



# 95% Capital Protected JP Morgan Global Macro Opportunities Fund

Subscription Deadline: 9<sup>th</sup> January 2017

This investment is designed for investors looking to participate in a Global Macro Fund, do not require an income from their investment, and require some level of capital protection.

## PRODUCT TERMS

<b>ISSUER</b>	BBVA Global Markets B.V.	<b>STRIKE DATE</b>	9 <sup>th</sup> January 2017
<b>RATING</b>	Moody's Baa1 / S&P BBB+ / Fitch A-	<b>ISSUE DATE</b>	23 <sup>rd</sup> January 2017
<b>TERM</b>	6 Years	<b>FINAL VALUATION DATE</b>	9 <sup>th</sup> January 2023
<b>UNDERLYING</b>	JP Morgan Global Macro Opportunities Fund	<b>MATURITY DATE</b>	23 <sup>rd</sup> January 2023
<b>PARTICIPATION</b>	100% upside exposure to the Underlying Fund	<b>OBSERVATION DATES</b>	Strike Date and Final Valuation Date Only
<b>CAPITAL PROTECTION</b>	95% Capital Protected regardless of performance of the underlying fund		

## INVESTMENT DESCRIPTION

- **Equity Growth** – The notes provide 100% participation in the growth of the JP Morgan Global Macro Opportunities Fund
- **Unlimited Upside** - Potential Returns are uncapped, i.e. unlimited.
- **Capital Protection** – If the JP Morgan Global Macro Opportunities Fund closes at or below their respective Strike Levels on the Final Valuation Date, Investors will receive 95% of capital invested

CURRENCY	ISIN CODE	UPSIDE PARTICIPATION	DOWNSIDE PARTICIPATION	CAPITAL PROTECTION
USD	TBC	100%	None	95%

## PAYOFF AT MATURITY

There are 2 potential outcomes when the product reaches its scheduled Final Valuation Date:

- If the JP Morgan Global Macro Opportunities Fund is greater than its Strike Level, the Note returns 95% of capital invested plus 100% x growth in the JP Morgan Global Macro Opportunities Fund.
- If the JP Morgan Global Macro Opportunities Fund is equal to or less than 100% of its Strike Level, the Note returns 95%

## KEY FEATURES

- **100% Participation** in the growth of the JP Morgan Global Macro Opportunities Fund
- **Unlimited Upside**
- **95% Capital Protection**

## OBSERVATION DATES

- Observations on these dates determine the performance of the Underlying Fund
- Strike Date: 15 December 2016
  - Final Valuation Date: 15 December 2022

## RISKS & DRAWBACKS

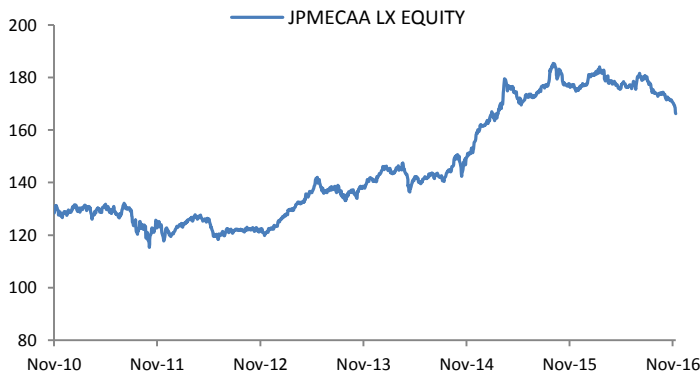
- Not suitable for those requiring an income from their investment
- Up to 5% of Capital is at risk if the JP Morgan Global Macro Opportunities Fund is below 105% of its Strike Level at Maturity
- Capital is at risk in the case of bankruptcy or default by the Issuer



## THE UNDERLYING FUND

### JPMorgan Investment Funds - Global Macro Opportunities Fund

JPMorgan Investment Funds - Global Macro Opportunities Fund is a SICAV incorporated in Luxembourg. The Fund's objective is capital appreciation in excess of its cash benchmark. The Fund invests in a diversified portfolio of fixed-income, equity and money market securities throughout the world. The Fund will invest mainly in equity securities. The Fund currently has Assets Under Management of EUR 6.4bn.



