

Corporate Action Notice

June 7, 2016

Cash Distribution Resulting from the Sale of Rights

Usiminas/Usinas Siderúrgicas de Minas Gerais S/A

DR CUSIP: 917302101 / 917302200

DR ISIN: US9173021018 / US9173022008

DR Ticker Symbol: USNZY

Ratio (DRs: Underlying Shares): 1:1

Usiminas S/A announced a distribution of Rights to its Preferred shareholders. The Rights were allocated as follows: 0.202520611 Right(s) were issued for every 1 Preferred share(s) held as of the local record date of Apr 20, 2016.

The Usiminas S/A Rights were not registered under the United States Securities Act of 1933; therefore we were not permitted to pass the Rights on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon has sold the Rights in the local market and the proceeds received from the sale will be distributed to the DR holders of Usiminas/Usinas Siderúrgicas de Minas Gerais S/A.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	June 03, 2016
DR Payment Date:	June 10, 2016
BRL/USD Foreign Exchange Rate:	3.5158
Gross Rate per DS:	\$0.004221
Depository Fee per DS:	<u>(\$0.000506)</u>
Net Rate per DS:	\$0.003715

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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