

SUPPLEMENT NO. 1
dated 20 May 2021
to the Base Prospectus of
Valour Structured Products Inc

The base prospectus and earlier supplement

This document constitutes a supplement to Valour Structured Products Inc's (the "**Issuer**") base prospectus which was approved and registered by the Swedish Financial Supervisory Authority ("**SFSA**") on 16 March 2021 (SFSA reg. no. 21-4587) (the "**Base Prospectus**").

This supplement

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus. This supplement has been prepared by the Issuer pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 20 May 2021 (SFSA reg. no. 21-12101).

Reason for this supplement

This supplement has been prepared for the following reason.

The Issuer has resolved to clarify that the price quotations regarding Digital Assets may be quoted in USD but also in USD stablecoins, i.e. stablecoins pegged 1:1 to USD, for example USD Tether. As a consequence, the concept of 'Reference Currency' should be introduced in the General description of the Program and the General Conditions governing the Certificates should be modified. Such revised information and changes are set forth on the following pages of this supplement.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Certificates offered under the Base Prospectus before this supplement was published shall have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Certificates, whichever occurs first.

Such investors can exercise their right of withdrawal during the period from publication of this supplement up to and including **25 May 2021**. This right of withdrawal cannot be exercised after said date.

Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Certificates in question should they wish to exercise the right of withdrawal.

General description of the Program

The section “General description of the Program” shall be modified as follows.

In sub-section 1.3 (*The Program*), the third paragraph shall be amended to read as follows:

“The Certificates will have a single digital asset as the primary synthetic underlying exposure. The possible return that an investor will obtain will depend on the development of such underlying exposure and, where the relevant Settlement Currency (i.e. the currency in which the relevant Series of Certificates are denominated) is other than the Reference Currency (being USD or the relevant USD stablecoin in which the price of the relevant Digital Asset is expressed), the exchange rate between the Reference Currency and the relevant Settlement Currency.”

In the remaining sub-sections of the section “General description of the Program” all references to “USD” shall be replaced by references to the “Reference Currency”.

Risk factors

In the risk factor under the heading “General” in the sub-section “Risk factors relating to the Certificates” in the section “Risk factors” all references to “USD” shall be replaced by references to the “Reference Currency”.

General Terms and Conditions governing the Certificates

General

In the General Conditions all references to “USD” shall be deleted and replaced by a reference to the “Reference Currency”, save for when used in the new definitions set forth below in this Supplement.

General Condition 1 (Definitions)

In General Condition 1 (*Definitions*) the following term and expression shall be introduced and have the meaning stipulated below and the terms and expressions not listed below shall retain their meaning as stipulated in the Base Prospectus:

"Reference Currency" means USD or, where applicable, the relevant USD stablecoin in which the price of the relevant Digital Asset is expressed, such as USD Tether (USDT);

General Condition 5 (Settlement Amount etc.)

In General Condition 5 (*Settlement Amount etc.*) the definitions of “Asset-Level” and “FX Source” shall be deleted and replaced by the following definitions:

"Asset-Level" means the level determined by the Calculation Agent as the arithmetic mean of the Relevant Digital Asset Prices quoted on the Primary Eligible Market Places expressed in the relevant Settlement Currency. The Relevant Digital Asset Prices used are (a), where applicable, first re-calculated from the Reference Currency to the Settlement Currency using mid-price of the exchange rate between the Reference Currency and the relevant Settlement Currency as of the Valuation Time, as determined by the Calculation Agent using the FX Source (in the case of another Reference Currency than USD, after having converted the Reference Currency into USD using a constant ratio of 1:1), and (b) the sum of the four Relevant Digital Asset Prices (as expressed in the Settlement Currency) is divided by four (or, if the number of Relevant Digital Asset Prices is lower than four, such lower number) and the resultant figure equals the Asset Level;

"FX Source" means the relevant exchange rate quoted by Interactive Brokers for converting USD into the relevant Settlement Currency, in each case as of 17:30 pm (CET) or such other successor website as may be designated such fixings in the future;
