

**SUPPLEMENT DATED 13 DECEMBER 2013
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 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 (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 purposes of updating the disclosure relating to BNP Paribas in the Base Prospectus by including a press release dated 5 December 2013 relating to BNP Paribas' acquisition of Bank Gospodarki Żywnościowej.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, where the 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 17 December 2013.

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".

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.

Description of the Guarantor/BNP Paribas S.A.

The following shall be included on page 782 of the Base Prospectus as an additional item immediately following the Joint Press Release of the Belgian Government and BNP Paribas under the heading 'Recent Developments' in the section 'Selected Financial Information Relating to BNP Paribas and Recent Developments':

"PRESS RELEASE

The Rabobank Group and BNP Paribas Group released the following joint press release dated 5 December 2013 relating to an agreement they have reached for the transfer to BNP Paribas of the 98.5% shareholding held by Rabobank in Bank Gospodarki Żywnościowej ("**Bank BGŻ**"):

JOINT PRESS RELEASE

OF RABOBANK GROUP AND BNP PARIBAS GROUP

BNP Paribas Group acquires Bank BGŻ in Poland from Rabobank Group

Warsaw/Utrecht/Paris, 5th December 2013: BNP Paribas Group and Rabobank Group announce that they have reached agreement for the transfer to BNP Paribas of the 98.5% stake held by Rabobank in Bank Gospodarki Żywnościowej (Bank BGŻ) by valuing Bank BGŻ at PLN 4.2 billion (approximately EUR 1 billion).

The completion of the transaction is subject to the execution of the final documentation and to the necessary regulatory approvals.

Berry Martin, member of the executive board Rabobank: "We're pleased that a strong and renowned bank, BNP Paribas, will be able to reinforce Bank BGŻ established position as a universal commercial bank. It was very important for Rabobank to find a respectable partner, who can further develop Bank BGŻ's ambitions. We want to thank the management and employees of Bank BGŻ for the contribution they made to Rabobank."

Jean-Laurent Bonnafé, CEO of BNP Paribas Group stated: "We warmly welcome all Bank BGŻ staff and clients into our Group. They will help to enhance the excellent work already being done by our teams at BNP Paribas Polska, who have been instrumental in the success of our subsidiary to date. The acquisition of Bank BGŻ constitutes a major step towards attaining a critical size in Poland. The transaction will establish the BNP Paribas Group as a reference player in Poland's banking sector."

Józef Wancer, CEO of Bank BGŻ said: "I am glad that BNP Paribas and Rabobank were able to agree so quickly. While the parties will be working on obtaining regulatory approvals the bank will be looking forward to capitalising upon large capabilities and opportunities as a part of a stable and leading banking group in Europe."

Stefaan Decraene, Head of BNP Paribas International Retail Banking and a Member of the BNP Paribas Executive Committee underlined: "This transaction, bringing together two complementary entities, will strengthen the capacity of BNP Paribas to provide its Polish clients with a full range of services. We are convinced that the combination of Bank BGŻ expertise, notably in the agri & food business and in e-banking, with the existing operations of BNP Paribas Bank Polska will create a unique player among Polish banks with significant growth prospects."

This transaction is expected to have a minor impact (around -15 basis points) on BNP Paribas Group's Basel III Common Equity Tier 1 ratio and to immediately have an accretive effect on its net income per share (2013 pro-forma)."