MIFID II product governance / retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (i) all channels for distribution of the Securities are appropriate, (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Amended and Restated Final Terms dated 16 July 2020

Date of the original Final Terms 18 March 2019

The amendments made in these final terms are due to the expiration of the base prospectus dated 16 July 2019 and the publication of the base prospectus dated 15 July 2020 (the "**Base Prospectus**")

alphabeta access products ltd

*as issuer (the "**Issuer**")*

(incorporated with limited liability in Jersey)

Issue of 120,000,000 Index Tracker Securities

under the Exchange Traded Product Programme for the Issuance of Securities

Total Amount of Securities and Title (ISIN / Short Name)	**Index (ISIN / Bloomberg page / website)**	**Issue Price (indicative)**	**Initial Valuation Date**
10,000,000 Avanza MSCI World Tracker Securities (JE00BJ326859 / AVA GLOBAL TRACKER)	MSCI World Net Total Return Index (Not applicable / NDDUWI Index / www.msci.com)	SEK 100	20 March 2024
10,000,000 Avanza MSCI Emerging Markets Tracker Securities (JE00BJ326Q39 / AVA EMERG TRACKER)	MSCI Emerging Markets Net Total Return Index (Not applicable / NDUEEGF Index / www.msci.com)	SEK 100	20 March 2024
10,000,000 Avanza S&P 500 Tracker Securities (JE00BJ326R46 / AVA USA TRACKER NTR)	S&P 500 Net Total Return Index (US85300R1086 / SPTR500N Index / https://www.spglobal.com/spdji/en/)	SEK 100	20 March 2024

Total Amount of Securities and Title (ISIN/Short Name)	Index (ISIN / Bloomberg page / website)	Issue Price (indicative)	Initial Valuation Date
10,000,000 Avanza Pharma Tracker Securities (JE00BJ326T69 / AVA PHARM TRACKER)	Solactive Future Pharmaceutical Europe Index NTR (DE000SLA5EB2 / SOLFUPHA Index / www.solactive.com)	SEK 100	20 March 2024
10,000,000 Avanza Europe Tracker Securities (JE00BJ326V81 / AVA EUZONE TRACKER)	Solactive Domestic Eurozone Large & Mid Cap Index NTR (DE000SLA4QS3 / SEZLMDN Index / www.solactive.com)	SEK 100	20 March 2024
10,000,000 Avanza Sweden Large & Mid Cap Tracker Securities (JE00BJ0L0S37 / AVA SVERIGE TRACK)	Solactive Sweden Large & Mid Cap Index NTR (DE000SLA4QB9 / SSELMDN Index / www.solactlve.com)	SEK 100	20 March 2024
10,000,000 Avanza OMX Stockholm Mid Cap Tracker Securities (JE00BJ0L0T44 / AVA MID CAP TRACKER)	OMX Stockholm Mid Cap Price Index (SE0001775800 / OMXSMCPI Index / www.nasdaqomxnordic.com)	SEK 100	20 March 2024
10,000,000 Avanza OMX Stockholm Industrials Tracker Securities (JE00BJ0L0V65 / AVA INDUST TRACKER)	OMX Stockholm Industrials Price Index (SE0004383388 / SX2000PI Index / www.nasdaqomxnordic.com)	SEK 100	20 March 2024
10,000,000 Avanza OMX Stockholm Financials Tracker Securities (JE00BJ0L0W72 / AVA FINAN TRACKER)	OMX Stockholm Financials Price Index (SE0004383784/SX8000PI Index/ www.nasdaqomxnordic.com)	SEK100	20 March 2024
10,000,000 Avanza OMX Stockholm Health Care Tracker Securities (JE00BJ0L0X89 / AVA HEALTH TRACKER)	OMX Stockholm Health Care Price Index (SE0004383594 / SX4000PI Index /www.nasdaqomxnordic.com)	SEK 100	20 March 2024
10,000,000 Avanza OMX Stockholm Real Estate Tracker Securities (JE00BJ0L0Y96 / AVA REAL EST TRACK)	OMX Stockholm Real Estate Price Index (SE0004383842 / SX8600PI Index / www.nasdaqomxnordic.com)	SEK 100	20 March 2024
10,000,000 Avanza OMX Stockholm Software & Computer Services Tracker Securities (JE00BJ0L0Z04 / AVA TECH TRACKER SE)	OMX Stockholm Software & Computer Services Price Index (SE0004383917/SX9530PI Index/ www.nasdaqomxnordic.com)	SEK 100	20 March 2024

This document constitutes the final terms (the "**Final Terms**") relating to the issue of securities described herein (the "**Securities**") for the purposes of Article 8 para 4 of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") of the Securities set forth in the base prospectus dated 16 August 2018. This document must be read in conjunction with the Base Prospectus and any supplement(s) thereto, which together constitute a base prospectus for the purposes of the Prospectus Regulation. Complete information on the Issuer and the Securities can only be derived from these Final Terms and the Base Prospectus, save in respect of the Conditions of the Securities which are extracted from the base prospectus dated 16 August 2018, which are incorporated by reference into the Base Prospectus.

Investors should note that the base prospectus dated 16 July 2019 related to the Programme which expired on 15 July 2020 has been superseded by the Base Prospectus.

The Base Prospectus under which the Securities specified in these Final Terms are issued expires on 14 July 2021 (the "**Expiry Date of the Base Prospectus**"). Notwithstanding the above, an offer of the Securities specified in these Final Terms (the "**Continuously Offered Securities**") to the public may continue after the Expiry Date of the Base Prospectus provided that a succeeding base prospectus (the "**New Base Prospectus**") is approved and published no later than the last day of validity of the Base Prospectus. The New Base Prospectus will be available from the offices of the Issuer at 47 Esplanade, St Helier, Jersey JE1 0BD, on the following website https://etp.morganstanley.com/SE/EN/alphabeta-trackers (or any successor website) and on the website of Euronext Dublin at https://www.ise.ie/. From the Expiry Date of the Base Prospectus, these Final Terms are incorporated by reference in the New Base Prospectus and must be read in conjunction with the New Base Prospectus.

A summary of the issue of the Securities is annexed to these Final Terms.

Copies of the Final Terms, the Base Prospectus, the base prospectus dated 16 August 2018, and any supplement(s) to the Base Prospectus, are available from the offices of the Issuer at 47 Esplanade, St Helier, Jersey JE1 0BD, and on the following website https://etp.morganstanley.com/SE/EN/alphabeta-trackers (or any successor website).

Terms not otherwise defined herein shall have the meanings specified in the Conditions.

PART A

GENERAL INFORMATION

Strike Date:	12 March 2019
Issue Date:	20 March 2019
First Trading Date:	20 March 2019
Settlement Currency:	SEK
Listing and admission to trading:	Application has been made for the Securities to be listed on and admitted to trading on Nasdaq First North Stockholm of Nasdaq Stockholm AB (which is not a Regulated Market) (the "**Securities Exchange**") as of the Issue Date.
Public offer jurisdiction(s) and public offer date:	The Securities are being offered in Sweden as of the Issue Date.
Reasons for the offer and admission to trading:[1]	The reason for the offer of any Securities is making profit.
Estimated net proceeds:[2]	Not applicable
Estimated total expenses:[3]	There are no estimated expenses charged to the investor by the Issuer or Offeror in addition to the purchase price for the Securities. However, fees or commissions might be charged by the investor's intermediary for the transmission and/or execution of any order to purchase or sell the Securities on the Securities Exchange as received from the investor. Information about any such fee or commission is available from the investor's intermediary.
Indication of yield:[4]	Not applicable
Consent to use the Base Prospectus:	The Issuer consents to the use of the Base Prospectus by the following Intermediaries: each of Morgan Stanley & Co. International plc., 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom ("**MSIP**"), and each financial intermediary appointed by MSIP or the Issuer and each financial intermediary appointed by such financial intermediary

[1] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.
[2] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.
[3] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.
[4] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.

