

**THIRD SUPPLEMENT DATED 20 AUGUST 2014  
TO THE BASE PROSPECTUS DATED 27 NOVEMBER 2013**

**SecurAsset**, a public limited liability company (*société anonyme*) incorporated as a securitisation company under the laws of Luxembourg, having its registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, registered with the Luxembourg trade and companies register with registration number B 144385.

**SecurAsset's €20,000,000,000 Secured Note, Warrant and Certificate Programme**

This third supplement (the "**Supplement**") constitutes a supplement for the purposes of Article 13 paragraph 1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended (the "**Luxembourg Law on Prospectuses for Securities**").

This Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 27 November 2013 as supplemented on 13 December 2013 and 23 April 2014 (the "**Base Prospectus**") in relation to SecurAsset's €20,000,000,000 Secured Note, Warrant and Certificate programme (the "**Programme**") arranged by BNP Paribas Arbitrage S.N.C. for the issuance of notes, warrants and certificates by SecurAsset. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

SecurAsset as Issuer accepts responsibility for the information contained in this Supplement. SecurAsset declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced for the inclusion of disclosure relating to VDK Spaarbank N.V. in the Base Prospectus by (i) the addition of a new section headed "Description of VDK Spaarbank N.V.", (ii) incorporating by reference VDK Spaarbank N.V.'s audited annual accounts for the financial years ended 31 December 2012 and 31 December 2013 and (iii) making minor amendments to relevant sections of the Base Prospectus, to enable VDK Spaarbank N.V. to act as a deposit counterparty in respect of issues of Securities under the Programme (in compliance with Annex VIII of the Commission Regulation (EC) No. 809/2004 (the "**Prospectus Regulation**")).

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, where the Base Prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose prior to the final closing of the offer to the public and the delivery of the securities. The final date of the right of withdrawal shall be 22 August 2014.

To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this Supplement and the Base Prospectus are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Issuing and Paying Agent), 33 rue de Gasperich, Hesperange, L-5826 Luxembourg and on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the last supplement to the Base Prospectus dated 23 April 2014.

## **1. Amendments to the cover pages**

The fifth paragraph of page 3 of the Base Prospectus shall be replaced in its entirety by the following paragraph:

"Each of the Issuer (in respect of all of the information contained in this Base Prospectus), BNP Paribas (in respect of information concerning itself), BNL (in respect of information concerning itself), BNP Paribas Fortis SA/NV (in respect of information concerning itself) and VDK Spaarbank N.V. (in respect of information concerning itself) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer, BNP Paribas, BNL, BNP Paribas Fortis SA/NV and VDK Spaarbank N.V. (each having taken all reasonable care to ensure that such is the case), the information contained (or incorporated by reference, including the free English translations of the documents constituting the BNP Paribas Disclosure, the BNL Disclosure and the VDK Spaarbank N.V. Disclosure) in this Base Prospectus for which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information."

## **2. Amendments to Risk Factors**

A new sub-section headed "F. Risks relating to the Deposit Counterparty where the Deposit Counterparty is VDK Spaarbank N.V." as set out below shall be inserted after the existing sub-section headed "E. Potential conflicts of interest in respect of Securities guaranteed by BNPP" on page 51 of the Base Prospectus:

"F. Risks relating to the Deposit Counterparty where the Deposit Counterparty is VDK Spaarbank N.V.

Like other banks, VDK Spaarbank N.V. faces financial risk in the conduct of its business, such as credit risk, operational risk and market risk (including liquidity risk). Furthermore, VDK Spaarbank N.V. faces regulatory risk, the uncertain economic conditions and the competition across all the markets.

### *Credit risk*

As a credit institution, VDK Spaarbank N.V. is exposed to the creditworthiness of its customers and counterparties. VDK Spaarbank N.V. may suffer losses related to the inability of its customers or other counterparties to meet their financial obligations. VDK Spaarbank N.V. cannot assume that its level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods. VDK Spaarbank N.V.'s Risk Management oversees its risk policy and is responsible for, inter alia, setting and managing the risk surveillance function and decision processes and implementing bank-wide risk assessment methods for each of the bank's activities and operational entities.

