

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: XS0364236173 / 4235398

EVENT	
Date	Commentaries
14/01/2011	<p>Corporate Action on : VALE SA</p> <p>Adjustment Factor : 0.995917</p> <p>OLD Strike: 40.01 NEW Strike: USD 39.8466</p>

EVENT	
Date	Commentaries
12/08/2011	<p>Corporate Action on : VALE SA</p> <p>Adjustment Factor : 0.978861</p> <p>OLD Strike: USD 39.8466 NEW Strike: 39.0043</p>

Best Regards,
Structured Solutions for PRIVATE BANKS

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