

# (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	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	06 марта 2025 г. 17:00

Варианты корпоративного действия	
корпоративному действию, установленные НКО АО НРД	
Последний срок ответа рынку	07 марта 2025 г. 23:00
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 отзыва владельцем ЦБ на рынке	с 24 февраля 2025 г. по 07 марта 2025 г. 23:00
Период возможного отзыва в НКО АО НРД	с 24 февраля 2025 г. по 06 марта 2025 г. 17:00
Минимальное количество, требуемое для исполнения	2000.0 (сумма номинала)
Минимальный комбинированный лот, требуемый для исполнения	1000.0 (сумма номинала)
Движение ценных бумаг	
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	26 марта 2025 г.
Движение денежных средств	
Признак зачисления (списания)	Зачисление
Дата платежа	26 марта 2025 г.
Дата валютирования	12 марта 2025 г.
Размер платежа	2.119791 %
Ставка за раннее участие	5.0 %
Цена, полученная в расчете на продукт	Фактическая сумма 1122.797917 USD
Дополнительный текст	NARC/TO TENDER PRIOR TO EARLYTENDER DATE AND RECEIVE TOTALCONSIDERATION(INC. EARLY TENDERPAYMENT USD 50 PER USD 1,000) +ACCRUED INTEREST
Информация об условиях	Early Tender for Cash
Варианты корпоративного действия	
Номер варианта	002
Тип варианта	CASH Деньги
Признак условий варианта	Инструкции бенефициарного владельца

Варианты корпоративного действия	
Конец периода блокировки ценных бумаг	Блокировка до даты платежа
Валюта опции	USD
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
Дата истечения срока	24 марта 2025 г. 14:00
Период действия на рынке	с 10 марта 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)
Движение ценных бумаг	
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	26 марта 2025 г.
Движение денежных средств	
Признак зачисления (списания)	Зачисление
Дата платежа	26 марта 2025 г.
Дата валютирования	26 марта 2025 г.
Цена, полученная в расчете на продукт	Фактическая сумма 1075.471528 USD
Дополнительный текст	NARC/TO TENDER AFTER EARLY TENDERDATE BUT BEFORE EXPIRATION DATE ANDRECEIVE TENDER CONSIDERATION +ACCRUED INTEREST
Информация об условиях	Tender for Cash
Варианты корпоративного действия	
Номер варианта	003
Тип варианта	NOAC Не участвовать

Варианты корпоративного действия	
Признак обработки по умолчанию	Да
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 26.03.2025:

От Euroclear Bank S.A./N.V. поступила информация о результатах КД для варианта 002. Подробная информация изложена в тексте сообщения Иностранных депозитариев.

Конец обновления.

Обновление от 26.03.2025:

От Euroclear Bank S.A./N.V. поступила обновленная информация о КД.  
От Clearstream Banking S.A. поступила дополнительная информация о КД.  
Подробная информация изложена в тексте сообщения Иностранных депозитариев.

Конец обновления.

Обновление от 13.03.2025:

От Euroclear Bank S.A./N.V. поступила обновленная информация о цене, полученной в расчете на продукт, для варианта КД 001.  
От Clearstream Banking S.A. поступила дополнительная информация о КД.  
Подробная информация изложена в тексте сообщения Иностранных депозитариев.

Конец обновления.

Обновление от 11.03.2025:

От Иностранных депозитариев поступила дополнительная информация о результатах корпоративного действия для раннего участия.  
Подробная информация изложена в тексте сообщения Иностранных депозитариев и материалах к корпоративному действию.

Конец обновления.

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.

Дополнительную информацию будем доводить до Вашего сведения по мере ее поступления.