### *Market risk*

Market risks are all the risks linked to the fluctuations of market prices, including, principally, exposure to loss arising from adverse movements in interest rates, and, to a lesser extent, foreign exchange rates and equity prices, stemming from VDK Spaarbank N.V.'s activities. Market risks generated by capital markets activities stems mainly from short-term cash management and a portfolio of derivative products with customers that is managed on a market value basis. Market risks generated by the commercial businesses are generally hedged and residual risks are handled by its Asset and Liability Management function.

### *Operational risk*

Within VDK Spaarbank N.V., operational risk comprises the exposure to loss from inadequate or failed internal processes, people and systems or from external events (such as, but not limited to natural disasters and fires), risk relating to the security of information systems, litigation risk and reputational risk. Operational risks are inherent in all activities within the organization, in outsourced activities and in all interaction with external parties. VDK Spaarbank N.V.'s operational risk management framework, is responsible for, inter alia, coordinating the collection of risk event data and risk and control self-assessment within its different activities, defining methodological principles, selecting adequate tools and ensuring global consistency. Unforeseen events such as severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of VDK Spaarbank N.V.'s operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and to key employees. Such unforeseen events can also lead to additional costs (such as relocation of employees affected) and increase VDK Spaarbank N.V.'s costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase VDK Spaarbank N.V.'s risk.

As with most other banks, VDK Spaarbank N.V. relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in VDK Spaarbank N.V.'s customer relationship management, general ledger, deposit, servicing and/or loan organization systems. VDK Spaarbank N.V. cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on VDK Spaarbank N.V.'s financial condition and results of operations.

### *Liquidity risk*

The objective of liquidity management is to ensure that, at all times, VDK Spaarbank N.V. holds sufficient funds to meet its contracted and contingent commitments to customers and counterparties, at an economic price. All the main issues regarding liquidity risk are managed by VDK Spaarbank N.V.'s Asset and Liability Management team, which carefully manages resources and their use, in particular, the adequacy of expected new lending production with the available resources and VDK Spaarbank N.V.'s liquidity needs.

### *Regulatory risk*

VDK Spaarbank N.V.'s business activities are subject to substantial regulation and regulatory oversight in the jurisdiction in which it operates. Current and future regulatory developments, including changes to accounting standards and the amount of regulatory capital required to support risks, could have an adverse effect on VDK Spaarbank N.V. conducting business and on the results of its operations. In particular, governmental and regulatory authorities in Belgium may in the future introduce a significantly more restrictive regulatory environment including new accounting and capital adequacy rules, restriction on termination payments for key personnel in addition to new regulation of derivative instruments. VDK Spaarbank N.V.'s business and earnings are also affected by fiscal and other policies that are adopted by the various regulatory authorities of the European Union, foreign governments and international agencies. The nature and impact of future changes in such policies are not predictable and are beyond VDK Spaarbank N.V.'s control.

### *Uncertain economic conditions*

VDK Spaarbank N.V.'s business activities are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are heavily dependent on customer confidence, market interest rates and other factors that affect the economy. The profitability of VDK Spaarbank N.V.'s businesses could, therefore, be adversely affected by a worsening of general economic conditions in its markets, as well as by foreign and domestic trading market conditions and/or related factors, including governmental policies and initiatives. An

economic downturn or significantly higher interest rates could increase the risk that a greater number of VDK Spaarbank N.V.'s customers would default on their loans or other obligations to VDK Spaarbank N.V., or would refrain from seeking additional borrowing. A sovereign debt crisis - as experienced in recent years - could have similar consequences and, hence, affect VDK Spaarbank N.V..

### *Competition*

VDK Spaarbank N.V. faces strong competition across all its markets from local and international financial institutions including banks, life insurance companies and mutual insurance organizations. While VDK Spaarbank N.V. believes it is positioned to compete effectively with these competitors, there can be no assurance that increased competition will not adversely affect VDK Spaarbank N.V. in one or more of the markets in which it operates.

### *Risk Management*

Monitoring of the risks relating to VDK Spaarbank N.V. and its operations and the banking industry is performed jointly by the appropriate committees and the Risk Management department, with the help of tools that it develops, in compliance with the guidelines established by VDK Spaarbank N.V. and all legal constraints and rules of prudence."

