

Terms and Conditions

I. PREAMBLE

Any offers of the Notes described in this Term Sheet will be subject to the restrictions of Directive 2003/71/EC of the European Parliament and of the Council of November 4th, 2003 (the "Prospectus Directive") including any relevant implementing measures in each Member State of the European Economic Area in which the Prospectus Directive has been implemented. Potential investors into whose possession this Term Sheet comes are required by the Issuer to inform themselves about and to observe these restrictions. Any offers made in violation of these restrictions will be unlawful.

This product does not represent a collective investment scheme and is not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors in this product are therefore not eligible for the specific protection under the Collective Investment Schemes Act (CISA).

These Notes are governed by the Terms and conditions of the Base Prospectus (the "Prospectus") and the relating Final Terms.

Terms in upper cases which are not defined herein have the meaning given to them in the Prospectus.

The Prospectus is available upon request to Kepler Cheuvreux ("KECH").

Please contact Kepler Cheuvreux Investment Solutions for subscriptions at kcs.amc@keplercheuvreux.com
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II. PRODUCT CHARACTERISTICS

Type of Securities to be issued	: Actively Managed Certificates with Dynamic and Discretionary Managed Strategy, Index Linked Certificates (the "Securities") <i>(SSPA Category / EUSIPA Category: 1300, Tracker Certificate)</i> <i>(Further information is available at http://www.svspverband.ch/home/index.aspx?lang=en)</i>
Offer Mode	: Switzerland – Private placement
Programme	: J.P. Morgan Structured Products Programme for the issuance of Notes, Warrants and Certificates
Issuer	: JPMorgan Chase Bank, N.A. <i>(a national banking association organised under the laws of the United States of America having its registered office in Columbus, Ohio)</i> <i>Currently rated by Standard & Poor's / Fitch / Moody's: A+ / AA / Aa2. The Issuer is subject to prudential supervision and regulation by the U.S. Office of the Comptroller of the Currency.</i> <i>Swiss branch of Issuer: JPMorgan Chase Bank, N.A., Zurich Branch, Dreikönigsstrasse 21, CH-8002 Zürich, Switzerland.</i>
Specified Currency	: US Dollars ("USD")
Number of Securities	: 50,000 Securities
Issue Price	: USD 100.00 per Security

The Issue Price may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions, is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional ex ante cost disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging of the Issuer's obligations under the Securities, and secondary market prices may exclude such amounts. In addition, whilst the proprietary pricing models of the Dealer are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

Specified Denomination (“SD”)	: USD 100.00
Trading Method	: This is a Certificate trading in Units
Minimum trading size / investment amount	: The Securities may only be traded in a minimum initial amount of 1 Security and, thereafter, in multiples of 1 Security.
Entry Fee	: Optional entry fees up to 2%
Trade Date	: 15 November 2021
Initial Valuation Date	: 15 November 2021 <i>(this is the date on which the Strike is fixed)</i>
Issue Date	: 29 November 2021 <i>(this is the date on which the Securities are issued and the Issue Price is paid.)</i>
Final Valuation Date	: 29 November 2021 <i>(this is (i) the date on which the Strategy Level_{Final} is determined to calculate the Redemption Amount payable on the Redemption Date and Settlement Date, and (ii) the last trading day of the Securities)</i>
Redemption Date and Settlement Date	: 1 December 2031 <i>(this is the date on which the Securities are scheduled to be redeemed and the Redemption Amount settled, subject to early redemption (if applicable))</i>
Term	: 10 years (approximately) <i>(the Term starts at the Issue Date and ends at the Redemption Date and Settlement Date, subject to early redemption (if applicable))</i>
Reference Asset	: The Synapse Metaverse USD Strategy (the “ Strategy ”), the rules of which are set out in Appendix 1 as may be amended from time to time (“ Strategy Rules ”)
Strategy Allocator	: Kepler Cheuvreux (Suisse) SA, Route de Crassier 11, 1262 Eysins. The Strategy Allocator is regulated and supervised by the Swiss Financial Market Supervisory Authority (FINMA).
Strategy Sub Allocator	: Synapse Invest SARL, Rue du Rhône 19, 1204 Geneva, Switzerland
Rebalancing Frequency	: A maximum of 2 (two) Rebalancing Days may take place in the 12-month period commencing from (but excluding) the Strategy Base Date and ending on (and including) each anniversary of the Strategy Base Date as further defined in the Strategy Rules. The Proposed Rebalancing Notice Cut-off Time as defined in the Strategy Rules is 2:00 pm on the Proposed Rebalancing Notice Day, which is the Calculation Day immediately preceding the Proposed Rebalancing Day (or otherwise agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent). A maximum of 36 (thirty-six) Rebalancing Days may take place in the 12-month period commencing from (but excluding) the Underlying Strategy Base Date and ending on (and including) each anniversary of the Underlying Strategy Base Date as further defined in the Underlying Strategy Rules. In respect of (i) all proposed Constituents and existing Constituents of the Underlying Strategy that are listed on an Eligible Exchange that is located in the North America, the Proposed Rebalancing Notice Cut-off Time as defined in the Underlying Strategy Rules is 3:30 pm and (ii) all proposed Constituents and existing Constituents of the underlying Strategy that are listed on an Eligible Exchange that is located in Europe, the Proposed Rebalancing Notice Cut-off Time as defined in the Underlying Strategy Rules is 3:00 pm, on the Proposed Rebalancing Notice Day, which is the Proposed Rebalancing Day.
Further Information about the Strategy and the Constituents (free of charge)	: Further detailed information about the Strategy is set out in Appendix 1. Capitalized terms used but not defined in this Term Sheet have the meanings assigned to them in Appendix 1.