Текст сообщения от Clearstream Banking S.A.:

++ ADDITIONAL INFORMATION ++

+++++UPDATE 25MAR25++++

.HOLDERS ARE ADVISED THAT A NOTICE OF EXPIRATION AND FINAL RESULTS DATED 24MAR25 HAS BEEN RELEASED AND INFORMS AMONG OTHERS: PRINCIPAL AMOUNT VALIDLY TENDERED ON OR PRIOR TO THE EARLY TENDER

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DATE AND ACCEPTED FOR PURCHASE: USD49,977,000. PRINCIPAL AMOUNT VALIDLY TENDERED AFTER THE EARLY TENDER DATE AND ON OR PRIOR TO THE E

-----  
XPIRATION DATE AND ACCEPTED FOR PURCHASE: USD4,788,000. THE OFFEROR HAS ACCEPTED FOR PURCHASE ALL OF THE NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE EXPIRATION DATE. PLEASE BE ADVISED THAT THE NOTICE IS AVAILABLE UPON REQUEST BY

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SENDING AN EMAIL TO CADATABASE.CS(AT)CLEARSTREAM.COM BY STATING IN THE SUBJECT: OCE VALE BID

S 25MAR25.

+++UPDATE 13MAR25+++

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PLEASE BE ADVISED THAT NO PRORATION FACTOR IS APPLIED.

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ACCRUED INTEREST:

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NUMBER OF DAYS: 111  
FREQ: SEMI-ANNUAL  
:70E::ADTX//CALCULATION METHOD: 30U/360  
INTEREST RATE: 6.875 PCT

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+++ UPDATE 10MAR25+++

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PLEASE BE ADVISED THAT VALE  
ANNOUNCES EARLY TENDER RESULTS AND  
PRICING OF CASH TENDER OFFERS FOR  
NOTES DUE 2034, 2039 AND 2036.

.  
AS ON 07MAR25 (THE EARLY TENDER  
DATE), USD 323,965,000 IN AGGREGATE  
:70E::ADTX//PRINCIPAL AMOUNT OF NOTES HAS BEEN  
VALIDLY TENDERED AND NOT VALIDLY  
WITHDRAWN. BECAUSE THE AGGREGATE  
PRINCIPAL AMOUNT OF NOTES  
:70E::ADTX//VALIDLY  
TENDERED IN THE OFFERS AND NOT  
VALIDLY WITHDRAWN DO NOT EXCEED THE  
MAXIMUM PRINCIPAL AMOUNT, THE  
OFFEROR HAS ACCEPTED FOR PURCHASE  
ALL OF THE NOTES VALIDLY TENDERED  
AND NOT VALIDLY WITHDRAWN ON OR  
PRIOR TO THE EARLY TENDER DATE.

.  
IF THE AGGREGATE PRINCIPAL AMOUNT  
:70E::ADTX//OF NOTES VALIDLY TENDERED IN THE  
OFFERS ON OR PRIOR TO THE  
EXPIRATION DATE E  
:70E::ADTX//XCEEDS THE MAXIMUM  
PRINCIPAL AMOUNT, THEN THE OFFEROR  
WILL (I) ACCEPT FOR PURCHASE, IN  
ACCORDANCE WITH THEIR ACCEPTANCE  
PRIORITY LEVELS ,THE MAXIMUM  
AGGREGATE PRINCIPAL AMOUNT OF NOTES  
TENDERED AFTER THE EARLY TENDER  
DATE AND ON OR PRIOR TO THE  
EXPIRATION DATE THAT CAN ACCEPTED  
WITHOUT EXCEEDING THE MAXIMUM  
:70E::ADTX//PRINCIPAL AMOUNT, AND (II) PRORATE  
THE  
:70E::ADTX//SERIES OF NOTES TENDERED AFTER  
THE EARLY TENDER DATE AND ON OR  
PRIOR TO THE EXPIRATION DATE, AND  
ACCEPTED FOR PURCHASE IN THE OFFERS  
IN ACCORDANCE WITH THE ACCEPTANCE  
PRIORITY PROCEDURES, AS DESCRIBED  
IN THE OFFER TO PURCHASE. THE  
OFFEROR EXPRESSLY RESERVES ITS  
RIGHT, IN ITS SOLE DISCRETION AND

SUBJECT TO APPLICABLE LAW, TO  
:70E::ADTX//INCREASE THE MAXIMUM PR  
:70E::ADTX//INCIPAL  
AMOUNT WITHOUT EXTENDING WITHDRAWAL  
RIGHTS.

