

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: XS0666347017 / 13619977

EVENT	
Date	Commentaries
12/08/2011	<p>Corporate Action on : VALE SA</p> <p>Adjustment Factor : 0.978861</p> <p>OLD Strike: 26.55 NEW Strike: 25.99</p>

Best Regards,
Structured Solutions for PRIVATE BANKS

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