	(each an "**Authorised Offeror**").
Offeror/Person asking for admission to trading:[5]	Morgan Stanley & Co. International plc., 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, LEI: 4PQUHN3JPFGFNF3BB653 ("**MSIP**"), ("**Offeror**").
Interests of natural and legal persons involved in the offer:[6]	A description of the conflicts of interest material to the issue/offer is included in the section of the Base Prospectus relating to the General Description of the Programme and entitled "Conflicts of Interest" and in the risk factors relating to conflicts of interests in the Section "Risk Factors".
Categories of potential investors:[7]	Retail investors and Institutional investors
Indication where information about the past and future performance of the Underlying and its volatility can be obtained:	As indicated in the Table of Final Terms above under "Index" in respect of the Securities with the relevant ISIN
Status as Section 871(m) Securities:	Not applicable
Credit rating of the Securities:[8]	Not applicable
Details of benchmark administrator:[9]	MSCI World Net Total Return Index and MSCI Emerging Markets Net Total Return Index are administered by MSCI Limited, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**"). S&P 500 Net Total Return Index is administered by S&P Dow Jones Indices LLC, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.

[5] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.
[6] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.
[7] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.
[8] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.
[9] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.

	Solactive Future Pharmaceutical Europe Index NTR, Solactive Domestic Eurozone Large & Mid Cap Index NTR and Solactive Sweden Large & Mid Cap Index NTR are administered by Solactive AG, who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation. OMX Stockholm Mid Cap Price Index, OMX Stockholm Industrials Price Index, OMX Stockholm Financials Price Index, OMX Stockholm Health Care Price Index., OMX Stockholm Real Estate Price Index and OMX Stockholm Software & Computer Services Price Index are administered by Nasdaq, Inc., who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.
Details on Equity Securities:[10]	Please see the Annex "EQUITY SECURITIES SELECTED AS ACQUIRED ASSETS FOR THE SECURITIES" after Part B of these Final Terms.

[10] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.

PART B

CONDITIONS OF THE SECURITIES

Table of Terms - Index Tracker Securities

Total Amount of Securities and Title (ISIN / Short Name)	Index (ISIN / Bloomberg page / website)	Issue Price (indicative)	Initial Valuation Date	Initial Ratio	Initial Cash Amount	Initial Reference Price	Security Fee	Dividend Amount	Underlying Currency
10,000,000 Avanza MSC! World Tracker Securities (JE00BJ326859 / AVA GLOBAL TRACKER)	MSCI World Net Total Return Index (Not applicable / NDDUWI Index/ www.msci.com)	SEK 100	20 March 2024	562.59938449	SEK 100	6006.506	0.15%	Not applicable	USD
10,000,000 Avanza MSCI Emerging Markets Tracker Securities (JE00BJ326Q39 / AVA EMERG TRACKER)	MSCI Emerging Markets Net Total Return Index (Not applicable / NDUEEGF Index / www.msci.com)	SEK 100	20 March 2024	45.53074383	SEK 100	486.102	0.50%	Not applicable	USD
10,000,000 Avanza S&P 500 Tracker Securities (JE00BJ326R46 / AVA USA TRACKER NTR)	S&P 500 Net Total Return Index (US85300R1086/ SPTR500N Index/ https://www.spglobal.com/spdji/en/)	SEK 100	20 March 2024	464.6252325	SEK 100	4960.5	0.15%	Not applicable	USD

Total Amount of Securities and Title (ISIN/Short Name)	Index (ISIN / Bloomberg page / website)	Issue Price (indicative)	Initial Valuation Date	Initial Ratio	Initial Cash Amount	Initial Reference Price	Security Fee	Dividend Amount	Underlying Currency
10,000,000 Avanza Pharma Tracker Securities (JE00BJ326T69/ AVA PHARM TRACKER)	Solactive Future Pharmaceutical Europe Index NTR (DE000SLA5EB2 / SOLFUPHA Index/ www.solactive.com)	SEK 100	20 March 2024	40.2514489	SEK 100	381.16	0.50%	Not applicable	EUR
10,000,000 Avanza Europe Tracker Securities (JE00BJ326V81 / AVA EUZONE TRACKER)	Solactive Domestic Eurozone Large & Mid Cap Index NTR (DE000SLA4QS3 / SEZLMDN Index/ www.solactive.com)	SEK 100	20 March 2024	101.27068545	SEK 100	958.98	0.25%	Not applicable	EUR
10,000,000 Avanza Sweden Large & Mid Cap Tracker Securities (JE00BJOLOS37/ AVA SVERIGE TRACK)	Solactive Sweden Large & Mid Cap Index NTR (DE000SLA4QB9 / SSELMDN Index/ www.solactive.com)	SEK 100	20 March 2024	10.1825	SEK 100	1018.25	0.10%	Not applicable	SEK
10,000,000 Avanza OMX Stockholm Mid Cap Tracker Securities (JE00BJOLOT44 / AVA MID CAP TRACKER)	OMX Stockholm Mid Cap Price Index (SE0001775800/ OMXSMCPI Index/ www.nasdaqomxnordlc .com)	SEK 100	20 March 2024	8.4437	SEK 100	844.37	0.30%	Applicable - Net Dividend	SEK

Total Amount of Securities and Title (ISIN / Short Name)	Index (ISIN / Bloomberg page / website)	Issue Price (indicative)	Initial Valuation Date	Initial Ratio	Initial Cash Amount	Initial Reference Price	Security Fee	Dividend Amount	Underlying Currency
10,000,000 Avanza OMX Stockholm Industrials Tracker Securities (JE00BJ0L0V65 / AVA INDUSTTRACKER)	OMX Stockholm Industrials Price Index {SE0004383388 / SX2000PI Index/ www.nasdaqomxnordic.com)	SEK 100	20 March 2024	17.7771	SEK 100	1777.71	0.40%	Applicable - Net Dividend	SEK
10,000,000 Avanza OMX Stockholm Financials Tracker Securities (JE00BJ0L0W72 / AVA FINAN TRACKER)	OMX Stockholm Financials Price Index (SE0004383784 / SX8000PI Index/ www.nasdaqomxnordic.com)	SEK100	20 March 2024	18.8955	SEK 100	1889.55	0.40%	Applicable - Net Dividend	SEK
10,000,000 Avanza OMX Stockholm Health Care Tracker Securities (JE00BJ0L0X89 / AVA HEALTH TRACKER)	OMX Stockholm Health Care Price Index (SE0004383594 / SX4000PI Index / www.nasdaqomxnordic.com)	SEK 100	20 March 2024	22.8905	SEK 100	2289.05	0.50%	Applicable - Net Dividend	SEK
10,000,000 Avanza OMX Stockholm Real Estate Tracker Securities (JE00BJ0L0Y96 / AVA REAL EST TRACK)	OMX Stockholm Real Estate Price Index (SE0004383842 / SX8600PI Index / www.nasdaqomxnordic.com)	SEK 100	20 March 2024	28.1477	SEK 100	2814.77	0.60%	Applicable - Net Dividend	SEK

Final Reference Price[11]	**date for the determination of the Final Reference Price**[12]
as defined in Product Condition 2 (*Cash Amount*)	Valuation Date, as defined in Product Condition 3 (*Definitions*)

[11] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.
[12] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.