Current Composition of the Strategy (including the weighting of Component Underlyings)	:	Available from the Strategy Sub Allocator.
Proposed Rebalancing Notice Day	:	Has the meaning given to it in the Strategy Rules.
Proposed Rebalancing Day	:	Has the meaning given to it in the Strategy Rules.
Rebalancing Day	:	Has the meaning given to it in the Strategy Rules.
Calculation Day or Calculation Day(t)	:	Has the meaning given to it in the Strategy Rules.
Strategy Base Date	:	Has the meaning given to it in the Strategy Rules.
Underlying Strategy	:	Means Synapse & Metaverse Base (Bloomberg Ticker: TBD <Index>)
Deductions to the Strategy Level	:	<p><u>Deductions embedded within the Underlying Strategy:</u></p> <ul style="list-style-type: none"> - Deductions owing to a Rebalancing Adjustment Factor within the Underlying Strategy Level: deductions are made to the Underlying Strategy Level each time the Underlying Strategy is rebalanced. This is intended to reflect the notional costs relating to rebalancing the Constituents and the Constituent Currencies of the Strategy and is deducted in respect of the Rebalancing Day. - Deductions owing to an Exposure Adjustment Factor within the Underlying Strategy Level: deductions are made to the Underlying Strategy Level in respect of each calculation day in respect of the Underlying Strategy. The Exposure Adjustment Factor that is deducted is intended to reflect the notional cost related to obtaining exposure to the constituent of the Underlying Strategy and it is applied to the exposure to the Constituent on each Calculation Day. <p><u>Deductions embedded within the Strategy:</u></p> <ul style="list-style-type: none"> - Deductions owing to the Strategy Allocator Adjustment Factor and the Strategy Adjustment Factor within the Strategy level: deductions of 1.60% per annum are made to the Strategy level in respect of each Calculation Day. The Strategy Allocator Adjustment Factor that is deducted is intended to reflect the notional amount payable to the Strategy Allocator. The Strategy Adjustment Factor is intended to reflect the notional amount payable to the Issuer. - Deductions owing to the Performance Adjustment Amount within the Strategy level: In respect of the Strategy deductions of 15% performance fees are made to the respective Strategy Level each time the respective Strategy outperforms the daily calculated High Water Mark. This is intended to reflect the notional amount payable to the Strategy Allocator each time the Strategy outperforms the daily High Water Mark. - Deductions owing to a Rebalancing Adjustment Factor within the Strategy Level: deductions are made to the Strategy Level each time the Strategy is rebalanced. This is intended to reflect the notional costs relating to rebalancing the Constituents and the Constituent Currencies of the Strategy and is deducted in respect of the Rebalancing Day.
Rebalancing Adjustment Factor	:	Has the meaning provided in the Strategy Rules.
Strategy Allocator Adjustment Factor	:	Has the meaning provided in the Strategy Rules.
Strategy Adjustment Factor	:	Has the meaning provided in the Strategy Rules.
Strategy Level or Strategy Level,	:	Has the meaning provided in the Strategy Rules, provided that, as set out further in the Offering Circular and Pricing Supplement, in the event that if a Disrupted Day (as defined in the Strategy Rules) occurs in respect of a Constituent in respect of either (a) the Final Valuation Date; or (b) the Early Redemption Valuation Day (each a “ Relevant Day ”), the Strategy Level will be determined by the Calculation Agent in accordance with the formula for and method of calculating the Strategy in effect on such day using the Calculation Closing Level (as defined in the Strategy Rules) as follows:

- (A) for a Relevant Day which is not a Disrupted Day for a Constituent, the Calculation Closing Level for such Constituent as set out in the Strategy Rules;
- (B) for a Relevant Day which is Disrupted Day for a Constituent, the Closing Level (as defined in the Strategy Rules) for such Constituent in respect of the first Scheduled Trading Day (as defined in the Strategy Rules) in respect of such Constituent immediately following such Relevant Day that is a Scheduled Trading Day that is not a Disrupted Day in respect of such Constituent, provided that, if the Fallback Date falls before such first Scheduled Trading Day has occurred, the Calculation Agent shall determine the Calculation Closing Level for such Constituent using such levels or values of such Constituent as the Calculation Agent determines to be appropriate as of the Valuation Time (as defined in the Strategy Rules) on the Fallback Date.

Where a Relevant Day is not a Scheduled Trading Day in respect of a Constituent, the Calculation Closing Level for such Constituent shall be the Closing Level in respect of the Scheduled Trading Day that is not a Disrupted Day in respect of such Constituent immediately preceding such Relevant Day.

The Calculation Agent may exercise discretion in adjusting the calculation of the value of the Strategy or of any affected constituents.

“**Fallback Date**” means the second New York Business Day prior to either the Redemption Date and Settlement Date or Early Redemption Date.

Constituent	:	Has the meaning provided in the Strategy Rules.
Constituent Weight	:	Has the meaning provided in the Strategy Rules.
Strategy Calculation Agent	:	Has the meaning provided in the Strategy Rules.
Redemption Amount	:	Absent the exercise of a Call Option by the Issuer or the occurrence of an Early Redemption Event or any other event that may result in early redemption of these securities as set out herein or in the Offering Circular and Pricing Supplement, the Securities shall be redeemed on the Redemption Date and Settlement Date, in which event, the Issuer will cause to be paid to each Holder in respect of each Security, an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$SD \times \text{MAX} \left(\frac{\text{Strategy Level}_{\text{final}}}{\text{Strike}}; 0 \right)$$

Where:

“**Strike**” Means []

“**Strategy Level_{final}**” Means the Strategy Level in respect of the Final Valuation Date.

Early Redemption Amount upon Early Redemption Event		Following the occurrence of an Early Redemption Event (as determined by the Calculation Agent), the Securities shall be redeemed on the Early Redemption Date and Settlement Date, in which event the Issuer will cause to be paid to each Holder in respect of each Security an Early Redemption Amount, calculated by the Calculation Agent.
Early Redemption Valuation Day	:	Means, the Calculation Day on which an Early Redemption Event occurs.
Early Redemption Date	:	In respect of an Early Redemption Event, the tenth Business Day following the Early Redemption Valuation Day of such Early Redemption Event.
Early Redemption Event	:	An Early Redemption Event shall be deemed to occur on any Calculation Day (each a “ Calculation Day_t ”) falling in the period commencing on, but excluding, the Initial Valuation Date and ending on, but excluding, the Final Valuation Date if:

