



Re: Notification of J.P. Morgan Equities Limited name change and conversion to private company

November 19, 2012

As a result of certain changes to the Company Laws of South Africa, a wholly owned subsidiary of J.P. Morgan, J.P. Morgan Equities Limited (South African Registration number 1995/011815/06) ("**JPMEL**") has been converted from a public company to a private company and changed its name to J.P. Morgan Equities South Africa Proprietary Limited, with effect from 14 November 2012.

Clients and third parties will be notified of the conversion and name change by letter from Monday, November 19, 2012. JPMEL remains the same legal entity and insofar as clients are concerned, the impact if any should be minimal.

All relevant system changes will be implemented such that, on 3 December 2012, JPMEL's new name of J.P. Morgan Equities South Africa Proprietary Limited will be used in all client and third party communication including systems and manually produced documentation referencing that company.

If you have any questions or require further information, please reach out to your J.P. Morgan contact. We appreciate your business and continued support.