

**Supplement No. 1 dated 13 November 2024 to the Base Prospectus for Index and Share Linked Securities dated 15 May 2024.**

## **ALPHABETA ACCESS PRODUCTS LTD**

*as Issuer*

*(incorporated with limited liability in Jersey)*

### **PROGRAMME FOR THE ISSUANCE OF EXCHANGE TRADED PRODUCTS**

This supplement no. 1 (the "**Supplement No.1**") to the Original Base Prospectus (as defined below) is prepared in connection with the Programme for the issuance of Exchange Traded Products (the "**Programme**") of the Issuer and is supplemental to, and should be read in conjunction with, the Base Prospectus for Index and Share Linked Securities dated 15 May 2024 (the "**Original Base Prospectus**").

To the extent that there is any inconsistency between any statement in this Supplement No. 1 and any other statement in the Original Base Prospectus prior to the date of this Supplement, the statements in this Supplement will prevail.

This Supplement No. 1 is a supplement within the meaning of article 23 (1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This Supplement No. 1 has been approved by the Central Bank of Ireland (the "**Central Bank**") as Irish competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement no. 1 as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, nor as an endorsement by the Central Bank of the quality of Securities that may be issued under the Programme. Investors should make their own assessment as to the suitability of investing in the Securities.

The Central Bank has been requested to notify the competent authorities of the Kingdom of Sweden ("**Sweden**") that this Supplement No. 1 has been drawn up in accordance with the Prospectus Regulation (the "**Notification**"). The Issuer may from time to time request the Central Bank to provide to competent authorities of additional member states of the European Economic Area a Notification concerning this Supplement No. 1 along with the Original Base Prospectus.

Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus have the same meaning when used in this Supplement No. 1. As used herein, "**Base Prospectus**" means the Original Base Prospectus as supplemented by this Supplement No. 1.

The Original Base Prospectus and all documents incorporated by reference therein have been and this Supplement No. 1 will be published on the website of Euronext Dublin <https://live.euronext.com>.

In accordance with article 23 (2) of the Prospectus Regulation, investors who have already submitted purchase orders in relation to instruments issued under the Programme prior to the publication of this Supplement No. 1 are entitled to withdraw their orders within two working days of this Supplement having been published (the "**Withdrawal Right End Date**") if not yet credited in their respective securities account for the instruments so subscribed. Withdrawal Right End Date means 15 November 2024. A withdrawal, if any, of an order must be communicated in writing to the relevant seller of the Security. In the case of the Issuer as counterparty of the purchase, the withdrawal must be addressed to alphabeta access products

ltd, 47 Esplanade, St Helier Jersey, JE1 0BD. Otherwise, the withdrawal must be addressed to the relevant Authorised Offeror.

Save as disclosed in this Supplement No. 1, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

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## IMPORTANT NOTICE

This Supplement No. 1 should be read and construed with the Original Base Prospectus and any further supplements thereto and with any other documents incorporated by reference and, in relation to any issue of securities, with the relevant final terms.

No person has been authorised by the Issuer to issue any statement which is not consistent with or not contained in this document, any other document entered into in relation to the Programme or any information supplied by the Issuer or any information as in the public domain and, if issued, such statement may not be relied upon as having been authorised by the Issuer.

No person may use this Supplement No. 1, the Original Base Prospectus or any final terms for the purpose of an offer or solicitation if in any jurisdiction such use would be unlawful. In particular, this document may only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 does not apply. Additionally, Securities issued under this Programme will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state in the United States. Therefore, Securities may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons.

For a more detailed description of some restrictions, see "*Subscription and Sale*" on pages 99 et seqq. in the Original Base Prospectus.

Neither this Supplement No. 1, the Original Base Prospectus nor any final terms constitute an offer to purchase any Securities and should not be considered as a recommendation by the Issuer that any recipient of this Supplement No. 1, the Original Base Prospectus or any final terms should purchase any Securities.