Signed on behalf of the Issuer:

By:

Duly authorised

Stuart Conroy
Authorised Signatory

EQUITY SECURITIES SELECTED AS ACQUIRED ASSETS FOR THE SECURITIES[13]

ISIN	Name	Bloomberg Page
CH0038863350	NESTLE AG	NESN SW Equity
DE0007164600	SAP SE	SAP GR Equity
NL0010273215	ASML HOLDING NV	ASML NA Equity
BE0974293251	Anheuser-Busch InBev SA/NV	ABI BB Equity
ES0148396007	INDUSTRIA DE DISENO TEXTIL	ITX SM Equity
DE000BAY0017	BAYER AG	BAYN GR Equity
CH0012221716	ABB LTD	ABBN SW Equity
DE0005190003	BMW	BMW GR Equity
SE0011166610	ATLAS COPCO A	ATCOA SS Equity
DE0005810055	DEUTSCHE BOERSE AG	DB1 GR Equity
DE0006231004	INFINEON TECHNOLOGIES AG	IFX GR Equity
DK0060448595	COLOPLAST B	COLOB DC Equity
SE0000108656	ERICSSON B	ERICB SS Equity
SE0000115446	VOLVO B	VOLVB SS Equity
SE0000107419	INVESTOR B	INVEB SS Equity
SE0000667891	SANDVIK	SAND SS Equity
SE0007100581	ASSA ABLOY B	ASSAB SS Equity
DK0010268606	VESTAS WIND SYSTEMS	VWS DC Equity
SE0000106270	HENNES & MAURITZ B	HMB SS Equity
DE000A2E4K43	DELIVERY HERO SE	DHER GR Equity
SE0000103699	HEXAGON B	HEXAB SS Equity
DE0005140008	DEUTSCHE BANK AG	DBK GR Equity
SE0000148884	SEB A	SEBA SS Equity
SE0007100599	SV. HANDELSBANKEN A	SHBA SS Equity
DE000ZAL1111	ZALANDO SE	ZAL GR Equity
DE0006048432	HENKEL AG & CO KGAA	HEN3 GR Equity
SE0000242455	SWEDBANK A	SWEDA SS Equity
DE000A0HN5C6	DEUTSCHE WOHNEN SE	DWNI GR Equity
DE000SYM9999	SYMRISE AG	SY1 GR Equity
DE0006599905	MERCK KGAA	MRK GR Equity
SE0000667925	TELIA COMPANY	TELIA SS Equity
DK0060227585	CHR. HANSEN HOLDING	CHR DC Equity
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY S.A.	SGRE SM Equity
BE0003818359	GALAPAGOS	GLPG NA Equity
DK0010274414	DANSKE BANK	DANSKE DC Equity
DE000UNSE018	UNIPER SE NA	UN01 GR Equity
DE0006969603	PUMA SE	PUM GR Equity
SE0000310336	SWEDISH MATCH	SWMA SS Equity
DE0006047004	HEIDELB ZEMENT	HEI GR Equity
AT0000743059	OMV AG	OMV AV Equity

[13] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.

ISIN	Name	Bloomberg Page
AT0000652011	ERSTE GROUP BANK AG	EBS AV Equity
SE0000652216	ICA GRUPPEN	ICA SS Equity
DE000A161408	HELLOFRESH AG	HFG GR Equity
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PAH3 GR Equity
SE0000695876	ALFA LAVAL	ALFA SS Equity
DE000A0D9PT0	MTU AERO ENGINES AG	MTX GR Equity
DE0005313704	CARL ZEISS MEDITEC AG	AFX GR Equity
LU1673108939	AROUNDTOWN PROPERTY HOLDINGS S	AT1 GR Equity
DE000A12DM80	SCOUT24	G24 GR Equity
SE0005190238	TELE2 B	TEL2B SS Equity
DE0005089031	UNITED INTER NA	UTDI GR Equity
SE0000108227	SKF B	SKFB SS Equity
SE0000113250	SKANSKA B	SKAB SS Equity
DE0006452907	NEMETSCHEK SE	NEM GR Equity
DE0005158703	BECHTLE	BC8 GR Equity
SE0000112724	SCA B	SCAB SS Equity
DE0006062144	COVESTRO AG	1COV GR Equity
SE0000872095	SWEDISH ORPHAN BIOVITRUM	SOBI SS Equity
SE0000455057	FAST. BALDER B	BALDB SS Equity
DE0006070006	HOCHTIEF	HOT GR Equity
DE000CBK1001	COMMERZBANK	CBK GR Equity
DE0005772206	FIELMANN	FIE GR Equity
AT0000606306	RAIFF BANK INT	RBI AV Equity
SE0000103814	ELECTROLUX B	ELUXB SS Equity
NO0005668905	TOMRA SYSTEMS	TOM NO Equity
SE0000202624	GETINGE B	GETIB SS Equity
AT0000A18XM4	AMS AG	AMS SW Equity
SE0000163594	SECURITAS B	SECUB SS Equity
DE0006632003	MORPHOSYS	MOR GR Equity
CH0038389992	BIOTECH AG	BION SW Equity
DE000WCH8881	WACKER CHEMIE	WCH GR Equity
LU0775917882	GRAND CITY PROP	GYC GR Equity
DE0007030009	RHEINMETALL AG	RHM GR Equity
DE0008303504	TAG IMMOBILIEN AG	TEG GR Equity
SE0000163628	ELEKTA B	EKTAB SS Equity
SE0000112385	SAAB B	SAABB SS Equity
NL0011821392	SIGNIFY NV	LIGHT NA Equity
DE000A0LD6E6	GERRESHEIMER	GXI GR Equity
AT0000641352	CA IMMOBILIEN	CAI AV Equity
DE000A2GS401	SOFTWARE AG	SOW GR Equity
DE000WAF3001	SILTRONIC NAM	WAF GR Equity
DE0005493365	HYPOPORT SE	HYQ GR Equity
DE000A12UKK6	ROCKET INTERNET SE	RKET GR Equity
SE0000170375	HUFVUDSTADEN A	HUFVA SS Equity

ISIN	Name	Bloomberg Page
SE0011205194	WIHLBORGS FASTIGHETER	WIHL SS Equity
SE0000106205	PEAB B	PEABB SS Equity
DE0005419105	CANCOM SE	COK GR Equity
DE0006095003	ENCAVIS AG	CAP GR Equity
DE000A0Z2ZZ5	FREENET AG	FNTN GR Equity
DE000A1PHFF7	HUGO BOSS N	BOSS GR Equity
AT0000A0E9W5	S&T AG	SANT GR Equity
DE0005565204	DUERR AG	DUE GR Equity
DE0008051004	WUESTENR&WUERT N	WUW GR Equity
CH0023405456	DUFRY AG	DUFN SW Equity
DE000A0WMPJ6	AIXTRON SE	AIXA GR Equity
SE0007100359	PANDOX B	PNDXB SS Equity
DE0005408116	AAREAL BANK	ARL GR Equity
DE0006219934	JUNGHN VORZUEGE	JUN3 GR Equity
DE000WACK012	WACKER NEUSON	WAC GR Equity
DE0005104400	ATOSS SOFTWARE	AOF GR Equity
DE0008019001	DEUTSCHE PFANDBR	PBB GR Equity
DE0005659700	ECKERT & ZIEGLER	EUZ GR Equity
SE0007665823	RESURS HOLDING	RESURS SS Equity
SE0000171100	SSAB A	SSABA SS Equity
DE0005909006	BILFINGER SA	GBF GR Equity
DE0005550636	DRAEGERWERK VZ	DRW3 GR Equity
BE0003755692	AGFA-GEVAERT	AGFB BB Equity
AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM	ATS AV Equity
DE0007507501	WASHTEC AG	WSU GR Equity
DE0006450000	LPKF LASER	LPK GR Equity
DE0005493092	BORUSSIA DORTMND	BVB GR Equity
DE0006305006	DEUTZ AG	DEZ GR Equity
DE000A0LR936	STEICO SE	ST5 GR Equity
DE000A2GS633	ALLGEIER SE	AEIN GR Equity
DE000A0Z23Q5	ADESSO SE	ADN1 GR Equity
DE000A0HL8N9	2G ENERGY AG	2GB GR Equity
DE0005800601	GFT TECHNOLOGIES SE	GFT GR Equity
DE000A1EWVY8	FORMYCON AG	FYB GR Equity
DE000A0B65S3	PAION	PA8 GR Equity
DE000A1TNV91	BITCOIN GROUP SE	ADE GR Equity

ISSUE SPECIFIC SUMMARY OF THE SECURITIES[14]

"Summary"

1. INTRODUCTION AND WARNINGS

1.1 Securities

The securities are index tracker securities (the "**Securities**").

