

## Argentina: Desafíos y Oportunidades



### 38° CONVENCIÓN DEL IAEF

**See end pages for analyst certification and important disclosures, including investment banking relationships. J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as a single factor in making their investment decision.**

# Argentina: ¿Un país fronterizo?

## ¿Cuales son los requisitos para ser recategorizados como país emergente en el índice MSCI?

	Frontera	Emergente	Desarrollado
<b>A. Desarrollo Económico</b>			
A.1. Sustentabilidad del desarrollo económico	No hay requisito	No hay requisito	GNI per capita 25% por encima del limite del Banco Mundial para países con ingresos altos por 3 años consecutivos
<b>B. Requisitos de Tamaño y Liquidez</b>			
B.1. Numero de compañías que deben cumplir con los siguientes criterios:	2	3	5
Tamaño de la empresa (full market cap)	USD 635mn	<b>USD 1269 mn</b>	USD 2538 mn
Tamaño de capitalizacion flotante (float market cap)	USD 54mn	<b>USD 635 mn</b>	USD 1259 mn
Liquidez del mercado	2.5% ATVR	<b>16% ATVR</b>	20% ATVR
<b>C. Criterios de Accesibilidad del Mercado</b>			
C.1 Apertura a la propiedad extranjera	Parcial	<b>Significativa</b>	Muy alto
C.2. Movilidad de capitales	Parcial	<b>Significativa</b>	Muy alto
C.3. Eficiencia del marco operacional	Modesto	<b>Buena y testeada</b>	Muy alto
C.4. Grado de Competencia	Alto	<b>Alto</b>	Ilimitada
C.5. Estabilidad del marco institucional	Modesto	<b>Modesto</b>	Muy alto

✓ Actualmente, 10 compañías cumplen con este criterio

Fuente: MSCI

## Significativos avances se lograron desde diciembre 2015 en la accesibilidad de los mercados, con el levantamiento del cepo cambiario y de los controles de capitales

Restricciones	Previo a Dic-15	Actual
Requisito mínimo de permanencia de capitales	365 días	Removido
Depósito en efectivo aplicado a la entrada de capitales en USD	30%	Removido
Limite máximo para la repatriación de fondos provenientes de la venta de acciones	USD500k por mes	Removido
Aprobación requerida por el BCRA para la repatriación de fondos	Requerida y bajo ciertas condiciones	Removido

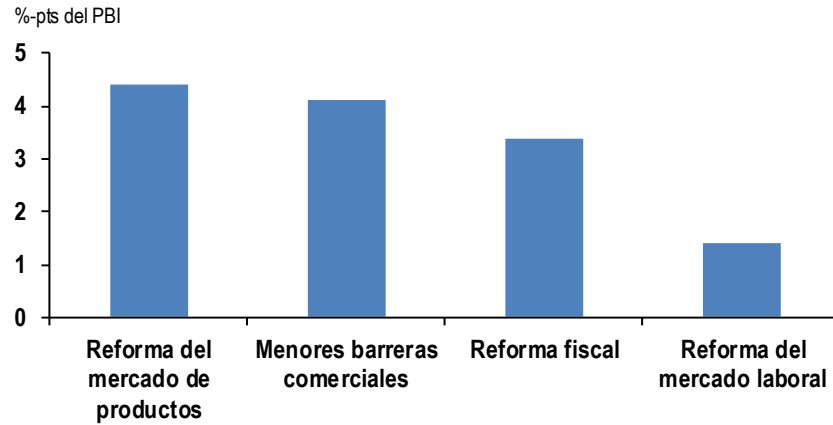
Fuente: MSCI

**MSCI: “A pesar de que Argentina cumple con la mayoría de los requisitos de accesibilidad para Mercados Emergentes, la consistencia y sostenibilidad de los relativamente recientes cambios todavía debe ser evaluada”**

# El camino hacia una macroeconomía sustentable

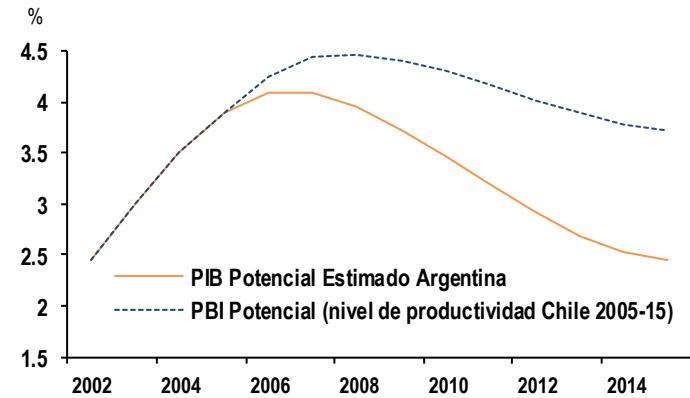
## Reformas estructurales resultan necesarias para elevar el PBI potencial de la Argentina