**Each potential investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. The Issuer disclaims any responsibility to advise potential investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on the Securities. If a potential investor does not inform itself in an appropriate manner with regard to an investment in the Securities, the investor risks disadvantages in the context of its investment.**

**A potential investor may not rely on the Issuer or any of its respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.**

**Each such recipient shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer (see "*Risk Factors*" on pages 30 et seqq. in the Original Base Prospectus).**

## RESPONSIBILITY STATEMENT

The Responsible Person (as defined below) accepts responsibility for the Base Prospectus as set out below and confirms that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the importance of such information.

**"Responsible Person"** means alphabeta access products ltd with regard to the information contained in the Base Prospectus.

## AMENDMENTS TO THE BASE PROSPECTUS

Significant new factors and/or material mistakes and/or material inaccuracies (as referred to in Art. 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of the Securities. Thus, the following changes are made to the Base Prospectus.

The amendments in relation to the terms and conditions of the Securities shall only apply to final terms, the date of which falls on or after the approval of this Supplement No. 1.

### 1. Amendments to the Section "GENERAL DESCRIPTION OF THE PROGRAMME AND THE SECURITIES"

On pages 23 et seqq. of the Original Base Prospectus, the items "Rights attached to the Securities and limitations to those rights" and "Maturity, Extension by the Issuer" shall be amended to read as follows:

"

<p><b>Rights attached to the Securities and limitations to those rights</b></p>	<p><b>Extraordinary Termination Events</b></p> <p>If, in particular, any of the following events (each an "<b>Extraordinary Termination Event</b>") occurs and is continuing, then the Issuer may terminate the Securities of the relevant Series in whole (but not in part) and redeem them at the Early Termination Amount:</p> <ul style="list-style-type: none"> <li>(a) the Swap Counterparty, the Calculation Agent, the Dealer, the Swedish Paying Agent, the Note Trustee, the Acquired Assets Custodian or the Securities Custodian defaults; or</li> <li>(b) the Swap Counterparty terminates the Swap Agreement, the Dealer terminates the Dealer Agreement, the Securities Custodian terminates the Securities Custody Agreement, the Note Trustee terminates the Principal Trust Agreement or any applicable Supplemental Trust Agreement, the Acquired Assets Custodian terminates the Acquired Assets Custody Agreement and/or the Swedish Paying Agent terminates the Issuing and Paying Agency Agreement and the Issuer is not in a position to appoint an alternative provider prior to the effective date of the relevant termination; or</li> <li>(c) an event occurs which in the reasonable discretion of the Calculation Agent cannot be addressed through an adjustment; or</li> <li>(d) the performance of the Issuer's obligations under the Terms and Conditions will be (i) unlawful in whole or in part; or (ii) it is impossible for the Issuer to meet the regulatory requirements; or</li> <li>(e) there are circumstances that have a negative effect (i) on the convertibility of the currency of the underlying into the currency of the settlement; or (ii) to transfer deposits held</li> </ul>
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in the currency of the underlying from a specific jurisdiction into another; or there are other circumstances that have a comparable negative effect on the convertibility of the currency of the underlying into the currency of the settlement.

The "**Early Termination Amount**" will be an amount payable per Security belonging to a specific Series to the Securityholders, after application of the Order of Priority, equal to the proceeds derived from the Realisation Process, divided by the number of outstanding Securities of that Series, but excluding the outstanding Securities of that Series held by the Securities Custodian.

The term "**Realisation Process**" describes a process by which the Programme Asset Portion that relates to the Securities belonging to a specific Series is liquidated and the "**Order of Priority**" is an order of payment that ensures that all claims of the Note Trustee, the Agents and the Swap Counterparty are satisfied prior to those of the Securityholders.

#### **Event of Default**

All Securities issued under the Programme shall be terminated automatically and be redeemed at the Early Redemption Amount after the occurrence of certain Events of Default such as non-payment of amounts due in respect of any Securities, breach of other obligations by the Issuer or if the Issuer becomes insolvent.

The **Early Redemption Amount** will be an amount payable per Security issued under the Programme to the holders of such Securities, after application of the Event of Default Order of Priority (as defined below), equal to the proceeds derived from the Event of Default Realisation Process, divided by the number of outstanding Securities issued under the Programme, but excluding the Securities issued under the Programme held by the Securities Custodian.