The Securities' International Securities Identification Numbers ("**ISIN**") are set out in the Final Terms, Part A and Part B.

The Securities will be publicly offered in Sweden ("**Public Offer Jurisdiction**") and application has been made for admission to trading of the Securities as of the Issue Date on Nasdaq First North Stockholm of Nasdaq Stockholm AB, which is a non-regulated market.

1.2 Issuer's and Dealer's identity and contact details

The Issuer of the Securities is alphabeta access products ltd ("I**ssuer**") with its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD, Legal Entity Identifier ("**LEI**"): 635400IVGSQEAHVLPB96, website: https://etp.morganstanley.com/SE/EN/alphabeta-trackers.

The offeror of the Securities is Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, LEI: 4PQUHN3JPFGFNF3BB653 ("**MSIP**"), ("**Offeror**").

The base prospectus dated 15 July 2020 (the "**Base Prospectus**") was approved by the Central Bank of Ireland (the "**CBI**"), New Wapping Street, North Wall Quay, Dublin, D01 F7X3, Phone: +353(0)12246000, Fax: +353 (0)1 224 5550, email: enquiries@centralbank.ie.

1.3 Warnings

This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole including any supplements thereto and the applicable "final terms" document (the "**Final Terms**") by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in such Securities.

Investors should be aware that the Securities are complex instruments. Their market price may be volatile and Securityholders may lose all or a substantial portion of their investment.
You are about to purchase a product that is not simple and may be difficult to understand.

[14] Pursuant to an amendment dated 16 July 2020, the section is updated to reflect the publication of the Base Prospectus.

2. Key information on the Issuer

2.1 Who is the Issuer of the Securities?

The legal and commercial name of the Issuer is alphabeta access products ltd. The Issuer was incorporated in Jersey (registered number 110792) as a public company with limited liability under the Companies (Jersey) Law 1991 on 29 May 2012 for a period of unlimited duration. The LEI of the Issuer is 635400IVGSQEAHVLPB96. The Issuer's address and registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD. The website of the Issuer is https://etp.morganstanley.com/SE/EN/alphabeta-trackers.

2.2 Principal activities

The Issuer's sole business is the raising of money by issuing securities for the purposes of purchasing assets and entering into related contracts and hedging transactions.

2.3 Major shareholders

The entire issued share capital of the Issuer is held upon trust for charitable purposes by Crestbridge Corporate Trustees Limited in its capacity as trustee of The Oder Capital Charitable Trust (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

2.4 Key managing directors

The key managing directors of the Issuer are Michael Newton and Stuart Conroy.

2.5 Statutory auditors

For the financial year ended at 31 December 2019 Grant Thornton Limited, Kensington Chambers, 46/50 Kensington Place, St. Helier, Jersey, JE1 1ET, was appointed as auditor of the Issuer. For the financial year ended at 31 December 2018 Deloitte LLP, Gaspe House, 66-72 Esplanade St Helier, JE2 3QT, was appointed as auditor of the Issuer.

2.6 What is the key financial information regarding the Issuer?

2.6.1 Income statement

(a) Income statement

	1-Jan-19 to 31-Dec-19 US$	**1-Jan-18 to 31-Dec-18 US$**
Net (loss) / profit	(48,590)	48,594

(b) Balance sheet

	1-Jan-19 to 31-Dec-19 US$	**1-Jan-18 to 31-Dec-18 US$**
Total Assets	358,912,182	229,152,580
Total Liabilities	358,888,567	229,080,375
Financial Assets designated at fair value through profit or loss	330,684,454	218,956,590
Derivative financial assets	n/a	n/a
Non-financial assets if material to the entity's	n/a	n/a

business		
Financial Liabilities designated at fair value through profit or loss	330,684,454	218,956,590
Derivative financial liabilities	n/a	n/a

2.7 What are the key risks that are specific to the Issuer?

There are certain factors that may affect the Issuer's ability to fulfil its obligations in respect of the Securities.

2.7.1 The COVID-19 pandemic may adversely affect the Issuer's financial condition

The coronavirus disease (COVID-19) pandemic will likely impact global economic conditions, resulting in substantial volatility in the global financial markets. As a consequence the Issuer could experience reduced client activity and demand for products and services, and other negative impacts on the Issuer's financial position, including possible constraints on capital and liquidity, as well as a higher cost of capital.

2.7.2 Credit Risk

The obligations of the Issuer under the Securities are unsecured limited recourse obligations of the Issuer only. The obligations of the Issuer will not be guaranteed by, or be the responsibility of any other entity. If an **Event of Default** occurs in respect of the Issuer (e.g. non-payment of amounts due in respect of any Securities, breach of other obligations by the Issuer or if the Issuer becomes insolvent – as further set out in the Terms and Conditions of the Securities (the "**Conditions**")), investors would have an unsecured claim against the Issuer for the amount due on the early settlement of the relevant Securities. This means that the Securityholders bear the credit risk of the Issuer and may lose part or all of their investment if the Issuer defaults.

2.7.3 The Issuer is a special purpose vehicle with limited assets

The Issuer has been established as an entity for the purpose of issuing asset backed securities. By issuing securities the Issuer is raising money for the purposes of purchasing assets and entering into related contracts and hedging transactions. The Issuer may at its discretion, enter into programmes other than the Programme in order to issue secured and/or unsecured securities. Such other programmes are not themselves being established by the Base Prospectus. Such other programmes will be separate from the Programme and will have a base prospectus separate from the Base Prospectus. Any other programmes that the Issuer enters into will have substantially the same provisions in respect of security, if applicable, and limited recourse provisions. This means that the Issuer may not always have sufficient assets to allow for payment of all claims of the Securityholders and/or that other Securityholders may have preferential claims on some of the Issuer's assets.

3. Key information on the Securities

3.1 What are the main features of the Securities?

3.1.1 Type and class of the Securities

The Securities are asset backed securities, issued in uncertificated and dematerialised book-entry form. They are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Securities. Each Series will reference a share (issued by an entity which is not the Issuer or any legal entity belonging to the same group as the

Issuer) or an index (which may be composed of shares or commodities and/or commodity futures) as Underlying.

"**Underlying**" in relation to this Series of Securities means the index and its source is set out in the table in the Final Terms ("**Table of Terms**").

The Securities will be governed by and construed in accordance with German law except that the form and registration of the Securities shall be governed by and construed in accordance with Swedish law.

3.1.2 ISIN, Settlement Currency and Total Amount

The Securities' ISIN, Issue Price, Settlement Currency and Total Amount are set out in the Final Terms, Part A and Part B.

3.1.3 Rights attached to the Securities

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, which rank pari passu among themselves.

The proceeds from the sale of all Securities issued under the Programme shall be used to purchase equity securities listed on a regulated market ("**Acquired Assets**") which shall be selected from a list attached to the Final Terms. The Issuer will enter into a swap agreement (the "**Swap Agreement**") with Morgan Stanley & Co. International plc as the Swap Counterparty which has the purposes of (i) hedging the market risk of the Acquired Assets and (ii) providing for the performance of the Underlying to the Issuer. Under the Swap Agreement the Issuer pays the (positive) performance of the Acquired Assets to the Swap Counterparty and receives the (positive) performance of the Underlying in return. As the Swap Agreement will provide a hedge in relation to the market risk of the Acquired Assets, the Issuer does not need to select the Acquired Assets on the basis of expected future returns. It is therefore not necessary to appoint an investment manager.

The entirety of all Acquired Assets relating to all Securities issued under the Programme, the Swap Agreement and additionally, all proceeds of, income from and sums arising from all Acquired Assets and the Swap Agreement are referred to as the "**Programme Assets**". A portion of the Programme Assets (the "**Programme Asset Portion**") shall be allocated to each Series of Securities with a market value to be calculated in accordance with Criteria as further set out in the Conditions. The Programme Assets have characteristics whereby, taken together, they demonstrate a capacity to produce funds to service the Issuer's obligations to make payments due and payable under all Securities issued under the Programme. However, no Security will be secured and the Securities will rely for their payment on the proceeds of, income from and sums arising from the Programme Assets.