- (i) the Calculation Agent determines that:

$$\frac{\text{Strategy Level}_t}{\text{Initial Strategy Level}} \leq 30.00\%$$

	Where:
	Strategy Level _t means the Strategy Level in respect of such Calculation Day(t); Initial Strategy Level means the Strategy Level in respect of the Initial Valuation Date;
	(ii) in accordance with the provisions of the Strategy Allocation Agreement, if (a) Kepler Cheuvreux (Suisse) SA is removed as strategy allocator; or (b) there is a termination of the Strategy Allocation Agreement; or
	(iii) any of the Strategy is cancelled pursuant to their respective strategy rules.
Additional Selling Restriction	: Notwithstanding and in addition to any other selling restriction in connection with the Securities and following any initial distribution, neither the Securities, nor any interest therein may be further sold, assigned, delivered or otherwise transferred except exclusively to or through the Issuer or Dealer. If the Issuer determines at any time that any Holder of a Security has sold, assigned, delivered or otherwise transferred a Security otherwise than exclusively to or through the Issuer or Dealer, the Issuer shall notify J.P. Morgan Securities plc. Kepler Cheuvreux (Suisse) SA will notify J.P. Morgan Securities plc as soon as it becomes aware of any circumstances which may cause the Holder of a Security to sell, assign, deliver or otherwise transfer a Security otherwise than exclusively to or through the Issuer or Dealer.
Strategy Allocation Agreement	: Kepler Cheuvreux (Suisse) SA and J.P. Morgan Securities plc have entered into a strategy allocation agreement whereby J.P. Morgan Securities plc has accepted Kepler Cheuvreux (Suisse) SA's request to serve as Strategy Allocator. As Strategy Allocator, Kepler Cheuvreux (Suisse) SA will determine the Constituents and the Constituent Weights and will be entitled to rebalance the Strategy from time to time pursuant to the terms set out in the Strategy Rules and the Strategy Allocation Agreement.
Strategy Sub Allocation Agreement	: Kepler Cheuvreux (Suisse) SA and Synapse Invest SARL have entered into a strategy sub allocation agreement.
Call Option	: Applicable
Optional Call Notice Date	: Any Calculation Day, falling in the period commencing on, but excluding, the Issue Date and ending on, but excluding, the Final Valuation Date.
Optional Valuation Date	: In respect of an Optional Call Notice Date, the earliest of (a) the fortieth Calculation Day(t) immediately following the Optional Call Notice Date; or (b) the Final Valuation Date.
Optional Redemption Amount	: Pursuant to the exercise of a Call Option by the Issuer, the Securities shall be redeemed on the Optional Redemption Date, in which event, the Issuer will cause to be paid to each Holder in respect of each Security, an amount calculated by the Calculation Agent.
Optional Redemption Date	: In respect of the exercise of a Call Option by the Issuer, the tenth New York Business Day following the Optional Valuation Date of such Call Option.
Settlement Type	: Cash
Extraordinary Hedge Sanctions Event	: Applicable
Extraordinary Hedge Bail-in Event	: Applicable
Extraordinary Hedge Currency Disruption Event	: Applicable
Early Payment Amount	: Early Payment Amount 1
Hedging Disruption	: Not Applicable
Change in Law – Increased Cost	: Not Applicable

Product Structure	: Each Security entitles its holder to receive either the Redemption Amount on the Redemption Date and Settlement Date, or the Early Redemption Amount on the Early Redemption Date, or the Optional Redemption Amount on the Optional Redemption Date, depending on whether or not an Early Redemption Event or an exercise of the Call Option by the Issuer has occurred. The Redemption Amount, the Early Redemption Amount and the Optional Redemption Amount are settled in cash. Potential profit is limited, in all cases, to either the Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount. The maximum loss consists of a total loss of the invested amount. The Securities and the rights associated therewith (including the entitlement to the Redemption Amount), including adjustments to the terms of the Securities as a consequence of any corporate action, other events affecting the Constituents, any disruptions in the market for the Constituents, changes in respect of any legal or regulatory adoption of laws or their interpretation or an event affecting any hedging activity of the Issuer and certain rights of the Issuer to terminate the Securities early, are subject to the terms and conditions set forth in the Offering Circular and Pricing Supplement.
Form of Securities	: Straight to Permanent Registered Securities
Gross Up	: Applicable - exclude 871(m) Taxes from Gross Up
871(m) Securities	: Section 871(m) and the regulations promulgated thereunder will apply to the Securities
ECI Holder Restrictions	: Applicable
Early Redemption for Tax on Underlying Hedge Transactions	: Not Applicable
Business Day Centre(s) for payment	: New York
Business Day Convention for payment	: Following Business Day Convention
Calculation Agent	: J.P. Morgan Securities plc (<i>incorporated in the United Kingdom</i>)
Listing	: An application will be made to list the Securities on the Luxembourg Stock Exchange's Euro MTF market on or after the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).
ISIN	: XS2168927809
Common Code	: 216892780
Swiss Securities Number (Valor)	: 57751579
Relevant Clearing System	: Euroclear/Clearstream, Luxembourg
Principal Programme Agent / Paying Agent	: The Principal Programme Agent (Paying Agent) The Bank of New York Mellon (<i>One Canada Square, London, E14 5AL, United Kingdom</i>)
Notices	: Incidental changes, adjustments and correction to the terms and conditions of the Securities (if issued), will be made available on the following website: jpmorgansp.com
Quotation	: Clean
Selling Restrictions	: As per the Offering Circular (as defined below) - see section entitled "Subscription and Sale" in the Offering Circular from pages 487 to 521 and additional selling restrictions below.

US selling restrictions: Regulation S
EEA selling restrictions: Applicable

THE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA – see Additional Selling Restrictions

Governing Law / Jurisdiction of the Securities : Securities: English Law / Courts of England

Secondary Market : Daily price indications including accrued interest will be published on Bloomberg and Telekurs. Under normal conditions, Kepler Cheuvreux may, in its sole discretion and on a reasonable effort basis, provide a secondary market during life of the Certificates. There can be no assurance as to the price at which Kepler Cheuvreux would offer to purchase the Certificates.

Furthermore, under some circumstances, the secondary market may be limited and subject to wider bid offer spreads (see Liquidity Risk).