The term "**Event of Default Realisation Process**" describes a process by which the Programme Assets are liquidated and the "**Event of Default Order of Priority**" is an order of payment that ensures that all claims of the Note Trustee, the Agents and the Swap Counterparty are satisfied prior to those of the Securityholders.

#### **Extraordinary Termination following the Termination of the Cooperation Agreement**

The Issuer, MSIP and Avanza Bank AB (the "**Business Partner**") are the parties to a cooperation agreement (the "**Cooperation Agreement**"). According to the Cooperation Agreement, the Business Partner undertakes to offer, market and distribute the Securities to its clients. The Business Partner is responsible for analysing the market in Sweden and for identifying the products for which there is demand in Sweden. The Issuer and MSIP shall have the right to use the logos, names or distinctive marks for the brand of the Business Partner in the marketing of the Securities within the limits of the Cooperation Agreement.

The Business Partner will be entitled to terminate the Cooperation Agreement at any time by sending a termination notice to the other

parties which notice shall be effective not earlier than three months from the date it was received by the other parties.

In addition, any party is entitled to terminate the Cooperation Agreement at any time for the following reasons:

- (a) if a bankruptcy, insolvency, administration or re-organisation event, as such terms are defined under the corporate laws applicable to each party, occurs with respect to that party or if any other material adverse change occurs to the financial and trading stability of the other party;
- (b) if a material adverse cost impacting the business covered by the Cooperation Agreement materialises for any party; or
- (c) pursuant to force majeure, such as fire, flood, other natural disasters, war, labour strike, interruption of transit in tele-communications, or internet communications, accident, explosion, civil commotion, and acts of any governmental authority, if such an event prevents the party from adhering to the Cooperation Agreement during a period of more than 60 days.

Notwithstanding the above, any party can terminate the Cooperation Agreement with immediate effect, by notice, in the event of it becoming illegal for a party to fulfil its obligations or in the event of a material breach of a representation or undertaking of the Cooperation Agreement by a party and provided that, where reasonably possible, the party that is not in breach has given a 15 business days' notice period to the relevant party to remedy the breach and such party has not been able or has been unwilling to remedy the breach to the reasonable satisfaction of the other party/ies.

All Securities issued under the Programme will be terminated by the Issuer in its reasonable discretion by giving one (1) month's notice and redeemed at the Early Redemption Amount in the event that the Business Partner submits a termination notice to the Issuer in relation to the Cooperation Agreement.

#### **Limited Recourse**

Prior to the occurrence of an Event of Default all present and future claims of the Securityholders relating to all Securities belonging to a specific Series will have their recourse limited to an amount equal to the net proceeds that result from the liquidation of the relevant Programme Asset Portion (the "**PAP Liquidation Amount**"). If the PAP Liquidation Amount is not sufficient for the Issuer to make all payments due in respect of any Securities of such Series, no other assets of the Issuer will be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne pro rata by the Securityholders of the relevant Series.

After the occurrence of an Event of Default all present and future claims of any Securityholders will have their recourse limited to the entirety of the Programme Assets. If the net proceeds of the liquidation of the Programme Assets are not sufficient for the Issuer to make all payments



