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Vale completes mandatory conversion of convertible notes

Vale announces that the mandatorily convertible notes due June 15, 2010 of its wholly-owned subsidiary Vale Capital Limited ("Vale Capital"), series RIO and RIO P, were converted today into common and preferred American Depositary Shares (ADSs), respectively.

The conversion rate, which is the number of ADSs deliverable upon conversion of each note on the applicable date, was 1.9026 common ADSs per Series RIO and 2.2351 preferred ADSs per Series RIO P.

The American Depositary Shares, into which the Series RIO Notes were converted, represented an aggregate of 49,305,205 common shares, equivalent to 1.5% of outstanding common shares, and the Series RIO P Notes represented an aggregate of 26,130,033 preferred class A shares, equivalent to 1.3% of outstanding preferred class A shares.

More information



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