• Efecto acumulado sobre el PBI per cápita en 10 años



Fuente: OCDE. Nota: Se construye como el promedio de experiencias de países OCDE

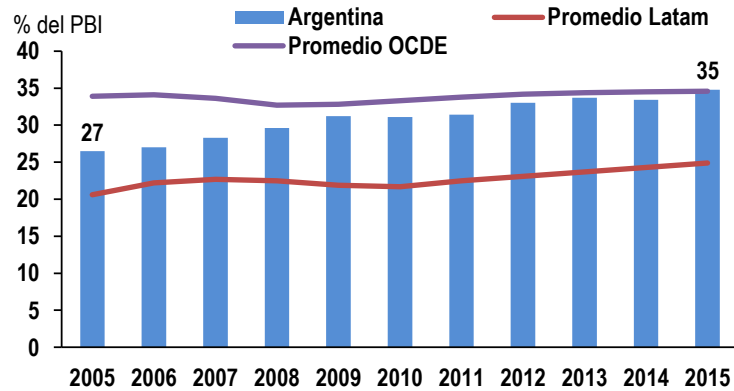
• Argentina PBI potencial



Fuente: INDEC, INE y J.P. Morgan

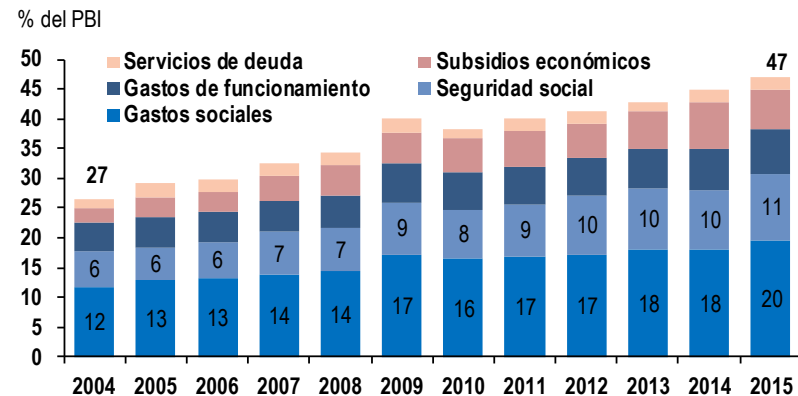
## Reforma fiscal: Mejora en la eficiencia del sistema tributario y control del gasto público

• Presión Impositiva



Fuente: Ministerio de Hacienda y OCDE. Incluye Nación, Provincias y Municipios.

• Gasto público consolidado

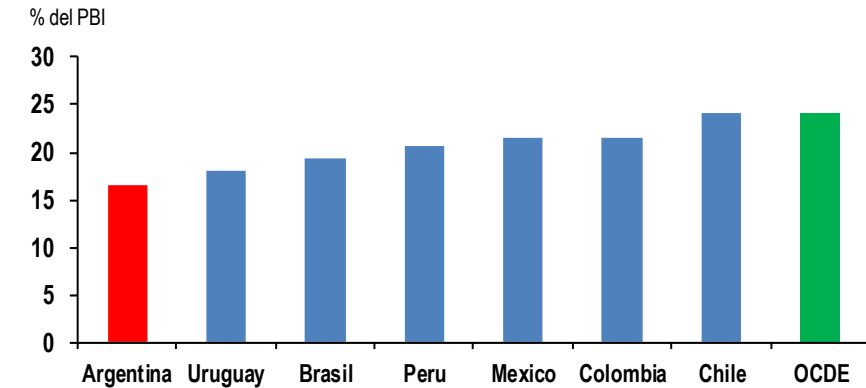


Fuente: Ministerio de Hacienda. Incluye Nación, Municipios y Provincias.