	<p>due in respect of all Securities issued under the Programme, no other assets of the Issuer will be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne pro rata by the Securityholders.</p> <p>Further, only the Note Trustee may pursue remedies available under the Principal Trust Agreement or any applicable Supplemental Trust Agreement as the Note Trustee may think fit to enforce the rights of the Securityholders under the Principal Trust Agreement or any applicable Supplemental Trust Agreement and the Terms and Conditions and none of the Securityholders shall be entitled to proceed directly against the Issuer unless the Note Trustee having become bound to proceed in accordance with the terms of the Principal Trust Agreement or any applicable Supplemental Trust Agreement, fails to do so within a reasonable period and such failure is continuing.</p> <p>No person other than the Issuer will be obliged to make payments on the Securities.</p> <p>No shareholder, officer, director, employee or manager of the Issuer or of the Swap Counterparty or its affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Securities and Securityholders shall not have recourse against such persons.</p> <p><b>Exercise by Securityholder</b></p> <p>The Securityholders are entitled to exercise the Securities on (i) the Initial Valuation Date or (ii) any Subsequent Valuation Date(s) ("<b>Securityholder's Exercise</b>").</p>
<p><b>Maturity, Extension by the Issuer</b></p>	<p>"<b>Maturity Date</b>" means the day falling not later than the tenth Business Day immediately following the Valuation Date, whereas the term "<b>Valuation Date</b>" means the initial Valuation Date as specified in the applicable Final Terms (the "<b>Initial Valuation Date</b>") and any following Valuation Date (each as "<b>Subsequent Valuation Date</b>") as set out hereinafter.</p> <p>The Initial Valuation Date and any Subsequent Valuation Date(s) will automatically be extended by five years unless there is a termination of the Securities (in whole but not in part) by the Issuer ("<b>Call</b>"). If the Securities are not terminated by the Issuer, any Subsequent Valuation Date shall then, for all purposes, be the Valuation Date.</p> <p>"<b>Trading Day</b>" means in relation to (1) an index: any day on which (a) the index sponsor is scheduled to publish the level of the index and (b) the related exchange is scheduled to be open for trading for its regular trading session; and (2) a share: any day on which the exchange or related exchange is scheduled to be open for trading for its regular trading session.</p>

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## 2. Amendments to the Section "II. Risks relating to the Securities"

On pages 38 et seqq. of the Original Base Prospectus, the subsections **"5.1 Potential "Double Withholding" on "Dividend Equivalent Payments" in respect of U.S. equities"** and **"5.2 Treaty benefits and foreign tax credits likely not applicable"** shall be amended to read as follows:

"

### 5.1 Potential "Double Withholding" on "Dividend Equivalent Payments" in respect of U.S. equities

Where a Security (a "**Section 871(m) Security**") is subject to withholding under Section 871(m), the Issuer generally expects that it will be subject to an additional 30% withholding tax on the income it earns on the assets that the Issuer uses to hedge its exposure under the Section 871(m) Security. Unless indicated otherwise in the Final Terms, the Issuer will enter into hedges where the hedge counterparty will absorb the cost of such withholding so the net amount the Issuer receives on the hedge will not be reduced by such withholding.

However, if indicated in the Final Terms, the Issuer reserves the right to enter into hedges where it, the Issuer, rather than the hedge counterparty, bears the cost of such withholding. To offset the potential cost of such withholding, the Issuer will assess an additional 30% charge against gross amounts of dividend equivalent payments made on such Section 871(m) Security. This 30% charge is referred to herein as "**Double Withholding**" and will be in addition to the 30% withholding tax imposed under Section 871(m) itself. The amount of income that will be withheld under section 871(m) will be computed without regard to any double withholding. Further, Double Withholding will be computed as 30% of the dividend equivalent payments made on a Section 871(m) Security without any attempt to determine the specific amount that was withheld on the Issuer's assets attributable to the hedging of any particular Section 871(m) Security. Therefore, the total amount that is effectively withheld will be 60% of any dividend equivalents payments.

### 5.2 Treaty benefits and foreign tax credits likely not applicable

When applicable, Double Withholding likely will (and a portion of the withholding under Section 871(m) may) be treated as an adjustment to the amount payable on the Section 871(m) Security and not as a withholding tax for U.S. and non-U.S. tax purposes, and likely will not be taken into account in determining the amount of any foreign tax credit.

Central securities depositories in Sweden, Finland, Norway and Denmark do not (and other Clearing Systems may not) provide the identifying information regarding the beneficial owners of any U.S. Equity-linked Security that is necessary for an investor to qualify under a treaty for a reduced rate of withholding on dividend equivalent payments, which may result in over-withholding and with respect to which the beneficial owner will not be able to obtain a refund. In addition, an investor likely will not be able to claim a foreign tax credit in the country of its residence (i) for taxes that it incurs on account of its inability to qualify for a reduced rate under a treaty and (ii) in respect of Double Withholding (when applicable).

