**OFFERING MEMORANDUM**

# VALE OVERSEAS LIMITED

**US$ 750,000,000 Subordinated Dated Fixed to Reset Notes due 2056**

# Unconditionally Guaranteed by

# VALE S.A.

Vale Overseas Limited ("Issuer" or "Vale Overseas") has offered US$ 750,000,000 aggregate principal amount of subordinated dated fixed to reset notes due 2056 (the "Notes"). Unless previously redeemed or repurchased and cancelled by the Issuer, the principal amount of the Notes will mature on February 25, 2056 ("Maturity Date").

The Notes will be unsecured and subordinated obligations of the Issuer and will rank (i) junior in right of payment to all Senior Indebtedness (as defined under "Description of the Notes—Certain Definitions") of the Issuer, (ii) equal in right of payment among themselves and all future Parity Securities (as defined under "Description of the Notes—Certain Definitions") of the Issuer, subject to any statutory preferences under applicable law; and (iii) senior in right of payment only to all existing and future classes of Junior Subordinated Capital (as defined under "Description of the Notes—Certain Definitions") of the Issuer.

Vale S.A. ("Guarantor" or "Vale") will irrevocably and unconditionally guarantee on an unsecured and subordinated basis the due and punctual payment of all the Issuer's payment obligations under the Indenture and with respect to the Notes and other payment obligations under the indenture (the "Guarantee"). The Guarantee will rank: (i) junior in right of payment to all Senior Indebtedness (as defined under "Description of the Notes—Certain Definitions") of the Guarantor, (ii) structurally junior to the indebtedness and other liabilities (including subordinated debt and trade payables) of the Guarantor's subsidiaries, (iii) equal in right of payment to all existing and future Parity Securities (as defined under "Description of the Notes—Certain Definitions") of the Guarantor, subject to any statutory preferences under applicable law and (iv) senior in right of payment only to all existing and future classes of Junior Subordinated Capital (as defined under "Description of the Notes—Certain Definitions") of the Guarantor. Vale or any wholly owned subsidiary of Vale may replace Vale Overseas as issuer and principal debtor of the Notes, without consent of the Holders of the Notes and subject to certain conditions, as described under "Description of the Notes–Substitution of Issuer."

Subject to our right to defer payment, interest on the Notes will be payable semi-annually in arrears on February 25 and August 25 of each year (each an "Interest Payment Date"), beginning on February 25, 2026. As more fully described in this offering memorandum, we may, in our sole discretion, defer interest payments on the Notes for any period of time; provided that any such deferred payments will themselves bear interest at the same rate as the principal amount of the Notes and will become due and payable on any Mandatory Settlement Date (as defined under "Description of the Notes—Mandatory Payment of Arrears of Interest").

The Notes will bear interest on their principal amount (i) from and including November 25, 2025 to but excluding February 25, 2031 (the "First Reset Date"), at a fixed rate of 6.000% per annum and (ii) from and including the First Reset Date to but excluding the Maturity Date, during each Reset Period (as defined below), at the Reference Rate (as defined herein) expressed as a percentage, *plus* (a) in respect of the Reset Period commencing on the First Reset Date and ending on February 25, 2036 (the "First Step-up Date"), but excluding the First Step-up Date: 2.431% per annum (the "Initial Margin"), (b) in respect of Reset Periods commencing on and after the First Step-up Date but before February 25, 2051 (the "Second Step-up Date"): the Initial Margin *plus* 0.25% per annum (the "First Step-up Margin"), and (c) in respect of Reset Periods commencing on and after the Second Step-up Date: the Initial Margin *plus* the First Step-up Margin *plus* 0.75% per annum (the "Second Step-Up Margin").

Prior to November 25, 2030, we are entitled to redeem the Notes in whole or in part by paying a redemption price equal to the greater of (i) a Make-Whole Amount and (ii) 100% of the principal amount of such Notes (as described under "Description of the Notes—Redemption and Repurchase—Optional Redemption") *plus*, in each case, any accrued and unpaid interest on the principal amount of the Notes, if any, to, but not including, the date of redemption and any Arrears of Interest (as defined under "Description of the Notes—Option to Defer Interest Payments.") thereon. On (i) any day during the period commencing on and including November 25, 2030 and ending on and including the First Reset Date, and (ii) on any Interest Payment Date thereafter, we have the right to redeem the Notes in whole or in part at our option at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus, in each case, any accrued and unpaid interest on the principal amount of the Notes to be redeemed, if any, to, but not including, the date of redemption and any Arrears of Interest thereon. In addition, upon the occurrence of certain accounting, rating methodology, tax deductibility, tax gross-up and substantial repurchase events, we will have the option to redeem, in whole but not in part, the Notes at the applicable redemption prices as described under "Description of the Notes—Redemption and Repurchase".

As described under "Use of Proceeds", we used the net proceeds from this offering for general corporate purposes, including but not limited to replenishing a part of our cash on hand following the payment of the purchase price of the Participating Debentures acquired pursuant to the Optional Acquisition Offer.

Prior to this offering, there has been no market for the Notes. We have applied to have the Notes listed on the Luxembourg Stock Exchange admitted to trading on the Euro MTF, the exchange regulated market of the Luxembourg Stock Exchange (the "Euro MTF Market") in accordance with the rules and regulations of the Luxembourg Stock Exchange. The Notes have not been admitted to trading prior to the settlement date. See "Listing and General Information." This Offering Memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

**Investing in the Notes involves risks. See "Risk Factors" beginning on page 14 of this offering memorandum and the sections entitled "Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (the "SEC") on March 28, 2025, which is incorporated by reference into this offering memorandum.**

The Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the Securities Act, or any state securities laws. The Notes may not be offered or sold within the United States or to U.S. persons, except to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act, or Rule 144A, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act, or Regulation S. You are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For more information about restrictions on transfer of the Notes, see "Transfer Restrictions." **Neither the SEC, nor any state securities commission has approved or disapproved of the Notes or the Guarantee or determined if this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense**.

**Price: 99.488% *plus* accrued interest, if any, from November 25, 2025.**

In making an investment decision, all investors who may acquire Notes from time to time, must rely on their own review and examination of us. We accept responsibility for the information contained in this offering memorandum. To the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this offering memorandum as of the date hereof is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Notes have been delivered on November 25, 2025 only in book-entry form through the facilities of The Depository Trust Company, and its participants, including Euroclear Bank S.A./N.V, as operator of the Euroclear System, and Clearstream Banking, S.A.

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*Global Coordinators*

**Citigroup BofA Securities HSBC J.P. Morgan**

*Joint Book-Runners*

**BTG Pactual Morgan Stanley MUFG RBC Capital Markets SMBC UBS Investment Bank**

The date of this offering memorandum is February 5, 2026.

## ABOUT THIS OFFERING MEMORANDUM

Neither we nor the Initial Purchasers have authorized anyone to provide you with different information. Neither we nor the Initial Purchasers are making an offer of the Notes (or the related Guarantee) in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the cover of this offering memorandum.

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Unless otherwise indicated or the context otherwise requires, all references to:

- "Vale Overseas" and "Issuer" refer to Vale Overseas Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands.
- "Vale" and "Guarantor" refer to Vale S.A., a corporation (*sociedade por ações*) organized under the laws of Brazil.
- Terms such as "we," "us", "our" and "ours" generally refer to one or both of Vale and Vale Overseas, as the context may require.
- "Initial Purchasers" refer to Citigroup Global Markets Inc., BofA Securities, Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Banco BTG Pactual S.A. – Cayman Branch, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc. and UBS Securities LLC.

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**This offering memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes (or the related Guarantee) offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in our affairs or the affairs of our subsidiaries or that the information set forth in this offering memorandum is correct as of any date subsequent to the date of this offering memorandum.**

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This offering memorandum has been prepared by us solely for use in connection with the proposed offering of the Notes (and the related Guarantee) described in this offering memorandum and for application to Luxembourg Stock Exchange. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes.

Neither the Initial Purchasers nor any of their directors, affiliates, advisors or agents make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers or by any of their directors, affiliates, advisors or agents as to the past or future.

The Notes (and the related Guarantee) are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment until its maturity. See "Plan of Distribution" and "Transfer Restrictions."

In making an investment decision, prospective investors must rely on their own examination of the Issuer and Guarantor and the terms of this offering, including the merits and risks involved. The contents of this offering memorandum are not, and prospective investors should not construe anything in this offering memorandum as, legal, business or tax advice. Each prospective investor should consult its own legal, tax or other advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Notes under applicable law.

This offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such documents. Copies of documents referred to in this offering memorandum are available to prospective investors upon request to us or the Initial Purchasers.

Each person receiving this offering memorandum acknowledges that this offering memorandum may not contain all information that would be included in a prospectus if this offering were registered under the Securities Act. In this offering memorandum, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

This offering memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer within the European Economic Area of the Notes should only do so in circumstances in which no obligation arises for the Initial Purchasers or us to produce a prospectus for that offer.

We are responsible for the contents of this offering memorandum and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this offering memorandum is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect our import.

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**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes (and the related Guarantee) described in this offering memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation"), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation, and under any implementing legislation in each Member State, from the requirement to publish a prospectus for offers of Notes.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Notes (and the related Guarantee) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The above selling restriction is in addition to any other selling restrictions set forth in this offering memorandum.

## NOTICE TO INVESTORS WITHIN BRAZIL

The Notes and related Guarantee have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the Notes and related Guarantee has not been nor will be registered with the Brazilian securities and exchange commission (*Comissão de Valores Mobiliários*, or "CVM"). Documents relating to the offering of the Notes and related Guarantee, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes and related Guarantee is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Notes and related Guarantee to the public in Brazil. The Notes and related Guarantee will not be offered or sold in Brazil, except in circumstances that would not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian laws and regulations. The trading of these securities on regulated securities markets in Brazil is prohibited. Persons wishing to offer or acquire the Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

## NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This offering memorandum may only be communicated or caused to be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply and may be distributed in the United Kingdom only to (1) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (2) high net worth entities falling within Article 49(2) (a) to (d) of the Order; or (3) other persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as "**relevant persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. This offering memorandum and its contents are highly confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this offering memorandum or any of its contents.

This offering memorandum is not a "prospectus" for the purposes of the UK Prospectus Regulation and has not been approved as such by a competent authority in the UK.

This offering memorandum has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the FSMA from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the Initial Purchasers to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchasers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer.

## NOTICE TO PROSPECTIVE INVESTORS IN THE EEA

This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area and will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Initial Purchaser has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

This offering memorandum is not a "prospectus" for the purposes of the Prospectus Regulation and has not been approved as such by a competent authority in any Relevant Member State.

See "Risk Factors" for a description of certain factors relating to an investment in the Notes. None of us, the Initial Purchasers or any of our or their representatives is making any representation to you regarding the legality of an investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

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## AVAILABLE INFORMATION

Vale Overseas is a finance company wholly owned by Vale. Vale is a "foreign private issuer" within the meaning of the rules of the SEC. Vale files periodic reports and other information with the SEC consistent with the requirements for a foreign private issuer and with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários,* or "CVM"), consistent with the requirements for a listed company in Brazil. This information is available to the public, free of charge, at the SEC's website at www.sec.gov and at the CVM's website (https://sistemas.cvm.gov.br/). The information on the SEC's and the CVM's websites, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated in this offering memorandum, with due regard to documents that are incorporated by reference hereto pursuant to section "—Incorporation of Certain Documents by Reference" below.

At all times when Vale is required to file any financial statements or reports with the SEC pursuant to applicable rules and regulations, Vale will use its best efforts to file all required statements or reports in a timely manner in accordance with the rules and regulations of the SEC. In addition, at any time when Vale is not subject to or is not current in its obligations to file any financial statements or reports with the SEC pursuant to applicable rules and regulations, the Guarantor will make available, upon request, to any Holder and any prospective purchaser of the Notes, the information required pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes remain outstanding.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We incorporate by reference in this offering memorandum certain information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference herein is considered to be part of this offering memorandum, and certain later information that we file with the SEC will automatically update and supersede earlier information filed with the SEC or included in this offering memorandum. We incorporate by reference the following documents:

- our report on Form 6-K furnished to the SEC on November 17, 2025, discussing our results of operations for the nine-month period ended September 30, 2025 and summarizing certain recent developments (SEC Accession No: 0001292814-25-004004);
- our report on Form 6-K furnished to the SEC on November 14, 2025 (SEC Accession No: 0001292814-25-003976), containing certain updates on the claim in the United Kingdom regarding the failure of the Fundão dam;
- our report on Form 6-K furnished to the SEC on October 31, 2025 (SEC Accession No: 0001292814-25-003714), containing our unaudited interim financial statements for the nine-month period September 30, 2025;
- our current report on Form 6-K furnished to the SEC on October 22, 2025 (SEC Accession No: 0001292814-25-003583), containing our production and sales report for the nine-month period ended September 30, 2025;
- our annual report on Form 20-F for the year ended December 31, 2024, filed with the SEC on March 28, 2025 (SEC Accession No: 0001292814-25-001137);
- any future reports on Form 6-K that we furnish to the SEC after the date of this offering memorandum that are identified in such reports as being incorporated by reference in this offering memorandum.

Any statement contained in this offering memorandum, or in a document incorporated or deemed to be incorporated by reference into this offering memorandum, shall be considered modified or superseded for the purposes of this offering memorandum to the extent that a statement contained in any such subsequent document modifies or supersedes the earlier statement (whether expressly, by implication, or otherwise). Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this offering memorandum. Certain information we incorporate by reference into this offering memorandum may include references to websites; however, the contents of such websites are not incorporated by reference into this offering memorandum.

Except as specifically incorporated by reference above, none of our current or future reports filed with or furnished to the SEC, the CVM or any other governmental authority or regulator are incorporated by reference into this offering memorandum. The information on our website is not part of this offering memorandum nor is it incorporated herein by reference.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this offering memorandum may constitute forward-looking statements. Many of those forward-looking statements can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate", "target,", "ambition," and "potential," among others. Those statements appear in a number of places and include statements regarding our intent, belief or current expectations with respect to:

- trends in commodity prices, supply and demand for commodities;
- the future impact of competition and regulation;
- the exploration of mineral reserves and resources and development of mining facilities;
- the depletion and exhaustion of mines and mineral reserves and resources;
- the impact of the collapse of the tailings dam in Brumadinho in 2019, the collapse of Samarco's tailings dam in 2015, and related remediation measures on our operations, cash flows and financial position;
- the implementation of our dam de-characterization plan;
- the outcome of the various investigations, regulatory, governmental, uncertain tax treatments and legal proceedings in which we are involved;
- the impact of the ongoing wars in Ukraine and in the Middle East, the economic sanctions imposed on Russia, and their impact on the global economy, which are highly uncertain and difficult to predict;
- the impact of tariffs, trade barriers and other restrictions imposed on global trade, particularly those impacting Brazil and markets to which we sell or deliver our products;
- our direction and future operations;
- the implementation of our financing strategy and capital expenditure plans;
- the payment of dividends or interest on shareholders' equity;
- compliance with financial covenants;
- industry trends, including the direction of prices and expected levels of supply and demand;
- the implementation of our principal operating strategies, including our potential participation in acquisition, divestiture or joint venture transactions or other investment opportunities;
- our ability to comply with our ESG targets and commitments;
- other factors or trends affecting our financial condition or results of operations;
- our ability to satisfy our obligations under our debt agreements, the indentures that govern our outstanding indebtedness and our other debt instruments and financial obligations; and
- the factors discussed in other documents incorporated by reference in this offering memorandum.

We caution you that forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in forward-looking statements as a result of various factors. These risks and uncertainties include factors relating to (a) economic, political and social issues in the countries in which we operate, (b) the global economy, (c) commodity prices, (d) financial and capital markets, (e) the mining and metals businesses, which are cyclical in nature, and their dependence upon global industrial production, which is also cyclical, (f) regulation and taxation, (g) operational incidents or accidents, and (h) the high degree of global competition in the markets in which we operate. For additional information on some factors that could cause our actual results to differ from expectations reflected in forward-looking statements, please see “Risk Factors” in our SEC reports incorporated by reference in this offering memorandum. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments. All forward-looking statements attributed to us or a person acting on our behalf are expressly qualified in their entirety by this cautionary statement, and you should not place undue reliance on any forward-looking statement included in this offering memorandum.

## SUMMARY

*This summary highlights key information described in greater detail elsewhere, or incorporated by reference, in this offering memorandum. You should read carefully the entire offering memorandum and the documents incorporated by reference herein and therein before making an investment decision, including the section entitled "Risk Factors" and the financial statements and the related notes included elsewhere or incorporated by reference in this offering memorandum. In this section, unless the context otherwise requires, references to "Vale," "we," "us" and "our" refer to Vale S.A. and its consolidated subsidiaries, taken as a whole, and references to "Vale Overseas" mean Vale Overseas Limited, a wholly owned finance subsidiary.*

### Vale Overseas Limited

Vale Overseas is a finance company wholly owned by Vale. Vale Overseas' business is to issue debt securities to finance Vale's activities. Vale Overseas was incorporated as a Cayman Islands exempted company with limited liability on April 3, 2001, for an indefinite period of time. Its registered office is at Captiva Cayman Ltd., 23 Lime Tree Bay Ave; Governors Square; Grand Cayman KY1-1209; Cayman Islands. Vale Overseas' Legal Entity Identifier code (LEI) is 254900BA3U6GSDNVSV04. Vale Overseas is in the scope of consolidation of the Guarantor's financial statements and non-disclosure of the Issuer's individual accounts would not be likely to mislead investors with regard to facts and circumstances that are essential for assessing the Notes.

### Vale S.A.

We are one of the largest metals and mining companies in the world, based on market capitalization, and one of the world's largest producers of iron ore, iron ore pellets and nickel. We also produce copper. Our nickel and copper concentrates contain by-products such as platinum group metals ("PGMs"), gold, silver and cobalt. We are engaged in greenfield mineral exploration in five countries. In Brazil and other regions in the world, we operate large logistics systems including railroads, maritime terminals and ports, which are integrated with our mining operations. In addition, we have distribution centers to support the delivery of iron ore worldwide. Directly and through associates and joint ventures, we also have investments in the energy business.

The following table presents the breakdown of total net operating revenue attributable to each of our business segments with continuing operations:

| | Nine months ended September 30, | | Year ended December 31, | | |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2024** | **2023** | **2022** |
| **Iron Solutions** | *(US$ million)* | | | *(US$ million)* | |
| Iron ore | 17,994 | 18,302 | 24,805 | 27,760 | 28,188 |
| Iron ore pellets | 3,206 | 4,481 | 5,921 | 5,803 | 6,256 |
| Other ferrous products and logistics services | 561 | 510 | 718 | 516 | 472 |
| ***Total Iron Solutions*** | **21,761** | **23,293** | **31,444** | **34,079** | **34,916** |
| **Energy Transition Metals** | | | | | |
| Nickel | 2,981 | 2,605 | 3,666 | 5,193 | 6,619 |
| Copper | 2,464 | 1,949 | 2,805 | 2,376 | 1,779 |
| Other energy transition metals | 137 | 85 | 141 | - | - |
| ***Total Energy Transition Metals*** | **5,582** | **4,639** | **6,612** | **7,569** | **8,398** |
| Other | - | - | - | 136 | 525 |
| **Net operating revenue** | **27,343** | **27,932** | **38,056** | **41,784** | **43,839** |

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### Iron ore solutions:

- *Iron ore*. We operate three systems in Brazil for the production and distribution of iron ore:
  - Northern System: fully integrated system consisting of three mining complexes, a railroad and a maritime terminal.

- Southeastern System: fully integrated system consisting of three mining complexes, a railroad, a maritime terminal and a port.

- Southern System: consisting of two mining complexes and two maritime terminals.

- *Iron ore pellets and other ferrous products and services*. We currently have a diverse agglomerates portfolio, which includes both pellets and briquettes. We have eight operational pelletizing plants in Brazil and two in Oman for pellet production and two briquetting plants in Brazil for briquette production.

**Energy transition metals:**

Our Energy Transition Metals business, which includes nickel, copper, cobalt, platinum group metals (PGM) and other precious metals, is conducted through our subsidiary Vale Base Metals Limited (VBM) and its subsidiaries.

- *Nickel*. We have mines and processing plants in Canada, and we control and operate nickel refining facilities in the United Kingdom and Japan. We also have nickel operations at Onça Puma, located in the Brazilian state of Pará, and a minority stake in PT Vale Indonesia Tbk (PTVI), which operates nickel assets in Indonesia.

- *Copper*. In Brazil, we produce copper concentrates at Sossego and Salobo operations, in Carajás, in the state of Pará. In Canada, we produce copper concentrates and copper cathodes in conjunction with our nickel mining operations at Sudbury (Ontario), and Voisey's Bay and Long Harbour (Newfoundland and Labrador).

- *Other energy transition metals.* The ore extracted from our Sudbury nickel operations yields by-products, including cobalt, PGMs, silver and gold. These by-products are processed at our refining facilities in Port Colborne, Ontario. We produce refined cobalt at our Long Harbour facilities in Newfoundland and Labrador. We also receive payments for silver and gold contained in the copper concentrates produced at our Salobo operation and for gold contained in various products produced at our Sudbury operation.

**Results of Operations for the Period Ended September 30, 2025**

See our report on Form 6-K furnished to the SEC on November 17, 2025, incorporated by reference in this offering memorandum, and the other reports on Form 6-K listed under "*Incorporation of Certain Documents by Reference*," for a discussion of our results of operations for the nine months period ended September 30, 2025 and recent material developments.