### **3. Documents incorporated by Reference**

The following additional information contained in the following documents (being VDK Spaarbank N.V.'s audited financial statements for the financial years ended 31 December 2012 and 31 December 2013), which have been previously published and filed with the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg and which are available on the Luxembourg Stock Exchange's website: "www.bourse.lu", shall be incorporated by reference in, and form part of, the Base Prospectus:

- (i) the English translation of VDK Spaarbank N.V.'s audited financial statements for the financial year ended 31 December 2012 ("**VDK Financial Statements 2012**"); and
- (ii) the English translation of VDK Spaarbank N.V.'s audited financial statements for the financial year ended 31 December 2013 ("**VDK Financial Statements 2013**", and together with the VDK Financial Statements 2012, the "**VDK Spaarbank N.V. Disclosure**").

The information incorporated by reference above is available as follows:

<b>Information incorporated by reference</b>	<b>Reference</b>
<b><i>VDK Financial Statements 2012</i></b>	
Balance sheet	Pages 2 to 3 of the <b>VDK Financial Statements 2012</b>
Income statement	Page 4 of the <b>VDK Financial Statements 2012</b>
Explanatory notes	Pages 7 to 24 of the <b>VDK Financial Statements 2012</b>
Accounting policies	Pages 30 to 31 of the <b>VDK Financial Statements 2012</b>
Auditors Report	Pages 29 to 31 of the <b>VDK Financial Statements 2012</b>
<b><i>VDK Financial Statements 2013</i></b>	
Balance sheet	Pages 2 to 3 of the <b>VDK Financial Statements 2013</b>

Income statement	Page 4 of the <b>VDK Financial Statements 2013</b>
Explanatory notes	Pages 7 to 24 of the <b>VDK Financial Statements 2013</b>
Accounting policies	Page 30 of the <b>VDK Financial Statements 2013</b>
Auditors Report	Pages 29 to 31 of the <b>VDK Financial Statements 2013</b>

The documents constituting the VDK Spaarbank N.V. Disclosure will be available for viewing on the website [www.vdk.be](http://www.vdk.be).

The information incorporated by reference that is not included in the cross-reference table above, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004 (the "**Prospectus Regulation**").

#### **4. Description of the Charged Assets**

The first sentence of the second paragraph on page 120 of the Base Prospectus will be replaced with the following wording:

"The specific obligors under the Charged Assets will be specified in the applicable Final Terms however such obligors will be one or more corporate, bank or other financial institution, government, governmental agency, trust, fund, municipal entity, sovereign or supranational entity provided that such obligors have securities already admitted to trading on a regulated or equivalent market, the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market or are specified in the section "*Description of the Charged Assets – Part III – Description of the Deposit Agreement*"."

The paragraph under the heading "Deposit" on page 126 of the Base Prospectus will be replaced with the following wording:

"If specified in the applicable Final Terms, some or all of the proceeds of the Securities received by the Issuer on the Issue Date will be paid to such European bank or other financial institution with securities admitted to trading on a regulated or equivalent market or VDK Spaarbank N.V. as is specified in the applicable Final Terms (the "**Deposit Counterparty**") (such deposit, the "**Deposit**" pursuant to a deposit agreement (the "**Deposit Agreement**") entered into on the Issue Date between the Issuer and the relevant Deposit Counterparty)."

#### **5. Description of VDK Spaarbank N.V.**

A new section headed "*Description of VDK Spaarbank N.V.*" as set out below shall be inserted on the next page after the section headed "*Description of Banca Nazionale del Lavoro S.p.A*" which ends on page 799 of the Base Prospectus:

##### **"DESCRIPTION OF VDK SPAARBANK N.V.**

###### **General**

*Volksdepositokas* ("**VDK Spaarbank N.V.**") was incorporated in the Kingdom of Belgium as a public limited company (*Naamloze Vennootschap*) with unlimited duration on 25 November 1926 under the name *Volksdepositokas* and is registered with the *Rechtspersonenregister (RPR) – Gent* under number 0400.067.788.

VDK Spaarbank N.V.'s registered office is located at Sint-Michielsplein, 16, 9000 Gent, Belgium. The telephone number of VDK Spaarbank N.V. is +32 (0)9 267 32 11.

VDK Spaarbank N.V. operates under the laws of the Kingdom of Belgium and is regulated by the National Bank of Belgium.

