR25 FOR THE OFFERS (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE PRICE DETERMINATION

DATE).. THE SUM OF THE FIXED SPREAD AND

THE REFERENCE YIELD IS REFERRED TO IN THE OFFER TO PURCHASE AS THE PURCHASE YIELD. SPECIFICALLY, THE TOTAL CONSIDERATION OFFERED PER USD1,000 PRINCIPAL AMOUNT OF EACH SERIES OF NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN AND ACCEPTED FOR PURCHASE WILL BE EQUAL:

(I) THE PRESENT VALUE PER USD1,000 PRINCIPAL AMOUNT OF ALL REMAINING PAYMENTS OF P

PRINCIPAL AND INTEREST TO THE MATURITY DATE, 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 ATTACHED TO THE OFFER TO PURCHASE, AT A DISCOUNT RATE EQUAL TO THE APPLICABLE REPURCHASE YIELD, MINUS,

(II) ACCRUED INTEREST FROM,

AND INCLUDING, THE LAST INTEREST PAYMENT DATE TO, BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE PER USD1,000 PRINCIPAL AMOUNT OF SUCH SERIES OF NOTES.. THE TOTAL CONSIDERATION FOR EACH SERIES OF NOTES IS INCLUSIVE OF THE

EARLY TENDER PAYMENT. HOLDERS THAT VALIDLY TENDER THEIR NOTES PURSUANT TO THE OFFERS AFTER THE EARLY TENDER DATE, BUT ON OR

PRIOR TO THE EXPIRATION DATE, WILL RECEIVE ONLY THE APPLICABLE TENDER CONSIDERATION, WHICH CONSISTS OF THE APPLICABLE TOTAL CONSIDERATION MINUS THE EARLY TENDER PAYMENT.. ACCRUED AND UNPAID INTEREST: HOLDERS WHOSE NOTES ARE ACCEPTED FOR PURCHASE SHALL RECEIVE ACCRUED

AND UNPAID INTEREST FROM, AND INCLUDING, THE LAST INTEREST PAYMENT DATE TO, B

UT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE, PAYABLE ON THE APPLICABLE SETTLEMENT DATE.. EARLY SETTLEMENT DATE: THE OFFEROR EXPECTS THAT THE EARLY SETTLEMENT DATE WILL BE WITHIN THREE BUSINESS DAYS FOLLOWING THE EARLY TENDER DATE. THE EARLY

SETTLEMENT DATE IS CURRENTLY EXPECTED TO BE ON 12MAR25, UNLESS THE

EARLY TENDER DATE IS EXTENDED BY TH  
----- Message MT568 -----  
E OFFEROR IN ITS SOLE  
DISCRETION.

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SETTLEMENT DATE:  
THE OFFEROR EXPECTS THAT THE FINAL  
SETTLEMENT DATE WILL BE WITHIN TWO  
BUSINESS DAYS FOLLOWING THE  
EXPIRATION DATE. THE FINAL  
SETTLEMENT DAT

E IS CURRENTLY  
EXPECTED TO BE 26MAR25, UNLESS THE  
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EXPIRATION DATE IS EXTENDED BY THE  
OFFEROR IN ITS SOLE DISCRETION.

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. 4. PRORAT

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ION  
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MAXIMUM TENDER AMOUNT:  
THE AGGREGATE PRINCIPAL AMOUNT OF  
THE NOTES VALIDLY TENDERED AND NOT  
VALIDLY WITHDRAWN THAT ARE ACCEPTED  
FOR PURCHASE PURSUANT TO THE OFFERS  
WILL NOT EXCEED THE MAXIMUM  
PRINCIPAL AMOUNT, WHICH IS  
USD450,000,000, EXCLUDING ANY

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PREMIUM AND ANY ACCRUED AND UNPAID  
INTEREST. THE MAXIMUM PRINCIPAL  
AMOUNT MAY BE INCREASED

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IN THE  
OFFEROR SOLE DISCRETION.

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

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OFFERS, THE COMPANY WILL PRORATE  
SUCH NOTES VALIDLY TENDERED AND NOT  
VALIDLY WITH

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DRAWN IN THE OFFERS AS

DESCRIBED BELOW. THE ACCEPTANCE PRIORITY PROCEDURES ARE DESCRIBED IN THIS PARAGRAPH.