**Optional Acquisition Offer for Participating Debentures**

On October 6, 2025, Vale announced the commencement of an offer to purchase any and all outstanding debentures of its 6th (sixth) issuance of single series subordinated participating debentures (*debentures participativas,* or the "Participating Debentures"), upon the terms and subject to the conditions set forth in the Notice to Debenture Holders (*Aviso aos Debenturistas*) dated as of October 6, 2025, and in the Press Release (*Fato Relevante*) dated as of October 6, 2025 (as it may be amended or supplemented from time to time, the "Optional Acquisition Offer Documents"), which was carried out in accordance with the procedures set forth in CVM Resolution No. 77, of March 29, 2022, as amended (the "Optional Acquisition Offer").

The Optional Acquisition Offer expired at 7:20 p.m. (*Brasília* time) on October 31, 2025, and the settlement of the Optional Acquisition Offer occurred on November 5, 2025, where Vale acquired 89,410,390 Participating Debentures that adhered to the Optional Acquisition Offer, representing 23.01%, or an aggregate principal amount of US$698 million, of the total Participating Debentures then outstanding. We used the net proceeds from the sale of the Notes for general corporate purposes, including but not limited to replenishing a part of our cash on hand following the payment of the purchase price of the Participating Debentures acquired pursuant to the Optional Acquisition Offer, as described above. For additional information, see "Use of Proceeds."

Nothing contained in this offering memorandum should be construed as an offer to purchase or a solicitation of an offer to sell any Participating Debentures. The Optional Acquisition Offer was made only to the holders of the Participating Debentures pursuant to the Optional Acquisition Offer Documents, as per the terms and subject to the conditions set forth therein, as amended or supplemented from time to time. The Optional Acquisition Offer was made on the basis of the “Tier 1” exemption (as set out under Rule 14d-1 of the Securities Exchange Act of 1934).

## THE OFFERING

*The summary below describes the principal terms of the Notes and the Guarantee. Certain of the terms and conditions described below are subject to important limitations and exceptions. This summary is not complete and does not contain all the information you should consider before investing in the notes. You should carefully read this entire offering memorandum before investing in the notes. The "Description of the Notes" section of this offering memorandum contains a more detailed description of the terms and conditions of the Notes.*

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| Issuer................................. | Vale Overseas Limited. |
| Guarantor.......................... | Vale S.A. |
| Initial Purchasers ............ | Citigroup Global Markets Inc., BofA Securities, Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Banco BTG Pactual S.A. – Cayman Branch, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc. and UBS Securities LLC |
| Notes Offered .................. | US$750,000,000 aggregate principal amount of subordinated dated fixed to reset notes due 2056. |
| Offering Price.................... | 99.488%, plus accrued interest, if any, from November 25, 2025. |
| Guarantee ......................... | The Guarantor will irrevocably and unconditionally guarantee on an unsecured and subordinated basis the full and punctual payment of principal, premium, interest, Additional Amounts, if any, and all other amounts that may become due and payable in respect of the Notes and other payment obligations under the indenture, including payment to and indemnification of the Trustee. |
| Issue Date ......................... | November 25, 2025. |
| Maturity ............................ | Unless previously redeemed or repurchased and cancelled by the Issuer, the principal amount of the Notes will mature on February 25, 2056 (the "Maturity Date") in an amount equal to the principal amount, with accrued interest to (but excluding) the Maturity Date and any Arrears of Interest. There is no sinking fund provision and the Notes are not subject to repayment at the option of the Holders of the Notes. |
| Interest Rate / Step-up.... | Unless previously redeemed or repurchased and cancelled or substituted or varied as described herein, and subject to the further provisions described in "Description of the Notes—Option to Defer Interest Payments" below, the Notes shall bear interest on their principal amount as follows:<br>(i) from and including the Issue Date to but excluding the First Reset Date (as defined below) (or the applicable date of redemption if redeemed prior to such date), the Notes will bear interest at a fixed rate of 6.000% per annum; and<br>(ii) from and including the First Reset Date to but excluding the Maturity Date, during each Reset Period specified below (or the applicable date of redemption if redeemed prior to such date), the Notes will bear interest at the Reference Rate expressed as a percentage, *plus*:<br>(a) in respect of the Reset Period commencing on the First Reset Date and ending on the First Step-up Date (but excluding the First Step-up Date): the Initial Margin;<br>(b) in respect of Reset Periods commencing on and after the First Step-up Date but before the Second Step-up Date: the Initial Margin *plus* the First Step-up Margin; and |

(c) in respect of Reset Periods commencing on and after the Second Step-up Date: the Initial Margin *plus* the First Step-up Margin *plus* the Second Step-up Margin.

We will give notice of the Reference Rate as soon as practicable to the Paying Agent, the Holders of the Notes, the Trustee and, if required by the rules of the securities exchange on which such Notes may be listed from time to time, to such securities exchange.

"Federal Reserve" means the Board of Governors of the United States Federal Reserve System.

"First Reset Date" means February 25, 2031.

"First Step-up Date" means February 25, 2036.

"First Step-up Margin" means 0.25% per annum.

"H.15" means the daily statistical release designated as such, or any successor publication, published by the Federal Reserve and "most recent H.15" means the H.15 published closest in time but prior to the close of business on the applicable Reset Interest Determination Date. H.15 may be currently obtained at the following website: https://www.federalreserve.gov/releases/h15.

"Initial Margin" means 2.431% per annum.

"Reference Rate" means, for any Reset Interest Determination Date, as applicable, (a) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the average yield to maturity for U.S. Treasury securities with a constant maturity of five years, for the five business days immediately preceding the Reset Interest Determination Date (or, if fewer than five business days appear, such number of business days appearing) as published in the most recent H.15 or (b) if there is no such published U.S. Treasury security with a constant maturity of five years in accordance with subclause (a), then the rate will be determined by the average of the interpolation between the yield to maturity for two series of U.S. Treasury securities with a constant maturity of five years trading in the public securities market, (i) one maturing as close as possible to, but earlier than, five years, and (ii) the other maturity as close as possible to, but later than five years, for the five business days immediately preceding the Reset Interest Determination Date (or, if fewer than five business days appear, such number of business days appearing), in each case as published in the most recent H.15. If the Reference Rate cannot be determined pursuant to the methods described in clauses (a) or (b) above, then the Reference Rate will be the same interest rate determined for the prior Reset Interest Determination Date or, in the case of the Reset Period commencing on the First Reset Date, the rate equal to 3.694% per annum.

"Reset Date" means the First Reset Date and each date falling on the five-year anniversary of a Reset Date.

"Reset Interest Determination Date" means, in respect of any Reset Period, the day falling two Business Days prior to the beginning of the relevant Reset Period.

"Reset Period" means the period from and including the First Reset Date to but excluding the next succeeding Reset Date and subsequently each period from and including a Reset Date to but excluding the next succeeding Reset Date.

"Second Step-up Date" means February 25, 2051.

"Second Step-up Margin" means 0.75% per annum.

See "Description of the Notes—Interest Rates and Interest Payment Dates".

First Call Date................... November 25, 2030.

Interest Payment Dates.. Subject to our right to defer payment of interest in accordance with the provisions described in "Description of the Notes—Option to Defer Interest Payments" interest on the Notes will be payable semi-annually in arrears on February 25 and August 25 of each year (each an "Interest Payment Date"), beginning on February 25, 2026 (short first coupon) to Holders in whose name the Note is registered at the close of business on February 10 and August 10, as the case may be, immediately preceding the related Interest Payment Date. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date.

Ranking............................ The Notes will be unsecured and subordinated obligations of the Issuer. The Notes will rank:

- junior in right of payment to all Senior Indebtedness of the Issuer;
- equal in right of payment among themselves and all future Parity Securities of the Issuer, subject to any statutory preferences under applicable law; and
- senior in right of payment only to all existing and future classes of Junior Subordinated Capital of the Issuer.

The Guarantee constitutes an unsecured and subordinated obligation of the Guarantor. The Guarantee will rank:

- junior in right of payment to all Senior Indebtedness of the Guarantor;
- structurally junior to the indebtedness and other liabilities (including subordinated debt and trade payables) of the Guarantor's subsidiaries;
- equal in right of payment to all existing and future Parity Securities of the Guarantor, subject to any statutory preferences under applicable law; and
- senior in right of payment only to all existing and future classes of Junior Subordinated Capital of the Guarantor.

"Capital Stock" of any person means any and all shares, interests, participations or other equivalents (however designated and whether voting or non-voting) of corporate stock or other equity participations or ownership interests, including partnership interests, whether general or limited, of such person.

"Junior Subordinated Capital" means (a) the Capital Stock of the Issuer or the Guarantor and (b) any subordinated securities that the Issuer or the Guarantor may in the future issue and designate as subordinated to the Notes and the Parity Securities.

"Parity Securities" means, at any time, the Notes, the Guarantee, and any other subordinated securities issued or guaranteed by the Issuer or the Guarantor that rank or are expressed to rank *pari passu* with the Notes and the Guarantee.

"Senior Indebtedness" means all of Issuer's and Guarantor's existing and future financial or non-financial obligations (including the Participating Debentures), secured or otherwise, including subordinated obligations, in any case, other than obligations in respect of the Parity Securities (including the Notes and the Guarantee) and Junior Subordinated Capital.

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| Holders' Acknowledgement of Subordinated Notes.... | Each Holder of the Notes (for itself and on behalf of the beneficial owners thereof), by purchasing the Notes, whether in connection with the initial offering of the Notes or a subsequent purchase at a later date, will be deemed to have agreed with the Issuer and Guarantor for the benefit of all of their respective present and future creditors, to subordinate the right of such Holder to collect any amount of principal, premium, if any, and interest due or to become due in respect of the Notes and/or Guarantee as described in "Ranking" above. The Issuer and Guarantor, for the benefit of all of their respective present and future creditors, accept this undertaking of the Holders of the Notes. |

Each Holder of the Notes agrees, to the fullest extent permitted under applicable law, that (i) the Trustee will be the only party entitled to receive and distribute amounts paid in respect of the Notes in the event of liquidation of the Issuer or Guarantor, and (ii) in the event that, in connection with such proceedings, notwithstanding the subordination provisions agreed by the Holder of the Notes, any amount is allocated for payment to the Holders of the Notes prior to the payment of respective Senior Indebtedness, any such amount received by the Trustee will be distributed by the Trustee, on behalf of the Holders of the Notes, to the creditors of any unsatisfied Senior Indebtedness, as applicable. In furtherance of this agreement, the Indenture will provide that the Trustee will have the exclusive right, to the fullest extent permitted under applicable law, to file in any Bankruptcy Event or Liquidation Event in respect of Issuer or Guarantor for the recognition of the claims of all Holders of the Notes. Each Holder of the Notes irrevocably instructs the Trustee to file, on behalf of such Holder, a claim for recognition of the claims of all of the Notes in such event. The Indenture will provide that each Holder of the Notes irrevocably instructs the Trustee to abstain from voting during the course of any such Bankruptcy Event or Liquidation Event as described above in any matter submitted for approval by the respective general unsecured creditors in any such proceeding.

By purchasing the Notes, whether in connection with the initial offering of the Notes or a subsequent purchase at a later date, each Holder of the Notes will be deemed to have waived any right of set-off, counterclaim or combination of accounts with respect to the Notes or Guarantee (or between the obligations regarding the Notes and any liability owed by a Holder or the Trustee) that such Holder might otherwise have against the Issuer or Guarantor. To the fullest extent permitted under applicable law, if a payment or distribution is made to Holders that, due to the subordination provisions, should not have been made to them, such Holders are required to hold such payment or distribution in trust for the holders of Senior Indebtedness and pay such amounts over to them as their interests may appear.

Each Holder acknowledges that there will be no cross-default under the Notes.

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| Interest Deferral............... | We may, in our sole discretion, defer payment of interest that would otherwise be payable on any Interest Payment Date in whole, or in part. Interest may be so deferred by giving written notice of our decision to do so to the Trustee and Holders of the Notes not less than seven (7) nor more than fourteen (14) Business Days (as defined in the "Description of the Notes") before the applicable Interest Payment Date. Interest payments deferred by the Issuer as described above are referred to as "Deferred Interest". Deferred Interest will bear interest as if it constituted principal of the Notes at a rate which corresponds to the interest rate applicable to the Notes (such further interest together with the Deferred Interest, being "Arrears of Interest").<br><br>Deferred Interest will accrue from the Interest Payment Date on which Deferred Interest were initially payable, and Arrears of Interest will be compounded on subsequent Interest Payment Dates, semi-annually, at the rate of interest applicable to the Notes.<br><br>See "Description of the Notes—Option to Defer Interest Payments." |
| Optional Payment of Arrears of Interest.......................... | We may, in our sole discretion, elect to pay Arrears of Interest in whole or in part at any time. If we elect to do so, we will give not less than seven (7) nor more than fourteen (14) Business Days' written notice thereof to the Trustee and the Holders of the Notes as set forth under "Description of the Notes—Notices." On the payment date specified by us in any such notice, the outstanding Arrears of Interest that we have elected to pay will become due and payable.<br><br>See "Description of the Notes—Payment of Arrears of Interest—Optional Payment of Arrears of Interest." |
| Mandatory Payment of Arrears of Interest............ | Any Arrears of Interest in respect of all Notes then outstanding will become due and payable, in whole but not in part, on the first occurring Mandatory Settlement Date (as defined in "Description of the Notes") following the Interest Payment Date on which such Deferred Interest first arose.<br><br>See "Description of the Notes—Payment of Arrears of Interest—Mandatory Payment of Arrears of Interest." |
| Calculation of Interest.... | Interest will be computed on the basis of a 360-day year of twelve 30-day months. |
| Optional Redemption ..... | Prior to the First Call Date, the Issuer may, at its option, redeem any of the Notes, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:<br><br>(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the First Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (b) interest accrued to the date of redemption, and<br><br>(2) 100% of the principal amount of the Notes to be redeemed,<br><br>plus, in either case, accrued and unpaid interest to the redemption date and any Arrears of Interest thereon. |

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| | On (i) any day during the period commencing on and including the First Call Date and ending on and including the First Reset Date, and (ii) on any Interest Payment Date thereafter, the Issuer may redeem in whole or in part, the Notes, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed *plus*, in each case, any accrued and unpaid interest on the principal amount of the Notes, if any, to, but not including, the date of redemption and any Arrears of Interest thereon, upon giving not less than ten (10) and not more than sixty (60) calendar days' irrevocable notice of redemption to the Trustee and the Holders as set forth under "Description of the Notes—Notices."<br><br>See "Description of the Notes—Redemption and Repurchase—Optional Redemption." |
| Redemption following an Accounting Event............ | If an Accounting Event (as defined in the "Description of the Notes") occurs, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at (i) a redemption price equal to 101% of the principal amount of the Notes to be redeemed, if the date fixed for redemption falls prior to the First Call Date of the Notes, or (ii) a redemption price equal to 100% of the principal amount of the Notes to be redeemed, if the date fixed for redemption falls on or after the First Call Date of the Notes, in each case, plus accrued and unpaid interest (including any Arrears of Interest) and any Additional Amounts (as defined in the "Description of the Notes") due up to but not including the redemption date of the Notes, and Additional Amounts, if any, with respect to such payment.<br><br>See "Description of the Notes—Redemption and Repurchase—Early Redemption Events—Redemption following an Accounting Event." |
| Redemption for a Rating Methodology Event........ | If a Rating Methodology Event (as defined in the "Description of the Notes") occurs with respect to the Notes, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at (i) a redemption price equal to 101% of the principal amount of the Notes to be redeemed, if the date fixed for redemption falls prior to the First Call Date of the Notes, or (ii) a redemption price equal to 100% of the principal amount of the Notes to be redeemed, if the date fixed for redemption falls on or after the First Call Date of the Notes, in each case, plus accrued and unpaid interest (including any Arrears of Interest) and any Additional Amounts due up to but not including the redemption date of the Notes, and Additional Amounts, if any, with respect to such payment.<br><br>See "Description of the Notes—Redemption and Repurchase—Early Redemption Events—Redemption for a Rating Methodology Event." |
| Redemption for Tax Deductibility Event.......... | If a Tax Deductibility Event (as defined in the "Description of the Notes") occurs with respect to the Notes, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at (i) a redemption price equal to 101% of the principal amount of the Notes to be redeemed, if the date fixed for redemption falls prior to the First Call Date of the Notes, or (ii) a redemption price equal to 100% of the principal amount of the Notes to be redeemed, if the date fixed for redemption falls on or after the First Call Date of the Notes, in each case, plus accrued and unpaid interest (including any Arrears of Interest) and any Additional Amounts due up to but not including the redemption date of the Notes, and Additional Amounts, if any, with respect to such payment. |

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| | See "Description of the Notes—Redemption and Repurchase—Early Redemption Events—Redemption for Tax Deductibility Event." |
| Redemption for Gross-Up Event.................................. | If a Gross-Up Event (as defined in the "Description of the Notes") occurs with respect to the Notes, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest (including any Arrears of Interest), and any Additional Amounts due up to but not including the redemption date of the Notes, and Additional Amounts, if any, with respect to such payment.<br><br>See "Description of the Notes—Redemption and Repurchase—Early Redemption Events—Redemption for Gross-Up Event." |
| Redemption upon a Substantial Repurchase Event ............................................ | In the event that a Substantial Repurchase Event (as defined in the "Description of the Notes") occurs, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest (including any Arrears of Interest), and any Additional Amounts due up to but not including the redemption date of the Notes, and Additional Amounts, if any, with respect to such payment.<br><br>See "Description of the Notes—Redemption and Repurchase—Early Redemption Events—Redemption upon a Substantial Repurchase Event." |
| Substitution or Variation | If at any time the Issuer determines that an Accounting Event, a Rating Methodology Event, a Tax Deductibility Event or a Gross-Up Event has occurred and is continuing, then the Issuer may, as an alternative to redemption of the Notes as described in "Description of the Notes—Redemption and Repurchase" (without any requirement for the consent or approval of the Holders), subject to certain conditions described in the "Description of the Notes", either substitute all, but not less than all, of the Notes or vary any term or condition of the Notes, as described under "Description of the Notes—Substitution or Variation." |
| Additional Amounts........ | All payments in respect of the Notes or under the Guarantee will be made without withholding or deduction for any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Brazil, the Cayman Islands, a successor jurisdiction or any authority therein or thereof having power to tax, unless Vale, Vale Overseas or their successors, as applicable, is compelled by law to deduct or withhold such taxes, duties, assessments or governmental charges. In such event, Vale, Vale Overseas or their successors, as applicable, will make such deduction or withholding and make payment of the Additional Amount as may be necessary to ensure that the net amounts receivable by Holders of the Notes after such withholding or deduction shall equal the respective amounts of principal, premium and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction, subject to certain limitations and exceptions described under "Description of the Notes—Payment of Additional Amounts." |
| Limited Covenants.......... | Holders will benefit from limited covenants contained in the Indenture, including covenants to pay the redemption price, interest, Additional Amounts and Arrears of Interest if and when the same become due and payable (subject to deferral). |

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| | Otherwise, there are no covenants restricting the ability of the Issuer, Guarantor or its Subsidiaries (as defined in the "Description of the Notes") to make payments, incur indebtedness, dispose of assets, issue and sell capital stock, enter into transactions with affiliates or engage in business other than their present business. In addition, no negative pledge will apply to the Notes.<br><br>See "Description of the Notes—Covenants." |
| Events of Default ............ | There is no cross-default or cross-acceleration under the Notes. An "Event of Default" with respect to the Notes is defined as: (a) a default in the payment of any principal of the Notes, when due and payable, whether at maturity, upon redemption or otherwise, and, in the case of technical or administrative difficulties, only if such default persists for a period of more than three business days; or (b) a default in any payment of interest (including any related Additional Amounts) on any of the Notes when the same becomes due and payable, and such default continues for a period of 30 days, provided, however, that a deferral of interest as discussed above in "Description of the Notes—Option to Defer Interest Payments" will not constitute an Event of Default.<br><br>There is no right of acceleration of the payment of principal of the Notes in case of an Event of Default, including failure to pay interest, Arrears of Interest and Additional Amounts thereon when any such payment becomes due pursuant to the Indenture.<br><br>However, the entire principal amount of all the Notes and any accrued and unpaid interest, Arrears of Interest and Additional Amounts thereon will be automatically accelerated, without any action by the Trustee or any Holder and any principal, interest or Additional Amounts will become immediately due and payable, in case of a Bankruptcy Event (as defined in the "Description of the Notes") or a Liquidation Event (as defined in the "Description of the Notes"). In such case, no payments will be made to holders of any Junior Subordinated Capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Holders regarding the Notes have been paid by us.<br><br>See "Description of the Notes—Events of Default and Remedies." |
| Further Issues ................... | We reserve the right, from time to time without the consent of Holders of the Notes, to issue additional Notes in one or more transactions under the Indenture, with identical terms (except for issue date, issue price and, possibly, the date upon which interest will begin to accrue and first be paid) as the Notes issued on the Issue Date; provided that such additional Notes are either (i) part of the same "issue" as the Notes for U.S. federal income tax purposes, (ii) issued pursuant to a "qualified reopening" for U.S. federal income tax purposes or (iii) issued with distinct securities identification numbers. Holders of additional Notes would have the same rights as Holders of the Notes issued on the Issue Date and would have the right to vote together with Holders of the Notes issued on the Issue Date as one class. |
| Substitution of issuer....... | Vale or any wholly owned subsidiary of Vale may replace Vale Overseas as Issuer and principal debtor of the Notes, without consent of the Holders of the Notes, as described under "Description of the Notes—Substitution of Vale Overseas as issuer". Certain U.S. tax implications of these provisions to Holders are described under "Taxation—United States Federal Income Tax Consequences—Substitution of Issuer" below. |