### Major Shareholders

The share capital of VDK Spaarbank N.V. is EUR 25,000,000 divided into 49,300 shares without nominal value, all of which are fully paid.

VDK Spaarbank N.V.'s five largest shareholders are as follows:

1. ACV-CSC METEA – 10.86%
2. De Kade vzw – 16.03%
3. Volksvermogen NV – 16.86%
4. Arcofin CVBA – 20.10%
5. Belfius Bank NV – 17.79%

VDK Spaarbank N.V. is managed by the Board of Directors. The members of the Board of Directors are appointed by the shareholders of VDK Spaarbank N.V..

### Principal Activities

VDK Spaarbank N.V., a savings bank founded in 1926, has a network of over 90 bank branches in the Dutch-speaking part of Belgium. The branches focus on providing clients with a broad area of credit (including mortgage loans), deposit, investment funds and other asset management products, insurance products and other specialised financial banking products and services. VDK Spaarbank N.V.'s bricks-and-mortar network in Belgium is supplemented by electronic channels, such as ATMs, telephones and the internet (including a mobile banking app). VDK Spaarbank N.V. serves, based on its own estimates, approximately 130,000 clients.

### Administration, Management and Supervisory Bodies

The members of the Board of Directors of VDK Spaarbank N.V. are as follows:

<u>Director</u>	<u>Business Address</u>	<u>Principal Outside Activities</u>
Paul Matthys (Chairman)	Coupure 1, 9000 Gent, Belgium	• Director of Ronska nv
		• Director of Finocas nv
		• Director of Finindus nv
		• <i>Voorzitter</i> of De Vrienden van de Kromme Boom cvba
		• Director of GK Holding nv
		• Director of N.M.B.S. Logistics nv
		• Director of KAAG Management nv
		• Director of TRW nv
Kathleen Van den Neste (Chief Executive Officer)	Borsbekestraat 100, 9551 Herzele, Belgium	• Director of XPEDYS nv
		• Director of CPP-Incofin cvba
		• Director of Centrale Voor Huisvesting - Arrondissement Gent cvba
		• Director of Hefboom cvba

		<ul style="list-style-type: none"> <li>• Director of EnerGent cvba</li> </ul>
Johan De Schamphelaere	Dorp 9, 9860 Oosterzele, Belgium	<ul style="list-style-type: none"> <li>• Director of CPP-Incofin cvba</li> <li>• Director of Centrale Voor Huisvesting - Arrondissement Gent cvba</li> <li>• Director of Gentco cvba</li> <li>• Director of Volksvermogen nv</li> </ul>
Emmanuel Van Daele	Gaspeldoordreef 20, 9031 Drongen, Belgium	<ul style="list-style-type: none"> <li>• <i>Ondervoorzitter</i> of Centrale Voor Huisvesting - Arrondissement Gent cvba</li> <li>• <i>Ondervoorzitter</i> of Gewestelijke Maatschappij Voor De Klein Landeigendom Het Volk cvba</li> <li>• <i>Ondervoorzitter</i> of Het Volk cvba</li> <li>• Member of Executive Committee of Volksvermogen nv</li> <li>• <i>Ondervoorzitter</i> of Volkshaard cvba</li> </ul>
Marc Buysse	Sparappellaan 17, 9032 Wondelgem, Belgium	<ul style="list-style-type: none"> <li>• Director of Bedrijvencentrum De Punt nv</li> <li>• Director of Centrale Voor Huisvesting - Arrondissement Gent cvba</li> <li>• Director of Gewestelijke Maatschappij Voor De Kleine Landeigendom Het Volk cvba</li> <li>• Director of Het Volk cvba</li> <li>• Director of Volksvermogen nv</li> <li>• Director of Volkshaard cvba</li> <li>• Chairman of Board of Directors of Ons Volk cvba</li> <li>• Director of Gentco cvba</li> </ul>
Marc Raisière	Pachecolaan 44, 1000 Brussel, Belgium	<ul style="list-style-type: none"> <li>• Chairman of Executive Committee of Dexia Bank België nv</li> <li>• Chairman of Executive Committee of Dexia Verzekeringen België nv</li> <li>• Chairman of Executive Committee of Elantis nv</li> <li>• Director of Corona nv</li> <li>• Chairman of International Wealth Insurer nv</li> </ul>
Louis Vervloet	Jovastraat 16, 9050 Gentbrugge, Belgium	<ul style="list-style-type: none"> <li>• Director of Centrale Voor Huisvesting - Arrondissement Gent cvba</li> <li>• Director of Gewestelijke Maatschappij Voor De Klein Landeigendom Het Volk cv</li> <li>• Director of Volksvermogen nv</li> <li>• Director of Volkshaard cvba</li> <li>• Chairman of the Board of Directors of Gentco cvba</li> </ul>
Rein De Tremerie	Wolterslaan 80, 9000 Gent,	<ul style="list-style-type: none"> <li>• Director of CPP-Incofin cvba</li> </ul>

