

# Corporate Action

## Special cash on VALE UN

Dear Client,

Following the corporate action on **VALE UN**, you can find here below our adjustment details:

**ISIN / TELEKURS: XS0466643961/ 10733052**

EVENT	
Date	Commentaries
14/01/2011	<p><b>Corporate Action</b> <span style="float: right;"><b>on : VALE SA</b></span></p> <p>Adjustment Factor : <b>0.995917</b></p> <p>OLD Strike: 28.54 <span style="float: right;">NEW Strike: 28.4235</span></p>

EVENT	
Date	Commentaries
12/08/2011	<p><b>Corporate Action</b> <span style="float: right;"><b>on : VALE SA</b></span></p> <p>Adjustment Factor : <b>0.978861</b></p> <p>OLD Strike: 28.4235 <span style="float: right;">NEW Strike: 27.8227</span></p>

Best Regards,  
**Structured Solutions for PRIVATE BANKS**

### Disclaimer

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September 9, 2011

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