(1) IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES VALIDLY TENDERED ON OR PRIOR TO THE EARLY TENDER DATE AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE

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WITHDRAWAL DATE DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL (ASS

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UMING SATISFACTION OR, WHERE APPLICABLE, THE WAIVER OF THE CONDITIONS TO THE OFFERS) ACCEPT FOR PURCHASE ALL SUCH TENDERED NOTES. IF THE AGGREGATE PRINCIPAL AMOUNT OF NOTES VALIDLY TENDERED ON OR PRIOR TO THE EARLY TENDER DATE AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE WITHDRAWAL DATE EXCEEDS THE MAXIMUM

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PRINCIPAL AMOUNT, THEN THE OFFERS WILL BE

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OVERSUBSCRIBED AS OF THE EARLY TENDER DATE AND (I) THE COMPANY WILL NOT ACCEPT FOR PURCHASE ANY NOTES TENDERED AFTER THE EARLY TENDER DATE, AND (II) THE COMPANY WILL (ASSUMING SATISFACTION OR, WHERE APPLICABLE, THE WAIVER OF THE CONDITIONS TO THE OFFERS) ACCEPT FOR PURCHASE ON THE EARLY ACCEPTANCE DATE (OR, IF THERE IS NO

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EARLY ACCEPTANCE DATE, THE

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EXPIRATION DATE), IN THE ORDER OF THE RELATED ACCEPTANCE PRIORITY LEVEL SET FORTH IN THE TABLE ON THE COVER OF THIS OFFER TO PURCHASE (PROCEEDING IN ASCENDING ORDER FROM THE LOWEST NUMERICAL VALUE), THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOTES TENDERED ON OR PRIOR TO THE EARLY TENDER DATE THAT THE COMPANY CAN ACCEPT WITHOUT

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EXCEEDING THE MAXIM

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UM PRINCIPAL  
AMOUNT. IF THE AGGREGATE PRINCIPAL  
AMOUNT OF ALL VALIDLY TENDERED AND  
NOT VALIDLY WITHDRAWN NOTES OF A  
SERIES AT A GIVEN ACCEPTANCE  
PRIORITY LEVEL, WHEN ADDED TO THE  
AGGREGATE PRINCIPAL AMOUNT OF ALL  
NOTES ACCEPTED FOR PURCHASE AT  
HIGHER ACCEPTANCE PRIORITY LEVELS  
(INDICATED BY LOWER NUMERICAL

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VALUES), DOES NOT EXCEED THE  
MAXIMUM PRI

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NCIPAL AMOUNT, THEN THE  
COMPANY WILL ACCEPT FOR PURCHASE  
ALL SUCH VALIDLY TENDERED NOTES OF  
SUCH SERIES. IF THE AGGREGATE  
PRINCIPAL AMOUNT OF ALL VALIDLY  
TENDERED NOTES OF A SERIES AT A  
GIVEN ACCEPTANCE PRIORITY LEVEL,  
WHEN ADDED TO THE AGGREGATE  
PRINCIPAL AMOUNT OF ALL NOTES  
ACCEPTED FOR PURCHASE AT A HIGHER

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ACCEPTANCE PRIORITY LEVEL, EXCEEDS  
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HE MAXIMUM PRINCIPAL AMOUNT, THEN  
THE COMPANY WILL ACCEPT FOR  
PURCHASE A PROPORTIONATE AMOUNT OF  
TENDERED NOTES OF SUCH SERIES SUCH  
THAT THE COMPANY DO NOT EXCEED THE  
MAXIMUM PRINCIPAL AMOUNT. TENDERED  
NOTES WITH LOWER ACCEPTANCE  
PRIORITY LEVELS (INDICATED BY  
HIGHER NUMERICAL VALUES) THAN THE  
ACCEPTANCE PRIORITY LEVEL THAT

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RESULTS IN THE PURCH

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ASE OF THE FULL  
MAXIMUM PRINCIPAL AMOUNT WILL NOT  
BE ACCEPTED FOR PURCHASE.