.  
THE PAYMENT OF THE APPLICABLE TOTAL  
CONSIDERATION AND ACCRUED AND  
UNPAID INTEREST FOR THE NOTES  
VALIDLY TENDERED AND ACCEPTED FOR  
PURCHASE IS EXPECTED TO BE MADE,  
SUBJECT TO THE TERMS AND CONDITIONS  
:70E::ADTX//OF THE OFFER TO PURCHASE, ON MARCH  
12, 2025. THE OFFERS WILL EXPIRE ON  
24MAR25. HOLDERS WHO VALI  
:70E::ADTX//DLY TENDER  
THEIR NOTES AFTER THE EARLY TENDER  
DATE, BUT ON OR PRIOR TO THE  
EXPIRATION DATE, WILL BE ELIGIBLE  
TO RECEIVE THE TENDER CONSIDERATION  
AND ACCRUED AND UNPAID INTEREST.

.  
PRINCIPAL AMOUNT VALIDLY TENDERED:  
USD 49,977,000  
PRINCIPAL AMOUNT ACCEPTED FOR  
:70E::ADTX//PURCHASE: USD 49,977,000

.  
CASH PRICE ADDED IN THE FIELD.  
. PLEASE BE ADVISED THAT THE  
:70E::ADTX//EARLY  
TENDER RESULTS AND PRICING IS  
AVAILABLE UPON REQUEST BY SENDING  
AN EMAIL TO  
CADATABASE.CS(AT)CLEARSTREAM.COM BY  
STATING IN THE SUBJECT:  
OCE VALE BIDS 10MAR25

.  
+++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

.  
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.

.  
2.1. INSTRUCTION PER BO

.  
OPTION 001: YES

.  
OPTION 002: YES

.  
2.2. BO REQUIREMENTS

:70E::ADTX//.  
OPTION 001: NONE

.  
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

.  
THE APPLICABLE TOTAL CONSIDERATION  
PAYABLE FOR EACH SERIES OF NOTES  
:70E::ADTX//ACCEPTED FOR PURCHASE PURSUANT 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  
:70E::ADTX//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  
:70E::ADTX//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  
U.S. TREASURY SECURITY FOR SUCH  
SERIES OF NOTES (AS APPLICABLE TO  
EACH SERIES OF NOTES, THE  
REFERENCE SECURITY), AS QUOTED ON  
THE BLOOMBERG BOND TRADER FIT1  
(WITH RESPECT TO EACH REFERENCE  
:70E::ADTX//SECURITY, THE REFERENCE PAGE) AT  
11:00 A  
:70E::ADTX//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 REPURCHASE YIELD. SPECIFICALLY, THE  
:70E::ADTX//TOTAL CONSIDERATION OFFERED PER USD 1,000 PRINCIPAL AMOUNT OF EACH SERIES OF NOTE  
:70E::ADTX//S VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN AND ACCEPTED FOR PURCHASE WILL EQUAL:

(I) THE PRESENT VALUE PER USD1,000 PRINCIPAL AMOUNT OF ALL REMAINING PAYMENTS OF PRINCIPAL AND INTEREST TO THE MATURITY DATE, IN ACCORDANCE WITH STANDARD MARKET PRACTICE, ON SUCH SERIES OF NOTES,  
:70E::ADTX//DISCOUNTED TO THE APPLICABLE SETTLEMENT DATE IN ACCORDANCE WITH TH  
:70E::ADTX//E 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  
:70E::ADTX//NOTES.

. THE TOTAL CONSIDERATION FOR  
:70E::ADTX//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  
:70E::ADTX//MINUS THE EARLY TENDER PAYMENT.

. ACCRUED A  
:70E::ADTX//ND UNPAID INTEREST:  
HOLDERS WHOSE NOTES ARE ACCEPTED FOR PURCHASE SHALL RECEIVE ACCRUED AND UNPAID INTEREST 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 OFFEROR EXPECTS THAT THE EARLY  
SETTLEMENT DATE WILL BE WITHIN  
:70E::ADTX//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 THE OFFEROR IN ITS SOLE  
DISCRETION.