"

## 3. Amendments to the Section "TERMS AND CONDITIONS OF THE SECURITIES, PART 1: GENERAL CONDITIONS"

3.1	<p>On page 49 of the Original Base Prospectus, subsection 4.6 shall be amended to read as follows:</p>
	<p>"</p> <p>4.6 Where a Security (a "<b>Section 871(m) Security</b>") is subject to withholding under Section 871(m), the Issuer generally expects that it will be subject to an additional 30% withholding tax on the income it earns on the assets that the Issuer uses to hedge its exposure under the Section 871(m) Security. Unless indicated otherwise in the Final Terms, the Issuer will enter into hedges where the hedge counterparty will absorb the cost of such withholding so the net amount the Issuer receives on the hedge will not be reduced by such withholding.</p> <p>If indicated in the Final Terms, the Issuer reserves the right to enter into hedges where it, the Issuer, rather than the hedge counterparty, bears the cost of such withholding. To offset the potential cost of such withholding, the Issuer will assess an additional 30% charge against gross amounts of dividend equivalent payments made on such Section 871(m) Security. This 30% charge is referred to herein as "<b>Double Withholding</b>" and will be in addition to the 30% withholding tax imposed under Section 871(m) itself. The amount of income that will be withheld under section 871(m) will be computed without regard to any double withholding. Further, Double Withholding will be computed as 30% of the dividend equivalent payments made on a Section 871(m) Security without any attempt to determine the specific amount that was withheld on the Issuer's assets attributable to the hedging of any particular Section 871(m) Security. Therefore, the total amount that is effectively withheld will be 60% of any dividend equivalents payments.</p> <p>"</p>
3.2	<p>On pages 53 et seq. of the Original Base Prospectus, items (c) and (g) in subsection "7.1 Extraordinary Termination Events" shall be regarded as of no relevance.</p>
3.3	<p>On page 54 of the Original Base Prospectus, subsection 7.3 (b) (i) shall be amended to read as follows:</p>
	<p>"</p> <p>(i) give without undue delay notice to the Note Trustee and the Securityholders in accordance with General Condition 11 of such occurrence and its decision to terminate the Securities;</p> <p>"</p>
4.	<p><b>Amendments to the Section "TERMS AND CONDITIONS OF THE SECURITIES, PART 2: PRODUCT CONDITIONS, OPTION A: INDEX CERTIFICATES"</b></p>
4.1	<p>On page 59 of the Original Base Prospectus, subsection 1.1 shall be amended to read as follows:</p>
	<p>"</p>

	<p>Subject to an early termination, each Security entitles the Securityholder to receive the Cash Amount from the Issuer on the Maturity Date following the Initial Valuation Date or the relevant Subsequent Valuation Date, respectively, as set out in the provisions below.</p> <p>"</p>
4.2	<p>On page 59 of the Original Base Prospectus, item (a) of subsection 1.3 shall be regarded as of no relevance.</p>
4.3	<p>On page 59 of the Original Base Prospectus, subsection 1.4 shall be amended to read as follows:</p>
	<p>"</p> <p>A Securityholder's Exercise can only be declared up to (but excluding) the tenth Business Day before the Initial Valuation Date or any relevant Subsequent Valuation Date(s), respectively, and a Call can only be declared up to (but excluding) the tenth Business Day before the Initial Valuation Date or any relevant Subsequent Valuation Date(s), respectively (each such period a <b>"Notice Period"</b>). In the event of a Securityholder's Exercise, the Securityholder will have to inform the Issuer before expiry of the Notice Period of its intention to exercise its Securities. In the event of a Call, the Issuer will before expiry of the Notice Period notify the Securityholders in accordance with General Condition 11 of its intention to terminate the Securities. A Securityholder's Exercise or a Call shall become effective on the Initial Valuation Date or the relevant Subsequent Valuation Date, respectively.</p> <p>"</p>
4.4	<p>On page 63 of the Original Base Prospectus, in section <b>"3. Definitions"</b>, the definitions <b>"Early Valuation Date"</b> and <b>"QDD Event"</b> shall be regarded as of no relevance.</p>
4.5	<p>On page 64 of the Original Base Prospectus, the definition of <b>"Valuation Date"</b> shall be amended to read as follows:</p>
	<p>"</p> <p><b>"Valuation Date"</b> means the Initial Valuation Date and any Subsequent Valuation Date(s), subject to adjustments in accordance with Product Condition 5; and</p> <p>"</p>
<b>5.</b>	<p><b>Amendments to the Section "TERMS AND CONDITIONS OF THE SECURITIES, PART 2: PRODUCT CONDITIONS, OPTION B: SHARE CERTIFICATES"</b></p>
5.1	<p>On page 70 of the Original Base Prospectus, subsection 1.1 shall be amended to read as follows:</p>
	<p>"</p>