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| Book-Entry; Delivery and Form.................................. | The Notes will be issued only in registered form without coupons and in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Except in limited circumstances, the Notes will be issued in the form of global Notes. The Notes have been delivered in book-entry form through the facilities of The Depository Trust Company, or DTC, for the accounts of its participants, including Euroclear S.A./N.V., as operator of the Euroclear System, or Euroclear, and Clearstream Banking, *société anonyme*, or Clearstream. The rights of holders of beneficial interests in the Notes to receive the payments on such Notes are subject to the applicable procedures of Euroclear, Clearstream or DTC, as applicable.<br><br>See "Book-Entry; Delivery and Form" below. |
| Listing................................ | We have applied to have the Notes listed and admitted for trading on the Euro MTF Market of the Luxembourg Stock Exchange in accordance with the rules and regulations of the Luxembourg Stock Exchange. The Issuer does not intend to apply for listing of the Notes on any other securities exchange or for quotation of the Notes on any automated dealer quotation system. There can be no guarantee that the Notes will remain listed. See "Risk Factors—Risks Relating to the Notes and this Offering— There may not be a liquid trading market for the Notes |
| Governing Law................ | The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles thereof. |
| Use of Proceeds............... | We expect the net proceeds from the sale of the Notes to be approximately US$741 million after deducting the Initial Purchasers' discount and estimated expenses of this offering. We used the net proceeds from this offering for general corporate purposes, including but not limited to replenishing a part of our cash on hand following the payment of the purchase price of the Participating Debentures acquired pursuant to the Optional Acquisition Offer. |
| Taxation........................... | See "Taxation." |
| Settlement......................... | The Notes were initially issued in the form of registered Notes in global form, without interest coupons. The global Notes have been delivered in book-entry form through the facilities of DTC, for the accounts of its participants, including Euroclear and Clearstream, and will trade in DTC's Same-Day Funds Settlement System. |
| Transfer restrictions......... | The Notes have not been, and will not be, registered under the Securities Act and are subject to limitations on transfer, as described under "Transfer Restrictions." |
| Selling Restrictions .......... | There are restrictions on persons to whom Notes can be sold and on distribution of this offering memorandum. See "Plan of Distribution—Selling Restrictions." |
| Trustee, Registrar, Paying Agent and Transfer Agent | The Bank of New York Mellon. |

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| Risk Factors | Investing in the Notes involves significant risks. See "Risk Factors" for a discussion of certain risk factors you should carefully consider in evaluating an investment in the Notes. |
| Statement of Intention | The following italicized text does not form a part of the terms and conditions of the Notes:<br><br>*We intend (without thereby assuming any legal or contractual obligation) to redeem or repurchase the Notes only to the extent that the part of the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed such part of the net proceeds received by us or any of our Subsidiaries from the sale or issuance of the Notes by us or such Subsidiary to third party purchasers (other than our group entities) of securities assigned by S&P at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:*<br><br>*(i) the rating assigned by S&P to us is the same as or higher than the rating assigned to us on the date of the last hybrid issuance (excluding any re-financing transaction) and we are of the view that such rating would not fall below this level as a result of such redemption or repurchase;*<br><br>*(ii) in the case of a repurchase or a redemption, such repurchase or redemption is of less than (a) ten percent (10%) of the aggregate principal amount of our hybrid capital remaining outstanding in any period of twelve (12) consecutive months or (b) twenty-five percent (25%) of the aggregate principal amount of our hybrid capital remaining outstanding in any period of ten (10) consecutive years;*<br><br>*(iii) the Notes are not assigned "equity credit" by S&P (or such similar nomenclature then used by S&P at the time of such redemption or repurchase) at the time of such redemption or repurchase;*<br><br>*(iv) in the case of a repurchase or a redemption, such repurchase or redemption is in an amount necessary to allow the aggregate principal amount of our hybrid capital remaining outstanding after such repurchase to remain at or above the maximum aggregate principal amount of our hybrid capital to which S&P then assigns equity content under its prevailing methodology;*<br><br>*(v) the Notes are redeemed pursuant to (a) a Tax Deductibility Event, (b) a Rating Methodology Event that results from an amendment, clarification or change in the "equity credit" criteria, (c) an Accounting Event, (d) a Substantial Repurchase Event or (e) a Gross-Up Event; or*<br><br>*(vi) such redemption or repurchase occurs on or after the Second Step-up Date.* |
| Securities Codes | The Notes were assigned the following securities codes:<br>144A—CUSIP/ISIN: 91911T AT0/US91911TAT07 / Common Code: 324079564<br>Regulation S—CUSIP/ISIN: G9317U AD7/USG9317UAD75 / Common Code: 324080392 |

## RISK FACTORS

*The following are certain risk factors relating to the Notes and risks relating to our business. The risks relating to our business are more fully set forth in our annual report on Form 20-F for the year ended December 31, 2024, which is incorporated by reference in this offering memorandum. You should carefully consider those risks and the risks described below, as well as the other information included or incorporated by reference in this offering memorandum, before making a decision to invest in the Notes. For the purposes of this section on Risk Factors, references to "Vale" mean Vale S.A. only and do not include the Issuer or any of Vale's other subsidiaries, associates, or joint ventures.*

### Risks Relating to the Notes and this Offering

***The Notes may not be a suitable investment for all investors.***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this offering memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes until its maturity, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the financial risks of an investment in the Notes until its maturity.

Prospective purchasers should also consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes.

***The obligations under the Notes and the Guarantee will be senior in right of payment only to Junior Subordinated Capital of the Issuer and the Guarantor, respectively, and the Indenture governing the Notes will provide that Holders waive certain rights and limit certain claims.***

The Issuer's obligations under the Notes will be unsecured and subordinated obligations of the Issuer, ranking junior in right of payment to all Senior Indebtedness of the Issuer, equal in right of payment among themselves and all existing and future Parity Securities of the Issuer, subject to any statutory preferences under applicable law; and senior in right of payment only to all existing and future classes of the Issuer's Junior Subordinated Capital. The Indenture governing the Notes will provide that upon any liquidation of the Issuer, (i) all Senior Indebtedness of the Issuer must be paid in full before the holders of any Parity Securities of the Issuer (including the Notes) are entitled to receive or retain any payment in respect thereof, and (ii) the holders of Parity Securities of the Issuer (including the Notes) will be entitled to receive *pari passu* among themselves any payment in respect thereof. In any such event, the Notes and any other Parity Securities of the Issuer will be senior in right of payment only to all existing and future classes of the Issuer's Junior Subordinated Capital.

The Guarantee under the Notes will be unsecured and subordinated obligations of the Guarantor, ranking junior in right of payment to all Senior Indebtedness of the Guarantor (including the Participating Debentures), structurally junior to the indebtedness and other liabilities (including subordinated debt and trade payables) of the Guarantor's subsidiaries, equal in right of payment to all existing and future Parity Securities of the Guarantor, subject to any statutory preferences under applicable law; and senior in right of payment only to all existing and future classes of Junior Subordinated Capital of the Guarantor. The Indenture governing the Notes will provide that upon any liquidation of the Guarantor, (i) all Senior Indebtedness of the Guarantor (including the Participating Debentures) must be paid in full before the holders of any Parity Securities of the Guarantor (including the Notes through enforcement of the Guarantee) are entitled to receive or retain any payment in respect thereof, and (ii) the holders of Parity Securities of the Guarantor (including the Notes through enforcement of the Guarantee) will be entitled to receive *pari passu* among themselves any payment in respect thereof. In any such event, the Notes and any other Parity Securities of the Guarantor will be senior in right of payment only to all existing and future classes of the Guarantor's Junior Subordinated Capital.

The Indenture governing the Notes will permit interest deferrals, require Holders of the Notes to waive certain rights, limit certain claims against the Issuer and its creditors and pay over to its creditors any amounts received that are inconsistent with the subordination of the Notes. By virtue of the subordination of the Notes, payments to a Holder of the Notes will, in the events described above, only be made after all obligations resulting from higher ranking claims have been satisfied. A Holder of the Notes may, therefore, recover significantly less than the holders of unsubordinated indebtedness. An investor in subordinated securities such as the Notes may lose all or some of its investment if the Issuer becomes subject to insolvency or liquidation proceedings. Also, the Issuer may defer interest payments under the Notes and although the Issuer may opt to thereafter pay deferred interest or may be required to pay deferred interest upon the occurrence of certain events or at maturity, such deferred interest may, in fact not be collectible. The claims of the noteholders under the Notes are intended to be senior only to claims of holders of Junior Subordinated Capital of the Issuer and the Guarantor.

As of the date of this offering memorandum, there are no securities issued by us that rank junior to the Notes and the Guarantee other than the Issuer's and the Guarantor's Capital Stock.

Although the Holders of the Notes will have a direct, but unsecured and subordinated, claim on the assets and property of the Issuer and the Guarantor, payment on the Guarantee will be subordinated to payments on the Guarantor' secured debt to the extent of the assets and property securing such debt. Payment by the Issuer and the Guarantor in respect of the Notes and the Guarantee, as applicable, will also be structurally subordinated to the payment of secured and unsecured debt and other creditors of our subsidiaries. The Issuer, the Guarantor or any of its subsidiaries may also hold negotiable instruments or other instruments governed by local law that grant rights to attach assets at the inception of judicial proceedings in the relevant jurisdiction, which attachment is likely to result in priorities benefitting those creditors when compared to the rights of Holders of the Notes. In addition, the Issuer and the Guarantor may, in the future, grant additional liens to secure indebtedness without equally and ratably securing the Notes or the Guarantee. The indenture governing the Notes will not contain any restrictions on the incurrence of additional liens, and the liens that the Issuer and the Guarantor may incur could be substantial.

If the Issuer or the Guarantor become insolvent or are liquidated, or default in the payment of these obligations, these secured creditors will be entitled to exercise the remedies available to them under applicable law. These creditors will have a prior claim on the assets of the Issuer and/or the Guarantor subject to such liens.

***Vale's subsidiaries, associated companies and joint ventures are not obligated under the Notes or the Guarantee, and these companies' obligations to their own creditors will effectively rank ahead of Vale's obligations under the Guarantee.***

Vale Overseas is the obligor under the Notes and only its parent company, Vale, is obligated under the Guarantee of the Notes.

Vale Overseas has no operations or assets, other than holding unsecured obligations from other Vale subsidiaries to repay loans. These other subsidiaries are not liable under the Notes or the Guarantee, and they may not have the ability to repay their loans from Vale Overseas.

Vale conducts a significant amount of business through subsidiaries, associated companies and joint ventures, none of which are obligated under the Notes or the Guarantee. For the nine-month period ended September 30, 2025 and the year ended December 31, 2024, Vale's subsidiaries were responsible for 91.82% and 90.48% of Vale's consolidated net operating revenues from operations and US$268 million and US$1,316 million, or 4.39% and 14.05%, of Vale's consolidated net cash generated by operating activities, respectively. The claims of any creditor of a subsidiary, associated company or joint venture of Vale would rank ahead of Vale's ability to receive dividends and other cash flows from these companies. As a result, claims of these creditors would rank ahead of Vale's ability to access cash from these companies in order to satisfy its obligations under the Guarantee. In addition, these subsidiaries, associated companies and joint ventures may be restricted by their own loan agreements, governing instruments and other contracts from distributing cash to Vale to enable Vale to perform its obligations under its Guarantee. As of September 30, 2025 and December 31, 2024, 23.64% and 22.36% of Vale's consolidated loans and borrowings was owed by consolidated subsidiaries of Vale, other than Vale Overseas, respectively.

***The Notes will not limit the Issuer's or the Guarantor's ability to incur liabilities or to issue senior or Parity Securities.***

The Indenture governing the Notes will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Notes which may be incurred or assumed by us from time to time, whether before or after the Issue Date. The incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders of the Notes upon certain events of the Issuer's or Guarantor's bankruptcy or liquidation and/or may increase the likelihood of a deferral of interest payments under the Notes.

***The Notes do not include the types of covenants the Issuer and the Guarantor provide in their other outstanding indebtedness.***

The Notes will not have the protections of any material covenants. Accordingly, Holders of the Notes will not benefit from the covenants that are included in the indentures governing our senior notes and other existing credit agreements, and that may be included in indentures and credit agreements in the future. As a result, holders of other indebtedness may have the right to pursue remedies against us when the Holders of the Notes may not. In addition, the Issuer and the Guarantor may be required to seek consents or waivers from holders of other indebtedness (or even prepay or redeem such indebtedness) without taking any action with respect to the Notes.

***Holders of the Notes may be required to bear the financial risks of an investment in the Notes until 2056.***

The Notes will mature on February 25, 2056. The Notes do not have a mandatory redemption date nor sinking fund provisions and are not subject to repayment at the option of the Holders of the Notes. The Issuer or the Guarantor will be under no obligation to redeem or repurchase the Notes, although we may elect to do so in certain circumstances. As a result, the Indenture governing the Notes will provide that Holders of the Notes will only be entitled to receive a return of the principal amount of their investment at maturity or if we elect to redeem or repurchase the Notes or upon a Bankruptcy Event or a Liquidation Event (as defined each in "Description of the Notes") (in those cases, subject to availability of cash). Furthermore, Holders of the Notes may only be able to transfer their Notes at a price lower than the principal amount thereof or not at all. Holders of the Notes should therefore be aware that they may be required to bear the financial risks associated with an investment in dated fixed to reset notes and may not recover their investment in the foreseeable future or at all.

***The Notes will be subject to optional redemption by us, including upon the occurrence of certain specified events.***

Prior to November 25, 2030, the Issuer is entitled to redeem the Notes in whole or in part by paying a redemption price equal to the greater of (1) 100% of the principal amount of such Notes and (2) a Make-Whole Amount (as described under "Description of the Notes—Optional Redemption") *plus*, in each case, any accrued and unpaid interest on the principal amount of the Notes, if any, to, but not including, the date of redemption and any Arrears of Interest thereon. On (i) any day during the period commencing on and including November 25, 2030 and ending on and including February 25, 2031, and (ii) any Interest Payment Date thereafter, the Issuer may redeem in whole or in part the Notes, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed *plus*, in each case, any accrued and unpaid interest on the principal amount of the Notes, if any, to, but not including, the date of redemption and any Arrears of Interest thereon. In addition, upon the occurrence of certain accounting, rating methodology, tax deductibility, gross-up and substantial repurchase events, the Issuer will have the option to redeem, in whole but not in part, the Notes at the applicable redemption price, as described under "Description of the Notes—Redemption and Repurchase.

The potential for redemption of the Notes at the Issuer's option might negatively affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. The Issuer may also redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, noteholders will be able to reinvest the redemption proceeds at an effective interest rate that is equivalent to or greater than the return that would have been received on such Notes had they not been redeemed.

***The current IFRS Accounting Standards accounting classification of financial instruments such as the Notes as financial liabilities may change or a competent governmental authority may rule, opine, decide, order or interpret that financial instruments such as the Notes shall be recorded differently, which in either case may result in the occurrence of an Accounting Event.***

In June 2018, the IASB published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity". On November 29, 2023, the IASB published a further exposure paper suggesting proposed changes to International Accounting Standard 32. As of the date of this offering memorandum, the date of implementation of the proposals is uncertain. However, if the proposals set out are implemented (or as a result of further IASB proposals), the current IFRS Accounting Standards accounting classification of financial instruments such as the Notes as financial liability instruments may change and this may result in the occurrence of an Accounting Event. Moreover, a competent governmental authority that regulates or oversees the Issuer, the Guarantor or the accounting standards in the Cayman Islands, Brazil or any successor jurisdiction, such as the CVM, may rule, opine, decide, order or interpret that financial instruments such as the Notes shall be recorded differently and this may also result in the occurrence of an Accounting Event.

In either of such events, we may have the option to redeem the Notes, in whole but not in part, or substitute, or vary the terms of, the Notes, in each case as described in "Description of the Notes—Redemption and Repurchase—Early Redemption Events" and "Description of Notes—Substitution or Variation." No assurance can be given as to the future classification of the Notes from an accounting perspective or the issuance of a rule, opinion, decision, order or interpretation by a competent governmental authority or whether any such change may result in the occurrence of an Accounting Event, thereby providing us with the option to redeem, substitute or vary the terms of the Notes.

For further description of risks related to optional redemption or to substitution or variation of the Notes, see the risk factors entitled "—The Notes will be subject to optional redemption by us, including upon the occurrence of certain specified events" and the risk factor entitled "—The Notes will be subject to substitution or variation without the Holders' consent."

***The Notes will be subject to substitution or variation without the Holders' consent.***

Subject to compliance with all requirements set forth in "Description of the Notes—Substitution or Variation," if at any time the Issuer determines that certain accounting, rating methodology, tax deductibility or gross-up event has occurred and is continuing, then the Issuer may, as an alternative to redemption of the Notes and without any requirement for the consent or approval of the Holders, either (i) substitute all, but not less than all, of the Notes for Qualifying Equivalent Securities (as defined in "Description of the Notes"); or (ii) vary any term or condition of the Notes with the effect that they remain or become, as the case may be, Qualifying Equivalent Securities.

Any such variation or substitution may have adverse consequences for Holders, depending on a number of factors, including the nature and terms and conditions of the Notes following such variation or substitution, and any tax laws to which a particular Holder of the Notes is subject.

***The Issuer will have the right to defer interest payments on the Notes.***

The Issuer may, in its sole discretion, elect to defer payment of interest in respect of the Notes that would otherwise be payable on any Interest Payment Date in whole, or in part, by giving notice of its decision to do so to the Trustee and the Holders of the Notes not less than seven (7) nor more than fourteen (14) Business Days before the applicable Interest Payment Date. If the Issuer elects not to make any payment of interest on an Interest Payment Date, then the Issuer or the Guarantor will have no obligation to do so, and the failure to pay interest will not be an event of default or any other breach of the obligations under the Notes or the Indenture of for any other purpose. Any interest in respect of the Notes that is deferred will, so long as the same remains outstanding, constitute "Deferred Interest". Deferred Interest will bear interest as if it constituted principal of the Notes at a rate which corresponds to the interest rate applicable to the Notes (such further interest together with the Deferred Interest, being "Arrears of Interest"). Interest and Arrears of Interest will only be mandatorily payable in limited circumstances. Such deferral is not subject to any time limitations or mandatory termination, except in connection with a Mandatory Settlement Date (as defined in "Description of the Notes—Mandatory Payment of Arrears of Interest") or upon maturity of the Notes. Among other circumstances, Arrears of Interest will be payable if a cash dividend, other cash distribution or similar payment in cash in excess of the Minimum Required Dividend (as defined in the "Description of the Notes") is validly paid in respect of Junior Subordinated Capital issued or guaranteed by the Issuer or Guarantor, subject to certain exceptions.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities that are not subject to such deferrals and may be more sensitive generally to adverse changes in our financial performance.

In addition, the Notes may trade, and/or the prices for the Notes may appear, on the Luxembourg Stock Exchange and in other trading systems with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that reflects such accrued interest upon purchase of the Notes. However, if a payment of interest on any Interest Payment Date is deferred as described herein and thus is not payable on the relevant Interest Payment Date, purchasers of such Notes will not be entitled to that interest payment on the relevant Interest Payment Date. This may affect the value of your investment in the Notes.

***Holders of the Notes subject to U.S. federal income taxation may have to pay taxes on interest before they receive payments from us.***

If we defer interest payments on the Notes, a Holder of the Notes who is subject to U.S. federal income tax on a net income basis will be required to accrue interest income on the Notes using a constant yield method whether or not such Holder receives any cash payment attributable to that interest, regardless of such Holder's regular method of accounting for U.S. federal income tax purposes. As a result, such Holder will be required to include the accrued interest in their gross income for U.S. federal income tax purposes even though such Holder will not have received any cash. A Holder's adjusted tax basis in its Notes generally will be increased by such amounts that it was required to include in gross income. For more information regarding the U.S. federal income tax consequences of holding and disposing of the Notes, see "Taxation – United States Federal Income Tax Consequences" below.

***Interest on the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.***

From and including the Issue Date to but excluding the First Reset Date, interest will accrue on the then current principal amount of the Notes at an initial fixed rate equal to 6.000% per annum. From and including the First Reset Date to but excluding the date on which the Issuer redeems the Notes, the Notes will bear interest at a rate which will be determined on each reset date at the applicable reference rate (based on the interest rate applicable to U.S. Treasury securities with a maturity comparable to the applicable reset period) for the relevant reset period plus a margin. This interest rate following each reset date could be less than the initial interest rate and/or the interest rate that applies immediately prior to such reset date, which could affect the amount of any interest payments under the Notes and, by extension, could affect the market value of the Notes.

Investors should be aware that the performance of the interest rate of the U.S. Treasury securities and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year rate for U.S. Treasury securities is an indication of the future development of the interest rate of the U.S. Treasury securities. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after Interest Payment Dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each reset period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the market interest rate, as the market interest rate fluctuates.

***The historical five-year U.S. treasury rates are not an indication of future five-year U.S. treasury rates.***

In the past, five-year U.S. treasury rates have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of five-year U.S. treasury rates are not necessarily indicative of future levels. Any historical upward or downward trend in five-year U.S. treasury rates is not an indication that five-year U.S. treasury rates are more or less likely to increase or decrease at any time after the First Reset Date, and you should not take the historical five-year U.S. treasury rates as an indication of future rates.

***Holders of the Notes will have limited rights to enforce payment or the performance of the Issuer's and the Guarantor's obligations in respect of the Notes.***

Payment of principal on the Notes will not accelerate if we fail to make payment of any interest, premium or principal when due. If we fail to make any such payment when due, the rights of Holders of the Notes are limited to initiating proceedings or requiring the Trustee to initiate proceedings to compel the performance of such obligation. Notwithstanding the foregoing, we will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by us.

However, the entire principal amount of all the Notes and any accrued interest, Arrears of Interest and Additional Amounts thereon will be automatically accelerated, without any action by the Trustee or any Holder and any principal, interest or Additional Amounts will become immediately due and payable, in case of a Bankruptcy Event or a Liquidation Event (as those are described in the "Description of the Notes"). In such case, no payments will be made to holders of any Junior Subordinated Capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Holders regarding the Notes have been paid by us.