Related Documentation

Any Securities to be issued will be issued in accordance with the terms and conditions set out in the Offering Circular for the J.P. Morgan Structured Products B.V./ JPMorgan Chase Financial Company LLC / JPMorgan Chase Bank, N.A./ JPMorgan Chase & Co. Structured Products Programme for the issuance of Notes, Warrants and Certificates (the "Programme") dated 24 April 2019 (the "Offering Circular") (as may be further supplemented up to and including the Issue Date) together with the corresponding Pricing Supplement for this specific proposed issue of Securities. The Pricing Supplement will be available on the Issue Date of the Securities. The offering of Securities shall be based solely on the Pricing Supplement prepared for the relevant issue of Securities and the terms contained therein shall be binding between the Issuer and the investor. The Pricing Supplement shall supersede all versions of this document.

Certain capitalised terms used in this document which are not defined shall have the meanings given to them in the Offering Circular.

A copy of the Offering Circular may be obtained from the Luxembourg Stock Exchange's website (<http://www.bourse.lu>) and the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/content/download/493021>).

Copies of the documents mentioned above may be obtained from your J.P. Morgan representative upon request.

Any offering of the securities described in this document will be made in the EEA pursuant to Article 3(2) of Directive 2003/71/EC (as amended, or superseded, where applicable) and, accordingly, no prospectus is required to be published in connection with such offering in accordance with Directive 2003/71/EC, although a prospectus may be required to be published in connection with any listing of the securities.

The Offering Circular will be supplemented and restated after the date hereof from time to time. Investors who purchase Securities after the date of the applicable Pricing Supplement should review the most recent restatement (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that they have the most up to date information on the Issuer on which to base their investment decision. Note that the terms and conditions of the Securities will remain as described in the applicable Pricing Supplement and the version of the Offering Circular described in the Pricing Supplement, subject to any amendments notified to holders. Each supplement and restatement to the Offering Circular can be found on (www.bourse.lu), (www.ise.ie) and/or the J.P. Morgan Retail Derivative Products web portal (<https://sp.jpmorgan.com/spweb/index.html>).

U.S. Withholding Tax:

- The Issuer has determined that the Securities are "delta one" instruments and thus subject to the regulations that were promulgated under Section 871(m) of the Code (the "Regulations").
- For U.S. withholding tax purposes the Issuer intends to subject all "dividend equivalent amounts" (as defined in the Regulations) associated with the Securities to U.S. withholding tax at a 30% rate, without regard to either any applicable treaty rate or classification of the Holder as a U.S. or Non-U.S. Holder for US tax purposes.
- On the applicable Ex-Dividend Day (as defined in the Strategy Rules) for any Constituent of the Strategy referenced by the Securities that is an "underlying security" (as defined in the Regulations), the Issuer will make a coupon payment on the Securities, in an amount equal to such dividend equivalent amount.
- The Issuer will subject such coupon payments to U.S. withholding tax at a 30% rate, without regard to any applicable treaty rate, and will arrange for the timely deposit of such amounts, as required.
- Such coupon payments, net of withholding tax, will not be paid to the Holders under the terms and conditions of the Security. However the Holder will have the benefit of such amount by virtue of the Strategy being a "net total return Strategy" where such equivalent amount is incorporated in the calculation of the level of the Strategy.
- In no event will the Issuer pay any additional amounts to a Holder on account of the 30% withholding tax. Non-U.S. Holders should consult with their own tax advisers regarding the U.S. tax consequences described herein.
- The Issuer will provide, through the Paying Agent, an information schedule to facilitate applicable U.S. tax reporting obligations of the Relevant Clearance System, in accordance with recent International Central Securities Depository (ICSD) common guidelines regarding 871(m) securities.
- Non-U.S. Holders may, on their own behalf, pursue treaty reclaims of any reimbursement of over withholding with the Internal Revenue Service ("IRS"). The Issuer makes no representation regarding the availability of any such treaty reclaim, and provides no assurance that the IRS will approve of such treaty reclaim. Each Holder should consult with its own tax advisor regarding whether or not treaty reclaims are available, and if so, refund procedures and processes.

- Upon request, the Issuer is required to provide further information relevant to the application of the Regulations to the Securities, including a schedule of the dividend equivalent amounts and associated withholding. A Holder may submit any such request for information to their custodian.
- See the section entitled "U.S. Federal Withholding on Dividend Equivalent Payments" in the Offering Circular from pages 574 to 577 and, if applicable, in the Pricing Supplement relating to the specific issue of Securities

Swiss Taxation

The following summary on Swiss Taxation does not purport to address all tax consequences of the Securities and is not intended to be, nor should it be construed to be, tax advice. No representation as to the tax consequences to any particular person is made hereby. You are advised to consult your own tax adviser in light of your particular circumstances as to the tax consequences of the Securities. Tax laws can change, possibly with retroactive effect.

<p>(A) Swiss Taxation</p>	<p>: The Securities should be treated as instruments similar to a foreign collective investment scheme for Swiss tax purposes.</p> <p>Withholding Tax, Stamp Taxes: No withholding tax. No issuance stamp duty. Stamp duty on the turnover of securities at issuance (primary market) and on secondary market transactions of up to 0.3% if a Swiss securities dealer is involved as a party or an intermediary and no exemption applies.</p> <p>Income Tax: Please note that the following income tax treatment is only applicable for private investors with tax residence in Switzerland, holding the Securities as their private assets in a tax perspective.</p> <p>In general any dividend and interest income from the Reference Asset is subject to the Federal Direct Tax. Furthermore, the difference between the certificate value at issuance and the Issue Price (if any) is also subject to the Federal Direct Tax. In case there is no annual Swiss income tax reporting for the Securities, the taxable income will be assessed by the Swiss tax administration by means of estimation. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment for the Federal Direct Tax but in general the tax treatments are corresponding.</p>
<p>(B) Automatic Exchange of Information in Tax Matters ("AEOI")</p>	<p>: Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as from 1st January 2017.</p>
<p>(C) Automatic Exchange of Information in Tax Matters ("AEOI")</p>	<p>: Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") with the EU and most other countries. The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection. Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.</p>

Additional Information

Trade Date : 15 November 2021

No Investment, Legal, Tax or Accounting Advice : Information in this document reflects current market practices and is not intended to constitute investment, legal, tax, or accounting advice; investors should consult their own advisors on such matters.