	<p>Subject to an early termination, each Security entitles the Securityholder to receive the Cash Amount from the Issuer on the Maturity Date following the Initial Valuation Date or the relevant Subsequent Valuation Date, respectively, as set out in the provisions below.</p> <p>"</p>		
5.2	<p>On page 70 of the Original Base Prospectus, item (a) of subsection 1.3 shall be regarded as of no relevance.</p>		
5.3	<p>On page 70 of the Original Base Prospectus, subsection 1.4 shall be amended to read as follows:</p> <p>"</p> <p>A Securityholder's Exercise can only be declared up to (but excluding) the tenth Business Day before the Initial Valuation Date or any relevant Subsequent Valuation Date(s), respectively, and a Call can only be declared up to (but excluding) the tenth Business Day before the Initial Valuation Date or any relevant Subsequent Valuation Date(s), respectively (each such period a <b>"Notice Period"</b>). In the event of a Securityholder's Exercise, the Securityholder will have to inform the Issuer before expiry of the Notice Period of its intention to exercise its Securities. In the event of a Call, the Issuer will before expiry of the Notice Period notify the Securityholders in accordance with General Condition 11 of its intention to terminate the Securities. A Securityholder's Exercise or a Call shall become effective on the Initial Valuation Date or the relevant Subsequent Valuation Date, respectively.</p> <p>"</p>		
5.4	<p>On page 73 of the Original Base Prospectus, in section <b>"3. Definitions"</b>, the definitions <b>"Early Valuation Date"</b> and <b>"QDD Event"</b> shall be regarded as of no relevance.</p>		
5.5	<p>On page 74 of the Original Base Prospectus, the definition <b>"Valuation Date"</b> shall be amended to read as follows:</p> <p>"</p> <p><b>"Valuation Date"</b> means the Initial Valuation Date and any Subsequent Valuation Date(s), subject to adjustments in accordance with Product Condition 5; and</p> <p>"</p>		
6.	<p><b>Amendments to the Section "FORM OF FINAL TERMS"</b></p>		
	<p>On pages 85 et seq. of the Original Base Prospectus, item "Status as Section 871(m) Securities:" shall be amended to read as follows:</p> <p>"</p> <table border="1" data-bbox="288 1912 1401 2011"> <tr> <td>Status as Section 871(m) Securities:</td> <td>[Not applicable] [The Issuer believes the Securities are not Section 871(m)]</td> </tr> </table>	Status as Section 871(m) Securities:	[Not applicable] [The Issuer believes the Securities are not Section 871(m)]
Status as Section 871(m) Securities:	[Not applicable] [The Issuer believes the Securities are not Section 871(m)]		

Securities, [because the Index is a "**qualified index**" under the applicable U.S. Treasury Regulations]. [The Issuer believes the Securities are Section 871(m) Securities] [and the Issuer [will] [will not] apply Double Withholding to the Securities. For further information [call [●]] [[visit] our website at [●]] [write to [●]].]

[The application of Section 871(m) may be affected if a non-U.S. Securityholder enters into another transaction in connection with the acquisition of a U.S. Equity-linked Security. The indication above that the Issuer believes the Securities are not Section 871(m) Securities generally does not take account of other transactions the Securityholder may have entered into in connection with its acquisition of its Security.]