***The Notes do not have "cross-default", "cross-acceleration" or similar protections.***

The Notes will not include an event of default relating to a payment or covenant default with respect to any of the Issuer's or the Guarantor's other indebtedness, or acceleration of any of the Issuer's or the Guarantor's other indebtedness. In contrast, the Issuer's and the Guarantor's currently outstanding Senior Indebtedness generally have events of default relating to defaults and accelerations with respect to other instruments, and it is likely that future Senior Indebtedness will also contain such provisions.

Accordingly, there may be circumstances where the Issuer or the Guarantor will be required to repay the principal, interest and other amounts due of the Issuer's and the Guarantor's other indebtedness, but Holders of the Notes will not have the right to require repayment of the Notes. In such circumstances, we may decide to pay the Issuer's or the Guarantor's other indebtedness or restructure the instruments governing the Issuer's or the Guarantor's other indebtedness obligations prior to paying or restructuring the Notes. In addition, Holders of the Notes may be unable to accelerate the Notes or take enforcement action for a significant time after other creditors have exercised such rights.

***The instruments governing certain debt of the Issuer and the Guarantor (other than the Notes) contain cross-acceleration provisions that may cause substantially all of their debt to become immediately due and payable as a result of a default under any of our debt instruments.***

Certain instruments governing our debt (other than the Notes) contain certain affirmative and negative covenants. Our failure to comply with the obligations contained in indentures or other instruments governing our indebtedness (other than the Notes) could result in an event of default under the applicable instrument, which could result in the related debt and the debt issued under other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which may not be available to us on favorable terms, on a timely basis or at all. Alternatively, such default could require us to sell our assets and otherwise curtail operations in order to pay its creditors. If we were to be declared insolvent or bankrupt, Holders of the Notes may find it difficult to collect payment on the Notes and the Guarantee.

***We may not be able to make payments in U.S. dollars.***

In the past, the Brazilian economy has experienced balance of payment deficits and shortages in foreign exchange reserves, and the government has responded by restricting the ability of Brazilian or foreign persons or entities to convert Brazilian reais into foreign currencies generally, and U.S. dollars in particular. The government may institute a restrictive exchange control policy in the future. Any restrictive exchange control policy could prevent or restrict our access to U.S. dollars, and consequently our ability to meet our U.S. dollar obligations and could also have a material adverse effect on our business, financial condition and results of operations. We cannot predict the impact of any such measures on the Brazilian economy.

***You may only transfer the Notes in a transaction registered under or exempt from the registration requirements of the Securities Act.***

The Issuer is relying upon an exemption from registration under the Securities Act and applicable state securities laws to offer the Notes. The Notes may be transferred or resold only in a transaction registered under, or exempt from, the Securities Act and applicable state securities laws. See "Transfer Restrictions" for a full explanation of such restrictions.

***There may not be a liquid trading market for the Notes.***

There can be no assurance that there will be a liquid trading market for the Notes. If a liquid trading market for the Notes does not develop or is not maintained, the price of the Notes and the ability of a Holder of the Notes to find a ready buyer will be adversely affected.

***Changes in our credit ratings may adversely affect the value of the Notes.***

The Notes are expected to be rated by credit rating agencies. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Notes and increase our corporate borrowing costs.

***The substitution of Vale Overseas as issuer of the Notes may cause noteholders to realize taxable gain or loss for U.S. tax purposes, if any, on the Notes.***

We will have the right to cause Vale or any wholly owned subsidiary of Vale to replace Vale Overseas as issuer and principal debtor of the Notes, as described under "Description of the Notes—Substitution of Vale Overseas as issuer". Under U.S. federal income tax law, the change in the issuer of the Notes under these provisions could be treated as a disposition of any such Notes that you hold in exchange for new notes of the new issuer, resulting in your realization of gain or loss, if any, on our debt securities even though you continue to hold the Notes and receive no distribution in connection with the deemed exchange. See "Taxation—United States Federal Income Tax Consequences—Substitution of Issuer" for a discussion of possible U.S. federal income tax consequences.

***Vale's obligations under the Guarantee are also subordinated to certain statutory preferences.***

Under Brazilian law, a guarantor's obligations under its guarantee are also subordinated to certain statutory preferences. In the event of the liquidation, bankruptcy or judicial reorganization of a guarantor, such statutory preferences, including post-petition claims, claims for salaries, wages, social security, taxes and court fees and expenses and claims secured by collateral, among others, will have preference over any other claims, including claims by any investor in respect of the guarantee. In such a scenario, enforcement of the Guarantee may be unsuccessful, and noteholders may be unable to collect amounts that they are due under the Notes.

***Brazilian bankruptcy and insolvency laws may be less favorable to investors than bankruptcy and insolvency laws in other jurisdictions.***

If we are unable to pay our indebtedness, including Vale's obligations under the Guarantee, we may become subject to bankruptcy proceedings in Brazil. The bankruptcy laws of Brazil currently in effect are significantly different from, and may be less favorable to creditors than, those of certain other jurisdictions. For example, noteholders may have limited voting rights at creditors' meetings in the context of a Brazilian court reorganization proceeding. In addition, any judgment obtained against us in Brazilian courts in respect of any payment obligations under the Guarantee normally would be expressed in the *real* equivalent of the U.S. dollar amount of such sum at the exchange rate in effect on the date (1) of actual payment or (2) on which such judgment is rendered. In the event of our bankruptcy, all of our debt obligations, including the Guarantee of the Notes, which are denominated in foreign currency, will be converted into Brazilian *reais* at the prevailing exchange rate on the date of declaration of our bankruptcy by the court. We cannot assure noteholders that such rate of exchange will afford full compensation of the amount invested in the Notes.

***Holders of the Notes may not be able to collect payments or attach assets as expeditiously as creditors of Vale holding certain negotiable instruments or other instruments that are considered "títulos executivos extrajudiciais" under Brazilian law.***

Creditors of Vale may hold negotiable instruments or other instruments that are considered "*títulos executivos extrajudiciais*" under Brazilian law, which instruments grant rights to special and expedited judicial proceedings for collection of payment. Such rights may include rights to attach assets of Vale at the inception of judicial proceedings in Brazil. If such other creditors obtain judicial attachment of assets, their claims would be senior to the rights of Holders of the Notes.

***Developments in other countries may affect prices for the Notes.***

The market for securities issued by Brazilian companies is influenced by economic and market conditions in Brazil, and, to varying degrees, market conditions in other countries, including Latin American and developing countries. Although economic conditions are different in each country, the reaction of investors to developments in one country may cause the capital markets in other countries to fluctuate. Developments or conditions in other countries, including developing countries, have at times significantly affected the availability of credit in the Brazilian economy and resulted in considerable outflows of funds and declines in the amount of foreign currency invested in Brazil, as well as limited access to international capital markets, all of which may materially adversely affect our ability to borrow funds at an acceptable interest rate or to raise equity capital when and if there should be a need for us to do so.

The volatility in market prices for Brazilian securities, including debt securities such as the Notes, has increased from time to time, and investors' perception of increased risk due to crises in other countries, including developing countries, may also lead to a reduction in the market price of the Notes.

## USE OF PROCEEDS

We estimated the net proceeds from this offering to be approximately US$741 million after deducting the Initial Purchasers' discount and estimated expenses of this offering.

We used the net proceeds from this offering for general corporate purposes, including but not limited to replenishing a part of our cash on hand following the payment of the purchase price of the Participating Debentures acquired pursuant to the Optional Acquisition Offer.

Investors will not directly bear any portion of the expenses of the offering.

## CAPITALIZATION

The table below sets forth Vale's consolidated capitalization as of September 30, 2025 (i) on an actual basis and (ii) as adjusted to give effect to the repurchase of US$698 million aggregate principal amount of Participating Debentures (*Participative shareholders' debentures*) acquired pursuant to the Optional Acquisition Offer and the issuance and sale in this offering of US$741 million aggregate principal amount of the Notes offered hereby (after deducting the Initial Purchasers' discount and estimated expenses of this offering). No effect is given to any other transaction occurring after September 30, 2025 in the table below.

You should read this table together with our interim financial statements and the notes thereto incorporated by reference in this offering memorandum.

| | As of September 30, 2025 | |
|---|---|---|
| | **Actual** | **As adjusted(1)** |
| | *(US$ million)* | |
| Loans and borrowings included in current liabilities | 470 | 470 |
| Loans and borrowings included in non-current liabilities | 17,373 | 17,373 |
| Leases | 700 | 700 |
| **Total gross debt** | **18,543** | **18,543** |
| Other financial liabilities (Notes offered hereby) | — | 741 |
| Participating Debentures (*Participative shareholders' debentures*) | 2,669 | 1,971 |
| **Total other liabilities** | **2,669** | **2,712** |
| **Shareholders' equity:** | | |
| Share capital— 7,000,000,000 shares authorized and 4,539,007,580 issued | 61,614 | 61,614 |
| Treasury shares— 270,227,427 common shares | (3,910) | (3,910) |
| Capital reserve | 1,139 | 1,139 |
| Profit reserves | 19,884 | 19,884 |
| Other reserves | (651) | (651) |
| Retained earnings | 4,748 | 4,748 |
| Cumulative translation adjustments | (41,786) | (41,786) |
| Equity attributable to Vale's shareholders | 41,038 | 41,038 |
| Equity attributable to non-controlling interests | 1,243 | 1,243 |
| **Total equity** | **42,281** | **42,281** |
| **Total capitalization (total equity plus total gross debt included in current and non-current liabilities plus Other financial liabilities and Participating Debentures (*Participative shareholders' debentures*))** | **63,493** | **63,536** |

(1) Numbers in the "As adjusted" column are adjusted to give effect to the repurchase of US$698 million aggregate principal amount of Participating Debentures (*Participative shareholders' debentures*) acquired pursuant to the Optional Acquisition Offer and the issuance and sale in this offering of US$741 million aggregate principal amount of the Notes offered hereby (after deducting the Initial Purchasers' discount and estimated expenses of this offering). In addition, it does not give effect to any gain or loss that may result on the repurchase of existing debt.

Other than as set forth above, there have been no material changes to our total capitalization since September 30, 2025.

## DESCRIPTION OF THE NOTES

### General

The subordinated dated fixed to reset notes due 2056 (the "Notes") have been issued under an indenture dated November 25, 2025 (the "Indenture") among Vale Overseas Limited, as the issuer (the "Issuer"), Vale S.A., as guarantor (the "Guarantor"), and The Bank of New York Mellon, as trustee (the "Trustee"), registrar (the "Registrar"), paying agent (the "Paying Agent"), and transfer agent (the "Transfer Agent"). In this description, the term (i) "Issuer" and "Vale Overseas" refers only to Vale Overseas Limited, and (ii) "Guarantor" or "Vale" refers only to Vale S.A. and not to any of its Subsidiaries. Terms such as "we," "us" and "our" generally refer to one or both of Vale and Vale Overseas Limited, as the context may require. The statements under this description relating to the Notes and the Indenture are summaries and are subject to, and are qualified in their entirety by reference to, all the provisions of the Indenture, including the definitions of certain terms contained therein. Where reference is made to particular provisions of the Indenture or to defined terms not otherwise defined herein, those provisions or defined terms are incorporated herein by reference. Copies of the Indenture are available at the designated corporate trust office of the Trustee and also may be obtained from the Issuer. See "—Covenants."

### Maturity

Unless previously redeemed or repurchased and cancelled by the Issuer, the principal amount of the Notes will mature on February 25, 2056 (the "Maturity Date") in an amount equal to the principal amount, with accrued interest to (but excluding) the Maturity Date and any Arrears of Interest (as defined below). We may repurchase Notes in the market or in negotiated transactions at any time and, in certain circumstances, the Notes may be redeemed at our option in accordance with the provisions described in "—Redemption and Repurchase." The Notes will not be subject to repayment at the option of the Holders. There will be no sinking fund for the Notes.

### Principal

The aggregate principal amount of the Notes is US$750,000,000.

### Guarantee

The Guarantor will irrevocably and unconditionally guarantee on an unsecured and subordinated basis the full and punctual payment of principal, premium, interest, Additional Amounts, if any, and all other amounts that may become due and payable in respect of the Notes and other payment obligations under the indenture, including payment to and indemnification of the Trustee (the "Guarantee"). If Vale Overseas fails to punctually pay any such amount, the Guarantor will immediately pay the amount that is required to be paid and has not been paid.

### Ranking

#### *Notes*

The Notes will be unsecured and subordinated obligations of the Issuer. The Indenture provides that the Notes will rank:

(i) junior in right of payment to all Senior Indebtedness of the Issuer;

(ii) equal in right of payment among themselves and all future Parity Securities of the Issuer, subject to any statutory preferences under applicable law; and

(iii) senior in right of payment only to all existing and future classes of Junior Subordinated Capital of the Issuer.

Upon any liquidation of the Issuer, (i) all Senior Indebtedness of the Issuer must be paid in full before the holders of any Parity Securities of the Issuer (including the Notes) are entitled to receive or retain any payment in respect thereof, and (ii) the holders of Parity Securities of the Issuer (including the Notes) will be entitled to receive *pari passu* among themselves any payment in respect thereof. In any such event, the Notes and any other Parity Securities of the Issuer will be senior in right of payment only to all existing and future classes of the Issuer's Junior Subordinated Capital.

### *Guarantee*

The Guarantee constitutes an unsecured and subordinated obligation of the Guarantor. The Indenture provides that the Guarantee will rank:

(i) junior in right of payment to all Senior Indebtedness of the Guarantor;

(ii) structurally junior to the indebtedness and other liabilities (including subordinated debt and trade payables) of the Guarantor's subsidiaries;

(iii) equal in right of payment to all existing and future Parity Securities of the Guarantor, subject to any statutory preferences under applicable law; and

(iv) senior in right of payment only to all existing and future classes of Junior Subordinated Capital of the Guarantor.

Upon any liquidation of the Guarantor, (i) all Senior Indebtedness of the Guarantor must be paid in full before the holders of any Parity Securities of the Guarantor (including the Notes through enforcement of the Guarantee) are entitled to receive or retain any payment in respect thereof, and (ii) the holders of Parity Securities of the Guarantor (including the Notes through enforcement of the Guarantee) will be entitled to receive *pari passu* among themselves any payment in respect thereof. In any such event, the Notes and any other Parity Securities of the Guarantor will be senior in right of payment only to all existing and future classes of the Guarantor's Junior Subordinated Capital.

### *Holders' Acknowledgement of Subordination*

Each Holder of the Notes (for itself and on behalf of the beneficial owners thereof), by purchasing the Notes, whether in connection with the initial offering of the Notes or a subsequent purchase at a later date, will be deemed to have agreed with the Issuer and Guarantor for the benefit of all of their respective present and future creditors, to subordinate the right of such Holder to collect any amount of principal, premium, if any, and interest due or to become due in respect of the Notes and/or Guarantee as described in "—Ranking" above. The Issuer and Guarantor, for the benefit of all of their respective present and future creditors, accept this undertaking of the Holders of the Notes.

Each Holder of the Notes agrees, to the fullest extent permitted under applicable law, that (i) the Trustee will be the only party entitled to receive and distribute amounts paid in respect of the Notes in the event of liquidation of the Issuer or Guarantor, and (ii) in the event that, in connection with such proceedings, notwithstanding the subordination provisions agreed by the Holder of the Notes, any amount is allocated for payment to the Holders of the Notes prior to the payment of respective Senior Indebtedness, any such amount received by the Trustee will be distributed by the Trustee, on behalf of the Holders of the Notes, to the creditors of any unsatisfied Senior Indebtedness, as applicable. In furtherance of this agreement, the Indenture will provide that the Trustee will have the exclusive right, to the fullest extent permitted under applicable law, to file in any Bankruptcy Event or Liquidation Event in respect of Issuer or Guarantor for the recognition of the claims of all Holders of the Notes. Each Holder of the Notes irrevocably instructs the Trustee to file, on behalf of such Holder, a claim for recognition of the claims of all of the Notes in such event. The Indenture will provide that each Holder of the Notes irrevocably instructs the Trustee to abstain from voting during the course of any such Bankruptcy Event or Liquidation Event as described above in any matter submitted for approval by the respective general unsecured creditors in any such proceeding.

By purchasing the Notes, whether in connection with the initial offering of the Notes or a subsequent purchase at a later date, each Holder of the Notes will be deemed to have waived any right of set-off, counterclaim or combination of accounts with respect to the Notes or Guarantee (or between the obligations regarding the Notes and any liability owed by a Holder or the Trustee) that such Holder might otherwise have against the Issuer or Guarantor. To the fullest extent permitted under applicable law, if a payment or distribution is made to Holders that, due to the subordination provisions, should not have been made to them, such Holders are required to hold such payment or distribution in trust for the holders of Senior Indebtedness and pay such amounts over to them as their interests may appear.

Each Holder acknowledges that there will be no cross-default under the Notes.

**Interest Rates and Interest Payment Dates**

Subject to our right to defer payment of interest in accordance with the provisions described in "—Option to Defer Interest Payments," interest on the Notes will be payable semi-annually in arrears on February 25 and August 25 of each year (each an "Interest Payment Date"), beginning on February 25, 2026 (short first coupon), to Holders in whose name the Note is registered at the close of business on February 10 and August 10, as the case may be, immediately preceding the related Interest Payment Date. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date (as defined below). Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. There is no calculation agent for the Notes. Payments in respect of the Notes will be payable, and the Notes may be presented for registration of transfer and exchange, at the specified office of the Registrar or any Transfer Agent maintained for that purpose.

If the due date for any payment in respect of any Note is not a Business Day (as defined below), the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day. Payments postponed to the next Business Day in this situation will be treated under the Indenture as if they were made on the original payment date. Postponement of this kind will not result in a default under the Notes or the Indenture, and no interest will accrue on the postponed amount from the original payment date to the next Business Day.

Unless previously redeemed or repurchased and cancelled or substituted or varied as described herein, and subject to the further provisions described in "—Option to Defer Interest Payments" below, the Notes shall bear interest on their principal amount as follows:

(i) from and including the Issue Date to but excluding the First Reset Date (as defined below) (or the applicable date of redemption if redeemed prior to such date), the Notes will bear interest at a fixed rate of 6.000% per annum; and

(ii) from and including the First Reset Date to but excluding the Maturity Date, during each Reset Period specified below (or the applicable date of redemption if redeemed prior to such date), the Notes will bear interest at the Reference Rate expressed as a percentage, *plus*:

  (a) in respect of the Reset Period commencing on the First Reset Date and ending on the First Step-up Date (but excluding the First Step-up Date): the Initial Margin;

  (b) in respect of Reset Periods commencing on and after the First Step-up Date but before the Second Step-up Date: the Initial Margin *plus* the First Step-up Margin; and

  (c) in respect of Reset Periods commencing on and after the Second Step-up Date: the Initial Margin *plus* the First Step-up Margin *plus* the Second Step-up Margin.

As used in this section:

"Federal Reserve" means the Board of Governors of the United States Federal Reserve System.

"First Reset Date" means February 25, 2031.

"First Step-up Date" means February 25, 2036.

"First Step-up Margin" means 0.25% per annum.

"H.15" means the daily statistical release designated as such, or any successor publication, published by the Federal Reserve and "most recent H.15" means the H.15 published closest in time but prior to the close of business on the applicable Reset Interest Determination Date. H.15 may be currently obtained at the following website: https://www.federalreserve.gov/releases/h15.

"Initial Margin" means 2.431% per annum.

"Reference Rate" means, for any Reset Interest Determination Date, as applicable, (a) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the average yield to maturity for U.S. Treasury securities with a constant maturity of five years, for the five business days immediately preceding the Reset Interest Determination Date (or, if fewer than five business days appear, such number of business days appearing) as published in the most recent H.15 or (b) if there is no such published U.S. Treasury security with a constant maturity of five years in accordance with subclause (a), then the rate will be determined by the average of the interpolation between the yield to maturity for two series of U.S. Treasury securities with a constant maturity of five years trading in the public securities market, (i) one maturing as close as possible to, but earlier than, five years, and (ii) the other maturity as close as possible to, but later than five years, for the five business days immediately preceding the Reset Interest Determination Date (or, if fewer than five business days appear, such number of business days appearing), in each case as published in the most recent H.15. If the Reference Rate cannot be determined pursuant to the methods described in clauses (a) or (b) above, then the Reference Rate will be the same interest rate determined for the prior Reset Interest Determination Date or, in the case of the Reset Period commencing on the First Reset Date, the rate equal to 3.694% per annum.

"Reset Date" means the First Reset Date and each date falling on the five-year anniversary of a Reset Date.

"Reset Interest Determination Date" means, in respect of any Reset Period, the day falling two Business Days prior to the beginning of the relevant Reset Period.

"Reset Period" means the period from and including the First Reset Date to but excluding the next succeeding Reset Date and subsequently each period from and including a Reset Date to but excluding the next succeeding Reset Date.

"Second Step-up Date" means February 25, 2051.

"Second Step-up Margin" means 0.75% per annum.

***Unclaimed Payments***

All money paid by the Issuer to the Trustee or any Paying Agent that remains unclaimed at the end of two years after the amount is due to a Holder will be repaid to the Issuer. After that two-year period, the Holder may look only to the Issuer for payment.

***Form and Denominations***

The Notes will be issued only in registered form without coupons and in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The rights of holders of beneficial interests in the Notes to receive the payments on such Notes are subject to applicable procedures of Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") or The Depository Trust Company ("DTC"), as applicable.

Except in limited circumstances, the Notes will be issued in the form of global Notes. See "Book-Entry; Delivery and Form."