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(2) IF THE OFFERS ARE NOT  
OVERSUBSCRIBED AS OF THE EARLY  
TENDER DATE, AND THE AGGREGATE  
PRINCIPAL AMOUNT OF NOTES VALIDLY  
TENDERED IN THE OFFERS ON OR PRIOR

TO THE EXPIRATION DATE EXCEEDS THE

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MAXIMUM PRINCIPAL AMOUNT, THEN THE  
COMPANY WILL (ASSUMING SATISFACTION  
OR, WHE

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RE APPLICABLE, THE WAIVER OF  
THE CONDITIONS TO THE OFFERS) (I)  
ACCEPT FOR PURCHASE ALL  
NOTES TENDERED ON OR PRIOR TO THE  
EARLY TENDER DATE, AND (II) ACCEPT  
FOR PURCHASE THE MAXIMUM AGGREGATE  
PRINCIPAL AMOUNT OF NOTES TENDERED  
AFTER THE EARLY TENDER DATE AND ON  
OR PRIOR TO THE EXPIRATION DATE  
THAT THE COMPANY CAN ACCEPT WITHOUT

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EXCEEDING THE MAXIMU

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M PRINCIPAL  
AMOUNT AND ON OR PRIOR TO THE  
EXPIRATION DATE AS THE COMPANY CAN  
WITHOUT EXCEEDING THE MAXIMUM  
PRINCIPAL AMOUNT. IF THE AGGREGATE  
PRINCIPAL AMOUNT OF ALL NOTES OF A  
SERIES AT A GIVEN ACCEPTANCE  
PRIORITY LEVEL VALIDLY TENDERED  
AFTER THE EARLY TENDER DATE AND ON  
OR PRIOR TO THE EXPIRATION DATE,

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WHEN ADDED TO (I) THE AGGREGATE  
PRINCIPA

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L AMOUNT OF ALL NOTES  
VALIDLY TENDERED ON OR PRIOR TO THE  
EARLY TENDER DATE AND NOT VALIDLY  
WITHDRAWN ON OR PRIOR TO THE  
WITHDRAWAL DATE THAT ARE ACCEPTED  
FOR PURCHASE AND (II) THE AGGREGATE  
PRINCIPAL AMOUNT OF ALL NOTES  
VALIDLY TENDERED AFTER THE EARLY  
TENDER DATE AND ON OR PRIOR TO THE  
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PRIORITY LEVELS (INDICATED BY LOWER  
NUMERICAL VALUES), DOES NOT EXCEED  
THE MAXIMUM PRINCIPAL AMOUNT, THEN  
THE COMPANY WILL ACCEPT FOR  
PURCHASE ALL SUCH TENDERED NOTES OF

SUCH SERIES. IF THE AGGREGATE  
PRINCIPAL AMOUNT OF ALL TENDERED  
NOTES OF A SERIES AT A GIVEN  
ACCEPTANCE PRIORITY LEVEL VALIDLY

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TENDERED AFTER THE EARLY TENDER  
DATE AND ON O

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R PRIOR TO THE  
EXPIRATION DATE, WHEN ADDED TO (I)  
THE AGGREGATE PRINCIPAL AMOUNT OF  
ALL NOTES THAT ARE ACCEPTED FOR  
PURCHASE ON THE EARLY ACCEPTANCE  
DATE (OR, IF THERE IS NO EARLY  
ACCEPTANCE DATE, THE EXPIRATION  
DATE) AND (II) THE AGGREGATE  
PRINCIPAL AMOUNT OF ALL NOTES  
VALIDLY TENDERED AFTER THE EARLY

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N DATE THAT ARE ACCEPTED  
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MAXIMUM PRINCIPAL AMOUNT, THEN THE  
COMPANY WILL ACCEPT FOR PURCHASE A  
PROPORTIONATE AMOUNT OF TENDERED  
NOTES OF SUCH SERIES SUCH THAT THE  
COMPANY DO NOT EXCEED THE MAXIMUM  
PRINCIPAL AMOUNT. TENDERED

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E EARLY  
TENDER DATE AND ON OR PRIOR TO THE  
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ACCEPTANCE PRIORITY LEVELS  
(INDICATED BY HIGHER NUMERICAL  
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IF THE OFFERS ARE

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NOT  
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ACCEPTANCE PRIORITY LEVEL, AND  
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(II)IN NO EVENT WILL THE COMPANY  
ACCEPT FOR PURCHASE AN AGGREG  
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PLEASE FIND FURTHER INFORMATION ABOUT DATA PROTECTION ON OUR WEBSITE:

<https://www.clearstream.com/clearstream-en/about-clearstream/due-diligence/gdpr/dataprotection>

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