

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: XS0355836965 / 3916124

EVENT	
Date	Commentaries
14/01/2011	<p>Corporate Action on : VALE SA</p> <p>Adjustment Factor : 0.995917</p> <p>OLD Strike: USD 34.68 NEW Strike: USD 34.5384</p>

EVENT	
Date	Commentaries
12/08/2011	<p>Corporate Action on : VALE SA</p> <p>Adjustment Factor : 0.978861</p> <p>OLD Strike: USD 34.5384 NEW Strike: USD 33.8083</p>

Best Regards,
Structured Solutions for PRIVATE BANKS

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