***Further Issues***

We reserve the right, from time to time without the consent of Holders of the Notes, to issue additional Notes in one or more transactions under the Indenture, with identical terms (except for issue date, issue price and, possibly, the date upon which interest will begin to accrue and first be paid) as the Notes issued on the Issue Date; provided that such additional Notes are either (i) part of the same "issue" as the Notes for U.S. federal income tax purposes, (ii) issued pursuant to a "qualified reopening" for U.S. federal income tax purposes or (iii) issued with distinct securities identification numbers. Holders of additional Notes would have the same rights as Holders of the Notes issued on the Issue Date and would have the right to vote together with Holders of the Notes issued on the Issue Date as one class.

**Payment of Additional Amounts**

All payments in respect of the Notes or under the Guarantee will be made without withholding or deduction for any present or future taxes, duties, assessments, or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Brazil, the Cayman Islands, a successor jurisdiction or any authority therein or thereof having power to tax, unless Vale, Vale Overseas or their successors, as applicable, is compelled by law to deduct or withhold such taxes, duties, assessments or governmental charges. In such event, Vale, Vale Overseas or their successors, as applicable, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts (the "Additional Amounts") as may be necessary to ensure that the net amounts receivable by Holders of the Notes after such withholding or deduction shall equal the respective amounts of principal, premium and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction. Notwithstanding the foregoing, neither Vale, Vale Overseas nor their successors, as applicable, will have to pay Additional Amounts:

(i) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or the Guarantee by reason of such Holder having some connection with Brazil, the Cayman Islands or a successor jurisdiction, other than the mere holding of the Note and the receipt of payments with respect to the Note or under the Guarantee;

(ii) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or other governmental charges by reason of such Holder's failure to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with Brazil, the Cayman Islands or a successor jurisdiction or applicable political subdivision or authority thereof or therein having power to tax, of such Holder, if compliance is required by such jurisdiction, or any political subdivision or authority thereof or therein having power to tax, as a precondition to exemption from, or reduction in the rate of, the tax, duty, assessment or other governmental charge and Vale or Vale Overseas, as applicable, has given the Holders at least 30 days' notice that Holders will be required to provide such certification, identification or other requirement;

(iii) in respect of any such taxes, duties, assessments or other governmental charges with respect to Notes surrendered (if surrender is required) more than 30 days after the Relevant Date except to the extent that the Holders of such Notes would have been entitled to such Additional Amounts on surrender of such Note for payment on the last day of such period of 30 days;

(iv) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or governmental charge imposed with respect to the Notes or the Guarantee;

(v) in respect of any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments of principal of or interest on the Note or under the Guarantee or by direct payment by Vale or Vale Overseas in respect of claims made against Vale or Vale Overseas;

(vi) in respect of any taxes, duties, assessments or other governmental charges imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended as of the issue date (or any amended or successor version that is substantively comparable) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement; or

(vii) in respect of any combination of the above.

"*Relevant Date*" means whichever is the later of (a) the date on which the payment in question first becomes due and (b) the date on which payment thereof is duly provided for and notice thereof given to the Holders. The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation. Except as specifically provided above, none of Vale, Vale Overseas, any paying agent or any other person shall be required to pay any Additional Amounts with respect to any taxes, duties, assessments or governmental charges imposed by any government or a political subdivision or taxing authority thereof or therein.

In the event that Additional Amounts actually paid with respect to the Notes described above are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of such Notes, and as a result such Holder is entitled to claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to Vale or Vale Overseas, as the case may be.

Issuer or Guarantor, as the case may be, shall pay all stamp, issue, registration, documentary or other similar duties, if any, which may be imposed by the Cayman Islands, Brazil or a successor jurisdiction, or any governmental entity or political subdivision therein or thereof, or any taxing authority of or in any of the foregoing with respect to the Indenture or the issuance of the Notes or the Guarantee.

**Agreement to Certain Tax Treatment**

Each Holder and beneficial owner of the Notes will, by accepting the Notes or a beneficial interest therein, be deemed to have agreed that the Holder or beneficial owner intends that the Notes constitute indebtedness of the Issuer and will treat the Notes as indebtedness of the Issuer for U.S. federal, state and local tax purposes.

**Option to Defer Interest Payments**

The Issuer may, in its sole discretion, defer payment of interest that would otherwise be payable on any Interest Payment Date in whole, or in part. Interest may be so deferred by giving notice of the decision to do so to the Trustee and Holders of the Notes as set forth under "—Notices," not less than seven (7) nor more than fourteen (14) Business Days before the applicable Interest Payment Date.

If the Issuer elects not to make any payment of interest on an Interest Payment Date, then the Issuer or the Guarantor will have no obligation to do so, and the failure to pay interest will not be an event of default or any other breach of the obligations under the Notes or the Indenture of for any other purpose.

Interest payments deferred by the Issuer as described above are referred to as "Deferred Interest." Deferred Interest will bear interest as if it constituted principal of the Notes at a rate which corresponds to the interest rate applicable to the Notes (such further interest together with the Deferred Interest, being "Arrears of Interest").

Deferred Interest will accrue from the Interest Payment Date on which Deferred Interest were initially payable, and Arrears of Interest will be compounded on subsequent Interest Payment Dates, semi-annually, at the rate of interest applicable to the Notes.

**Payment of Arrears of Interest**

***Optional Payment of Arrears of Interest***

The Issuer may, in its sole discretion, elect to pay Arrears of Interest in whole or in part at any time. If the Issuer elects to do so, the Issuer will give not less than seven (7) nor more than fourteen (14) Business Days' notice thereof to the Trustee and the Holders of the Notes as set forth under "—Notices." On the payment date specified by the Issuer in any such notice, the outstanding Arrears of Interest that Issuer has elected to pay will become due and payable. Such notice will also specify the record date for determining the registered Holders to which such amounts will be paid.

***Mandatory Payment of Arrears of Interest***

In addition, any Arrears of Interest in respect of all Notes then outstanding will become due and payable, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which such Deferred Interest first arose.

As used in this section:

"Mandatory Settlement Date" means the earlier of:

(i) the fifth Business Day following the occurrence of a Mandatory Arrears of Interest Settlement Event;

(ii) an Interest Payment Date in respect of which the Issuer has not elected to defer payment of all the relevant scheduled interest payment with respect to the Notes;

(iii) the date on which the Notes are redeemed in whole or repaid in full in accordance with the terms of the Indenture; or

(iv) the date on which an order is made or a resolution is passed for the commencement of a Bankruptcy Event or Liquidation Event in respect of the Issuer or the Guarantor, or the date on which either the Issuer or the Guarantor takes any corporate action for the purposes of initiating or consenting to a Bankruptcy Event or a Liquidation Event in respect of itself.

A "Mandatory Arrears of Interest Settlement Event" shall have occurred if:

(i) a cash dividend, other cash distribution or similar payment in cash in excess of the Minimum Required Dividend is validly paid in respect of the Junior Subordinated Capital issued or guaranteed by the Issuer or the Guarantor;

(ii) either the Issuer or the Guarantor makes any distribution on any Parity Security issued or guaranteed by the Issuer or Guarantor (other than the Notes); or

(iii) either the Issuer or the Guarantor repurchases, redeems or otherwise acquires any Parity Securities or Junior Subordinated Capital issued or guaranteed by the Issuer or Guarantor (other than the Notes).

except, in each case, (x) where the Issuer, Guarantor, or any of their Subsidiaries is, obligated under the terms of such securities to make such declaration, distribution, payment, redemption, repurchase or acquisition, (y) upon any purchase, repurchase or redemption of Junior Subordinated Capital undertaken in connection with any existing or future buy-back program, share option, employee stock option plan or other employee participation plan or free share allocation program reserved for directors, officers and/or employees of the Issuer, Guarantor or its group or any associated hedging transaction or the hedging of the Issuer, Guarantor, or any of their Subsidiaries securities, or (z) in respect of the redemption, repurchase or acquisition of Parity Securities (other than the Notes), where such redemption, repurchase or acquisition is effected as a cash tender offer or exchange offer at a purchase price per security which is below its par value.

For the avoidance of doubt, the Participating Debentures are senior in right of payment to the Parity Securities (including the Notes and the Guarantee), and no declaration, distribution, payment, redemption, repurchase or acquisition in respect of the Participating Debentures shall constitute a Mandatory Arrears of Interest Settlement Event under the Notes.

**Redemption and Repurchase**

The Issuer may redeem the Notes in the circumstances, in the manner and at the prices described below. Unless the Issuer or Guarantor fail to pay the redemption price, any redeemed Notes will stop bearing interest on the redemption date, even if you do not collect your money.

As used in this section:

"First Call Date" means November 25, 2030.

"Redemption Price" means:

(i) in the case of an Accounting Event, a Rating Methodology Event, or a Tax Deductibility Event (each as defined below), either:

(a) a redemption price equal to 101% of the principal amount of the Notes to be redeemed, if the date fixed for redemption falls prior to the First Call Date of the Notes;

(b) a redemption price equal to 100% of the principal amount of the Notes to be redeemed, if the date fixed for redemption falls on or after the First Call Date of the Notes;

(ii) in the case of a Gross-Up Event or a Substantial Repurchase Event, a redemption price equal to 100% of the principal amount of the Notes to be redeemed;

in each case, plus accrued and unpaid interest (including any Arrears of Interest) and any Additional Amounts due up to but not including the redemption date of the Notes, and Additional Amounts, if any, with respect to such payment.

Additionally, the Issuer, the Guarantor or any of their affiliates may at any time purchase the Notes in the open market or otherwise at any price. Any such purchased Notes (i) will not be resold, except in compliance with applicable requirements or exemptions under any relevant securities laws, and (ii) at the option of the Issuer, may be cancelled or remain outstanding, subject to the provisions of the Indenture and applicable laws and regulations.

***Optional Redemption***

Prior to the First Call Date, the Issuer may, at its option, redeem any of the Notes, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the First Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points less (b) interest accrued to the date of redemption (the "Make-Whole Amount"); and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest to the redemption date, and any Arrears of Interest thereon.

On (i) any day during the period commencing on and including the First Call Date and ending on and including the First Reset Date, and (ii) on any Interest Payment Date thereafter, the Issuer may redeem, in whole or in part, the Notes, at its option, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed *plus*, in each case, any accrued and unpaid interest on the principal amount of the Notes, if any, to, but not including, the date of redemption and any Arrears of Interest thereon, upon giving not less than ten (10) and not more than sixty (60) calendar days' irrevocable notice of redemption to the Trustee and the Holders as set forth under "—Notices."

In the case of a partial redemption, selection of the Notes for redemption will be made, in the case of Notes held by DTC, in accordance with DTC's applicable procedures, and in the case of physical notes, by lot. No Notes of a principal amount of US$200,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC, Euroclear, Clearstream or another depositary, the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

As used in this section:

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication as determined by the Board of Governors of the Federal Reserve System) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading as determined by the Board of Governors of the Federal Reserve System) ("H.15 TCM"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the First Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Call Date, as applicable. If there is no United States Treasury security maturing on the First Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Call Date, one with a maturity date preceding the First Call Date and one with a maturity date following the First Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the First Call Date. If there are two or more United States Treasury securities maturing on the First Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

***Early Redemption Events***

*Redemption following an Accounting Event*

If an Accounting Event occurs, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at the applicable Redemption Price upon giving not less than ten (10) and not more than sixty (60) calendar days' irrevocable notice of redemption to the Trustee and the Holders as set forth under "—Notices."

Prior to the giving of notice of redemption of the Notes following an Accounting Event pursuant to the Indenture, the Issuer will deliver to the Trustee:

(i) an Officer's Certificate to the effect that the Issuer is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption; and

(ii) a copy of the letter, opinion or the report referred to in the definition of "Accounting Event" below, relating to the applicable Accounting Event, and the Trustee shall be entitled to accept and rely conclusively upon the above certificate and a copy of the such letter or report as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event the same shall be conclusive and binding on the Holders.

As used in this section:

"Accounting Event" means that (a) a recognized accounting firm, acting upon the Issuer or Guarantor's instructions, has delivered a letter, opinion, order or report to the Issuer or the Guarantor, stating that, as a result of a change after the Issue Date (a "Change") in the accounting rules, methodology (or the application thereof) or official interpretations of the IASB or similar governing body effective in the Cayman Islands, Brazil or any successor jurisdiction, the Notes, in whole or in part, shall from the implementation of such new Change, be recorded as "loans, borrowings or equivalent" or obligating the Issuer or the Guarantor to record the Notes as "loans, borrowings or equivalent" or (b) a governmental authority that regulates or oversees the Issuer, the Guarantor or the accounting standards in the Cayman Islands, Brazil or any successor jurisdiction, has issued after the Issue Date a rule, opinion, decision, order or interpretation, as a result of which the Notes, in whole or in part, are required to be recorded as "loans, borrowings or equivalent" for the purposes of the Issuer's or Guarantor's consolidated financial statements, in each case of clause (a) or (b), pursuant to IFRS in effect in the Cayman Islands, Brazil or any successor jurisdiction or any other accounting standards that may replace IFRS for the purposes of the Issuer's or Guarantor's consolidated financial statements; provided that the Issuer may give a notice of redemption of the Notes as a result of the occurrence of an Accounting Event at any time from and including the date in which such letter, opinion, order or report is received by the Issuer or Guarantor or issued, even if the accounting effects contained therein are to be adopted or come into effect at a later date.

"IASB" means the International Accounting Standards Board.

"IFRS" means the standards and interpretations issued by the IASB which includes the (i) IFRS Accounting Standards, (ii) International Accounting Standards, (iii) the interpretations of the International Financial Reporting Interpretations Committee, and (iv) the interpretations of the former Committee of Interpretation.

*Redemption for a Rating Methodology Event*

If a Rating Methodology Event occurs with respect to the Notes, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at the applicable Redemption Price upon giving not less than ten (10) and not more than sixty (60) calendar days' irrevocable notice of redemption to the Trustee and the Holders as set forth under "—Notices."

Prior to giving such notice to the Holders following a Rating Methodology Event, the Issuer will deliver to the Trustee in a form reasonably satisfactory to the Trustee an Officer's Certificate stating that the Issuer is, or at the time of the redemption will be, entitled to effect such redemption pursuant to the Indenture as a result of the Rating Methodology Event, and setting forth a statement of facts showing that the conditions precedent to our right to redeem the Notes in accordance with the Indenture have been satisfied, and the Trustee shall be entitled to accept and conclusively rely on the above certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein, in which event the same shall be conclusive and binding on Holders of such Notes.

As used in this section:

"Rating Methodology Event" means that the Issuer or the Guarantor certifies in a notice to the Trustee that, due to an amendment, clarification or change in the assessment criteria of any Rating Agency under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, the date on which "equity credit" is assigned by such Rating Agency for the first time):

(i) all or any of the Notes are being assigned a level of "equity credit" that is lower than the level or equivalent level of "equity credit" assigned to the Notes by such Rating Agency on the Issue Date or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time;

(ii) if the Notes have been partially re-financed since the Issue Date and are no longer eligible for "equity credit" in part or in full as a result, paragraph (i) above would have applied had the Notes not been re-financed; or

(iii) the length of time the Notes are assigned a particular level of "equity credit" by that Rating Agency would be shortened compared to the length of time they would have been assigned that level of "equity credit" by that Rating Agency on the initial issuance of the Notes.

*Redemption for Tax Deductibility Event*

If a Tax Deductibility Event occurs with respect to the Notes, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at the applicable Redemption Price upon giving not less than ten (10) and not more than sixty (60) calendar days' irrevocable notice of redemption to the Trustee and the Holders as set forth under "—Notices."

Prior to giving such notice to the Holders pursuant to this provision, the Issuer will deliver to the Trustee in a form reasonably satisfactory to the Trustee:

(i) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the Issuer's right to redeem the Notes in accordance with the Indenture have been satisfied; and

(ii) a written opinion of an independent legal or tax advisor, appointed by the Issuer at its own expense, of recognized standing in the relevant jurisdiction, to the effect that payments of interest by the Issuer in respect of the Notes are no longer, or within ninety (90) calendar days of the date of that opinion will no longer be, deductible in whole or in part for corporate income tax purposes in the relevant jurisdiction or any political subdivision or taxing authority thereof or therein affecting taxation as a result of a Tax Law Change.

The Trustee shall be entitled to accept and conclusively rely on the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein in which event the same shall be conclusive and binding on the Holders.

"Tax Law Change" means any amendment to, or change in, the laws (or any rules, rulings or regulations thereunder) of the relevant jurisdiction or any political subdivision thereof affecting taxation, or any amendment to or change in an official application, administration or interpretation of such laws, rules, rulings or regulations, which amendment to or change of such laws, rules, rulings or regulations becomes effective on or after the Issue Date (or if the applicable jurisdiction or any political subdivision thereof became a relevant jurisdiction on a date after the Issue Date, such later date).

A "Tax Deductibility Event" shall be deemed to have occurred with respect to the Notes if, and only if, as a result of a Tax Law Change (even if such change is not yet effective), payments of interest by the Issuer in respect of the Notes are no longer, or within ninety (90) calendar days of the date of any opinion of counsel provided pursuant to the Indenture will no longer be, deductible in whole or in part for corporate income tax purposes in the relevant jurisdiction or any political subdivision or taxing authority thereof or therein affecting taxation, and the Issuer cannot avoid the foregoing by taking reasonable measures available to it.

*Redemption for Gross-Up Event*

If a Gross-Up Event occurs with respect to the Notes, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at the applicable Redemption Price upon giving not less than ten (10) and not more than sixty (60) calendar days' irrevocable notice of redemption to the Trustee and the Holders as set forth under "—Notices"; provided, however, that (1) no notice of redemption pursuant to this provision may be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts described in the description of a "Gross-Up Event" below if a payment on the Notes were then due, and (2) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to giving such notice to the Holders pursuant to this provision, the Issuer will deliver to the Trustee in a form reasonably satisfactory to the Trustee:

(i) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the Issuer's right to redeem the Notes in accordance with the Indenture have been satisfied; and

(ii) a written opinion of an independent legal or tax advisor, appointed by the Issuer at its own expense, of recognized standing in the relevant jurisdiction to the effect that the Issuer has or will become obligated to pay such Additional Amounts as a result of the occurrence of a Gross-Up Event.

The Trustee shall be entitled to accept and conclusively rely on the above certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein in which event the same shall be conclusive and binding on the Holders.

A "Gross-Up Event" shall be deemed to have occurred if, and only if, as a result of any Tax Law Change (a) the Issuer has or will become obliged to pay Additional Amounts; or (b) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay Additional Amounts, in each case, provided that the payment obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to them.

*Redemption upon a Substantial Repurchase Event*

In the event that a Substantial Repurchase Event occurs, the Issuer may, at its option, redeem all, but not less than all, of the Notes at any time at the applicable Redemption Price upon giving not less than ten (10) and not more than sixty (60) calendar days' irrevocable notice of redemption to the Trustee and the Holders as set forth under "—Notices."

Prior to giving such notice of redemption to the Holders, the Issuer will deliver to the Trustee in a form reasonably satisfactory to the Trustee an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the Issuer's right to redeem the Notes in accordance with the Indenture have been satisfied and the Trustee shall be entitled to accept and conclusively rely on the above certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and the facts set out therein, in which event the same shall be conclusive and binding on Holders of such Notes.

A "Substantial Repurchase Event" shall be deemed to have occurred if at least 75% of the initial aggregate principal amount of the Notes has been purchased by or on behalf of the Issuer and/or the Guarantor and cancelled thereafter.

*Redemption Procedures*

We will give, or cause to be given, a notice of redemption to each Holder at such Holder's registered address or otherwise in accordance with the procedures of DTC as described under "—Notices" below, at least ten (10) days and not more than sixty (60) days prior to the redemption date. The Issuer shall provide notice of any redemption to the Trustee at least two (2) Business Days prior to when notice is sent to Holders. Any redemption and notice thereof pursuant to the Indenture may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case, such notice will describe each such condition. If any such condition precedent has not been satisfied, we shall provide notice to the Trustee prior to the close of business two (2) Business Days prior to the redemption date (or such shorter period as may be acceptable to the Trustee). Upon receipt of such notice, the notice of redemption shall be rescinded or delayed, and the redemption of the Notes shall be rescinded or delayed as provided in such notice. Upon receipt and at the written direction of the Issuer, the Trustee shall provide such notice to each Holder of the Notes in the same manner in which the notice of redemption was given.

The Issuer or Guarantor will pay the applicable redemption price for any Note on the date of redemption. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption as long as the Issuer or Guarantor have deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of any Notes by the Issuer, such redeemed Notes will be cancelled.

**Substitution or Variation**

If at any time the Issuer determines that an Accounting Event, a Rating Methodology Event, a Tax Deductibility Event or a Gross-Up Event has occurred and is continuing, then the Issuer may, as an alternative to redemption of the Notes as described in "—Redemption and Repurchase" (without any requirement for the consent or approval of the Holders), subject to having given not less than ten (10) and not more than sixty (60) calendar days' irrevocable notice of redemption to the Trustee and the Holders as set forth under "—Notices", either:

(i) substitute all, but not less than all, of the Notes for Qualifying Equivalent Securities; or

(ii) vary any term or condition of the Notes with the effect that they remain or become, as the case may be, Qualifying Equivalent Securities.

Upon the date provided for in such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with the provisions of the Indenture relating thereto.

As used in this section, "Qualifying Equivalent Securities" means securities that have terms not materially less favorable to the Holders than the Notes, as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial advisor or legal counsel of international standing on the subject, and which:

(i) contain terms providing for the same interest rate and interest payment dates applying to the Notes;

(ii) rank senior to or have the same ranking as the Notes;

(iii) contain new terms providing for deferral of payments of interest only if such terms are not materially less favorable to the Holders than the deferral provisions contained in the Notes;

(iv) preserve all obligations (including the obligations arising from the exercise of any right) as to principal and as to repayment of the Notes, including (without limitation) as to timing of, and amounts payable upon, such repayment;

(v) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares;

(vi) preserve any rights to any accrued and unpaid interest, and any existing rights to other amounts payable under the Notes which has accrued to Holders and not been paid; and

(vii) may include a feature which contains a term for the mandatory repayment of such equivalent securities on a specified date which shall not be earlier than the next following date on which the Notes may otherwise be redeemed (and the inclusion of such feature shall be deemed not to be materially less favorable to the Holders as compared with the terms of the Notes).

