

<b>AVVISO n.987</b>	<b>25 Gennaio 2011</b>	<b>SeDeX – INV. CERTIFICATES</b>
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Mittente del comunicato : MACQUARIE STRUCTURED PRODUCTS  
(EUROPE) GMBH

Societa' oggetto dell'Avviso : MACQUARIE STRUCTURED PRODUCTS  
(EUROPE) GMBH

Oggetto : Certificate – Rettifiche

***Testo del comunicato***

Si veda allegato.

***Disposizioni della Borsa***

Dal giorno 26/1/2011 il listino ufficiale verrà modificato di conseguenza.

**Macquarie Capital (Europe) Limited, Niederlassung Deutschland**  
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25 January 2011

**Ref: Macquarie Structured Products (Europe) GmbH: Certificates on underlying shares ArcelorMittal S.A. listed on the SeDeX. Adjustment due to partial and proportional demerger of ArcelorMittal S.A. (LU0323134006) to Aperam (LU0569974404)**

The extraordinary general meeting of ArcelorMittal S.A. has approved a partial and proportional demerger of ArcelorMittal S.A. to its wholly-owned subsidiary Aperam at the AGM on 25 January 2011.

Macquarie Structured Products (Europe) GmbH

**Adjusts**

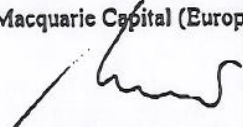
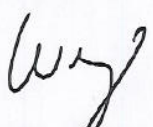
the following Certificates according to Euronext (Notice No: CA/2011/018/A dated 12 January 2011), by replacing 1 ArcelorMittal S.A. share underlying with a basket of 1 ArcelorMittal S.A. share post demerger and 0,05 Aperam share:

Certificate	ISIN	Underlying	
		old	New
Step-Up Certificates	DE000MQ28GS1	1 ArcelorMittal S.A.	Basket of 1 ArcelorMittal S.A. share post demerger and 0.05 Aperam share.

The remaining features of the Certificates remain unchanged.

The adjustment becomes effective on 26 January 2011.

Macquarie Capital (Europe) Limited

   
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