"

## 7. Amendments to the Section "TAXATION"

On pages 95 et seq. of the Original Base Prospectus, the text under subsection "*Possible Application of 871(m) of the U.S Tax Code*" in the subsection "**U.S. Taxation**" shall be amended to read as follows:

"

(a) Section 871(m):

Section 871(m) of the U.S. Internal Revenue Code and Treasury Regulations promulgated thereunder ("**Section 871(m)**") impose a withholding tax of 30% (or lower treaty rate applicable to dividends) on certain 'dividend equivalent payments' paid or deemed paid to non-U.S. investors in certain financial instruments linked to U.S. equities or indices that include U.S. equities. Subject to the discussion below concerning Securities issued before 1 January 2027, a Security linked to U.S. equities or indices that include U.S. equities (a "**U.S. Equity-linked Security**") will generally be subject to the Section 871(m) withholding regime if at issuance it (i) has a 'delta' of 0.80 or higher with respect to the underlying U.S. equity or (ii) substantially replicates the economic performance of the underlying U.S. equity, as determined by a 'substantial equivalence test' that, among other factors, takes into account the initial number of shares of the underlying U.S. equity needed to hedge the transaction fully. The tests described above are set forth in the regulations, and the applicable test will depend on the terms of the relevant U.S. Equity-linked Security. Under these rules, withholding may apply even where the relevant U.S. Equity-linked Security does not provide for any payment that is explicitly linked to a dividend. The regulations provide for certain exceptions to the withholding requirements, in particular for instruments linked to certain broad-based indices (a 'qualified index') that meet standards set forth in the regulations.

Under a notice issued by the U.S. Internal Revenue Service (the "IRS"), Section 871(m) will not apply to Securities issued before 1 January 2027, that do not have a 'delta' of one with respect to any U.S. equity. However, if the terms of a U.S. Equity-linked Security are subject to a 'significant modification', the U.S. Equity-linked Security will generally be treated as reissued at the time of the significant modification. The substitution of an alternative index for the index used in determining payments made on a Security may be treated as a significant modification.

The calculations of 'delta' are generally made at the 'calculation date', which is the earlier of (i) the time of pricing of the Securities, i.e. when all material terms have been agreed on, and (ii) the issuance of the Securities. However, if the time of pricing is more than 14 calendar days before the issuance of the Securities, the calculation date is the date of the issuance of the Securities. In those circumstances, information regarding the final determination of whether Section 871(m) withholding will be applicable may be available only after the issuance of the Securities. As a result, a Non-U.S. Securityholder should acquire such a Security only if it is willing to accept the risk that the Security is treated as subject to withholding.

The amount of a 'dividend equivalent payment' is equal to, for a 'simple' contract, the product of (a) the per-share dividend amount, (b) the number of shares of the underlying U.S. equity referenced in each U.S. Equity-linked Security and (c) the delta, and for a 'complex' contract, the product of (x) the per-share dividend amount and (y) the initial hedge.

The dividend equivalent payment amount will be determined on the earlier of (a) the record date of the dividend and (b) the day prior to the ex-dividend date. Withholding will be imposed on the dividend equivalent payment amount generally on the later of (a) the determination date of the dividend equivalent payment amount and (b) the next date on which a payment on the U.S. Equity-linked Security is made to the non-U.S. investor (including any disposition or redemption of the Security).

The Issuer will determine whether a U.S. Equity-linked Security is subject to withholding under Section 871(m) by performing the calculations described above. If withholding is required, the Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.

The Issuer's determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex, and its application may depend on the non-U.S. Securityholder's particular circumstances. For example, the application of Section 871(m) may be affected if a non-U.S. Securityholder enters into another transaction in connection with the acquisition of a U.S. Equity-linked Security. Accordingly, non-U.S. Securityholders should consult their tax advisers regarding the potential application of Section 871(m) to the Securities in their particular circumstances.