Basis of the document etc. : This document is intended to be submitted to selected recipients only. It is provided on the basis that it may not be reproduced, in whole or in part, to any other person without the prior written permission of J.P. Morgan. Although the information in this document has been prepared in good faith from sources which J.P. Morgan believes to be reliable we do not represent or warrant its accuracy and such information may be incomplete or condensed. Opinions and estimates constitute our judgment and are subject to change without notice. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument or any underlying asset.

Role of J.P. Morgan : J.P. Morgan plays a variety of roles in connection with the proposed issue of Securities including acting as Issuer and Dealer. It may also perform the role of Calculation Agent, which has broad discretionary powers to make various determinations and adjustments in relation to the Securities and hedging of the Issuer's obligations under the Securities. In performing these duties, the economic interests of J.P. Morgan are potentially adverse to the interests of holders of such Securities and may have an adverse effect on the value of the Securities.
J.P. Morgan may hold a position or act as market maker in the financial instruments of any issuer discussed herein or act as advisor or lender to such issuer.
J.P. Morgan does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the Securities by any prospective purchaser.
References herein to "J.P. Morgan" or "JPMorgan Group" shall mean J.P. Morgan Chase & Co. and/or any of its affiliates or subsidiaries including,

Warning Notice in relation to the European Economic Area EU Prospectus Directive : In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), you represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") YOU HAVE NOT MADE AND WILL NOT MAKE AN OFFER OF THESE SECURITIES TO THE PUBLIC IN THAT RELEVANT MEMBER STATE except that you may, with effect from and including the Relevant Implementation Date, make an offer of these securities to the public in that Relevant Member State: -
(a) if the Pricing Supplement in relation to these securities specify that an offer of these securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to these securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement, as applicable, contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
(b) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of securities referred to in (b) to (d) above shall require us or the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.
For the purposes of this provision, the expression "an offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

III. IMPORTANT INFORMATION

Selling Restrictions

For selling restrictions and other details see the Prospectus which sets out standard selling restrictions including notably a permanent restriction on sales to US Persons.

European Economic Area

This Term Sheet is addressed solely to (i) persons outside the European Economic Area and/or (ii) Qualified Investors (as defined in the Prospectus Directive) (all such persons in (i) and (ii) together being referred to as "Relevant Persons").

By being in receipt of this Term Sheet you acknowledge, represent and agree that (i) you will not distribute, forward, copy, reproduce or otherwise pass on this Term Sheet to any person who is not a Relevant Person, (ii) you are aware of and understand the requirements of the Prospectus Directive including any relevant implementing measures in each Member State of the European Economic Area in which the Prospectus Directive has been implemented

Switzerland

This product does not represent a collective investment scheme and is not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors in this product are therefore not eligible for the specific protection under the Collective Investment Schemes Act (CISA).

This Notes may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other material document relating to the Notes may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of the FINMA. The Notes may only be distributed in or from Switzerland to qualified investors, as such term defined in the CISA and its implementing ordinances. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes is not intended to be listed on the Swiss Stock Exchange ("SIX") or any other regulated securities markets in Switzerland and consequently, the information presented in this Notes does not comply with the information standards set out in the relevant listing rules.

Risk Factors

Investing in the Notes involves substantial risks, including without limitation, principal, interest rate, currency, credit, political, liquidity and market risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. The description of risks and special considerations below does not purport to be exhaustive and prospective investors should consider all the information set forth in the Base Prospectus in addition to the risk factors set out below.

Each of the Guarantor, the Issuer and KECH disclaim any responsibility to update prospective investors in relation to such risks subsequent to the date hereof. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and should reach an investment decision after careful consideration with their tax, accounting and legal advisers of the suitability of the Notes in light of their particular financial circumstances, financial condition and investment objectives. Investment in the Notes may not be suitable for all investors. The Issuer reserves the right not to issue the Securities in its sole and absolute discretion.

Investors should also refer to "Risk Factors" set out in the Documentation.

Credit Risk of the Issuer and Guarantor

As the Notes constitute obligations of the Issuer and Guarantor, investors are exposed to their credit risk during the life of the Notes. The Issuer's and the Guarantor's credit ratings are an assessment of their ability to pay their obligations. Consequently, real or anticipated changes in the Issuer's or the Guarantor's credit rating and/or fluctuations in the prevailing credit spread of their issued debt may affect the trading value of the Notes. However, because the return on the Notes is dependent upon factors in addition to the Issuer's and the Guarantor's ability to pay their obligations under the Notes, an improvement in the Issuer's or the Guarantor's credit ratings will not reduce the other investment risks related to the Notes.

No assurance can be given as to what the financial condition of the Issuer and the Guarantor will be at any time during the term of the Notes or the Maturity Date. The Guarantor could incur losses in future periods as a result of various factors including increased market volatility or decreased market liquidity, which may adversely impact the valuation of its trading and investment positions as more fully described in the Prospectus.

If the Issuer or Guarantor were to become insolvent, your investment would be at risk and you could lose all or some of the money you initially invested. The Notes are not backed, guaranteed or protected by any financial protection or compensation scheme. For the avoidance of doubt, the Issuer will use the proceeds of this Notes issuance for its general corporate purposes as described in the Prospectus.

The securities may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.

The Notes are complex financial instruments. A potential investor should not invest in the Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of those Notes, and the impact this investment will have on the potential investor's overall investment portfolio.

Neither the Issuer, the Guarantor nor KECH is responsible for the legality and/or suitability of the purchase of the Notes by a prospective investor (whether it is acquiring the Notes as principal or in a fiduciary capacity) or for compliance by that prospective purchaser with any law, regulation, rule, directive or policy applicable to it. A prospective investor may not rely on the Issuer, the Guarantor or the Dealer when making determination in relation to these matters.

Early Redemption of the Notes may affect the return on the Notes and result in substantial losses to Holders

The Notes may be redeemed prior to the Maturity Date upon certain circumstances as described herein, including as a result of an Adjustment Event, Tax Redemption Event or an election by the Issuer or the Holders' to redeem the Notes prior to the Maturity Date. Upon any early redemption of the Notes, the redemption amount shall be calculated in accordance with the Prospectus or as otherwise

specified in the Final Terms. The redemption amount may be substantially less in value than the Nominal of the Note and may in certain circumstances, be equal to zero. Accordingly, the Notes are only suitable as an investment from investors who are able to understand the financial risks associated with any early redemption and willing to withstand the consequences it may have on their initial investment, in particular the risk to incur a substantive loss.