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SETTLEMENT DATE:

THE OFFEROR EXPECTS THAT THE FINAL  
:70E::ADTX//SETTLEMENT DATE WILL BE WITHIN TWO  
BUSINESS DAYS FOLLOWING THE  
EXPIRATION DATE. THE FINAL SETT  
:70E::ADTX//LEMENT 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. PRORATION

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MAXIMUM TENDER AMOUNT:

:70E::ADTX//THE AGGREGATE PRINCIPAL AMOUNT OF  
THE NOTES VALIDLY TENDERED AND NOT  
VALIDLY WITHDRAWN THAT ARE ACCEPTED  
FOR PURCHASE PURSUANT TO THE OFFERS  
WILL NOT EX

:70E::ADTX//CEED THE MAXIMUM  
PRINCIPAL AMOUNT, WHICH IS  
USD450,000,000, EXCLUDING ANY  
PREMIUM AND ANY ACCRUED AND UNPAID  
INTEREST. THE MAXIMUM PRINCIPAL  
AMOUNT MAY BE INCREASED IN THE  
OFFEROR SOLE DISCRETION.

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IF THE PURCHASE OF NOTES VALIDLY  
TENDERED AND NOT VALIDLY WITHDRAWN  
:70E::ADTX//IN THE OFFERS WOULD CAUSE US TO  
PURCHASE AN AGGREGATE PRINCIPAL  
AMOUNT OF NOTES IN  
:70E::ADTX//EXCESS OF THE  
MAXIMUM PRINCIPAL AMOUNT, SUBJECT  
TO THE TERMS AND CONDITIONS OF THE  
OFFERS, THE COMPANY WILL PRORATE  
SUCH NOTES VALIDLY TENDERED AND NOT

VALIDLY WITHDRAWN IN THE OFFERS AS DESCRIBED BELOW. THE ACCEPTANCE PRIORITY PROCEDURES ARE DESCRIBED IN THIS PARAGRAPH.

.  
:70E::ADTX// (1) IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES VALIDLY TENDERED ON OR  
:70E::ADTX// PRIOR TO THE EARLY TENDER DATE AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE WITHDRAWAL DATE DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL (ASSUMING SATISFACTION OR, WHERE APPLICABLE, THE WAIVER OF THE CONDITIONS TO THE OFFERS) ACCEPT FOR PURCHASE ALL SUCH TENDERED NOTES. IF THE AGGREGATE  
:70E::ADTX// PRINCIPAL AMOUNT OF NOTES VALIDLY  
TEN

:70E::ADTX// DERED ON OR PRIOR TO THE EARLY TENDER DATE AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE WITHDRAWAL DATE EXCEEDS THE MAXIMUM PRINCIPAL AMOUNT, THEN THE OFFERS WILL BE 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  
:70E::ADTX// COMPANY WILL (ASSUMING SATISFAC  
:70E::ADTX// TION  
OR, WHERE APPLICABLE, THE WAIVER OF THE CONDITIONS TO THE OFFERS) ACCEPT FOR PURCHASE ON THE EARLY ACCEPTANCE DATE (OR, IF THERE IS NO EARLY ACCEPTANCE DATE, THE EXPIRATION DATE), IN THE ORDER OF THE RELATED ACCEPTANCE PRIORITY LEVEL SET FORTH IN THE TABLE ON THE COVER OF THIS OFFER TO PURCHASE  
:70E::ADTX// (PROCEEDING IN ASCENDING ORDER FROM THE LOWEST NU  
:70E::ADTX// MERICAL VALUE), THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF NOTES TENDERED ON OR PRIOR TO THE EARLY TENDER DATE THAT THE COMPANY CAN ACCEPT WITHOUT EXCEEDING THE MAXIMUM PRINCIPAL AMOUNT. IF THE AGGREGATE PRINCIPAL

AMOUNT OF ALL VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN NOTES OF A SERIES AT A GIVEN ACCEPTANCE  
:70E::ADTX//PRIORITY LEVEL, WHEN ADDED TO THE AGG  
:70E::ADTX//REGATE PRINCIPAL AMOUNT OF ALL NOTES 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 VALIDLY TENDERED NOTES OF SUCH SERIES. IF THE AGGREGATE PRINCIPAL AMOUNT OF ALL VALIDLY  
:70E::ADTX//TENDERED NOTES OF A SERIES A  
:70E::ADTX//T A GIVEN ACCEPTANCE PRIORITY LEVEL, WHEN ADDED TO THE AGGREGATE PRINCIPAL AMOUNT OF ALL NOTES ACCEPTED FOR PURCHASE AT A HIGHER ACCEPTANCE PRIORITY LEVEL, EXCEEDS THE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL ACCEPT FOR PURCHASE A PROPORTIONATE AMOUNT OF TENDERED NOTES OF SUCH SERIES SUCH  
:70E::ADTX//THAT THE COMPANY DO NOT EXCEED THE MAXIMUM PRINC  
:70E::ADTX//IPAL AMOUNT. TENDERED NOTES 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 WILL NOT BE ACCEPTED FOR PURCHASE.