Prior to any substitution or variation of the Notes in accordance with the provisions set forth above, the Issuer will deliver to the Trustee an Officer's Certificate in form and substance reasonably satisfactory to the Trustee to the effect that:

(i) the relevant requirement or circumstance giving rise to the right to substitute or vary the Notes has been satisfied;

(ii) the Issuer has determined that the terms of the Qualifying Equivalent Securities are not materially less favorable to Holders than the terms of the Notes and that determination was reasonably reached by consultation with an independent investment bank, independent financial advisor or legal counsel of recognized standing;

(iii) the criteria specified in paragraphs (i) to (vi) of the definition of Qualifying Equivalent Securities will be satisfied upon issuance thereof; and

(iv) the relevant substitution or variation (as the case may be) will not result in the occurrence of a Rating Methodology Event, a Tax Deductibility Event, a Gross-Up Event or an Accounting Event.

**Covenants**

Holders will benefit from limited covenants contained in the Indenture including only covenants to pay the redemption price, interest, Additional Amounts and Arrears of Interest if and when the same become due and payable (subject to deferral) as well as the reporting covenant below. Otherwise, there are no covenants restricting the ability of the Issuer, Guarantor or its Subsidiaries to make payments, incur indebtedness, dispose of assets, issue and sell capital stock, enter into transactions with affiliates or engage in business other than their present business. In addition, no negative pledge will apply to the Notes.

Our failure to comply with the following provisions will not constitute an event of default under the Indenture.

***Reports to Holders***

At any time when the Guarantor is not subject to or is not current in its obligations to file any financial statements or reports with the SEC pursuant to applicable rules and regulations, the Guarantor will make available, upon request, to any Holder and any prospective purchaser of the Notes, the information required pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes remain outstanding.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein, including the compliance with any of the covenants hereunder (as to which the Trustee is entitled to conclusively rely on Officer's Certificates).

***Mergers and Similar Transactions***

The Guarantor and Vale Overseas will each covenant that they will not, without the consent of the Holders of a majority in aggregate principal amount of the Notes, consolidate with or merge into any other corporation or convey or transfer all or substantially all of its properties and assets to any other person, unless:

- the corporation formed by such consolidation or into which the Guarantor or Vale Overseas is merged or the person which acquires by conveyance or transfer all or substantially all of the properties and assets of the Guarantor or Vale Overseas, which we refer to as the successor corporation, will expressly assume the due and punctual payment of the principal of and interest on the Notes and all other obligations of the Guarantor or Vale Overseas under the Indenture and the Notes;
- immediately after giving effect to such transaction, no Event of Default with respect to the Notes under the Indenture will have occurred and be continuing;
- the Guarantor and Vale Overseas, as applicable, have delivered to the Trustee under the Indenture (i) a certificate signed by, in the case of the Guarantor, two executive officers of the Guarantor and, in the case of Vale Overseas, two directors of Vale Overseas, stating that such consolidation, merger, conveyance or transfer complies with this covenant and that all relevant conditions precedent provided in the Indenture have been complied with and (ii) an opinion of counsel stating that such consolidation, merger, conveyance or transfer complies with this covenant and that all relevant conditions provided have been complied with; and
- the successor corporation will expressly agree to withhold against any tax, duty, assessment or other governmental charge thereafter imposed or levied by Brazil, the Cayman Islands, a successor jurisdiction or any political subdivision or authority thereof or therein having power to tax as a consequence of such consolidation, merger, conveyance or transfer with respect to the payment of principal of or interest on the Notes or under the Guarantee, and to pay such Additional Amounts as may be necessary to ensure that the net amounts receivable by Holders of the Notes after any such withholding or deduction will equal the respective amounts of principal, premium (if any) and interest, as applicable, which would have been receivable in respect of the Notes in the absence of such consolidation, merger, conveyance or transfer, subject to exceptions and limitations contained in "—Payment of Additional Amounts," in relation to the successor jurisdiction.

Upon any consolidation, merger, conveyance or transfer in accordance with these conditions, the successor corporation will succeed to, and be substituted for, and may exercise every right and power of, the Guarantor or Vale Overseas under the Notes with the same effect as if the successor corporation had been named as the issuer or guarantor, as applicable, of the Notes issued under the Indenture. If a successor corporation is incorporated in or considered to be resident in a jurisdiction other than Brazil or the Cayman Islands, such jurisdiction will be referred to as a "successor jurisdiction." No successor corporation will have the right to redeem the Notes unless the Guarantor or Vale Overseas, as applicable, would have been entitled to redeem the Notes in similar circumstances.

If the conditions described above are satisfied, neither the Guarantor nor Vale Overseas will need to obtain the consent of the Holders in order to merge or consolidate or convey or transfer all or substantially all of its properties and assets to any other person. Also, the Guarantor and Vale Overseas will not need to satisfy these conditions if the Guarantor or Vale Overseas enters into other types of transactions, including the following:

- any transaction in which either the Guarantor or Vale Overseas acquires the stock or assets of another person;
- any transaction that involves a change of control of the Guarantor or Vale Overseas, but in which neither the Guarantor nor Vale Overseas merges or consolidates; and
- any transaction in which the Guarantor or Vale Overseas sells or otherwise disposes of less than substantially all of its properties and assets.

***Substitution of Vale Overseas as issuer***

Without the consent of any Holders of the Notes, the Guarantor or any wholly owned subsidiary of the Guarantor may, at any time and in the Guarantor's sole discretion, replace Vale Overseas as issuer and principal debtor in respect of the Notes, provided that the Guarantor, the successor issuer (if a wholly owned subsidiary of the Guarantor) and the Trustee enter into a supplemental indenture under which (i) the successor issuer assumes all of the obligations of Vale Overseas under such Notes and, unless the successor issuer is the Guarantor, the Guarantor reaffirms that its existing guarantee remains in full force and effect, and (ii) the successor issuer agrees to a covenant in terms corresponding to the obligations of Vale Overseas in respect of the payment of Additional Amounts as described under "—Payment of Additional Amounts" (but replacing references to the Cayman Islands with references to the jurisdiction of organization of the successor issuer, as applicable). The successor issuer will have the right to an effect the optional redemption for tax reasons as described under "— Redemption for Tax Deductibility Event" or provided for in the Indenture.

Upon a substitution of Vale Overseas as issuer as described hereunder, the successor issuer will succeed to, and may exercise every right and power of, Vale Overseas under the Notes with the same effect as if such successor issuer had been named as the issuer under the Notes, and Vale Overseas will be released from its liability as obligor upon such Notes. See "Taxation—United States Federal Income Tax Consequences—Substitution of Issuer" for a discussion of possible U.S. federal income tax consequences to U.S. holders (as defined under "Taxation—United States Federal Income Tax Consequences") following a substitution of Vale Overseas as issuer as described hereunder.

**Listing**

We have applied to have the Notes listed and admitted for trading on the Euro MTF Market of the Luxembourg Stock Exchange in accordance with the rules and regulations of the Luxembourg Stock Exchange. The Issuer does not intend to apply for listing of the Notes on any other securities exchange or for quotation of the Notes on any automated dealer quotation system. The underwriters have advised us that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of any trading market for the Notes or that an active public market for the Notes will develop. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. There can be no guarantee that the Notes will remain listed. See "Risk Factors—Risks Relating to the Notes and this Offering—An active trading market for the Notes may not develop and they may not be listed on any exchange".

**Events of Default and Remedies**

There is no cross-default or cross-acceleration under the Notes. An "Event of Default" with respect to the Notes is defined as: (a) a default in the payment of any principal of the Notes, when due and payable, whether at maturity, upon redemption or otherwise, and, in the case of technical or administrative difficulties, only if such default persists for a period of more than three Business Days; or (b) a default in any payment of interest (including any related Additional Amounts) on any of the Notes when the same becomes due and payable, and such default continues for a period of 30 days, provided, however, that a deferral of interest as discussed above in "—Option to Defer Interest Payments" will not constitute an Event of Default.

There is no right of acceleration of the payment of principal of the Notes in case of an Event of Default, including failure to pay interest, Arrears of Interest and Additional Amounts thereon when any such payment becomes due pursuant to the Indenture. If any such event occurs and is continuing, the Trustee may or, at the written request of Holders of not less than 25% in principal amount of the Notes, shall pursue any available remedy (excluding acceleration of principal, except as may occur pursuant to the paragraph below in case of a Bankruptcy Event or a Liquidation Event) under the Indenture to collect the payment of any such amounts due and unpaid, or enforce the performance of any provision of the Notes or the Indenture.

However, the entire principal amount of all the Notes and any accrued and unpaid interest, Arrears of Interest and Additional Amounts thereon will be automatically accelerated, without any action by the Trustee or any Holder, and any principal, interest or Additional Amounts will become immediately due and payable, in case of a Bankruptcy Event or a Liquidation Event. In such case, no payments will be made to holders of any Junior Subordinated Capital of the Issuer or the Guarantor before all amounts due, but unpaid, to all Holders regarding the Notes have been paid by us.

If any of the events described in the immediately preceding paragraphs occurs, the Trustee shall use the same degree of care and skill that a prudent person would use under the circumstances in conducting his or her own affairs.

Except as described in the prior paragraphs, the Trustee is not required to take any action under the Indenture at the request of any Holders unless the Holders offer the Trustee security or indemnity reasonably satisfactory to it against any loss, liability and expense. If the Trustee receives an indemnity that is reasonably satisfactory to it, the Holders of a majority in principal amount of the Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture with respect to the Notes.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

(i) the Trustee must have received notice of the event in respect of which the applicable remedy is being sought;

(ii) the Holders of not less than 25% in principal amount of the Notes must make a written request that the Trustee take action with respect to the Notes and they or other Holders must offer to the Trustee indemnity reasonably satisfactory to the Trustee against the cost and other liabilities of taking that action;

(iii) the Trustee must not have taken action for 60 days after the above steps have been taken; and

(iv) during those 60 days, the Holders of a majority in principal amount of the Notes must not have given the Trustee directions that are inconsistent with the written request of the Holders of not less than 25% in principal amount of the Notes,

*provided*, that the Indenture will provide that such rights of Holders and responsibilities of the Trustee are limited as described under "—Ranking—Holders' Acknowledgement of Subordination".

In no event shall the Issuer or the Guarantor, by the virtue of such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable.

Book-entry and other indirect Holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the Trustee and how to declare or cancel an acceleration of the principal, premium, if any, or interest on the Notes.

No remedy against the Issuer or the Guarantor, other than as referred to herein shall be available to the Holders, whether for the recovery of amounts owing in respect of the Notes or in respect of any other breach under or in respect of the Notes or the Indenture.

The Trustee shall not be deemed to have notice of any default or Event of Default unless written notice of any event which is in fact such a default is received by a responsible officer of the Trustee at its corporate trust office, and such notice references the Notes and the Indenture.

**Modification and Waiver**

The Indenture provides several categories of changes that can be made to the Indenture and the Notes. Such changes may or may not require the consent of the Holders, as described below. A supplemental indenture will be prepared if Holder approval is required.

***Changes Requiring Each Holder's Approval***

Modification and amendments of the Indenture may be made by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes; *provided,* that no such modification or amendment may, without the consent of the Holder of each outstanding Note affected thereby:

(i) modify the payment dates, or permit the redemption of any Note at lower prices or on earlier dates than originally specified;

(ii) reduce the principal amount of, redemption price of, or the premium or interest, including defaulted interest, on, any Note;

(iii) change the place or currency of payment of principal of, or premium or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or with respect to any Note;

(v) reduce the percentage of outstanding Notes necessary to modify or amend the Indenture;

(vi) reduce the percentage of aggregate principal amount of outstanding Notes necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(vii) modify any provisions of the Indenture relating to the modification and amendment of the Indenture or the waiver of past defaults or covenants, except as otherwise specified;

(viii) amend or modify the provisions described under "—Payment of Additional Amounts"; or

(ix) release the Guarantor from its obligations under its Guarantee or the Indenture, except in compliance with the terms of the Indenture.

In the event of any modification or amendment to the Indenture of the nature described in this paragraph, a notice will be published and a supplemental indenture will be prepared to reflect such modification or amendment.

***Changes Not Requiring Each Holder's Approval***

Notwithstanding the foregoing, without the consent of any Holder, the Issuer and the Trustee may amend or supplement the Indenture or the Notes to:

(i) cure any ambiguity, defect or inconsistency;

(ii) to correct a manifest error;

(iii) to evidence the substitution of the Issuer;

(iv) to evidence and provide for the acceptance of an appointment by a successor trustee;

(v) to provide for any additional guarantee of the Notes;

(vi) to secure the Notes or to confirm and evidence the release, termination or discharge of any guarantee of or lien securing the Notes when such release, termination or discharge is permitted by the Indenture;

(vii) to provide for or confirm the issuance of additional notes;

(viii) to conform the Indenture to this "Description of the Notes"; or

(ix) to make any other amendments, supplements, modifications of any provision of the Indenture or the Notes that would not adversely affect the Holders of outstanding Notes in any material respect.

***Waivers Requiring Majority Approval***

Subject to the limitations above, Holders of a majority in the aggregate principal amount of the outstanding Notes, on behalf of all Holders, may waive compliance by the Issuer or the Guarantor with any of the covenants of the Indenture. The required approval must be given by written consent. If the Holders approve a waiver of a covenant, the Issuer or the Guarantor, as applicable, will not have to comply with that covenant.

**Voting Mechanics**

Notes will not be considered outstanding, and therefore will not be eligible to vote, if the Issuer or Guarantor has deposited or set aside in trust money for their payment, repurchase or redemption. Notes held by the Issuer, Guarantor or their affiliates are not considered outstanding.

The Issuer or the Guarantor will generally be entitled to set any day as a record date for the purposes of determining the Holders of outstanding Notes that are entitled to vote or take other action under the applicable Indenture. In limited circumstances, the Trustee, and not the Issuer or Guarantor, will be entitled to set a record date for action by Holders. If a record date is set for a vote or other action to be taken by Holders, that vote or action may be taken only by persons who are Holders of the Notes on the record date and must be taken within 180 days following the record date or another period that we or the Trustee, as applicable, may specify. This period may be shortened or lengthened (but not beyond 180 days).

**Payment and Paying Agents**

If the Notes are in registered form, we will pay interest to you if you are listed in the Trustee's records as a registered Holder at the close of business on a particular day in advance of each Interest Due Date, even if you no longer own the Note on the interest due date. We will pay interest, principal, Additional Amounts and any other money due on the Notes pursuant to the applicable procedures of the depositary or, if the Notes are not in global form, at our office or agency maintained for that purpose in New York City. We may also choose to pay interest by mailing checks. We may also arrange for additional payment offices, and we may cancel or change our use of these offices, including the Trustee's corporate trust office. These offices are called "paying agents." We may also choose to act as our own paying agent.

Regardless of who acts as paying agent, all money that we pay as principal, premium or interest to a paying agent, or then held by us in trust, that remains unclaimed at the end of two years after the amount is due to a direct Holder will be repaid to us or (if then held in trust) discharged from trust. After that two-year period, direct Holders may look only to us for payment and not to the Trustee, any other paying agent or anyone else.

Book-entry and other indirect Holders should consult their banks or brokers for information on how they will *receive payments.*

**Transfer Agents**

Issuer may appoint one or more financial institutions to act as its transfer agents, at whose designated offices the Notes in certificated form must be surrendered before payment is made at their maturity. Each of those offices is referred to as a transfer agent. The initial transfer agent is the Trustee, at its corporate trust office. Issuer may add, replace or terminate transfer agents from time to time, provided that if any Notes are issued in certificated form, so long as such Notes are outstanding, Issuer will maintain a transfer agent in New York City. The Issuer must notify you of changes in the transfer agents pursuant to the provisions described under "—Notices" below.

**Notices**

All notices to Holders of the Notes will be validly given if sent to them at their respective addresses in the register of the Holders of such Notes, if any, maintained by the Registrar. For so long as any Notes are represented by global Notes, all notices to Holders of the Notes will be given to DTC in accordance with its applicable policies as in effect from time to time, which shall be deemed to satisfy the requirements of this paragraph.

Each such notice shall be deemed to have been given on the date given, delivered or mailed. Any notice or communication mailed to a Holder shall be sent to such person by first-class mail or other equivalent means, including electronically delivered or otherwise transmitted in accordance with DTC's procedures, and shall be sufficiently given to them if so sent within the time prescribed. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it.

In addition, for so long as any Notes are listed on the Euro MTF Market, and to the extent that the rules of the Luxembourg Stock Exchange so require, all notices concerning the Issuer and intended for to the Holders of the Notes shall be published in a newspaper having a general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or, to the extent and in the manner permitted by the rules of the Luxembourg Stock Exchange, posted on the official website of the Luxembourg Stock Exchange (www.luxse.com).

**Governing Law and Submission to Jurisdiction**

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles thereof. The Issuer and the Guarantor have consented to the jurisdiction of the courts of the State of New York and the United States courts located in the Borough of Manhattan, The City of New York with respect to any action that may be brought in connection with the Indenture or the Notes and have irrevocably appointed Cogency Global Inc. as agent for service of process.

**No Personal Liability**

None of our incorporators, directors, officers, employees, stockholders or controlling persons, as such, will have any liability for any of our obligations under the Notes or the Indenture or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability.

**Certain Definitions**

Set forth below is a summary of certain defined terms as used in the Indenture.

"Bankruptcy Event" means, in respect to Issuer or Guarantor, (i) that a court decree or order in an involuntary case or proceeding under any applicable bankruptcy, insolvency, suspension of payments, reorganization or other similar law was entered against it, or that a court decree or order adjudging it bankrupt or insolvent, or suspending its payments, or approving a petition seeking its reorganization, arrangement, adjustment or composition or appointing a liquidator or other similar official of it or of any substantial part of its property, or ordering its winding up or liquidation of its affairs, and the decree or order remains unstayed and in effect for a period of 90 consecutive days; or (ii) that it commences a voluntary bankruptcy, insolvency, reorganization or other similar proceeding, or consents to a decree or order in, or commencement of, an involuntary bankruptcy, or files or consents to the filing of a petition or answer or consent seeking reorganization or relief, or consents to the appointment of a liquidator or similar official of it or of any substantial part of its property, or makes an assignment for the benefit of its creditors, or admits in writing its inability to pay its debts generally as they become due, or takes any corporate action in furtherance of any such action, or is generally unable to make payment of its obligations as they come due;

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York City or Rio de Janeiro are authorized or obligated by law or executive order to close.

"Capital Stock" of any person means any and all shares, interests, participations or other equivalents (however designated and whether voting or non-voting) of corporate stock or other equity participations or ownership interests, including partnership interests, whether general or limited, of such person.

"Commission" means the U.S. Securities and Exchange Commission.

"Fitch" means Fitch Ratings Ltd. and any successor to its rating agency business.

"Holder" means the person in whose name a Note is registered in the Registrar.

"Issue Date" means November 25, 2025.

"Junior Subordinated Capital" means (a) the Capital Stock of the Issuer or the Guarantor and (b) any subordinated securities that the Issuer or the Guarantor may in the future issue and designate as subordinated to the Notes and the Parity Securities.

"Liquidation Event" means the liquidation of Issuer or Guarantor for any reason other than pursuant to a consolidation, amalgamation or merger or other reorganization.

"Minimum Required Dividend" means the mandatory minimum dividend or equivalent distribution required in respect of Capital Stock under any applicable law and reflected in the corporate documents of the relevant person, or, with respect to Brazil, if the corporate documents of such relevant person do not provide for a specific threshold, the minimum required dividend shall be an amount equivalent to at least 25% of the company's adjusted net income for the relevant twelve-month period, calculated in accordance with Article 202 of Brazilian Law No. 6,404/1976.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Officer's Certificate" means a certificate signed by any of the following: the Chief Executive Officer, President, Chief Financial Officer or a Vice President, and that meets the requirements set forth in the Indenture.

"Parity Securities" means, at any time, the Notes, the Guarantee, and any other subordinated securities issued or guaranteed by the Issuer or the Guarantor that rank or are expressed to rank *pari passu* with the Notes and the Guarantee.

"Participating Debentures" means the subordinated securities issued pursuant to the *Instrumento Particular de Escritura de Emissão de Debêntures da Companhia Vale do Rio Doce*, dated as of June 24, 1997, as amended by (i) the *Primeiro Aditamento ao Instrumento Particular de Escritura de Emissão de Debêntures Participativas da Companhia Vale do Rio Doce*, dated as of August 28, 2002, (ii) the *Segundo Aditamento ao Instrumento Particular de Escritura da 6ª Emissão de Debêntures Participativas da Companhia Vale do Rio Doce*, dated as of September 24, 2002, (iii) the *Terceiro Aditamento ao Instrumento Particular de Escritura da 6ª Emissão de Debêntures Participativas da Vale S.A.*, dated as of July 28, 2011, (iv) the *Quarto Aditamento ao Instrumento Particular de Escritura da 6ª Emissão de Debêntures Participativas da Vale S.A.*, dated as of March 19, 2021, and (v) as further amended and/or supplemented.

"Senior Indebtedness" means all of Issuer's and Guarantor's existing and future financial or non-financial obligations (including the Participating Debentures), secured or otherwise, including subordinated obligations, in any case, other than obligations in respect of the Parity Securities (including the Notes and the Guarantee) and Junior Subordinated Capital.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"Subsidiary" means with respect to any person, an entity of which such person directly or indirectly owns more than 51% of the outstanding voting shares and has the ability to elect a majority of the members of the board of directors or other governing body.

