

STANDING FOR JAMAICA

January 15, 2010

Dear Valued JMMB Client,

RE: GOJ BOND HOLDINGS

As you may know, the Prime Minister Bruce Golding in his statement to the nation recently outlined a new Medium-Term Economic Programme which includes a domestic debt exchange initiative. This debt exchange is one of the first critical steps in the new economic programme which is designed to steer our economy out of the recession and into a new era of opportunity for sustained growth for Jamaica.

The initiative, dubbed the *Jamaica Debt Exchange (JDX)* is estimated to save our country upwards of J\$40 Billion in interest payments on domestic debt over the next financial year, thereby improving Jamaica's fiscal position over the medium to long-term. To achieve that level of savings the GOJ is inviting all bond holders to exchange their old bonds for new ones.

As a country and individually we continue to be faced with serious challenges and hardships. However, in these tough times therein lies the opportunity for all Jamaicans and companies operating in Jamaica to take right action and make difficult choices to secure the future we desire. As such, we support this initiative even though, as a direct bond holder, institutions like ourselves will be impacted. We believe that the JDX provides a real opportunity to structurally change Jamaica's debt dynamics and correct the fiscal imbalance, thereby creating a solid platform for growth and development.

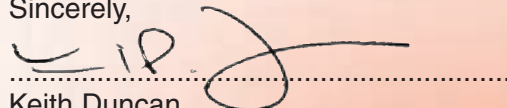
We invite you to stand with us in supporting the JDX initiative and play your part in this extraordinary initiative aimed at transforming our economy, by also choosing to exchange your existing bonds for new bonds that will carry lower interest rates and extended maturities. For every hundred dollars face value of the old bonds you exchange you will receive the same value in new bonds plus accrued interest up to February 16th in cash at the old rate. The new rate applies thereafter.

The JDX offer opens on Monday, January 18, 2010 and closes at 1:00 p.m. on Tuesday, January 26, 2010. Please note that in order to enable efficient submission to the Ministry of Finance, JMMB's final date for your indication of acceptance the Offer and the Old Notes you intend to exchange is Monday, January 25, 2010 at 4:30 p.m.

As your partner, we seek to guide you through every step of this process to make it as simple as possible for you by answering your questions and providing whatever clarity you may need.

Please see overleaf the overall process and requirements; also visit our website www.jmmb.com for a detailed FAQ and other relevant information. We look forward to seeing you during the course of the Offer as we rally around this very important national initiative.

Sincerely,



Keith Duncan
Group CEO



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www.jmmb.com

JMMB
Your Best Interest At Heart. Full Stop.

JAMAICA DEBT EXCHANGE TRANSACTION OVERALL PROCESS & TIMELINE

January 18 – 22:

1. Call or visit the JMMB branch in closest proximity



2. JMMB Client Rep explains details of Offer

- The transaction timeline
- Supporting documents required
- List of New instruments (New Notes) under the JDX
- Recommendation of most attractive New Notes for exchange with Old Notes



3. You make one of 3 decisions:

- Accept Offer & give JMMB the Old Note to exchange
- Take Old Notes directly to the Ministry of Finance
- Or opt to decline the Offer and hold your Old Notes and face the likely risk of the instrument being discounted at a later date to less than the value of the New Notes



4. JMMB Rep provides you with the necessary documentation to be completed for authorization of transfer .



5. You collect a “receipt” in exchange for the Old Note from your JMMB Client Rep.

January 25, 2010:

4:30 p.m. JMMB Deadline for Acceptance of Offer and indication of Old Notes to be exchanged, to enable efficient submission to the Ministry of Finance by January 26, 2010.

January 26, 2010:

10:00 a.m. Deadline to revoke interest in Offer

1:00 p.m. Deadline to submit all Offers

TRANSACTION CLOSÉS

February 16, 2010:

Final Settlement Date

- Beginning of delivery period of New Note Certificates
- Pro Rated coupon payments for eligible investors who accept the Offer, will be made on or after February 16, 2010 on interest accrued up to February 16, 2010.