The Securities will bear no interest. Their return will depend on the performance of the Underlying which will be reflected by the Cash Amount payable in relation to each Security on the relevant Maturity Date (unless there has been an early repayment due to an Event of Default or an **Extraordinary Termination Event** (e.g. the Issuer loses its current status as "qualified derivatives dealer" for U.S. tax purposes or the Swap Counterparty defaults - as further set out in the Conditions). The "**Cash Amount**" will be calculated by reference to the change in value of the Underlying during the relevant calculation period. The relevant "**Maturity Date**" is the tenth Business Day immediately following the relevant Valuation Date. The relevant "**Valuation Date**" is either the Initial Valuation Date as set out in the Final Terms (see column 4 in the Table of Terms); or the Subsequent Valuation Date, i.e. the day falling five years after the Initial Valuation Date or the prior Subsequent Valuation Date. A valuation will only occur following an exercise by the Securityholder or a call by the Issuer in compliance with the provisions set out in the Conditions.

If an Extraordinary Termination Event occurs the Issuer may terminate the Securities and redeem them at the Early Termination Amount. If an Event of Default occurs all Securities issued under the Programme shall be terminated automatically and be redeemed at the Early Redemption Amount. Both the Early Termination Amount and the Early Redemption Amount (as further defined in the Conditions) will be paid out after liquidation of Programme Assets in accordance with certain realisation rules and application of an order of priority as further set out in the Conditions.

Prior to the occurrence of an Event of Default all 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 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.

3.2 Where will the Securities be traded?

The Securities may or may not be traded on a secondary market.

Application has been made for trading of the Securities on Nasdaq First North Stockholm of Nasdaq Stockholm AB (which is not a Regulated Market).

3.3 What are the key risks that are specific to the Securities?

3.3.1 Risks relating to the limited recourse obligation of the Issuer under the Securities and the market value of the Programme Assets

Due to a possible decline in market value of the Programme Assets:

- The PAP Liquidation Amount resulting from the liquidation of the Programme Asset Portion allocated to the Securities prior to the occurrence of an Event of Default may not be sufficient to fully satisfy the claims of the Securityholders; and

- the liquidation amount resulting from the liquidation of all Programme Assets after the occurrence of an Event of Default may not be sufficient to fully satisfy the claims of all holders of securities issued under the Programme.

Since no other assets of the Issuer will be available for payment of any such shortfall there is a risk that the claims of Securityholders remain unsatisfied.

No assurance can be given as to the amount of proceeds of any liquidation of any Programme Assets at any given time since the market value of such Programme Assets will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers and obligors of the Programme Assets and the Swap Counterparty, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of the Programme Assets and (iv) the liquidity of the Programme Assets. Accordingly, the price at which such Programme Assets are liquidated may be at a substantial discount to the market value of the Programme Assets on the issue date.

3.3.2 Risks relating to the unsecured nature of the Securities

The Issuer does not grant a security interest over the Programme Assets in favour of the Securityholders. This means that in case of a default of the Issuer, the Securityholders shall have no direct access to the Programme Assets, but must rely on the Issuer and the Note Trustee to liquidate the Programme Assets in due course and to pay out liquidation proceeds to the Securityholders in the order of priority as set out in the Conditions of the Securities. If the Issuer and/or the Note Trustee do not liquidate the Programme Assets in a timely manner, the Securityholders will continue to be exposed to the market risk of the Securities, which will effectively be the market risk of the Acquired Assets. This may adversely affect the return on and the value of the Securities.

3.3.3 Risks relating to the Swap Counterparty

The Issuer's ability to meet its obligations under the Securities depends in particular on the payments from the Swap Counterparty. The Swap Counterparty does not only pay for the positive performance of the Underlying, but also compensates the Issuer for any negative performance of the Acquired Assets. If the Swap Counterparty defaults, the Issuer will not be able to meet its obligations under the Conditions of the Securities and the Securityholders may lose part or all of their investment as a consequence of such default.

3.3.4 General risks of Securities linked to an Underlying

The return of the Securities will be determined by reference to the Underlying. If the Underlying performs other than expected Securityholders bear the risk that they may lose all or a substantial portion of their investment and/or receive payment at a different time or in a different currency than scheduled. It is impossible to predict how the level of the Underlying will vary over time. The historical performance value (if any) of the Underlying does not indicate the future performance of the Underlying. The value of the Securities may also be affected by the determinations and adjustments by the Calculation Agent (currently Morgan Stanley & Co. International plc).

3.3.5 There may not be a secondary market in the Securities (limited liquidity of the Securities)

There is currently no secondary market for the Securities. There can be no assurance that a secondary market for any of the Securities will develop, or, if a secondary market does develop, that it will provide the holders of the Securities with liquidity or that it will continue for the life of the Securities. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk.

3.3.6 Potential "Double Withholding" on "Dividend Equivalents" in respect of U.S. equities

The Issuer is a "qualified derivatives dealer" ("**QDD**") for U.S. federal income tax purposes. As a QDD, the Issuer is not subject to U.S. withholding tax on dividend equivalent payments it receives on the swaps it enters into with the Swap Counterparty over U.S. equities. If the Issuer loses its status as a QDD, dividend equivalent payments in relation to U.S. dividends it receives on its swaps will be subject to a 30% withholding tax, which will be passed on to the holders of the Securities. This 30% tax is in addition to, and is not offset by, a 30% withholding tax on dividend equivalents paid (or deemed paid) on the Securities. None of these withholdings will be grossed-up. Accordingly, in the event the Issuer loses its status as a QDD, the Security holders will economically suffer two deductions of 30% (this is colloquially referred to as "Double Withholding").

4. Key information on the offer of Securities to the public and the admission to trading on a regulated market

4.1 Under which conditions and timetable can I invest in this security?

An offer of Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdiction from the date of the issuance of the Securities (inclusive) to the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of the New Base Prospectus.

Securities will be accepted for clearing through Euroclear Sweden.

Details on the offer jurisdiction, Total Amount of the Securities, the Issue Price, the Issue Date and the estimated net proceeds and total expenses are set out in the Final Terms, Part A and Part B.

4.2 Who is the Offeror and/or the person asking for admission to trading?

The Offeror of the Securities is MSIP. Details on the Offeror are set out in point 1.2 in the Summary.

4.3 Why is this prospectus being produced?

The net proceeds of each issue of Securities will be used by the Issuer for purchasing Acquired Assets and entering into the Swap Agreement.

The offer is not subject to an underwriting agreement.

Subject to potential conflicts between the investor and the Calculation Agent, the Issuer does not have interests material to the issue.

EMISSIONSSPECIFIK SAMMANFATTNING FÖR VÄRDEPAPPEREN[15]

"Sammanfattning"

1. INLEDNING OCH VARNINGAR

1.1 Värdepapper

Värdepapperen är indexrelaterade värdepapper (tracker) (”**Värdepapperen**”).

Värdepapperens internationella identifieringskod (“**ISIN**”) anges i de Slutliga Villkoren, Del A och Del B.

Värdepapperen kommer erbjudas offentligt i Sverige (”**Jurisdiktionen för Offentligt Erbjudande**”) och ansökan har gjorts för att ta upp Värdepapperen till handel per Emissionsdagen på Nasdaq First North Stockholm hos Nasdaq Stockholm AB, som inte är en reglerad marknad.

1.2 Emittentens och Distributörens identitet och kontaktuppgifter

Emittenten av Värdepapperen är alphabeta access products ltd (”**Emittenten**”) med säte på 47 Esplanade, St Helier, Jersey JE1 0BD, identifieringskod för juridiska personer (”**LEI**”): 635400IVGSQEAHVLPB96, hemsida: https://etp.morganstanley.com/SE/EN/alphabetatrackers.