The application of Section 871(m) may be affected if a non-U.S. Securityholder enters into another transaction in connection with the acquisition of a U.S. Equity-linked Security. The indication in the Final Terms regarding whether the Securities are subject to section 871(m) generally will not take account of other transactions the Securityholder has entered into in connection with its acquisition of its Security. If Section 871(m) applies to a Security but neither the Issuer nor any other paying agent withholds the 30% tax (for example, because the Issuer does not know of other transactions the Securityholder has entered into), the Securityholder may be required to file a U.S. tax return and pay the tax itself. Accordingly, non-U.S. Securityholders should consult their tax advisers regarding the potential application of Section 871(m) to the Securities in their particular circumstances.

(b) Double Withholding:

Where a Security (a "**Section 871(m) Security**") is subject to withholding under Section 871(m), the Issuer generally expects that it will be subject to an additional 30% withholding tax on the income it earns on the assets that the Issuer uses to hedge its

exposure under the Section 871(m) Security. Unless indicated otherwise in the Final Terms, the Issuer will enter into hedges where the hedge counterparty will absorb the cost of such withholding so the net amount the Issuer receives on the hedge will not be reduced by such withholding.

However, if indicated in the Final Terms, the Issuer reserves the right to enter into hedges where it, the Issuer, rather than the hedge counterparty, bears the cost of such withholding. To offset the potential cost of such withholding, the Issuer will assess an additional 30% charge against gross amounts of dividend equivalent payments made on such Section 871(m) Security. This 30% charge is referred to herein as "**Double Withholding**" and will be in addition to the 30% withholding tax imposed under Section 871(m) itself. The amount of income that will be withheld under section 871(m) will be computed without regard to any double withholding. Further, Double Withholding will be computed as 30% of the dividend equivalent payments made on a Section 871(m) Security without any attempt to determine the specific amount that was withheld on the Issuer's assets attributable to the hedging of any particular Section 871(m) Security. Therefore, the total amount that is effectively withheld will be 60% of any dividend equivalents payments. The Double Withholding likely will (and a portion of the withholding under Section 871(m) may) be treated as an adjustment to the amount payable on the Section 871(m) Security and not as a withholding tax for U.S. and non-U.S. tax purposes, and likely will not be taken into account in determining the amount of any foreign tax credit. Double Withholding will not apply in the case of Securities that are not section 871(m) Securities, regardless of whether the Issuer is subject to withholding tax on its assets.

The application of Section 871(m) may be affected if a non-U.S. Securityholder enters into another transaction in connection with the acquisition of a U.S. Equity-linked Security. The indication in the Final Terms regarding whether the Securities are subject to Section 871(m) generally will not take account of other transactions the Securityholder has entered into in connection with its acquisition of its Security. If Section 871(m) applies to a Security but neither the Issuer nor any other paying agent withholds the 30% tax (for example, because the Issuer does not know of other transactions the Securityholder has entered into), the Securityholder may be required to file a U.S. tax return and pay the tax itself. Accordingly, non-U.S. Securityholders should consult their tax advisers regarding the potential application of Section 871(m) to the Securities in their particular circumstances.

Central securities depositories in Sweden, Finland, Norway and Denmark do not (and other Clearing Systems may not) provide the identifying information regarding the beneficial owners of any U.S. Equity-linked Security that is necessary for an investor to qualify under a treaty for a reduced rate of withholding on dividend equivalent payments, which may result in over-withholding and with respect to which the beneficial owner will not be able to obtain a refund. In addition, an investor likely will not be able to claim a foreign tax credit in the country of its residence (i) for taxes that it incurs on account of its inability to qualify for a reduced rate under a treaty and (ii) in respect of Double Withholding.

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## 8. Amendments to the Section "INDEX OF DEFINED TERMS"

On pages 115 et seq. of the Original Base Prospectus, the references to "**Early Valuation Date**", "**QDD**" and "**QDD Event**" shall be regarded as of no relevance.



**ADDRESS LIST**

REGISTERED OFFICE OF THE ISSUER  
47 Esplanade, St Helier  
Jersey, JE1 0BD