

Global Structured Equity Products

Corporate Action

Dear Client,

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

ISIN / TELEKURS: XS0385225403 / 4522518

EVENT		
Date	Commentaries	
	Corporate Action	on : SAP AG
24/05/2012	Adjustment Factor :	0.9924941
	OLD Strike	EUR 39.60
	New Strike	EUR 39.3028

Best Regards,

Investment Solutions for Private Banks

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