# El camino hacia una macroeconomía sustentable

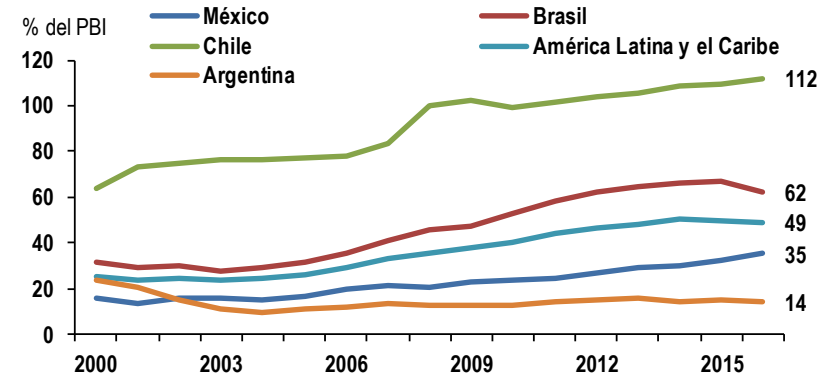
## Reforma del mercado de capitales: Profundización del sistema financiero y simplificación del marco regulatorio

### Tasa de Inversión promedio (1990-2016)



Fuente: IMF World Economic Outlook Database

### Crédito al sector privado



Fuente: World Bank

## El blanqueo ofrece una oportunidad para atraer capital nuevamente al país

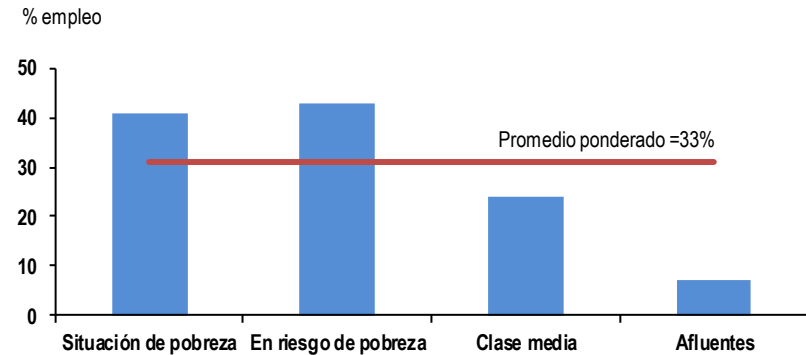
### Resultados de la Amnistía Fiscal

	US\$m	% del total	% del PBI
<b>Total declarado</b>	<b>116,800</b>	<b>100</b>	<b>21.9</b>
<b>Fuera del país</b>	<b>93,300</b>	<b>80</b>	<b>17.5</b>
Inversiones	55,000	47	10.3
Cuentas bancarias	25,900	22	4.9
Inmuebles	10,000	9	1.9
Otros	2,400	2	0.4
<b>Local</b>	<b>23,500</b>	<b>20</b>	<b>4.4</b>
Inversiones	900	1	0.2
Cuentas bancarias	425	0	0.1
Efectivo	7,275	7	1.4
Inmuebles	10,500	9	2.0
Otros	4,400	4	0.7

