

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: XS0485013469 / 10982861

| EVENT | |
|------------|---|
| Date | Commentaries |
| 14/01/2011 | Corporate Action on : VALE SA Adjustment Factor : 0.995917 OLD Strike: 27.52 NEW Strike: 27.4077 |

| EVENT | |
|------------|---|
| Date | Commentaries |
| 12/08/2011 | Corporate Action on : VALE SA Adjustment Factor : 0.978861 OLD Strike: 27.4077 NEW Strike: 26.8283 |

Best Regards,
Structured Solutions for PRIVATE BANKS

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