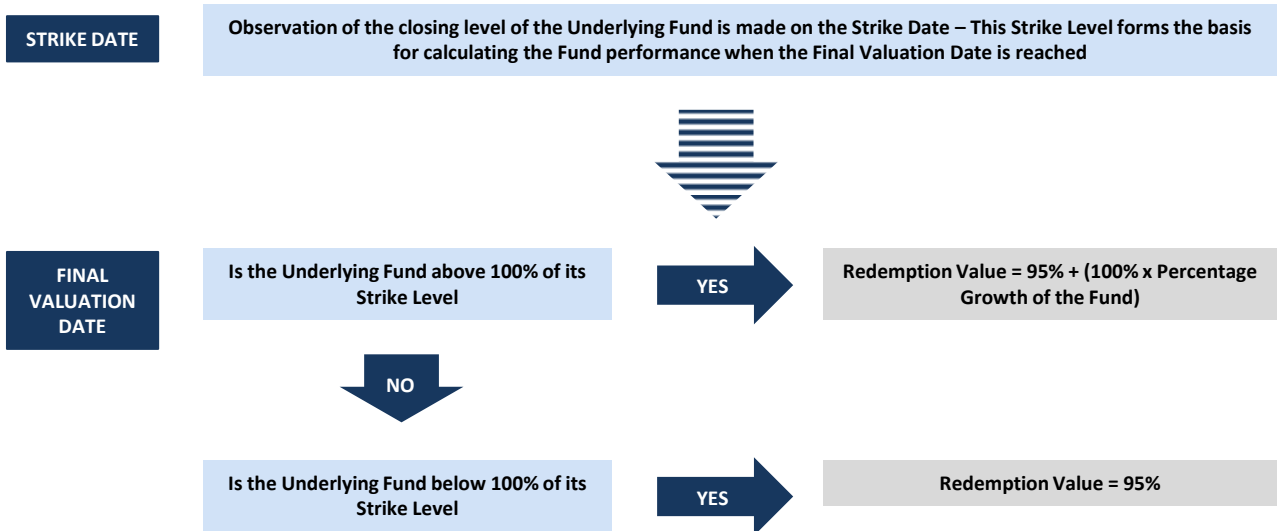
	2011	2012	2013	2014	2015
Annual Return	-6.00%	1.98%	16.11%	12.71%	9.66%

## REDEMPTION VALUE CHART

Final Level of the Underlying Fund as a percentage of Strike Level	Note Redemption Value
160%	155%
155%	150%
150%	145%
145%	140%
140%	135%
135%	130%
130%	125%
125%	120%
120%	115%
115%	110%
110%	105%
105%	100%
100%	95%
95%	95%
90%	95%
85%	95%



## INVESTMENT ROUTE MAP



## PLACING AN ORDER

Orders may be placed with the Structured Products Team at Market Securities via email or telephone. Here are the key details you will need:

ISIN CODES	TBC
EMAIL	<a href="mailto:Struct_Orders@Market-Securities.com">Struct_Orders@Market-Securities.com</a>
TELEPHONE	+ 44 (0)20 3192 1039
SUBSCRIPTION DEADLINE	9 <sup>th</sup> January 2017
ISSUE DATE	23 <sup>rd</sup> January 2017
DENOMINATIONS	THE SECURITIES TRADE IN \$1,000 DENOMINATIONS

## WHO CAN INVEST IN THESE NOTES?

- Professional Investors
- Life Insurance Companies
- Corporate and Institutional Investors
- Those willing to accept the risk of loss of capital
- Those willing to be exposed to the credit risk of the Issuer



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