Erbjudaren av Värdepapperen är Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, Storbritannien, LEI: 4PQUHN3JPFGFNF3BB653 ("**MSIP**"), ("**Erbjudaren**").

Grundprospektet daterat den 15 juli 2020 (“**Grundprospektet**”) godkändes av Irlands centralbank (*Central Bank of Ireland*) ("**CBI**"), New Wapping Street, North Wall Quay, Dublin, D01 F7X3, Telefonnummer: +353(0)12246000, Fax: +353 (0)1 224 5550, email: enquiries@centralbank.ie.

1.3 Varningar

Denna Sammanfattning ska läsas som en introduktion till Grundprospektet. Varje beslut att investera i Värdepapperen ska ske med beaktande av detta Grundprospekt i dess helhet, inkluderat dokument som införlivats genom hänvisning och de tillämpliga ”slutliga villkoren” (de ”**Slutliga Villkoren**”) av investeraren. Om krav med bäring på informationen i detta Grundprospekt framställs i domstol kan käranden, enligt nationell rätt Medlemsländerna i europeiska ekonomiska samarbetsområdet och/eller Storbritannien, vara skyldig att stå för kostnaden för att översätta Grundprospektet och tillämpliga Slutliga Villkor innan den juridiska processen inleds. Civilrättsligt ansvar åligger emittenten som har tagit fram sammanfattningen, men endast om Sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av detta Grundprospekt eller om den inte, tillsammans med andra delar av detta Grundprospekt, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana Värdepapper.

---

[15] Enligt en ändring daterad den 16 juli 2020 uppdaterades detta avsnitt för att återspegla offentliggörandet av Grundprospektet.

Investerare bör vara medvetna om att Värdepapperen är komplexa instrument. Deras marknadskurs kan vara volatil och Värdepappersinnehavare kan förlora en del av eller en betydande del av sin investering.
Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

2. Nyckelinformation om Emittenten

2.1 Vem är Emittent av Värdepapperen?

Det juridiska och kommersiella namnet på Emittenten är alphabeta access products ltd. Emittenten bildades i Jersey (registreringsnummer 110792) som ett publikt bolag med begränsat ägaransvar under Jersey rätt (*Companies Law 1991*) den 29 maj 2012 för en obegränsad tid. Emittentens LEI är 635400IVGSQEAHVLPB96. Emittentens adress och säte är 47 Esplanade, St Helier, Jersey JE1 0BD. Emittentens hemsida är https://etp.morganstanley.com/SE/EN/alphabeta-trackers.

2.2 Huvudsaklig verksamhet

Emittentens enda verksamhet är att anskaffa kapital genom emission av värdepapper i syfte att köpa tillgångar och ingå relaterade kontrakt och hedgningstransaktioner.

2.3 Större aktieinnehavare

Hela det emitterade aktiekapitalet i Emittenten hålls i en trust för välgörenhetssyften av Crestbridge Corporate Trustees Limited i egenskap av företrädare (*trustee*) för The Oder Capital Charitable Trust (i sådan egenskap, "**Aktieföreträdaren**"), ett bolag registrerat i Jersey.

2.4 Viktiga befattningshavare

Emittentens viktigaste befattningshavare är Michael Newton och Stuart Conroy.

2.5 Lagstadgade revisorer

För de finansiella året som slutade den 31 december 2019 var Thornton Limited, Kensington Chambers, 46/50 Kensington Place, St. Helier, Jersey, JE1 1ET, utnämnd som Emittentens revisor. För det finansiella året som slutade den 13 december 2018 var Deloitte LLP, Gaspe House, 66-72 Esplanade, St Helier, JE2 3QT revisor.

2.6 Vilken är Emittentens finansiella nyckelinformation?

2.6.1 Resultaträkning

(a) Resultaträkning

	1-jan-19 till 31-dec-19 US$	**1-jan-18 till 31-dec-18 US$**
Netto(förlust)/vinst	(48 590)	48 594

(b) Balansräkning

	1-jan-19 till 31-dec-19 US$	**1-jan-18 till 31-dec-18 US$**
Totala Tillgångar	358 912 182	229 152 580

Totala Skulder	358 888 567	229 080 375
Finansiella Tillgångar tilldelade till ett rimligt värde genom vinst eller förlust	330 684 454	218 956 590
Finansiella derivattillgångar	n/a	n/a
Icke-finansiella tillgångar om materiella för enhetens verksamhet	n/a	n/a
Finansiella skulder tilldelade till ett rimligt värde genom vinst eller förlust	330 684 454	218 956 590
Finansiella derivatskulder	n/a	n/a

2.7 Vilka nyckelrisker är specifika för Emittenten?

Det finns vissa faktorer som kan påverka Emittentens förmåga att uppfylla sina förpliktelser avseende Värdepapperen.

2.7.1 COVID-19-pandemin kan påverka Emittentens finansiella ställning negativt

Coronavirussjukdomspandemin (COVID-19) kommer troligen påverka globala ekonomiska förhållanden, resulterade i påtaglig volatilitet i de globala finansiella marknaderna. Som en följd kan Emittenten uppleva minskad kundaktivitet och efterfrågan på produkter och tjänster, och annan negativ påverkan på Emittentens finansiella ställning, inklusive potentiella begränsningar på kapital och likviditet, såväl som en högre kostnad för kapital.

2.7.2 Kreditrisk

Emittentens förpliktelser under Värdepapperen är icke säkerställda förpliktelser med begränsat undandragande för endast Emittenten. Emittentens förpliktelser kommer inte garanteras av, eller vara någon annan enhets ansvar. Om en **Uppsägningsgrundande Händelse** inträffar avseende Emittenten (d.v.s. icke-betalning av belopp som förfallit avseende Värdepapperen, överträdelse av andra av Emittentens förpliktelser eller om Emittenten blir insolvent – som närmre anges i Villkoren för Värdepapperen (”**Villkoren**”), skulle investerare ha ett icke säkerställt krav mot Emittenten för beloppet som förfallit vid förtida inlösen av relevanta Värdepapper. Detta innebär att Värdepappersinnehavare bär Emittentens kreditrisk och kan förlora del av eller hela sin investering om Emittenten förfaller.

2.7.3 Emittenten har endast en affärsverksamhet med begränsade tillgångar

Emittenten har bildats som en enhet i syfte att emitterade tillgångsbackade värdepapper. Genom att emittera värdepapper anskaffar Emittenten kapital för att kunna köpa tillgångar och ingå relaterade kontrakt och hedgningstransaktioner. Emittenten kan efter eget gottfinnande ingå andra program än Programmet för att emittera säkerställda och/eller icke säkerställda värdepapper. Sådana andra program kommer vara separata från Programmet och kommer ha ett grundprospekt separat från Grundprospektet. Andra program som Emittenten ingår kommer ha substantiellt samma bestämmelser avseende säkerhet, om tillämpligt, och bestämmelser om begränsat undandragande. Detta innebär att Emittenten kanske inte alltid har tillräckliga tillgångar för att tillåta betalning av alla krav som Värdepappersinnehavarna har och/eller andra Värdepappersinnehavare kan ha krav med företrädesrätt på några av Emittentens tillgångar.

3. Nyckelinformation om Värdepapperen

3.1 Vilka är Värdepapperens viktigaste egenskaper?

3.1.1 Typ och klass av Värdepapper

Värdepapperen är tillgångsbackade värdepapper, emitterade i dematerialiserad och icke-värdepappersbaserad kontobaserad form. De är emitterade i serier (vardera en ”**Serie**”) och varje Serie kan innehålla en eller flera trancher (vardera en ”**Tranche**”) av Värdepapper. Varje Serie kommer hänvisa till en aktie (emitterad av en enhet som inte är Emittenten eller en juridisk enhet som tillhör samma koncern som Emittenten) eller ett index (som kan innehålla aktier eller råvaror och/eller råvaruterminer) som Underliggande Tillgång.

