

SUPPLEMENT NO. 2
dated 12 July 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). Supplement no. 1 was approved and registered by the SFSA on 20 May 2021 (SFSA reg. no. 21-12101). Said base prospectus as amended by the earlier supplement is referred to below as 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 12 July 2021 (SFSA reg. no. 21-18947).

Reason for this supplement

This supplement has been prepared for the following reason.

The Issuer has resolved to enable the issuance of further Tranches of already issued Series of Certificates, i.e. to enable the increase of the number of Certificates outstanding under existing Series. As a consequence, the section under the heading "The General Conditions Governing the Certificates" starting on page 26 of the Issuer's base prospectus, dated 23 March 2020 (SFSA reg. no. 20-1437), should be incorporated by reference into the Base Prospectus and consequential changes should be made in the section "Form of Final Terms". These changes are described below in 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 **15 July 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.