Value of the Notes prior to the Maturity Date

The value of the Notes will be affected by many factors including, but not limited to, the complexity and volatility of the Underlying, time remaining to the Maturity Date, interest rates, and dividend yield. Furthermore, value of the Notes may be particularly affected by the credit risk of the Issuer and Guarantor and Liquidity Risk as described below. The effect of one factor may offset the increase in the value of the Notes caused by another factor and the effect of one factor may exacerbate the decrease in the value of the Notes caused by another factor.

An investor may lose some or all of its investment if it seeks to sell the relevant Notes prior to their scheduled settlement/maturity and the sale price of the Notes in the secondary market is less than the investor's initial investment

Value of the Notes on the Maturity Date

The return on the Notes will be determined by the Calculation Agent in its sole and absolute discretion and consequently, such determination may not reflect the return the investor would realise if he or she actually owned the Underlying or the components thereof. An investor will not be a beneficial owner of the Underlying or of the components of the Underlying and will not be entitled to any voting rights or other control rights to which holders of the Underlying or the components thereof would be entitled.

If capital of the Notes is not guaranteed: Redemption price may vary according to the price of the Underlying on the last valuation date and can result in investors sustaining a total loss of the purchase price of the Notes if the price of the Underlying does not move in the anticipated direction. This risk is unrelated to the financial creditworthiness of the Issuer and Guarantor.

If capital of the Notes is protected (in whole or part): the relevant portion of principal of the Notes will, to the extent specified in the Final Terms, not be at risk of loss as a result of any fluctuations in value of any Underlying to which the Notes are linked. The Notes will only be expected to provide the return on the relevant portion of principal upon their maturity. The amount of interest or other non-principal amount payable in respect of the Notes may be dependent on the performance of the Underlying to which the Notes are linked and is not protected as described in relation to principal. Holders may receive no return on their investment during its term.

Liquidity Risk

The Notes are not intended to be short-term trading instrument and investors should be prepared to hold their Notes until the Maturity Date. There is no assurance that any secondary market will be developed or be maintained for the Notes or that the secondary market will be liquid. An illiquid market may have an adverse impact on the price at which the Notes may be sold in the secondary market. While under ordinary market conditions, Kepler Cheuvreux intends to provide a secondary market in the Notes, it is not required to do so and Kepler Cheuvreux may discontinue its market at any time without notice, at its sole discretion.

No provision of advice

Neither the Issuer, the Guarantor nor KECH is or shall be deemed to be a source of advice, information or analysis with respect to any Underlying. In particular, neither this Term Sheet nor the Prospectus constitutes an investment advice or recommendation to subscribe in the Notes.

Each investor shall be deemed (i) to acknowledge its understanding and acceptance of the matters set out herein, (ii) to have made its own examination and assessment of any Underlying, (iii) not to have relied on any representation of the Issuer, the Guarantor or KECH regarding any Underlying and (iv) not to have received any information from the Issuer, the Guarantor or KECH regarding any Underlying.

Each investor in the Notes should determine for itself the relevance and adequacy of the information contained in, or referred to in, this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. All information herein and under the Notes relating to any Underlying is derived from publicly available information released by the relevant Sponsor and other public sources and neither the Issuer, the Guarantor nor KECH has separately and independently verified and will separately and independently verify any such information. Neither the Issuer, the Guarantor nor KECH undertakes to review the performance or value of any Underlying during the life of the Notes or to advise any investor or prospective investor in the Notes of any information coming to the attention of the Issuer and/or the Guarantor. Neither the Issuer, the Guarantor nor KECH makes any representation, warranty, or guarantee (express or implied) regarding (i) the accuracy, completeness or adequacy of the information relating to any Underlying or (ii) the performance thereof.

Each investor in the Notes shall be deemed to acknowledge its understanding and acceptance on the date on which it purchases the Notes that it is acting for its own account, and it has made its own independent decisions to purchase the Notes and as to whether such a purchase or holding is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary; that it is not relying on any communication (written or oral) of the Issuer, the Guarantor or KECH as investment advice or as a recommendation to purchase the Notes or a direct or indirect interest (including by way of participation) in the Notes; and that it is capable of assessing the (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of purchasing or holding the Notes (or a direct or indirect interest (including by way of participation) in the Notes). Neither the Issuer, the Guarantor and not KECH thereof is acting as a fiduciary for or an adviser to it in respect of the Notes or any direct or indirect interest (including by way of participation) in the Notes.

Fees

Fees and Commissions will be payable in relation to these Notes. Detail of those fee and commissions are available to you upon request

The contents of this document, are subject to change without notice and are subject to the finalisation of the Prospectus and other relevant documents and procedures relating to the Notes described in this document. This document does not constitute a commitment from Kepler Cheuvreux to subscribe for or place the Notes described in this document. This document is intended for the sole use of the Investor on the basis that before entering into this, and/or any related transaction, the Investor will ensure that it fully understands the potential risks and the financial, legal, regulatory, tax, accounting and other implications of this and/or any related transaction. The Investor should consult with such advisers as it deems necessary to assist it in making these evaluations. Kepler Cheuvreux will not act as Investor's adviser nor owe any fiduciary duty to the Investor in connection with this and/or any related transaction and no reliance may be placed on Kepler Cheuvreux for advice or recommendations of any sort. This document may not be communicated or distributed

to any other person without the prior written consent of the Kepler Cheuvreux, and the Notes described in this document will, if issued, be subject to restrictions on their offer and sale in the United States of America and elsewhere.

APPLICABLE MODULE: THE METAVERSE USD STRATEGY

1. Introduction

This Applicable Module comprises the variables required to complete the Strategy Rules for the Metaverse Strategy (the “Strategy”).