·  
(2) IF THE OFFERS ARE NOT  
:70E::ADTX//OVERSUBSCRIBED AS OF THE EARLY TENDER DATE, AND THE AGGREGATE PRINCIPAL AMOUNT  
:70E::ADTX//OF NOTES VALIDLY TENDERED IN THE OFFERS ON OR PRIOR TO THE EXPIRATION DATE EXCEEDS THE MAXIMUM PRINCIPAL AMOUNT, THEN THE COMPANY WILL (ASSUMING SATISFACTION OR, WHERE 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  
:70E::ADTX//FOR PURCHASE THE MAXIMUM AGG

:70E::ADTX//REGATE  
 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  
 :70E::ADTX//PRINCIPAL AMOUNT OF ALL NOTES OF A  
 SERIES  
 :70E::ADTX//ES 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  
 :70E::ADTX//FOR PURCHASE AND (II) THE AGGR  
 :70E::ADTX//EGATE  
 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  
 :70E::ADTX//PURCHASE ALL SUCH TENDERED NOTES OF  
 SUCH  
 :70E::ADTX//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  
 :70E::ADTX//DATE (OR, IF THERE IS NO EARLY ACC  
 :70E::ADTX//EPTANCE DATE, THE EXPIRATION  
 DATE) 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), EXCEEDS THE  
MAXIMUM PRINCIPAL AMOUNT, THEN THE  
:70E::ADTX//COMPANY WILL ACCEPT FO  
:70E::ADTX//R PURCHASE A  
PROPORTIONATE AMOUNT OF TENDERED  
NOTES OF SUCH SERIES SUCH THAT THE  
COMPANY DO NOT EXCEED THE MAXIMUM  
PRINCIPAL AMOUNT. TENDERED  
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  
:70E::ADTX//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 NOT  
OVERSUBSCRIBED AS OF THE EARLY  
TENDER DATE, NOTESTENDERED ON OR  
:70E::ADTX//PRIOR TO THE EARLY TENDER DATEWILL  
BE ACCEPTED FOR PURCHASE IN  
PRIORITY TO NOTESTENDERED AFTER THE  
EARLY TENDER DA  
:70E::ADTX//TE, EVEN IF SUCH  
NOTESTENDERED AFTER THE EARLY  
TENDER DATE HAVE A HIGHER  
ACCEPTANCE PRIORITY LEVEL, AND  
(II)IN NO EVENT WILL THE COMPANY  
ACCEPT FOR PURCHASE AN AGGREGATE  
PRINCIPAL AMOUNT OF NOTESIN EXCESS  
OF THE MAXIMUM PRINCIPAL AMOUNT

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

## 5. DOCUMENTATION

.  
PLEASE BE ADVISED THAT THE TOM IS  
AVAILABLE UPON REQUEST BY SENDI  
:70E::ADTX//NG  
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.

.  
:70E::DISC//.

THIS SUMMARY DOES NOT CONSTITUTE A  
LEGALLY BINDING DESCRIPTION OF THE  
CHOICES OFFERED TO CLEARSTREAM  
CUSTOMERS AND CANNOT BE RELIED UPON

AS SUCH. KINDLY REFER TO ANY  
OFFERING DOCUMENTS THAT MAY BE  
AVAILABLE FROM THE ISSUER FOR  
COMPLETE DETAILS AND OFFERING  
TERMS. CLEARSTREAM CUSTOMERS MAY  
:70E::DISC//WISH TO SEEK INDEPENDENT LEGAL AND  
TAX ADVICE ON THE IN

:70E::DISC//TERPRETATION OF  
THE OFFER. CLEARSTREAM CUSTOMERS  
ARE DEEMED TO UNDERSTAND THE OFFER  
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.