Fuente: AFIP

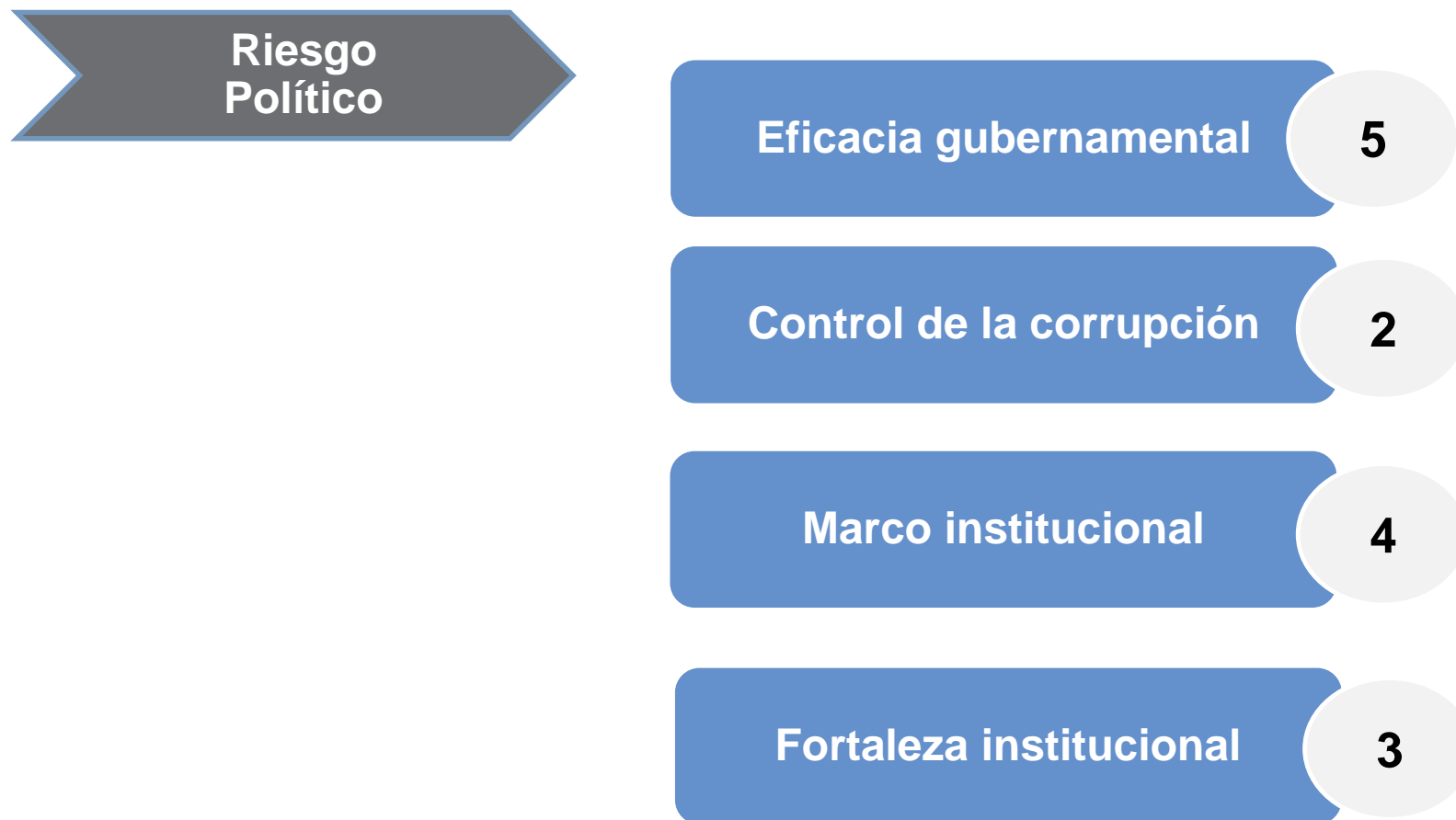
## Reforma laboral: Reducir los costos laborales y el alto grado de informalidad de la economía

### Nivel de informalidad (2016)



Fuente: OCDE

El riesgo político impone desafíos para implementar reformas estructurales



Reversibilidad de los cambios

## Justicia: Estado de situación

- Hay **2,000 causas** de corrupción abiertas
- **4 años** desde la comisión de un delito hasta su judicialización
- **7 años** transcurre entre la denuncia de un hecho y el inicio del juicio
- De cada 10 personas imputadas **solo 2** fueron llamadas a indagatoria
- **18 años** es el tiempo promedio de una causa de corrupción
- **75%** de los casos más resonantes continúan en trámite
- **15%** llega a juicio oral solamente
- **1 de cada 10** casos tiene condena
- Las penas no superan los 5 años y son **excarcelables**

## Necesidad de una amplia reforma judicial

### Gestión

- 1.2% del PBI se gasta en justicia, creciendo desde 0.7% en 2004
- Igual o más que en los países desarrollados

### Transparencia

- Falta de información
- Falta de parámetros para evaluar la justicia y los funcionarios

### Independencia

- Reforma del Consejo de la Magistratura
- Ampliación del número de jueces federales
- Investigación debe pasar a los fiscales

# Disclosures

## Disclosures

---

**Analyst Certification:** The research analyst(s) denoted by an “AC” on the cover of this report certifies (or, where multiple research analysts are primarily responsible for this report, the research analyst denoted by an “AC” on the cover or within the document individually certifies, with respect to each security or issuer that the research analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect his or her personal views about any and all of the subject securities or issuers; and (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. For all Korea-based research analysts listed on the front cover, they also certify, as per KOFIA requirements, that their analysis was made in good faith and that the views reflect their own opinion, without undue influence or intervention.