	Belgium	<ul style="list-style-type: none"> <li>• Member of Executive Committee of Volksvermogen nv</li> <li>• Director of Het Volk cvba</li> <li>• Director of Centrale Voor Huisvesting - Arrondissement Gent cvba</li> </ul>
Jean-Paul Corin	Hoveniersstraat 1, 9940 Evergem, Belgium	N/A
Johan De Roo	Harinkweg 14 A, 9990 Maldelgem, Belgium	N/A
Ronald Roesbeke (Managing Director)	Raverschootstraat 299, 9900 Eeklo, Belgium	<ul style="list-style-type: none"> <li>• Director of Bedrijvencentrum De Punt nv</li> <li>• Director of Bedrijvencentrum Meetjesland nv</li> <li>• Director of De Schoring cvba</li> </ul>
Philippe Bockstael (Managing Director)	Hoogstraat 32, 9820 Merelbeke, Belgium	N/A
Mario Pauwels	Jan Verspeyenstraat 18, 9000 Gent, Belgium	<ul style="list-style-type: none"> <li>• Director of Centrale Voor Huisvesting - Arrondissement Gent cvba</li> <li>• Director of Flanders Expo nv</li> <li>• Director of Gewestelijke Maatschappij Voor De Kleine Landeigendom Het Volk cvba</li> <li>• Director of Het Volk cvba</li> <li>• Director of Volksvermogen nv</li> <li>• Director of Volkshaard cvba</li> <li>• Managing Director of Gentco cvba</li> </ul>
Lieve Logghe	Bunder 4, 9080 Lochristi, Belgium	<ul style="list-style-type: none"> <li>• Director of ArcelorMittal Dudelange s.a.</li> <li>• <i>Commissaris</i> of OVET b.v.</li> <li>• Director of OVET Holding b.v.</li> <li>• Director of Manufrance b.v.</li> <li>• Director of Atic Services s.a.</li> <li>• Director of Fonds d'Investissement et de Croissance Industrielle s.a.</li> </ul>
Raphaël De Rycke	Overmeersstraat 18, 9051 Sint-Denijs-Westrem, Belgium	N/A
Marc De Wilde	Stenenmolenlaan 8, 2890 Sint-Amands, Belgium	<ul style="list-style-type: none"> <li>• Director of Volksvermogen nv</li> </ul>

Each of the directors has confirmed that there is no conflict of interest between his duties as a director of VDK Spaarbank N.V. and his principal and/or other outside activities. Outside activities not listed above are not significant with respect to VDK Spaarbank N.V.



### **Statutory Auditors**

The statutory auditors of VDK Spaarbank N.V. are Ernst & Young Bedrijfsrevisoren BCVBA, with registered office at De Kleetlaan 2, B – 1831 Diegem, Belgium, a member of *Instituut van de bedrijfsrevisoren* ("IBR").

### **Trend Information**

VDK Spaarbank N.V. is not aware of any material adverse change in its prospects since the date of its last published audited financial statements.

VDK Spaarbank N.V. is not aware of any significant change in its financial and trading position which has occurred since the end of the last financial period for which audited financial information has been published.

### **Legal Proceedings**

VDK Spaarbank N.V. is not aware of any ongoing or prospective legal and/or arbitration proceedings that have had or will have an effect on its financial position or profitability.

### **Material Contracts**

VDK Spaarbank N.V. has not entered, out of the ordinary course of its business, any contract which is material to VDK Spaarbank N.V.'s ability to meet its obligation to security holders in respect of Securities issued. "