.  
: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.:

NOTE/NO LEGAL DOCUMENTATION TO BE COMPLETED CAED/PRIORITY 3 + FEE + RESULTS

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

UPDATE 27/03/2025: PAYMENT INFORMATION FOR OPTION 2

.  
1. DEBIT OF EXERCISED SECURITIES  
VALIDLY INSTRUCTED POSITION SHOULD BE DEBITED FROM YOUR ACCOUNT  
IN THE TODAY'S REAL-TIME PROCESS

.  
EUCLID USERS: PLEASE REFER TO YOUR R23 REPORT.  
SWIFT USERS: PLEASE REFER TO YOUR MT 566.

.  
2. CREDIT OF CASH ENTITLEMENT  
CASH ENTITLEMENT SHOULD BE CREDITED IN THE NEXT OVERNIGHT BATCH  
PROCESS

.  
EUCLID USERS: PLEASE REFER TO YOUR R20 REPORT.  
SWIFT USERS: PLEASE REFER TO YOUR MT 566

.  
CASH BREAKDOWN  
. PRORATION FACTOR: NA  
. POOL FACTOR: NA  
. TENDER CONSIDERATION/PURCHASE PRICE: USD 1051.6 PER MULTIPLE  
. ACCRUED INTEREST: USD 23.871528 PER MULTIPLE  
. INTEREST RATE: 6.875 PERCENT  
. NUMBER OF DAYS: 125  
. CALCULATION METHOD: 30/360 DAYS

.  
END OF UPDATE

-----  
UPDATE 25/03/2025: FINAL TENDER RESULTS

.  
THE OFFEROR HAS ACCEPTED FOR PURCHASE ALL OF THE NOTES VALIDLY  
TENDERED AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE EXPIRATION  
DATE.  
.

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 13/03/2025: PAYMENT INFORMATION FOR OPTION 1

.  
1. DEBIT OF EXERCISED SECURITIES

VALIDLY INSTRUCTED POSITION SHOULD BE DEBITED FROM YOUR ACCOUNT IN THE TODAY'S REAL-TIME PROCESS

.  
EUCLID AND EASYWAY USERS: PLEASE REFER TO YOUR R23 REPORT  
SWIFT USERS: PLEASE REFER TO YOUR MT 566.

.  
2. CREDIT OF CASH ENTITLEMENT

CASH ENTITLEMENT SHOULD BE CREDITED IN THE NEXT OVERNIGHT BATCH PROCESS.

.  
EUCLID AND EASYWAY USERS: PLEASE REFER TO YOUR R20 REPORT  
SWIFT USERS: PLEASE REFER TO YOUR MT 566.

.  
CASH BREAKDOWN:

. PRORATION FACTOR: NA

. POOL FACTOR: NA

. TENDER CONSIDERATION/PURCHASE PRICE: USD 1,051.60 PER MULTIPLE

. TENDER PREMIUM/FEE: USD 50.00

. ACCRUED INTEREST: USD 21.197917 PER MULTIPLE

. INTEREST RATE: 6.875 PERCENT

. NUMBER OF DAYS: 111

. CALCULATION METHOD: 30/360 DAYS

.  
END OF UPDATE.

.-----  
UPDATE 10/03/2025: EARLY TENDER RESULTS AND PRICING

.  
THE COMPANY HAS ANNOUNCED EARLY TENDER RESULTS OF THE PREVIOUSLY ANNOUNCED OFFERS TO PURCHASE

.  
BECAUSE THE AGGREGATE PRINCIPAL AMOUNT OF NOTES VALIDLY TENDERED IN THE OFFERS AND NOT VALIDLY WITHDRAWN DO NOT EXCEED THE MAXIMUM

PRINCIPAL AMOUNT, THE OFFEROR HAS ACCEPTED FOR PURCHASE ALL OF THE NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN ON OR PRIOR TO THE EARLY TENDER DATE

.  
THE COMPANY HAS ALSO ANNOUNCED PRICING DETAILS. APPLICABLE FIELDS HAVE BEEN AMENDED ACCORDINGLY.