## Important Disclosures

---

- **Market Maker/ Liquidity Provider:** J.P. Morgan Securities plc and/or an affiliate is a market maker and/or liquidity provider in securities issued by Republic of Argentina.
- **Lead or Co-manager:** J.P. Morgan acted as lead or co-manager in a public offering of equity and/or debt securities for Republic of Argentina within the past 12 months.
- **Client:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients: Republic of Argentina.
- **Client/Investment Banking:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as investment banking clients: Republic of Argentina.
- **Client/Non-Investment Banking, Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-investment-banking, securities-related: Republic of Argentina.
- **Investment Banking (past 12 months):** J.P. Morgan received in the past 12 months compensation for investment banking services from Republic of Argentina.
- **Investment Banking (next 3 months):** J.P. Morgan expects to receive, or intends to seek, compensation for investment banking services in the next three months from Republic of Argentina.
- **Non-Investment Banking Compensation:** J.P. Morgan has received compensation in the past 12 months for products or services other than investment banking from Republic of Argentina.
- **Other Significant Financial Interests:** J.P. Morgan owns a position of 1 million USD or more in the debt securities of Republic of Argentina.

**Company-Specific Disclosures:** Important disclosures, including price charts and credit opinion history tables, are available for compendium reports and all J.P. Morgan–covered companies by visiting <https://jpmm.com/research/disclosures>, calling 1-800-477-0406, or e-mailing [research.disclosure.inquiries@jpmorgan.com](mailto:research.disclosure.inquiries@jpmorgan.com) with your request. J.P. Morgan’s Strategy, Technical, and Quantitative Research teams may screen companies not covered by J.P. Morgan. For important disclosures for these companies, please call 1-800-477-0406 or e-mail [research.disclosure.inquiries@jpmorgan.com](mailto:research.disclosure.inquiries@jpmorgan.com).



# Disclosures

## Argentina - J.P. Morgan Sovereign Research Opinion History

Date	Rating
05 Aug 13	Marketweight
24 Sep 13	Overweight
21 Oct 13	Marketweight
02 Apr 14	Overweight
17 Jun 14	Underweight
23 Jun 14	Marketweight
19 Jun 15	Underweight
30 Sep 15	Marketweight
10 Feb 16	Overweight

The table(s) above show the recommendation changes made by J.P. Morgan Sovereign Research Analysts in the instruments listed over the past three years (or, if no recommendation changes were made during that period, the most recent change). Please see the Explanation of Sovereign Research Ratings below for the definitions.

### Explanation of Emerging Markets Sovereign Research Ratings System and Valuation & Methodology:

**Ratings System:** J.P. Morgan uses the following issuer portfolio weightings for Emerging Markets sovereign credit strategy: Overweight (over the next three months, the recommended risk position is expected to outperform the relevant index, sector, or benchmark credit returns); Marketweight (over the next three months, the recommended risk position is expected to perform in line with the relevant index, sector, or benchmark credit returns); and Underweight (over the next three months, the recommended risk position is expected to underperform the relevant index, sector, or benchmark credit returns). NR is Not Rated. In this case, J.P. Morgan has removed the rating for this security because of either legal, regulatory or policy reasons or because of lack of a sufficient fundamental basis. The previous rating no longer should be relied upon. An NR designation is not a recommendation or a rating. NC is Not Covered. An NC designation is not a rating or a recommendation. Recommendations will be at the issuer level, and an issuer recommendation applies to all of the index-eligible bonds at the same level for the issuer. When we change the issuer-level rating, we are changing the rating for all of the issues covered, unless otherwise specified. Ratings for quasi-sovereign issuers in the EMBIG may differ from the ratings provided in EM corporate coverage.

**Valuation & Methodology:** For J.P. Morgan's Emerging Markets Sovereign Credit Strategy, we assign a rating to each sovereign issuer (Overweight, Marketweight or Underweight) based on our view of whether the combination of the issuer's fundamentals, market technicals, and the relative value of its securities will cause it to outperform, perform in line with, or underperform the credit returns of the EMBIGD index over the next three months. Our view of an issuer's fundamentals includes our opinion of whether the issuer is becoming more or less able to service its debt obligations when they become due and payable, as well as whether its willingness to service debt obligations is increasing or decreasing.