"Rating Agency" means any of Moody's, S&P, Fitch and any other rating agency substituted for any of them by the Issuer upon prior written notice to the Trustee and, in each case, any successor to the rating agency business thereof.

**Our Relationship with the Trustee**

The Bank of New York Mellon is initially serving as the trustee, paying agent, transfer agent and registrar for the Notes. The Bank of New York Mellon and its affiliates may have other business relationships with us from time to time.

**Statement of Intention**

***The following does not form a part of the terms and conditions of the Notes***

*We intend (without thereby assuming any legal or contractual obligation) to redeem or repurchase the Notes only to the extent that the part of the aggregate principal amount of the Notes to be redeemed or repurchased does not* *exceed such part of the net proceeds received by us or any of our Subsidiaries from the sale or issuance of the Notes by us or such Subsidiary to third party purchasers (other than our group entities) of securities assigned by S&P at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:*

(i) *the rating assigned by S&P to us is the same as or higher than the rating assigned to us on the date of the last hybrid issuance (excluding any re-financing transaction) and we are of the view that such rating would not fall below this level as a result of such redemption or repurchase;*

(ii) *in the case of a repurchase or a redemption, such repurchase or redemption is of less than (a) ten percent (10%) of the aggregate principal amount of our hybrid capital remaining outstanding in any period of twelve (12) consecutive months or (b) twenty-five percent (25%) of the aggregate principal amount of our hybrid capital remaining outstanding in any period of ten (10) consecutive years;*

(iii) *the Notes are not assigned "equity credit" by S&P (or such similar nomenclature then used by S&P at the time of such redemption or repurchase) at the time of such redemption or repurchase;*

(iv) *in the case of a repurchase or a redemption, such repurchase or redemption is in an amount necessary to allow the aggregate principal amount of our hybrid capital remaining outstanding after such repurchase to remain at or above the maximum aggregate principal amount of our hybrid capital to which S&P then assigns equity content under its prevailing methodology;*

(v) *the Notes are redeemed pursuant to (a) a Tax Deductibility Event, (b) a Rating Methodology Event that results from an amendment, clarification or change in the "equity credit" criteria, (c) an Accounting Event, (d) a Substantial Repurchase Event or (e) a Gross-Up Event; or*

(vi) *such redemption or repurchase occurs on or after the Second Step-up Date.*

## BOOK-ENTRY; DELIVERY AND FORM

### General

The Notes have been offered and sold only:

- to qualified institutional buyers in reliance on Rule 144A under the Securities Act ("Rule 144A Notes"), or
- to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S Notes").

The Notes will be issued only in registered form without coupons and in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Notes have been issued on the Issue Date against payment in immediately available funds.

Rule 144A Notes are initially represented by a single permanent global certificate (which may be subdivided in denominations not less than US$200,000 and integral multiples of US$1,000 in excess thereof) without interest coupons (the "Rule 144A Global Note"). Regulation S Notes are initially represented by a single permanent global certificate (which may be subdivided in denominations not less than US$200,000 and integral multiples of US$1,000 in excess thereof) without interest coupons (the "Regulation S Global Note" and together with the Rule 144A Global Note, the "Global Notes").

The Global Notes have been deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC") and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC (including, Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, S.A. ("Clearstream")), as described below under "Depositary Procedures."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below under "Exchange of Book-Entry Notes for Certificated Notes."

The Notes are subject to certain restrictions on transfer and bear restrictive legends as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including those of Euroclear or Clearstream), which may change from time to time.

### Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC has advised us that it is:

- a limited purpose trust company organized under the New York State Banking Law;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the U.S. Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934 ("Exchange Act").

DTC was created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes; and

- ownership of these interests in Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream) that are Participants or Indirect Participants in such system. Euroclear and Clearstream will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in a Global Note, including those held through Euroclear or Clearstream, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream will also be subject to the procedures and requirements of these systems. The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "Exchange of Book-Entry Notes for Certificated Notes."

**Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture for any purpose.**

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the Trustee (or the Paying Agent if other than the Trustee) to DTC in its capacity as the registered holder under the Indenture governing the Notes. The Issuer and the Trustee will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Guarantor, the Trustee or any agent of the Issuer or the Guarantor has or will have any responsibility or liability for:

- any aspect of DTC's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the Global Notes; or

- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on that payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee, the Issuer or the Guarantor. Neither we nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of any Notes, and we and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions described under "Transfer Restrictions," transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

DTC has advised us that it will take any action permitted to be taken by a Holder of the Notes only at the direction of one or more participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute those notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in Global Notes among Participants; they are under no obligation to perform those procedures and may discontinue or change those procedures at any time. Neither the Issuer or the Guarantor nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear, Clearstream or their respective Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

**Exchange of Book-Entry Notes for Certificated Notes**

A Global Note is exchangeable for certificated Notes in fully registered form without interest coupons ("Certificated Notes") only in the following limited circumstances:

- DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Note or DTC ceases to be a clearing agency registered under the Exchange Act of 1934, as amended, at a time when DTC is required to be so registered in order to act as depositary, and in each case, the Issuer fails to appoint a successor depositary within 90 days of such notice; and

- upon the request of a Holder thereof, if there shall have occurred and be continuing an event of default with respect to the Notes.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer Restrictions," unless the Issuer determines otherwise in accordance with the Indenture and in compliance with applicable law.

**Transfers Within and Between Global Notes**

Beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note only if the transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indenture governing the Notes) to the effect that such transfer is being made to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in a Regulation S Global Note only upon receipt by the Trustee of a written certification (in the form provided in the Indenture governing the Notes) from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Transfers of beneficial interests within a Global Note may be made without delivery of any written certification or other documentation from the transferor or the transferee.

Transfers of beneficial interests in a Regulation S Global Note for beneficial interests in the Rule 144A Global Note or *vice versa* will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or *vice versa*, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. Such transfer shall be made on a delivery free of payment basis, and the buyer and seller will not need to arrange for payment outside the clearing system.

## TRANSFER RESTRICTIONS

*The following is a summary of certain important legal matters relating to restrictions on transfer of your Notes. This summary does not purport to be complete and may not contain all the information that is important or relevant to you. You are advised to contact your own legal counsel prior to making any offer, sale, pledge or other transfer of the Notes.*

The Notes (including the Guarantee) have not been registered, and will not be registered, under the Securities Act or any other applicable securities laws, and the Notes (including the Guarantee) may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act. Accordingly, the Notes (including the Guarantee) were offered and sold only:

- in the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A; and
- outside the United States to non-U.S. persons (under Regulation S) in offshore transactions meeting the requirements of Rule 903 of Regulation S.

As otherwise used in this section, all references to the "Notes," unless the context requires otherwise, also includes the Guarantee.

### Purchasers' Representations and Restrictions on Resale and Transfer

Each purchaser of Notes (other than the Initial Purchasers in connection with the initial issuance and sale of Notes) and each owner of any beneficial interest therein will be deemed, by its acceptance or purchase thereof, to have represented and agreed as follows:

(i) It is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (a) a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A or (b) a non-U.S. person that is outside the United States;

(ii) It acknowledges that the Notes have not been registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(iii) It understands and agrees that Notes initially offered in the United States to qualified institutional buyers will be represented by one or more global Notes and that Notes offered outside the United States in reliance on Regulation S will also be represented by one or more global Notes;

(iv) It will not resell or otherwise transfer any of such Notes except (a) to the Issuer or the Guarantor, (b) within the United States to a qualified institutional buyer in a transaction complying with Rule 144A, (c) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act, with respect to the Luxembourg and Europe, to qualified investors within the meaning of the Prospectus Regulation, and with respect to the United Kingdom, to qualified investors within the meaning of the UK Prospectus Regulation, (d) pursuant to another applicable exemption from registration under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act;

(v) It will not resell or otherwise transfer any of such Notes to a retail client as defined in point (11) of Article 4(1) of MiFID II;

(vi) It will not resell or otherwise transfer any of such Notes to a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

(vii) It agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes;

(viii) In the case of a purchaser under Regulation S, it acknowledges that until 40 days after the later of the commencement of the offering and the closing of the offering, any transfers of beneficial interests in the Regulation S Global Notes may be made only to a Regulation S person or to a person who takes delivery in the form of an interest in the Restricted Global Note in compliance with the requirements described under "Book-Entry; Delivery and Form";

(ix) It acknowledges that until 40 days after the later of the commencement of the offering and the closing of the offering, any offer or sale of the Notes within the United States by a broker-dealer (whether or not participating in the offering) not made in compliance with Rule 144A may violate the registration requirements of the Securities Act;

(x) It acknowledges that prior to any proposed transfer of Notes (other than pursuant to an effective registration statement or in respect of Notes sold or transferred either pursuant to Rule 144A or Regulation S) the Holder of such Notes may be required to provide certifications relating to the manner of such transfer as provided in the Indenture governing the Notes;

(xi) It acknowledges that the Trustee, Registrar or Transfer Agent for the Notes will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to us and the Trustee, Registrar or Transfer Agent that the restrictions set forth herein have been complied with;

(xii) It acknowledges that we, the Initial Purchasers and other persons will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it will promptly notify us and the Initial Purchasers. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account; and

(xiii) It understands that the Notes will bear a legend substantially to the effect set forth below.

**Legends**

The following is the form of restrictive legend which will appear on the face of the Rule 144A Note, and which will be used to notify transferees of the foregoing restrictions on transfer:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR THE GUARANTOR, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. AS A CONDITION TO THE REGISTRATION OF TRANSFER OF THIS NOTE PURSUANT TO CLAUSE (4) ABOVE, THE ISSUER, THE GUARANTOR OR THE TRUSTEE MAY REQUIRE DELIVERY OF ANY DOCUMENTATION OR OTHER EVIDENCE THAT IT, IN ITS SOLE DISCRETION, DEEMS NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH THE EXEMPTION REFERRED TO IN SUCH CLAUSE (4) AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF THE ISSUER OR THE GUARANTOR.

The following is the form of restrictive legend which will appear on the face of the Regulation S Note, and which will be used to notify transferees of the foregoing restrictions on transfer:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED OR BECOME EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE."

For further discussion of the requirements (including the presentation of transfer certificates) under the Indenture to effect exchanges or transfers of interest in global Notes and certificated Notes, see "Book-Entry; Delivery and Form."

**Other Jurisdictions**

The distribution of this offering memorandum and the offer and sale or resale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum comes are required by the Issuer and Guarantor to inform themselves about and to observe any such restrictions.

## TAXATION

*The following discussion summarizes certain Cayman Islands, Brazilian, and U.S. federal income tax considerations that may be relevant to the ownership and disposition of the Notes acquired in this offering for the original price. This summary is based on the tax laws, regulations, rulings and decisions now in effect in the Cayman Islands, Brazil and the United States, any of which may change. Any change could apply retroactively and could affect the continued accuracy of this summary.*

*This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisors about the tax consequences of holding and disposing of the Notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.*

### Cayman Islands Tax Considerations

The Cayman Islands currently have no exchange control restrictions and no income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax applicable to Vale Overseas or any Holder of the Notes. Accordingly, payment of principal of and interest on the Notes will not be subject to taxation in the Cayman Islands, no Cayman Islands withholding tax will be required on such payments to any Holder of a Note and gains derived from the sale of Notes will not be subject to Cayman Islands capital gains tax. The Cayman Islands does not have an income tax treaty arrangement with the United States or any other country that is applicable to any payments made to or by Vale Overseas; however, the Cayman Islands has entered into a tax information exchange agreement with the United States and other jurisdictions.

Vale Overseas has received an undertaking dated April 24, 2001 from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concession Act (as amended) of the Cayman Islands, for a period of 30 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to Vale Overseas or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of Vale Overseas or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by Vale Overseas to its members or a payment of principal or interest or other sums due under a debenture or other obligation of Vale Overseas.

No stamp duties or similar taxes or charges are payable under the laws of the Cayman Islands in respect of the execution and issue of the Notes unless they are executed in or brought within (for example, for the purposes of enforcement) the jurisdiction of the Cayman Islands, in which case stamp duty of 0.25% of the face amount thereof may be payable on each Note (up to a maximum of 250 Cayman Islands dollars ("CI$") (US$312.50)) unless stamp duty of CI$500 (US$625) has been paid in respect of the entire issue of Notes.

The above conversions of Cayman Islands dollars to U.S. dollars have been made on the basis of US$1.25 = CI$1.00.

### Brazilian Tax Considerations

The following discussion is a general description of certain Brazilian tax aspects of the Notes applicable to a Holder of the Notes that is an individual, entity, trust or organization that is not resident or domiciled in Brazil for purposes of Brazilian taxation ("Non-Resident Holder"), and does not purport to be a comprehensive description of all the tax aspects of the Notes. Therefore, each Non-Resident Holder should consult his/her/its own tax advisor concerning the Brazilian tax consequences in respect of the Notes.

Investors should note that, as to the discussions below, other income tax rate or treatment may be provided for in any applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled.

Investors should also note that there is no tax treaty between Brazil and the United States.

### *Payments on the Notes Made by the Issuer*

Generally, a Holder that is a Non-Resident Holder is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, based on the fact that the Issuer is considered for tax purposes as a company domiciled abroad, any income (including interest and original issue discount, if any) paid by the Issuer in respect of the Notes to a Non-Resident Holder is generally not subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the Issuer outside Brazil.

### *Payments Made by the Guarantor, Vale S.A.*

In the event the Issuer fails to timely pay principal, interest or any other amounts that may be due and payable in respect of the Notes, Vale, which is considered, for purposes of Brazilian taxation, resident or domiciled in Brazil, may be required to pay such amount to the Non-Resident Holder.

If Vale pays any amount in connection with the Notes to a Non-Resident Holder (including principal and interest or any other amount that may be due and payable in respect of the Notes), Brazilian tax authorities could attempt to impose withholding income tax on such payments at a rate of up to 25.0% (depending on the nature of the payment and the location of the Non-Resident Holder).

In the event of withholding or deduction for or on account of Brazilian taxes, the Issuer and the Guarantor will, subject to certain exceptions, pay Additional Amounts in respect of such withholding or deduction so that the net amount received by the holder after such withholding or deduction equals the amount of principal or interest that would have been received in the absence of such withholding or deduction. See "*Payments of Interest and Additional Amounts*" in this offering memorandum and "*Description of the Notes—Payment of Additional Amounts*".

### *Gains on the Notes*

Generally, capital gains realized on the disposition of assets located in Brazil by a Non-Resident Holder to another non-resident of Brazil are subject to taxation in Brazil, according to Section 26 of Law No. 10,833, enacted on December 29, 2003 ("Law No. 10,833"). Based on the fact that Vale Overseas is an exempted company incorporated with limited liability under the laws of Cayman Islands and the notes are issued and registered abroad, they should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. Hence, gains arising from the sale or disposition of the notes made outside Brazil by a Non-Resident Holder to another non-resident of Brazil should not be subject to Brazilian taxes.

### *Other Tax Considerations*

Pursuant to Decree No. 6,306, of December 14, 2007 (as amended from time to time), the conversion of Brazilian *reais* into foreign currency and the conversion of foreign currency into Brazilian *reais* are subject to the tax on foreign exchange transactions (*Imposto sobre Operações de Crédito, Câmbio e Seguro, ou Relativas a Títulos e Valores Mobiliários*), or IOF/Exchange. Currently, the IOF/Exchange rate is 3.5% for most foreign exchange transactions for the outflow of funds, including foreign exchange transactions in connection with payments under the Guarantee by us to Non-Resident Holders. However, the Brazilian government can increase such rate at any time up to a rate of 25%, but only with respect to future foreign exchange transactions. In any event, any IOF/Exchange tax relating to the foreign exchange transactions in connection with payments under the Guarantee would be borne by us.

### *Stamp, Transfer or Similar Taxes*

Generally, there are no stamp, transfer or other similar taxes in Brazil applicable to the transfer, assignment or sale of the Notes outside Brazil, nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the Notes, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by a Non-Resident Holder to individuals or entities domiciled or residing within such Brazilian states.

## United States Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a U.S. holder (as defined below) of a Note. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with U.S. holders of Notes that will hold Notes as capital assets and acquired Notes upon original issuance at their original issue price. This summary does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, entities taxed as partnerships or the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons that have a "functional currency" other than the U.S. dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local or foreign tax laws, the alternative minimum tax, the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code. Investors should consult their own tax advisors in determining the tax consequences to them of holding or disposing of Notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a "U.S. holder" is a beneficial owner (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) of a Note that is, for U.S. federal income tax purposes, (i) an individual that is a citizen or resident of the United States, (ii) a U.S. domestic corporation, (iii) an estate, the income of which is includible in gross income for U.S. federal income tax purposes, (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes, or (v) that otherwise will be subject to U.S. federal income taxation on a net income basis in respect of the Note.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) that hold Notes and partners in such partnerships should consult their tax advisers about the U.S. federal income tax consequences of purchasing, holding and disposing of notes.

***Classification of the Notes***

The determination of whether a security should be classified as indebtedness or equity for U.S. federal income tax purposes requires a judgment based on all relevant facts and circumstances. There is no statutory, judicial or administrative authority that directly addresses the U.S. federal income tax treatment of securities similar to the Notes. Under current law and based on the facts contained in this offering memorandum and the terms of the Indenture and the Notes, the Notes should be classified for U.S. federal income tax purposes as indebtedness (although there is no controlling authority directly on point). No rulings have been or will be sought from the IRS with respect to the transactions described in this offering memorandum or with respect to the classification of the Notes as indebtedness or equity. Accordingly, we cannot assure you that the IRS will not challenge the position described herein or that a court would not sustain such a challenge. If the IRS were to successfully challenge the classification of the Notes as indebtedness, interest payments on the Notes (including any Additional Amounts and without reduction for Brazilian withholding tax at the applicable Brazilian withholding tax rate for a U.S. holder) would generally be treated as a dividend for U.S. federal income tax purposes. We agree, and by acquiring an interest in a Note, each beneficial owner of a Note will agree, to treat the Notes as indebtedness for U.S. federal income tax purposes, and the remainder of this discussion assumes this treatment. U.S. holders should consult their tax advisors regarding the tax consequences that will arise if the Notes are not treated as indebtedness for U.S. federal income tax purposes.

***Payments of Interest and Additional Amounts***

We have the option under certain circumstances to defer payments of stated interest on the Notes (see "Description of the Notes—Option to Defer Interest Payments). Under the Treasury regulations relating to original issue discount ("OID"), a debt instrument is deemed to be issued with OID if there is more than a "remote" contingency that periodic stated interest payments due on the instrument will not be timely paid. We believe and intend to take the position that the likelihood of our exercising the option to defer payment of stated interest on the Notes is remote within the meaning of the Treasury regulations in part due to the fact that we will be limited in our ability to make certain dividends and similar payments in respect our Junior Subordinated Capital, we will be limited in our ability to make any distribution in respect of any of our Parity Securities, and we will be limited in our ability to repurchase, redeem, or otherwise acquire our Parity Securities or Junior Subordinated Capital unless, subject to certain exceptions, we pay all Arrears of Interest (see "Description of the Notes—Payment of Arrears of Interest—Mandatory Payment of Arrears of Interest").

Similarly, if certain circumstances occur (see "Description of the Notes—Redemption and Repurchase—Optional Redemption" and "Description of the Notes—Redemption and Repurchase—Early Redemption Events" above), we will be obligated to pay amounts in excess of stated principal of the Notes. Such excess payments will not affect the amount of interest income that a U.S. holder recognizes if there is only a remote likelihood that such payments will be made. We believe the likelihood that we will make any such payments is remote.

Based on these positions, a U.S. holder generally will be required to recognize the gross amount of any stated interest and Additional Amounts (i.e., without reduction for withholding tax at the appropriate withholding tax rate applicable to the U.S. holder) as ordinary income at the time it is received or accrued on the Notes in accordance with the holder's regular method of accounting for U.S. federal income tax purposes. Our determination that these contingencies are remote is binding on you unless you disclose your contrary position in the manner required by applicable Treasury regulations. Our determination is not, however, binding on the IRS. There can be no assurance that the IRS or a court will agree with these positions. The meaning of the term "remote" in the Treasury regulations has not yet been addressed in any rulings or other guidance by the IRS or any court. If the possibility of an optional deferral of interest payments was determined not to be remote the Notes would be treated as issued with OID and all stated interest would be treated as OID as long as the notes are outstanding. In such case, a U.S. holder would be required to accrue interest income on the Notes using a constant yield method whether or not such holder received any cash payment attributable to that interest, regardless of such holder's regular method of accounting for U.S. federal income tax purposes. If the possibility of excess payments following an Accounting Event, Rating Agency Event, or Tax Deductibility Event were determined not to be remote, the Notes could be treated as "contingent payment debt instruments," in which case a U.S. holder could be required to accrue interest income on the Notes in excess of stated interest and would be required to treat as ordinary income rather than as capital gain any income realized on a taxable disposition of the Notes. The Notes will be treated as "variable rate debt instruments" for U.S. federal income tax purposes. Based on the application of the Treasury regulations applicable to variable rate debt instruments and the expected pricing terms of Notes, we also do not expect the pricing of the Notes to result in the Notes being treated as issued with OID for U.S. federal income tax purposes. The remainder of this discussion assumes the Notes will not be treated as issued with OID or as contingent payment debt instruments.

