

## **J.P. Morgan Named Sole Sponsor and Depositary Bank for Vale S.A.'s Landmark HDR Listing**

**HONG KONG, December 8, 2010** - J.P. Morgan has been appointed sole sponsor and depositary bank by leading Brazilian mining company, Vale S.A. ("Vale"), which today became Hong Kong's first ever Hong Kong Depositary Receipt ("HDR") listing on the Stock Exchange of Hong Kong ("SEHK") after listing by way of introduction.

Vale, which first announced its intention to list in Hong Kong in September, adds the SEHK to its global presence, which also includes listings on the São Paulo, Paris and New York exchanges. According to Vale's senior executives, the HDR listing will support the company's long-term business growth in Asia, in particular China. Vale is a major supplier of minerals and metals to China with global sales reaching USD 9.0 billion in 2009, or 37.6% of the company's total revenue, and it is also a major purchaser of machinery, mining and power generation equipment and ships from China.

The HDR listing framework, which was established in 2008, is expected to boost Hong Kong's long-term reputation as a leading exchange for global corporates looking to further develop their business in the Greater China region, while at the same time giving local investors improved access to companies around the world.

Claudine Gallagher, Global Head of J.P. Morgan's depositary receipts group, said: "As a leader in the resources sector, Vale is recognized around the world for its innovative and forward thinking, so it is fitting that they have today become the first company in the world to obtain an HDR listing. We congratulate Vale on their achievement, and we look forward to further building our relationship and supporting their ongoing growth objectives. J.P. Morgan is honored to have played a key role in reaching this milestone in the development of Hong Kong's financial markets, and we believe it is further testament to the strength of our people and our global DR platform."

David Lau, Co-head of China Corporate Finance at J.P. Morgan, added: "J.P. Morgan is honored to have acted as sole sponsor for Vale's listing in Hong Kong. Vale will become one of the largest companies listed in Hong Kong in terms of market capitalization. This listing is important for Vale, for J.P. Morgan, and for further enhancing Hong Kong as an international financial center."

J.P. Morgan is committed to working closely with its clients to design and implement customized depositary receipt ('DR') programs to achieve their strategic goals and facilitate DR liquidity.

J.P. Morgan launched the world's first depositary receipt program in 1927 for Selfridges and the first depositary receipt program in Asia in 1961 for Sony. The firm serves as depositary bank for leading companies throughout the region. J.P. Morgan provides a full range of American Depositary Receipt ('ADR') and Global Depositary Receipt ('GDR') services to issuers seeking to have their equity traded on exchanges beyond their home markets. For more information on depositary receipts and international equities, please visit J.P. Morgan's award-winning website, [www.adr.com](http://www.adr.com).

### **About Vale S.A.**

Vale S.A. ("Vale") is one of the world's leading mining companies, with ancillary business operations that span the logistics and power generation sectors. Headquartered in Brazil, Vale operates on five continents, employing more than 115,000 people across almost 40 countries. Vale also plays a significant role in environmental protection, helping to preserve thousands of square kilometers of habitat across the world, which includes recycling 76% of the water used, employing clean and renewable energy and focusing on sustainable food growing techniques. For further information, please visit [www.vale.com/en-us/investidores](http://www.vale.com/en-us/investidores).

### **About J.P. Morgan Worldwide Securities Services**

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### **About JPMorgan Chase & Co.**

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.1 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world's most prominent

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