**Analysts' Compensation:** The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

### Other Disclosures

J.P. Morgan ("JPM") is the global brand name for J.P. Morgan Securities LLC ("JPMS") and its affiliates worldwide. J.P. Morgan Cazenove is a marketing name for the U.K. investment banking businesses and EMEA cash equities and equity research businesses of JPMorgan Chase & Co. and its subsidiaries.

**Options related research:** If the information contained herein regards options related research, such information is available only to persons who have received the proper option risk disclosure documents. For a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options, please contact your J.P. Morgan Representative or visit the OCC's website at <http://www.optionsclearing.com/publications/risks/riskstoc.pdf>

# Disclosures

## Legal Entities Disclosures

**U.S.:** JPMS is a member of NYSE, FINRA, SIPC and the NFA. JPMorgan Chase Bank, N.A. is a member of FDIC. **U.K.:** JPMorgan Chase N.A., London Branch, is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from J.P. Morgan on request. J.P. Morgan Securities plc (JPMS plc) is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England & Wales No. 2711006. Registered Office 25 Bank Street, London, E14 5JP. **South Africa:** J.P. Morgan Equities South Africa Proprietary Limited is a member of the Johannesburg Securities Exchange and is regulated by the Financial Services Board. **Hong Kong:** J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong and/or J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. **Korea:** This material is issued and distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch, which is a member of the Korea Exchange(KRX) and is regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). **Australia:** J.P. Morgan Australia Limited (JPMAL) (ABN 52 002 888 011/AFS Licence No: 238188) is regulated by ASIC and J.P. Morgan Securities Australia Limited (JPMSAL) (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by ASIC and is a Market, Clearing and Settlement Participant of ASX Limited and CHI-X. **Taiwan:** J.P.Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. **India:** J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with Securities and Exchange Board of India (SEBI) as a ‘Research Analyst’ having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited (SEBI Registration Number - INB 230675231/INF 230675231/INE 230675231) and Bombay Stock Exchange Limited (SEBI Registration Number - INB 010675237/INF 010675237). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: [www.jpmsipl.com](http://www.jpmsipl.com). For non local research reports, this material is not distributed in India by J.P. Morgan India Private Limited. **Thailand:** This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission and its registered address is 3rd Floor, 20 North Sathorn Road, Silom, Bangrak, Bangkok 10500. **Indonesia:** PT J.P. Morgan Securities Indonesia is a member of the Indonesia Stock Exchange and is regulated by the OJK a.k.a. BAPEPAM LK. **Philippines:** J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission. **Brazil:** Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. **Mexico:** J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is a member of the Mexican Stock Exchange and authorized to act as a broker dealer by the National Banking and Securities Exchange Commission. **Singapore:** This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MCI (P) 193/03/2016 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of “accredited investors,” “expert investors” or “institutional investors,” as defined under Section 4A of the SFA. Recipients of this document are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the document. **Japan:** JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan. **Malaysia:** This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets Services License issued by the Securities Commission in Malaysia. **Pakistan:** J. P. Morgan Pakistan Broking (Pvt.) Ltd is a member of the Karachi Stock Exchange and regulated by the Securities and Exchange Commission of Pakistan. **Saudi Arabia:** J.P. Morgan Saudi Arabia Ltd. is authorized by the Capital Market Authority of the Kingdom of Saudi Arabia (CMA) to carry out dealing as an agent, arranging, advising and custody, with respect to securities business under licence number 35-07079 and its registered address is at 8th Floor, Al-Faisaliyah Tower, King Fahad Road, P.O. Box 51907, Riyadh 11553, Kingdom of Saudi Arabia. **Dubai:** JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - Building 3, Level 7, PO Box 506551, Dubai, UAE.

## Country and Region Specific Disclosures

**U.K. and European Economic Area (EEA):** Unless specified to the contrary, issued and approved for distribution in the U.K. and the EEA by JPMS plc. Investment research issued by JPMS plc has been prepared in accordance with JPMS plc's policies for managing conflicts of interest arising as a result of publication and distribution of investment research. Many European regulators require a firm to establish, implement and maintain such a policy. This report has been issued in the U.K. only to persons of a kind described in Article 19 (5), 38, 47 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is only available to relevant persons and will be engaged in only with relevant persons. In other EEA countries, the report has been issued to persons regarded as professional investors (or equivalent) in their home jurisdiction. **Australia:** This material is issued and distributed by JPMSAL in Australia to "wholesale clients" only. This material does not take into account the specific investment objectives, financial situation or particular needs of the recipient. The recipient of this material must not distribute it to any third party or outside Australia without the prior written consent of JPMSAL. For the purposes of this paragraph the term "wholesale client" has the meaning given in section 761G of the Corporations Act 2001. **Germany:** This material is distributed in Germany by J.P. Morgan Securities plc, Frankfurt Branch and J.P.Morgan Chase Bank, N.A., Frankfurt Branch which are regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht. **Hong Kong:** The 1% ownership disclosure as of the previous month end satisfies the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for

