

Corporate Action

Corporate Action on VALE SA

Dear Client,

Following the corporate action on **VALE UN**, you can find here below our adjustment details:

ISIN / TELEKURS: XS0590510839 / 12448271

EVENT		
Date	Commentaries	
12/08/2011	Corporate Action	on : VALE SA
	Adjustment Factor :	0.978861
	OLD Strike: 34.89	NEW Strike: 34.15

Best Regards,
Structured Solutions for PRIVATE BANKS

Disclaimer

This document is issued by HSBC Financial Products (France) SNC. HSBC Financial Products (France) SNC is authorised by the Comité des Etablissements de Crédit et des Entreprises d'Investissement and regulated by the Banking Commission and the Autorité des Marchés Financiers ("AMF") and is a member of the HSBC Group of companies ("HSBC Group"). Any member of the HSBC Group may have traded for their own account as principal or may have a long or short position in any related instrument mentioned in this material.

HSBC Financial Products (France) SNC

Contact : (00331) 5652 4228

email : HSBC-ED-structuredproducts@hsbc.fr

Page 1 of 1

HSBC 
 The world's local bank