

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: XS0657530738 / 13491403

EVENT		
Date	Commentaries	
12/08/2011	Corporate Action	on : VALE SA
	Adjustment Factor :	0.978861
	OLD Strike: 32.44	NEW Strike: 31.75

Best Regards,
Structured Solutions for PRIVATE BANKS

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