“**Underliggande Tillgång**”) avseende denna Serie av Värdepapper betyder ett index och dess källa som anges i tabellen i de Slutliga Villkoren (”**Tabellen med Villkor**”).
Värdepapperen kommer vara underkastade och tolkas i enlighet med tysk rätt förutom att formen och registreringen av Värdepapperen ska vara underkastad och tolkas i enlighet med svensk rätt.

3.1.2 ISIN, Avvecklingsvaluta och Totalt Belopp

Värdepapperens ISIN, Avvecklingsvaluta och Totala Belopp anges i de Slutliga Villkoren, Del A och Del B.

3.1.3 Rättigheter förknippade med Värdepapperen

Värdepapperen utgör direkta icke säkerställa och icke efterställda förpliktelser för Emittenten, vilka rangordnas lika sinsemellan (*pari passu).*

Intäkterna från försäljningen av alla Värdepapper som emitterats inom ramen för Programmet ska användas för att köpa aktier som är noterade på en reglerad marknad ("**Förvärvade Tillgångar**") som ska väljas från en lista bifogad de Slutliga Villkoren. Emittenten kommer att ingå ett swappavtal ("**Swappavtal**") med Morgan Stanley & Co. International plc som Swapp-motpart som har till syfte att (i) säkra marknadsrisken för de Förvärvade Tillgångarna och (ii) tillhandahållande för utvecklingen för de Underliggande Tillgången till Emittenten. Enligt Swappavtalet betalar Emittenten den (positiva) utvecklingen för de Förvärvade Tillgångarna till Swapp-motparten och erhåller den (positiva) utvecklingen för den Underliggande Tillgången i gengäld. Eftersom Swappavtalet kommer att ge en säkring i förhållande till marknadsrisken för de Förvärvade Tillgångarna, behöver Emittenten inte välja de Förvärvade Tillgångarna på grundval av förväntad framtida avkastning. Det är därför inte nödvändigt att utse en investeringschef.

Samtliga Förvärvade Tillgångar relaterade till alla Värdepapper som emitterats enligt Programmet, Swappavtalet och dessutom alla intäkter från, inkomst från och summor som härrör från alla Förvärvade Tillgångar och Swappavtalet benämns "**Programtillgångar**". En del av Programtillgångarna ("**Programtillgångsdel**") ska allokeras till varje Serie av Värdepapper med ett marknadsvärde som ska beräknas i enlighet med Kriterier som närmare anges i Villkoren. Programtillgångarna har egenskaper där de tillsammans visar en kapacitet att producera medel för att betjäna Emittentens skyldigheter att betala förfallna betalningar under alla Värdepapper som utfärdats under Programmet. Ingen säkerhet kommer emellertid att ställas och Värdepapperen kommer att förlita sig för deras betalning på intäkterna från, inkomster från och belopp som härrör från Programtillgångarna.

Värdepapperen kommer inte vara räntebärande. Deras avkastning kommer att bero på utvecklingen för den Underliggande Tillgången som kommer att återspeglas av det kontantbelopp som ska betalas i förhållande till varje Värdepapper på den aktuella förfallodagen (såvida det inte har skett en förtida återbetalning på grund av en Uppsägningsgrundande Händelse eller en **Extraordinär Avslutningshändelse** (t.ex. Emittenten förlorar sin nuvarande status som "Kvalificerad derivatförsäljare" för amerikanskt skattesyfte eller standarder för byte av motparter - enligt vad som anges i Villkoren). "**Kontantbelopp**" kommer att beräknas med hänvisning till värdeförändringen för den

Underliggande Tillgången under den relevanta beräkningsperioden. Den relevanta "**Förfallodagen**" är den tionde Bankdagen omedelbart efter den relevanta Värderingsdagen. Den relevanta "**Värderingsdagen**" är antingen den Initiala Värderingsdagen som anges i de Slutliga Villkoren (se kolumn 4 i Tabellen med Villkor); eller den Efterföljande Värderingsdagen, d.v.s. dagen som infaller fem år efter den Initiala Värderingsdagen eller den föregående Efterföljande Värderingsdagen. En värdering kommer endast att ske efter Värdepappersinnehavarens utövande eller Emittentens inlösenoption enlighet med bestämmelserna i Villkoren.

Om en Extraordinär Avslutningshändelse inträffar får Emittenten avsluta Värdepapperen och lösa in den till Inlösenbeloppet vid Förtida Avslutande. Om en Uppsägningsgrundande Händelse inträffar ska alla Värdepapper emitterade under Programmet avslutas automatiskt och lösas in till Inlösenbeloppet vid Förtida Inlösen. Både Inlösenbeloppet vid Förtida Avslutande och Inlösenbeloppet vid Förtida Inlösen (närmare definierade i Villkoren) kommer utbetalas efter likvidation av Programtillgångarna i enlighet med vissa realiseringsregler och tillämpning av en prioritetsordning närmre angiven i Villkoren.

Innan inträffandet av en Uppsägningsgrundande Händelse kommer alla krav från Värdepappersinnehavare avseende alla Värdepapper som tillhör en specifik Serie begränsas till ett belopp som är lika med nettointäkterna som är resultatet av avvecklingen av den relevanta Programtillgångsdelen ("**PAP-likvidationsbelopp**"). Om PAP-likvidationsbelopp inte är tillräckligt för att Emittenten ska kunna göra alla betalningar som är förfallna för Värdepapper i sådana Serier, kommer inga andra tillgångar i Emittenten att vara tillgängliga för betalning av eventuellt brist som uppkommer därifrån. Alla sådana brister ska bäras pro rata av Värdepappersinnehavarna i den berörda Serien. Efter att en Uppsägningsgrundande Händelse har inträffat kommer alla nuvarande och framtida krav från Värdepappersinnehavarna vara begränsade i dess helhet till Programtillgångarna. Om nettointäkterna från likvidationen av Programtillgångarna inte är tillräckligt för att Emittenten kan göra alla betalningar för alla Värdepapper som emitterats enligt Programmet, kommer inga andra tillgångar i Emittenten att vara tillgängliga för betalning av eventuellt brist som uppkommer därifrån. Alla sådana underskott ska bäras pro rata av Värdepappersinnehavarna.

3.2 Var kommer Värdepapperen handlas?

Värdepapperen kanske kan handlas på en andrahandsmarknad. Ansökan har gjorts för att ta upp Värdepapperen till handel på Nasdaq First North Stockholm hos Nasdaq Stockholm AB (som inte är en Reglerad Marknad).

3.3 Vilka nyckelrisker är specifika för Värdepapperen?

3.3.1 Risker relaterade till Emittentens förpliktelser med begränsat betalningsansvar under Värdepapperen och marknadsvärdet för Programtillgångar

På grund av en möjlig minskning av marknadsvärdet för Programtillgångarna:

- PAP-likvidationsbeloppet som uppstår från likvidationen av Programtillgångsdelen tilldelad Värdepapperen innan inträffandet av en Uppsägningsgrundande Händelse kanske inte är tillräckligt för att fullt ut täcka kraven från Värdepappersinnehavarna; och

- likvidationsbeloppet som uppstår från likvidation av alla Programtillgångar efter inträffandet av en Uppsägningsgrundande Händelse kanske inte är tillräcklig för att till fullo täcka kraven från innehavare av värdepapper som emitterats under Programmet.

Eftersom inga andra av Emittentens tillgångar kommer vara tillgängliga för sådana brister finns det en risk att krav från Värdepappersinnehavare fortsätter vara utestående.

Ingen garanti kan ges för hur stora intäkterna från någon avveckling av Programtillgångar vid en viss tidpunkt kommer vara eftersom marknadsvärdet för sådana Programtillgångar kommer att påverkas av ett antal faktorer inklusive, men inte begränsat till, (i) kreditvärdigheten hos emittenter och gäldenärer för Programtillgångarna och Swapp-motparten, (ii) marknadsuppfattning, räntesatser, avkastning och valutakurser, (iii) den tid som återstår till Programtillgångarna planerade förfallodag och (iv) Programtillgångarnas likviditet.