.  
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 25/02/2025: DEADLINE FOR OPTION 002 AND NOAC HAS BEEN  
AMENDED

.  
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) 714-3310

.  
BY MAIL:  
48 WALL STREET, 22ND FLOOR NEW YORK,  
NEW YORK 10005

.  
BY OVERNIGHT COURIER:  
48 WALL STREET, 22ND FLOOR NEW YORK,  
NEW YORK 10005

.  
BY HAND:  
48 WALL STREET, 22ND FLOOR NEW YORK,  
NEW YORK 10005

.  
GENERAL INFORMATION

.-----  
THE PURPOSE OF THE OFFERS IS TO EXTEND THE AVERAGE MATURITY OF  
COMPANY'S DEBT AS FURTHER DESCRIBED IN 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  
.-----

PRICE DETERMINATION DATE : 07/03/2025 AT 11:00 NEW YORK TIME  
UNLESS EXTENDED OR EARLIER TERMINATED BY THE OFFEROR IN ITS SOLE DISCRETION

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

.  
ENTITLEMENT

.-----  
1. PURCHASE PRICE: TOTAL CONSIDERATION:

THE APPLICABLE CONSIDERATION PAYABLE FOR EACH SERIES OF NOTES ACCEPTED FOR PURCHASE PURSUANT 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 THIS 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:

. THE APPLICABLE FIXED SPREAD FOR SUCH SERIES OF NOTES, PLUS

. THE APPLICABLE REFERENCE YIELD, CALCULATED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, BASED ON THE BID SIDE PRICE OF THE APPLICABLE REFERENCE SECURITY FOR SUCH SERIES OF NOTES AS QUOTED ON THE APPLICABLE REFERENCE ON THE PRICE DETERMINATION DATE  
PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

.  
TENDER CONSIDERATION: CONSISTS OF THE APPLICABLE TOTAL CONSIDERATION MINUS EARLY TENDER PAYMENT

.  
EARLY TENDER PAYMENT MEANS USD 50.00 PER USD 1,000

.  
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: THE MAXIMUM PRINCIPAL AMOUNT, WHICH IS USD 450,000,000, EXCLUDING ANY PREMIUM AND ANY ACCRUED AND UNPAID INTEREST

.  
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 3 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.

.

.  
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.

.

. THIS SUMMARY DOES NOT CONSTITUTE A LEGALLY BINDING DESCRIPTION OF THE CHOICES OFFERED TO CLEARSTREAM CUSTOMERS AND CANNOT BE RELIED UPON AS SUCH. KINDLY REFER TO ANY OFFERING DOCUMENTS THAT MAY BE AVAILABLE FROM THE ISSUER FOR COMPLETE DETAILS AND OFFERING TERMS. CLEARSTREAM CUSTOMERS MAY

-----  
WISH TO SEEK INDEPENDENT LEGAL AND TAX ADVICE ON THE IN

-----  
TERPRETATION OF THE OFFER. CLEARSTREAM CUSTOMERS ARE DEEMED TO UNDERSTAND THE OFFER 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

-----  
SHALL BEAR SOLE RESPONSIBILITY FOR ANY A

-----  
AND 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

-----  
THE INSTRUCTION ON BEST EFFORT BASIS WITHOUT TAKING LIABILITY

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

.

-----  
PLEASE FIND FURTHER INFORMATION ABOUT DATA PROTECTION ON OUR WEBSITE:

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

----- 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:

-----

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 PRIOR TO EARLY TENDER DATE AND RECEIVE TOTAL CONSIDERATION, CHOOSE OPTION 001

B. TO TENDER AFTER EARLY TENDER DATE BUT BEFORE EXPIRATION DATE AND RECEIVE 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 PRIOR TO EARLY TENDER DATE AND RECEIVE TOTAL CONSIDERATION, SEND AN INSTRUCTION TYPE '54' WITH SUBTYPE 'CSH1'

B. TO TENDER AFTER EARLY TENDER DATE BUT BEFORE EXPIRATION DATE AND RECEIVE 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

-----  
CA00000XXXXXXX' (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 PRIOR TO EARLY TENDER DATE AND RECEIVE TOTAL CONSIDERATION, USE CAON 001 CAOP CASH

B. TO TENDER AFTER EARLY TENDER DATE BUT BEFORE EXPIRATION DATE AND RECEIVE TENDER CONSIDERATION DATE, 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

.-----  
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 7332099-221

.  
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 7332099 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.

.  
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.

.  
NOTE:

.-----  
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](#)