## Disclosures

Persons Licensed by or Registered with the Securities and Futures Commission. (For research published within the first ten days of the month, the disclosure may be based on the month end data from two months prior.) J.P. Morgan Broking (Hong Kong) Limited is the liquidity provider/market maker for derivative warrants, callable bull bear contracts and stock options listed on the Stock Exchange of Hong Kong Limited. An updated list can be found on HKEx website: <http://www.hkex.com.hk>. **Japan:** There is a risk that a loss may occur due to a change in the price of the shares in the case of share trading, and that a loss may occur due to the exchange rate in the case of foreign share trading. In the case of share trading, JPMorgan Securities Japan Co., Ltd., will be receiving a brokerage fee and consumption tax (shouhizei) calculated by multiplying the executed price by the commission rate which was individually agreed between JPMorgan Securities Japan Co., Ltd., and the customer in advance. Financial Instruments Firms: JPMorgan Securities Japan Co., Ltd., Kanto Local Finance Bureau (kinsho) No. 82 Participating Association / Japan Securities Dealers Association, The Financial Futures Association of Japan, Type II Financial Instruments Firms Association and Japan Investment Advisers Association. **Korea:** This report may have been edited or contributed to from time to time by affiliates of J.P. Morgan Securities (Far East) Limited, Seoul Branch. **Singapore:** As at the date of this report, JPMSS is a designated market maker for certain structured warrants listed on the Singapore Exchange where the underlying securities may be the securities discussed in this report. Arising from its role as designated market maker for such structured warrants, JPMSS may conduct hedging activities in respect of such underlying securities and hold or have an interest in such underlying securities as a result. The updated list of structured warrants for which JPMSS acts as designated market maker may be found on the website of the Singapore Exchange Limited: <http://www.sgx.com.sg>. In addition, JPMSS and/or its affiliates may also have an interest or holding in any of the securities discussed in this report – please see the Important Disclosures section above. For securities where the holding is 1% or greater, the holding may be found in the Important Disclosures section above. For all other securities mentioned in this report, JPMSS and/or its affiliates may have a holding of less than 1% in such securities and may trade them in ways different from those discussed in this report. Employees of JPMSS and/or its affiliates not involved in the preparation of this report may have investments in the securities (or derivatives of such securities) mentioned in this report and may trade them in ways different from those discussed in this report. **Taiwan:** This material is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited. **India:** For private circulation only, not for sale. **Pakistan:** For private circulation only, not for sale. **New Zealand:** This material is issued and distributed by JPMSAL in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money. JPMSAL does not issue or distribute this material to members of "the public" as determined in accordance with section 3 of the Securities Act 1978. The recipient of this material must not distribute it to any third party or outside New Zealand without the prior written consent of JPMSAL. **Canada:** The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offence. **Dubai:** This report has been issued to persons regarded as professional clients as defined under the DFSA rules. **Brazil:** Ombudsman J.P. Morgan: 0800-7700847 / [ouvidoria.jp.morgan@jpmorgan.com](mailto:ouvidoria.jp.morgan@jpmorgan.com).

**General:** Additional information is available upon request. Information has been obtained from sources believed to be reliable but JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) do not warrant its completeness or accuracy except with respect to any disclosures relative to JPMS and/or its affiliates and the analyst's involvement with the issuer that is the subject of the research. All pricing is as of the close of market for the securities discussed, unless otherwise stated. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein. JPMS distributes in the U.S. research published by non-U.S. affiliates and accepts responsibility for its contents. Periodic updates may be provided on companies/industries based on company specific developments or announcements, market conditions or any other publicly available information. Clients should contact analysts and execute transactions through a J.P. Morgan subsidiary or affiliate in their home jurisdiction unless governing law permits otherwise.

"Other Disclosures" last revised June 18, 2016.

---

**Copyright 2016 JPMorgan Chase & Co. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan.**