2. Strategy Information

2.1 General

Strategy Allocator:	Kepler Cheuvreux (Suisse) SA
Strategy Sub-Allocator:	Synapse Invest
Strategy Allocator Objective:	
Strategy:	Metaverse USD Strategy
Strategy Currency:	USD
Initial Strategy Level:	100
Publication Decimal Precision:	2
Strategy Base Date:	15 November 2021
Strategy Live Date:	15 November 2021
Dividend Treatment:	Net
FX Overlay:	Not Applicable
Maximum Number of Proposed Rebalancing Notices:	2
Maximum Number of Days for a Rebalancing Period:	1
Rebalancing Cycle:	EU/US/APAC
Intraday Rebalance:	Not Applicable
Strategy Adjustment Factor:	0.25%
Strategy Allocator Adjustment Factor:	1.35%
Performance Adjustment Factor:	15.00%
Initial High Water Mark:	100.00
Performance Benchmark:	Not Applicable
Proposed Rebalancing Notice Day:	A London Business Day on which the Strategy Allocator provides a Proposed Rebalancing Notice to the Strategy Calculation Agent.
Proposed Rebalancing Notice Cut-off Time:	The Proposed Rebalancing Notice Early Cut-off Time, or the Proposed Rebalancing Notice Late Cut-off Time, as applicable, in accordance to Section 2.5 of this Applicable Module.
Proposed Rebalancing Notice Early Cut-off Time:	3:00 p.m. London time.
Proposed Rebalancing Notice Late Cut-off Time:	3:30 p.m. London time.
Initial Acknowledgement Deadline:	Upon request of the Strategy Allocator and subject to the agreement of the Strategy Calculation Agent following the occurrence of an Intraday Execution Request, 10 minutes following such Intraday Execution Request on the Proposed Rebalancing Notice Day or otherwise agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent. Absent the occurrence of an Intraday Execution Request, 1 hour following the Proposed Rebalancing Notice Cut-off Time on the Proposed Rebalancing Notice Day (or otherwise

	agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent).
Confirmation Deadline:	Upon request of the Strategy Allocator and subject to the agreement of the Strategy Calculation Agent following the occurrence of an Intraday Execution Request, 5 minutes following the Initial Acknowledgement Deadline on the Proposed Rebalancing Notice Day or otherwise agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent. Absent the occurrence of an Intraday Execution Request, 1 hour following the Initial Acknowledgement Deadline on the Proposed Rebalancing Notice Day (or otherwise agreed from time to time by both the Strategy Allocator and the Strategy Calculation Agent).
Average Daily Value Lock- In Threshold:	Not Applicable
Market Capitalisation Lock-In Threshold:	Not Applicable

2.2 Constituents on the Strategy Base Date

Constituent Name	Constituent Bloomberg Ticker	Type of Constituent	Exchange	Constituent Currency	Constituent Weight
Metaverse Base Strategy	[]	Equities	TBD	USD	Max total 100%

2.3 Eligible Countries of Incorporation, Eligible Exchanges, the RAFR, the EAF, Type of Constituent, Constituent Currency and FX Impact applicability

For the Type of Constituent which is a Share

EXC H	Eligible Country of Incorporation	Eligible Exchange	RAFR	EAF	Constituent Currency	FX applicability	Impact
1	Australia	Australian Securities Exchange	0.05%	0.00%	AUD	Not Applicable	
2	Austria	Wiener Borse	0.05%	0.00%	EUR	Not Applicable	
3	Belgium	EN Brussels	0.05%	0.00%	EUR	Not Applicable	
4	Canada	Toronto Stock Exchange	0.05%	0.00%	CAD	Not Applicable	
5	Cayman Islands	New York Stock Exchange NASDAQ	0.05%	0.00%	USD	Not Applicable	
6	China	Shenzhen Stock Exchange	0.30%	0.80%	CNY	Not Applicable	
7		Shanghai Stock Exchange				Not Applicable	
8	Denmark	Copenhagen Stock Exchange	0.05%	0.00%	DKK	Not Applicable	
9	Finland	Helsinki Stock Exchange	0.05%	0.00%	EUR	Not Applicable	
10	France	EN Paris	0.05%	0.00%	EUR	Not Applicable	
11	Germany	Xetra	0.05%	0.00%	EUR	Not Applicable	
12	Guernsey	London Stock Exchange	0.05%	0.00%	GBP	Not Applicable	
13	Hong Kong	Hong Kong Stock Exchange	0.25%	0.00%	HKD	Not Applicable	
14	Ireland	Irish Stock Exchange	0.05%	0.00%	EUR	Not Applicable	
15	Italy	Borsa Italiana	0.17%	0.00%	EUR	Not Applicable	
16	Japan	Tokyo Stock Exchange	0.05%	0.00%	JPY	Not Applicable	
17	Jersey	London Stock Exchange	0.05%	0.00%	GBP	Not Applicable	
18	Luxembourg	Luxembourg Stock Exchange	0.05%	0.00%	EUR	Not Applicable	
19	New Zealand	New Zealand Exchange	0.05%	0.00%	NZD	Not Applicable	
20	Netherlands	EN Amsterdam	0.05%	0.00%	EUR	Not Applicable	
21	Norway	Oslo Stock Exchange	0.05%	0.00%	NOK	Not Applicable	
22	Portugal	EN Lisbon	0.05%	0.00%	EUR	Not Applicable	
23	Singapore	Singapore Stock Exchange	TBD	TBD	SGD	Not Applicable	

24	South Korea	Korea SE	0.40%	1.00%	KRW	Not Applicable
25	Spain	Sociedad de Bolsas (SIBE)	0.05%	0.00%	EUR	Not Applicable
26	Sweden	Stockholm Stock Exchange	0.05%	0.00%	SEK	Not Applicable
27	Switzerland	SIX Swiss Exchange	0.05%	0.00%	CHF	Not Applicable
28	Taiwan	TBD	TBD	TBD		
29	United Kingdom	London Stock Exchange	0.05%	0.00%	GBP	Not Applicable
30	United States	New York Stock Exchange	0.05%	0.00%	USD	Not Applicable
		NASDAQ ALL				Not Applicable
		OTC US				Not Applicable
		BATS				Not Applicable

2.4 WHT Table

The table (as may be modified from time to time) specified under the following link (or any successor link that replaces the relevant link for this purpose): <https://www.solactive.com/news/documents/>