Subject to generally applicable limitations and conditions, Brazilian interest withholding tax paid at the appropriate rate applicable to the U.S. holder may be eligible for credit against such U.S. holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the IRS in regulations promulgated in December 2021, and any Brazilian tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. holder. In the case of a U.S. holder that consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance, the Brazilian tax on interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. holders, the application of these requirements to the Brazilian tax on interest is uncertain and we have not determined whether these requirements have been met. If the Brazilian interest tax is not a creditable tax or the U.S. holder does not elect to claim a foreign tax credit for any other creditable foreign income taxes paid or accrued in the same taxable year, the U.S. holder may be able to deduct the Brazilian tax in computing such U.S. holder's taxable income for U.S. federal income tax purposes. Interest and Additional Amounts will constitute income from sources without the United States and, for U.S. holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

### *Exercise of the Option to Defer Interest Payments*

Under the Treasury regulations, if we exercise our option to defer the payment of interest on the Notes, the Notes will be treated as if they had been redeemed and reissued solely for OID purposes. Accordingly, all remaining interest payments on the Notes (including interest on deferred interest) could be treated as OID, which a U.S. holder would be required to accrue and include in taxable income on a constant accrual basis over the remaining term of the Notes, without regard to the time interest is actually paid on the Notes and without regard to a U.S. holder's regular method of accounting for U.S. federal income tax purposes. The amount of OID includible in a U.S. holder's taxable income would be determined on the basis of a constant yield method over the remaining term of the Notes, and the actual receipt of future payments of stated interest on the Notes would no longer be separately reported as taxable income. The total amount of OID that would accrue during the deferral period would be approximately equal to the amount of the cash payment due immediately following the end of that period. Any OID included in income would increase a U.S. holder's adjusted tax basis in the Notes, and a U.S. holder's actual receipt of cash interest payments would reduce that adjusted tax basis.

### *Sale, Exchange and Retirement of Notes*

Upon the sale, exchange or retirement of a Note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued and unpaid interest, which will be taxable as such) and the U.S. holder's tax basis in such Note. A U.S. holder's tax basis in a Note will generally equal the cost of the Note to such holder. Gain or loss recognized by a U.S. holder generally will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of disposition. Long-term capital gains recognized by an individual or other non-corporate holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deduction of capital losses is subject to limitations.

### *Specified Foreign Financial Assets*

Individual U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 on the last day of the taxable year or US$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include Notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Treasury regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

### *Substitution of Issuer*

If Vale or any wholly owned subsidiary of Vale (Vale or such wholly owned subsidiary, as the case may be, each a "Substitute Issuer") replaces Vale Overseas as issuer and principal debtor with respect to the Notes, as described under "Description of the Notes—Substitution of Vale Overseas as issuer" in this offering memorandum, a U.S. holder of the Notes may be treated, for U.S. federal income tax purposes, as exchanging its Notes for notes of the Substitute Issuer. In that event, the U.S. holder would recognize taxable gain or loss (which loss may be subject to deferral under the "wash sale" provisions of the Code, and such U.S. holder should consult the U.S. holder's own tax advisors regarding any such loss) equal to the difference, if any, between the U.S. holder's adjusted tax basis in the Notes and the issue price of the notes of the Substitute Issuer deemed issued in such exchange. The issue price of (and the U.S. holder's initial tax basis in) the notes of the Substitute Issuer would generally be equal to the fair market value of the notes at the time of the taxable exchange. The U.S. holder's holding period for the notes of the Substitute Issuer generally would start at the time of the taxable exchange. In the event that the notes of the Substitute Issuer have an issue price that is less than their stated principal amount by or by more than a *de minimis* threshold specified in Treasury regulations, then the notes of the Substitute Issuer would be deemed to have been issued with OID, which a U.S. holder would be required to accrue into taxable income over the remaining term of the note using a constant yield method. The result of accruing OID in this manner is that the U.S. holder would be required to take amounts into taxable income before receiving cash in respect of those amounts. In addition, the tax basis of the U.S. holder in the notes of the Substitute Issuer would be increased by any accrued OID. By contrast, if the issue price of the notes of the Substitute Issuer were in excess of their principal amount, a U.S. holder would be treated as acquiring the notes of the Substitute Issuer at a premium. U.S. holders should consult with their own tax advisors regarding the tax treatment of a substitution of obligors under the Notes in light of their particular circumstances.

***Information Reporting and Backup Withholding***

Information returns will be filed with the IRS in connection with payments on the Notes made to, and the proceeds of dispositions of Notes effected by, certain U.S. persons (as defined in the Code). In addition, certain U.S. persons may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. Non-U.S. persons may be required to comply with applicable certification procedures to establish that they are not U.S. persons in order to avoid the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

**The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Prospective purchasers of Notes should consult their own tax advisors concerning the tax consequences of their particular situations**.

## PLAN OF DISTRIBUTION

Citigroup Global Markets Inc., BofA Securities, Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Banco BTG Pactual S.A. – Cayman Branch, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc. and UBS Securities LLC are acting as initial purchasers (collectively, the "Initial Purchasers"). Subject to the terms and conditions stated in the purchase agreement dated November 18, 2025, each initial purchaser named below has severally, and not jointly, agreed to purchase, directly or through any of its affiliates, and the Issuer has agreed to sell to that Initial Purchaser or to its relevant affiliate, the principal amount of the Notes set forth opposite the Initial Purchaser's name.

| Initial Purchaser | Principal Amount of Notes |
|---|---|
| Citigroup Global Markets Inc. | U.S.$117,189,000 |
| BofA Securities, Inc. | U.S.$117,189,000 |
| HSBC Securities (USA) Inc. | U.S.$117,189,000 |
| J.P. Morgan Securities LLC | U.S.$117,189,000 |
| Banco BTG Pactual S.A. – Cayman Branch | U.S.$46,874,000 |
| Morgan Stanley & Co. LLC | U.S.$46,874,000 |
| MUFG Securities Americas Inc. | U.S.$46,874,000 |
| RBC Capital Markets, LLC | U.S.$46,874,000 |
| SMBC Nikko Securities America, Inc. | U.S.$46,874,000 |
| UBS Securities LLC | U.S.$46,874,000 |
| **Total** | **US$750,000,000** |

Banco BTG Pactual S.A. – Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not makes sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent Banco BTG Pactual S.A. – Cayman Branch intends to sell the Notes in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

The Initial Purchasers may offer and sell Notes through certain of their respective affiliates. The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement dated the date of this offering memorandum, such as the receipt by the Initial Purchasers of officer's certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The Initial Purchasers must purchase all the Notes if they purchase any of the Notes.

The Initial Purchasers propose to resell the Notes at the offering price set forth on the cover page of this offering memorandum within the United States to persons reasonably believed to be QIBs in reliance on Rule 144A and outside the United States to non-U.S. persons in reliance on Regulation S. See "Transfer Restrictions." The price at which the Notes are offered may be changed at any time without notice.

Delivery of the Notes has been made to investors on November 25, 2025, which is the fifth business day following November 18, 2025 (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the date that is one business day prior to their delivery will be required, by virtue of the fact that the Notes initially settle in T+5 to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the date that is one business day prior to their delivery should consult their advisors.

The Notes have not been, and will not be, registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions."

In addition, until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The Notes will constitute a new class of securities with no established trading market. We have applied to have the Notes listed on Luxembourg Stock Exchange and to trade them on the Euro MTF Market of such exchange. However, we cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after this offering. The Initial Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the Notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the Notes.

In connection with the offering of the Notes, the Initial Purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the Initial Purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Initial Purchasers may conduct these transactions in the over-the-counter market or otherwise. If the Initial Purchasers commence any of these transactions, they may discontinue them at any time.

There is no assurance that the Initial Purchasers (or person(s) acting on behalf of the Initial Purchasers) will undertake stabilization action. Any stabilization action or over-allotment must be conducted by the Initial Purchasers (or person(s) acting on behalf of any Initial Purchasers) in accordance with all applicable laws and rules.

The Initial Purchasers and/or their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. Furthermore, from time to time, certain of the Initial Purchasers and/or their affiliates may effect transactions for their own account or the accounts of their customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

If any of the Initial Purchasers or their affiliates has a lending relationship with us or our affiliates, certain of those Initial Purchasers or their affiliates routinely hedge or reduce, and certain other of those Initial Purchasers or their affiliates are likely to hedge or reduce, their credit exposure to us or our affiliates consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our or our affiliates' securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may, or recommend clients that they advise, hold long and/ or short positions in such securities and financial instruments.

We have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make because of any of those liabilities.

As otherwise used in this section, all references to the "Notes," unless the context requires otherwise, also includes the Guarantee.

## Selling Restrictions

### Brazil

The Notes and related Guarantee have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the Notes and related Guarantee has not been nor will be registered with the Brazilian securities and exchange commission (*Comissão de Valores Mobiliários*, or "CVM"). Documents relating to the offering of the Notes and related Guarantee, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes and related Guarantee is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Notes and related Guarantee to the public in Brazil. The Notes and related Guarantee will not be offered or sold in Brazil, except in circumstances that would not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian laws and regulations. The trading of these securities on regulated securities markets in Brazil is prohibited. Persons wishing to offer or acquire the Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

### European Economic Area

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

Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any Notes under, the offer contemplated in this offering memorandum, or to whom the Notes are otherwise made available, will be deemed to have represented, warranted and agreed to and with us and the Initial Purchasers that it and any person on whose behalf it acquires Notes is (i) a "qualified investor" within the meaning of the law in that member state implementing Article 2(1)(e) of the Prospectus Regulation; and (ii) is not a "retail investor" as defined above.

### United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means any a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the United Kingdom, this offering memorandum may only be communicated or caused to be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply and may be distributed in the United Kingdom only to (i) persons who have professional experience in matters relating to investments who fall within Article 19(5) of Order; (ii) high net worth entities falling within Article 49(2) (a) to (d) of the Order; or (3) other persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Each Initial Purchaser has represented and agreed that:

(1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

**Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflic*ts (**NI 33-105**), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**France**

Neither this offering memorandum nor any other offering material relating to the Notes described in this offering memorandum has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this offering memorandum nor any other offering material relating to the Notes has been or will be:

(1) released, issued, distributed or caused to be released, issued or distributed to the public in France; or

(2) used in connection with any offer for subscription or sale of the Notes to the public in France.

Such offers, sales and distributions will be made in France only:

(1) to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*;

(2) to investment services providers authorized to engage in portfolio management on behalf of third parties; or

(3) in a transaction that, in accordance with article L.411-2-I-1° -or-2° -or 3° of the French Code *monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*offre au public*).

The Notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code *monétaire et financier*.

### Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### Japan

The Notes offered in this offering memorandum have not been registered under the Securities and Exchange Law of Japan. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

### Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act ("SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(1) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor.

Securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than US$200,000 for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA; or where no consideration is or will be given for the transfer; or

(2) where the transfer is by operation of law; or

(3) as specified in Section 276(7) of the SFA; or

(4) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Mexico**

The Notes have not been and will not be registered with the RNV, maintained by the CNBV, and therefore may not be offered or sold publicly in Mexico, except that the Notes may be offered and sold in Mexico to investors that qualify as institutional and qualified investors solely pursuant to the private placement exemption set forth in article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). We will notify the CNBV of the issuance of the Notes, including the principal terms and conditions of the Notes and the offering of the Notes outside Mexico. Such notice will be submitted to the CNBV to comply with Article 7, second paragraph of the Mexican Securities Market Law and regulations thereunder and for statistical and information purposes only, and the delivery to and the receipt by the CNBV of such notice, does not constitute or imply any certification as to the investment quality of the Notes or of our solvency, liquidity or credit quality or the accuracy or completeness of the information set forth in this offering memorandum. The information contained in this offering memorandum is our exclusive responsibility and has not been reviewed or authorized by the CNBV.

**Chile**

The Notes may not be offered or sold in Chile, directly or indirectly, by means of a "Public Offer" (as defined under the Chilean Securities Market Law and regulations from the Financial Market Commission ("CMF")). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the Notes. Pursuant to Chilean law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law.

On June 27, 2012, the CMF issued *Norma de Carácter General* No. 336 (General Rule No. 336, hereinafter "NCG 336"), which is intended to govern the private offering of securities in Chile. NCG 336 provides that the offering of securities that meet the conditions described therein shall not be considered public offerings in Chile and shall be exempted from complying with the general rules applicable to public offerings.

The following information is provided to prospective investors pursuant to NCG 336: (i) date of commencement of the offer is November 17, 2025; The offer of the Notes is subject to CMF rule (*norma de carácter general*) No. 336, dated June 27, 2012, as amended, issued by the CMF; (ii) the subject matter of this offer are securities not registered with the securities registry (*registro de valores*) or the foreign securities registry (*registro de valores extranjeros*) kept by the CMF. As a consequence, the Notes are not subject to the oversight of the CMF; (iii) since the Notes are not registered in Chile, the Issuer is not obliged to provide public information about the Notes in Chile; and (iv) the Notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

**Switzerland**

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this offering memorandum nor any other offering or marketing material relating to the offering nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority (e.g., the Swiss Financial Markets Supervisory Authority FINMA), and investors in the Notes will not benefit from protection or supervision by any such authority.

**Taiwan**

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan/and or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and the Notes may not be sold, issued or offered within Taiwan through a public offering or in a circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that require the registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

## ENFORCEABILITY OF CIVIL LIABILITIES

### Brazil

A final conclusive judgment for the payment of money rendered by any New York State or federal court sitting in New York City in respect of the Notes would be recognized in the courts of Brazil and such courts would enforce such judgment without any retrial or reexamination of the merits of the original action only if such judgment has been ratified by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*). This ratification is available only if the judgment:

- is for payment of a certain sum of money;
- fulfills all formalities required for its enforceability under the laws of the State of New York;
- was issued by a competent court either after due service of process on the parties, which service of process, if made in Brazil, must comply with Brazilian law, or after sufficient evidence of the parties' absence has been given, as established pursuant to applicable law;
- is not subject to appeal;
- does not conflict with a final and unappealable decision issued by a Brazilian court;
- has been authenticated by a Brazilian consulate in the State of New York or is duly apostilled in accordance with the Convention Abolishing the Requirement of Legalization for Foreign Public Documents;
- has been translated into Portuguese by a certified sworn translator, except if exempted by an international treaty entered into by Brazil;
- does not cover matters subject to the exclusive jurisdiction of the Brazilian courts; and
- is not against Brazilian public policy, good morals or national sovereignty.

The following considerations also bear on the enforcement of civil liabilities in Brazil:

- civil actions may be brought before Brazilian courts in connection with this offering memorandum based on the federal securities laws of the United States, and Brazilian courts may enforce such liabilities in such actions against Vale (provided that the relevant provisions of the federal securities laws of the United States do not contravene Brazilian public policy, good morals or national sovereignty and provided further that Brazilian courts can assert jurisdiction over the particular action).
- the ability of a judgment creditor to satisfy a judgment by attaching certain assets of the defendant is limited by Brazilian law. In addition, a Brazilian or foreign plaintiff who resides abroad or is abroad during the course of a suit in Brazil must post a bond to cover the legal fees and court expenses of the defendant, unless there are real estate assets in Brazil to assure payment thereof, except in case of execution actions or counterclaims as established under the first paragraph of Article 83 of the Brazilian Code of Civil Procedure.

Notwithstanding the foregoing, no assurance can be given that ratification would be obtained, that the process described above could be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment for violation of the U.S. securities laws with respect to the securities.

### Cayman Islands

Vale Overseas has been advised by its Cayman Islands counsel, Walkers (Cayman) LLP, that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will, based on the principle that a judgment by a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given, recognize and enforce a foreign judgment of a court having jurisdiction over a defendant according to Cayman Islands conflict of law rules, by way of fresh proceedings brought in the Cayman Islands suing for the amounts due pursuant to the foreign judgment. To be so enforced the foreign judgment must be final and conclusive and for a liquidated sum (or, in certain circumstances, for *in personam* non-money relief) and not in respect of taxes or a fine or penalty or similar fiscal or revenue obligations or of a kind inconsistent with a Cayman Islands judgment in respect of the same matters or obtained in a manner, and is not of a kind the enforcement of which is, contrary to natural justice, statute or the public policy of the Cayman Islands. There is doubt, however, as to whether the courts of the Cayman Islands will:

- recognize or enforce judgments of U.S. courts based on the civil liability provisions of the securities laws of the United States or any state thereof; or
- in original actions brought in the Cayman Islands, impose liabilities upon the civil liability provisions of the securities laws of the United States or any state thereof in each case, on the grounds that such provisions are penal in nature.

A Cayman Islands court may stay proceedings if concurrent proceedings are being brought elsewhere.

## LEGAL MATTERS

The validity of the Notes, including the Guarantee offered and sold in this offering, were passed upon for Vale and Vale Overseas by Cleary Gottlieb Steen & Hamilton LLP and for the Initial Purchasers by White & Case LLP. Certain matters of Cayman Islands law relating to the Notes were passed upon by Walkers (Cayman) LLP, Cayman Islands counsel for Vale and Vale Overseas. Certain matters of Brazilian law relating to the Notes were passed upon by Pinheiro Guimarães, Brazilian counsel for Vale and Vale Overseas. Stocche Forbes Advogados passed upon certain matters of Brazilian law relating to the Notes for the Initial Purchasers.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

With respect to the unaudited interim financial statements of Vale S.A. for the nine-month periods ended September 30, 2025 and 2024 incorporated by reference in this offering memorandum, PricewaterhouseCoopers Auditores Independentes Ltda. reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated October 30, 2025 incorporated by reference herein states that they did not audit and they do not express an opinion on that unaudited interim financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

The consolidated financial statements incorporated in this offering memorandum by reference to Vale S.A.'s annual report on Form 20-F for the year ended December 31, 2024 and the effectiveness of internal control over financial reporting as of December 31, 2024 have been audited by PricewaterhouseCoopers Auditores Independentes Ltda., an independent registered public accounting firm, as stated in their report, incorporated by reference herein.

## LISTING AND GENERAL INFORMATION

1. The Notes have been accepted for clearance and settlement through DTC, Euroclear and Clearstream, Luxembourg. The CUSIP and ISIN numbers for the Notes are as follows:

| | Restricted Global Note | Regulation S Global Note |
|---|---|---|
| CUSIP | 91911T AT0 | G9317U AD7 |
| ISIN | US91911TAT07 | USG9317UAD75 |
| Common Code | 324079564 | 324080392 |

2. Copies of this offering memorandum and of the documents incorporated by reference hereto, copies of our latest audited consolidated financial statements, copies of the Issuer's articles of association and copies of the Guarantor's *estatuto social* (by-laws) and deed of incorporation and articles of association, as applicable, as well as the indenture (including the forms of Notes and that covers the provisions related to the Guarantee), will be available, free of charge, at the offices of the Trustee (the Issuer's memorandum and articles of association may also be inspected at its offices during normal business hours).

3. The issuance of the Notes in connection with this offer was authorized by the board of directors of the Issuer on November 12, 2025.

4. The issuance of the Notes and the Guarantee of the Guarantor in connection with this offer was authorized pursuant to and in accordance with the Guarantor's corporate documents and policies on November 11, 2025.

5. Except as contemplated or resulting from the developments described in this offering memorandum, there has been no material adverse change in the Issuer's and Guarantor's prospects since September 30, 2025. Except as contemplated or resulting from the developments described in this offering memorandum, there has been no significant change in the Issuer's and Guarantor's financial position since September 30, 2025.

6. We have applied to have the Notes listed and admitted for trading on the Euro MTF Market of the Luxembourg Stock Exchange in accordance with the rules and regulations of the Luxembourg Stock Exchange. There can be no assurance that such listing will be maintained. If any European or national legislation is adopted and is implemented or takes effect in Luxembourg in a manner that would impose requirements on us that we, in our discretion determine are impracticable or unduly burdensome, we may delist the Notes. In these circumstances, there can be no assurance that we would obtain an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, exchange and/or system within or outside the European Union.

## PRINCIPAL EXECUTIVE OFFICES OF ISSUER

**Vale Overseas Limited**
Captiva Cayman Ltd., 23 Lime Tree Bay Ave; Governors Square
Grand Cayman KY1-1209
Cayman Islands

## PRINCIPAL EXECUTIVE OFFICES OF GUARANTOR

**Vale S.A.**
Praia de Botafogo 186, rooms 901, 1101, 1601 (part), 1701 and 1801
Botafogo, Rio de Janeiro - RJ – 22250-145
Brazil

## TRUSTEE, TRANSFER AGENT, REGISTRAR AND PAYING AGENT

**The Bank of New York Mellon**
240 Greenwich Street, Floor 7 East
New York, New York 10286
United States

## LEGAL ADVISORS

*To the Issuer and the Guarantor as to United States Law*
**Cleary Gottlieb Steen & Hamilton LLP**
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*To the Issuer and the Guarantor as to Brazilian Law*
**Pinheiro Guimarães**
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20040-918 Rio de Janeiro, RJ, Brazil
&
Av. Brig. Faria Lima, 3064 – 14th Floor
01451-000 São Paulo, SP, Brazil

*To the Issuer and the Guarantor as to Cayman Islands Law*
**Walkers (Cayman) LLP**
190 Elgin Avenue
George Town
Grand Cayman, KY1-9001
Cayman Islands

*To the Initial Purchasers as to United States Law*
**White & Case LLP**
Av. Brig. Faria Lima, 3555 – 7th Floor
04538-133 São Paulo, SP
Brazil

*To the Initial Purchasers as to Brazilian Law*
**Stocche Forbes Advogados**
Av. Brig. Faria Lima, 4100 – 9th and 10th Floors
04538-132 Vila Olímpia, São Paulo, SP
Brazil

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**PricewaterhouseCoopers Auditores Independentes Ltda.**
Russel street, 804, 7th Floor, Manchete Building
Rio de Janeiro, RJ, 22210-907
Brazil

**US$750,000,000**

# VALE OVERSEAS LIMITED

**Unconditionally Guaranteed by**

## VALE S.A.

## Subordinated Dated Fixed to Reset Notes due 2056

# OFFERING MEMORANDUM

*Global Coordinators*

**Citigroup** **BofA Securities** **HSBC** **J.P. Morgan**

*Joint Book-Runners*

**BTG Pactual** **Morgan Stanley** **MUFG** **RBC Capital Markets** **SMBC** **UBS Investment Bank**

**February 5, 2026**