Som en följd kan kursen till vilka sådana Programtillgångar likvideras vara till en betydande rabatt mot marknadsvärdet för Programtillgångarna på emissionsdagen.

3.3.2 Risker relaterade till omständigheten att Värdepapperen inte är säkerställda

Emittenten lämnar ingen säkerhet över Programtillgångarna till förmån för Värdepappersinnehavarna. Detta betyder att Värdepappersinnehavarna inte ska ha någon direkt tillgång till Programtillgångarna vid Emittentens eventuella fallissemang, utan måste förlita sig på Emittenten och Obligationsföreträdaren att likvidera Programtillgångarna i tid och utbetala likvidationsintäkterna till Värdepappersinnehavarna i prioriterad ordning i enlighet med Villkoren för Värdepapperen. Om Emittenten och/eller Obligationsföreträdaren inte likviderar Programtillgångarna i tid, kommer Värdepappersinnehavarna att fortsätta att vara exponerade mot marknadsrisken för Värdepapperen, vilket i själva verket är marknadsrisken för de Förvärvade Tillgångarna. Detta kan påverka avkastningen och värdet på Värdepapperen negativt.

3.3.3 Risker relaterade till Swapp-motparten

Emittentens förmåga att uppfylla sina skyldigheter enligt Värdepapper beror särskilt på betalningarna från Swapp-motparten. Swapp-motparten betalar inte bara för utvecklingen för den Underliggande Tillgången, utan kompenserar också Emittenten för eventuell negativ utveckling för Förvärvade Tillgångar. Om Swapp-motparten inte betalar, kommer Emittenten inte att kunna uppfylla sina skyldigheter enligt Villkoren för Värdepapperen och Värdepappersinnehavarna kan förlora en del av eller hela sin investering som en följd av ett sådant fallissemang.

3.3.4 Generella risker för Värdepapper som är relaterade till en Underliggande Tillgång

Avkastningen på Värdepapperen kommer fastställas genom hänvisning till den Underliggande Tillgången. Om den Underliggande Tillgången utvecklas på annat sätt än förväntat bär Värdepappersinnehavarna risker för att de kan förlora hela eller en betydande del av sin investering och/eller erhålla betalning vid en annan tidpunkt eller annan valuta än planerat. Det är omöjligt att förutse hur nivån på den Underliggande Tillgången kommer variera över tid. Det historiska utvecklingsvärdet (om något) för den Underliggande Tillgången indikerar inte den framtida utvecklingen för den Underliggande Tillgången. Värdet på Värdepapperen kan ockeuroså påverkas av fastställelser och justeringar av Beräkningsagenten (för närvarande Morgan Stanley & Co. International plc).

3.3.5 Det kanske inte finns någon andrahandsmarknad för Värdepapperen (begränsat likviditet för Värdepapperen)

Det finns i dagsläget ingen andrahandsmarknad för Värdepapperen. Det kan inte försäkras att en andrahandsmarknad för något av Värdepapperen kommer uppstå, eller, om en andrahandsmarknad uppstår, att den kommer tillhandahålla Värdepappersinnehavarna likviditet eller att den kommer fortlöpa under Värdepapperens löptid. Som följd bör en person som avser att inneha Värdepapperen överväga likviditet i Värdepapperen som en risk.

3.3.6 Potentiellt "Dubbelt Innehållande" på "Utdelningsmotsvarigheter" avseende amerikanska aktier

Emittenten är en "kvalificerad derivathandlare" ("**QDD**") för amerikanska federala inkomstskattesyften. Som QDD är Emittenten inte föremål för amerikansk källskatt på Utdelningsmotsvarigheter som den får på de Swapp-avtal den ingår med Swapp-motparten över amerikanska aktier. Om Emittenten förlorar sin status som QDD kommer Utdelningsmotsvarigheter i förhållande till amerikansk utdelning som den får på sina swappar att bli föremål för en källskatt på 30%, som kommer att vidarebefordras till innehavarna av Värdepapperen. Denna skatt på 30% är utöver, och kompenseras inte av, en källskatt på 30% på Utdelningsmotsvarigheter som betalats (eller anses betalda) på Värdepapperen. Ingen av dessa innehav kommer att bruttas ihop. Om Emittenten förlorar sin status som QDD kommer Värdepappersinnehavare följaktligen att drabbas av två avdrag på 30% (detta kallas i allmänhet "Dubbelt Innehållande").

4. Nyckelinformation om erbjudandet av Värdepapper till allmänheten och/eller upptagandet till handel på en reglerad marknad

4.1 På vilka villkor och enligt vilken tidsram kan jag investera i detta Värdepapper?

Ett erbjudande av Värdepapperen kan göras på annat sätt än i enlighet med artikel 1(4) i Prospektförordningen i Jurisdiktionen för Erbjudande till Allmänheten från dagen för emission av Värdepapperen (inklusive) till det senare av (i) dagen för utgången av Grundprospektet och (ii) utgången av giltigheten för det Nya Grundprospektet. Värdepapperen kommer att accepteras för clearing genom Euroclear Sweden.

Närmre information om jurisdiktionen för erbjudandet, Totalt Belopp av Värdepapperen, Emissionskursen, Emissionsdagen och uppskattade nettointäkter och totala kostnader anges i de Slutliga Villkoren, Del A och Del B.

4.2 Vem är Erbjudaren och/eller personen som ansöker om upptagande till handel?

Erbjudaren av Värdepapper är MSIP. Närmare information om Erbjudaren finns i avsnitt 1.2 i Sammanfattningen.

4.3 Varför upprättas detta prospekt?

Nettointäkterna från vardera emission av Värdepapper kommer användas av Emittenten för att köpa Förvärvade Tillgångar och ingå i Swapp-avtalet.

Erbjudandet är inte föremål för något teckningsgarantiavtal.

Med förbehåll för potentiella intressekonflikter mellan investeraren och Beräkningsagenten, har Emittenten inte betydande intressekonflikter i emissionen.

INDEX DISCLAIMER

Solactive AG

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

S&P Dow Jones Indices LLC

The "S&P 500 Net Total Return Index" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by alphabeta access products limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by alphabeta access products limited. It is not possible to invest directly in an index. Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices do not make any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in Securities particularly or the ability of the S&P 500 Net Total Return Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to alphabeta access products limited with respect to the S&P 500 Net Total Return Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Net Total Return Index is determined, composed and calculated by S&P Dow Jones Indices without regard to alphabeta access products limited or the Securities.

S&P Dow Jones Indices have no obligation to take the needs of alphabeta access products limited or the owners of Securities into consideration in determining, composing or calculating the S&P 500 Net Total Return Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Securities or the timing of the issuance or sale of Securities or in the determination or calculation of the equation by which Securities is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Securities. There is no assurance that investment products based on the S&P 500 Net Total Return Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax- exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 NET TOTAL RETURN INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES

OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY ALPHABETA ACCESS PRODUCTS LIMITED, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY

FROM THE USE OF THE S&P 500 NET TOTAL RETURN INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND ALPHABETA ACCESS PRODUCTS LIMITED, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

MSCI

The MSCI indices are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by alphabets access products limited. The financial securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. The termsheet contains a more detailed description of the limited relationship MSCI has with alphabets access products limited and any related financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Nasdaq OMX

The Securities are not In any way sponsored, endorsed, sold or promoted by Nasdaq OMX ("OMX Index Sponsor") and the OMX Index Sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any OMX index and/or the figure at which any OMX index stands at any particular time on any particular day or otherwise. The OMX indices are compiled and calculated solely by Stockholm Stock Exchange Ltd. However, Stockholm Stock Exchange Ltd. shall not be liable (whether in negligence or otherwise) to any person for any error in the OMX indices and the Stockholm Stock Exchange Ltd. shall not be under any obligation to advise any person of any error therein.

All rights to the trademarks of OMX indices are vested in the OMX Index Sponsor and are used under license from the Index Sponsor or a subsidiary of the Index Sponsor.