2.5 Allocation Restrictions

Allocation Restrictions:	<ol style="list-style-type: none"> 1) The Proposed Rebalancing Notice in respect of a relevant Proposed Rebalancing Day shall specify the Number of Rebalancing Days in the relevant Rebalancing Period; 2) Provided that the Number of Rebalancing Day is greater than one, the Strategy Allocator shall provide the Proposed Constituents and the respective Proposed Constituent Weights for each Calculation Day within the Rebalancing Period; 3) Each Proposed Constituent must be either: (a) a Share; or (b) an Eligible Index; 4) The sum of all the Proposed Constituent Weights of all the Proposed Constituents shall be equal to 100.00%; 5) The minimum Proposed Constituent Weight assigned to any Proposed Constituent shall not be less than 0%; 6) The Proposed Constituent Weight of each Proposed Constituent which is a Share shall not exceed 20.00%; 7) Each Proposed Constituent which is a Share shall have a Market Capitalisation of more than USD 400 million; 8) Each of the Proposed Constituents which are Shares must be listed on an Eligible Exchange; 9) In respect of each Constituent which is a Share, the sum across all the Strategies allocated by the Strategy Allocator of (a) the absolute value of the difference between (x) the Proposed Constituent Weight assigned to such Constituent and (y) the Constituent Weight of such Constituent in respect of the immediately preceding Rebalancing Day (or Proposed Rebalancing Day, if applicable) multiplied by (b) the Notional Value as calculated by the Strategy Calculation Agent in respect of the proposed Rebalancing Day, shall not exceed 25% of the Average Daily Value in respect of such Constituent as calculated by the Strategy Calculation Agent in respect of such proposed Rebalancing Day; 10) There is no Synthetic Exposure Event occurring or existing in respect of a Proposed Constituent; 11) Each Calculation Day within the Rebalancing Period must be a Scheduled Trading Day for each Constituent that (a) has a non-zero weight in the Strategy in respect of such Calculation Day and (b) is scheduled to have a non-zero weight in the Strategy immediately following such Calculation Day; 12) In respect of each Rebalancing Period, the Number of Rebalancing Days shall not be greater than the Maximum Number of Days for a Rebalancing Period; 13) In respect of a Proposed Rebalancing Notice in which all Proposed Constituents and existing Constituents are listed on an Eligible Exchange that is not located in Europe, the Proposed Rebalancing Notice must be received by the Strategy Calculation Agent prior to the Proposed Rebalancing Notice Late Cut-off Time on the Proposed Rebalancing Notice Day; 14) In respect of a Proposed Rebalancing Notice in which any of the Proposed Constituents or existing Constituents are listed on an Eligible Exchange located in Europe, the proposed Rebalancing Notice must be received by the Strategy Calculation Agent prior to the Proposed Rebalancing Notice Early Cut-off Time on the Proposed Rebalancing Notice Day;
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- 15) In respect of an Intraday Execution Request the proposed VWAP Start Time shall not be earlier than the Confirmation Deadline or later than 18:00pm London Time;
- 16) In respect of an Intraday Execution Request and in respect of each Constituent the Proposed VWAP End Time shall not be later than 18:00pm London Time;
- 17) Intraday Execution Requests may only be delivered in respect of Constituents which are Shares and which are listed on an Eligible Exchange not located in Asia;

3. Additional Definitions

“Data Unavailability Event”	means, for any Share, the inability for the Strategy Calculation Agent, or any of its affiliates, subsidiaries, delegates or agents, to retrieve the relevant VWAP Level for such Share.
“EAF_{EXCH}”	means, the exposure adjustment factor in respect of the Eligible Exchange EXCH, which shall be determined by the Strategy Calculation Agent, by reference to the relevant table set out in Section 2.3 of this Applicable Module above: <ul style="list-style-type: none"> (i) if the Share is listed on an Eligible Exchange EXCH, the EAF_{EXCH} shall be the rate specified in column “EAF”; (ii) for each Eligible Index, the EAF_{EXCH} shall be the rate specified in column “EAF”.
“RAFR_i”	means, the rebalancing adjustment factor rate in respect of Constituent _i , which shall be determined by the Strategy Calculation Agent, by reference to the relevant table set out in Section 2.3 of this Applicable Module above: <ul style="list-style-type: none"> (i) if the Share is listed on an Eligible Exchange, the RAFR_i shall be the rate specified in column “RAFR”; (ii) for each Eligible Index, the RAFR_i shall be the rate specified in column “RAFR”.
“Rebalancing Day” or “Rebalancing Day_k”	means: (i) the Strategy Base Date; and (ii) each Proposed Rebalancing Day that has been determined to become a Rebalancing Day pursuant to Step 1 of Section 5;
“VWAP End Time”	The end time of the VWAP Period;

**“VWAP Level”
or “VWAP
Level_{i,k}”**

means, in respect of a Rebalancing Day_k and a Constituent_i which is a Share listed on an Eligible Exchange not located in Asia:

- (i) the volume weighted average price of such Share using the Bloomberg function EQY_WEIGHTED_AVG_PX and selecting as input the composite Constituent Bloomberg Ticker and selecting the VWAP Period on the Exchange on the relevant day, starting from the VWAP Start Time and ending on the VWAP End Time; multiplied by
- (ii) 100.15% if the Proposed Constituent Weight in respect of such Proposed Constituent and such Rebalancing Day is greater than the Constituent Weight in respect of the immediately preceding Rebalancing Day; or
- (iii) 99.85% if the Proposed Constituent Weight in respect of such Proposed Constituent and such Rebalancing Day is less than the Constituent Weight in respect of the immediately preceding Rebalancing Day;

provided that, upon the occurrence of a Data Unavailability Event in respect of a Rebalancing Day_k and a Constituent_i which is a Share, the Strategy Calculation Agent shall determine its good faith estimate of the VWAP Level in respect of such Share on such Rebalancing Day and/or make such adjustment(s) if any, to one or more of any variable, Constituent (including the Eligible Index), calculation or terms relevant to the Strategy acting in good faith using such information and/or methods as it determines, in its reasonable discretion, are appropriate.

4. Versions of the Applicable Module and Applicable Module Adjustments

Version	Date	Amendment
1.0	15 November 2021	Not Applicable