

**SUPPLEMENT NO. 1**  
**dated 9 April 2020**  
**to the Base Prospectus of**  
**Valour Structured Products Inc**

**The base prospectus**

This document constitutes a supplement to Valour Structured Products Inc's (the **Issuer**) base prospectus approved and registered by the Swedish Financial Supervisory Authority (**SFSA**) on 23 March 2020 (SFSA reg. no. 20-1437) (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 9 April 2020 (SFSA reg. no. 20-7941).

**Reason for this supplement**

This supplement has been prepared for the following reasons.

In light of the volatile market conditions the Issuer has decided to introduce the ability to lower the fee embedded in the calculation of the Reference Price. As a consequence the definition of "Fee" on page 30 of the Base Prospectus shall be replaced in its entirety with the following:

"**Fee**" means the fee level specified in the in the Final Terms applicable to the relevant Series of Certificates (or such lower fee which the Issuer in its sole and absolute discretion may apply, from time to time, with respect to all Certificates in one or more Series of Certificates);"

Further, the current optional wording of item 10 of the form of Final Terms is redundant as the Holder Put Option is always applicable pursuant to General Condition 8. Consequently, said wording should be replaced in its entirety with the following:

"10 Fee: [[0.025]/[●]], being the management fee of [[0.025]/[●]] per annum, deducted daily, subject to downward adjustment as may be the case pursuant to General Condition 5."

**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 two 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 **15 April 2020**. 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.