

FINAL TERMS

7 March 2014

SecurAsset S.A.

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, registered with the Luxembourg trade and companies register under number B 144385 subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "Securitisation Act 2004")

acting through its Compartment 2014-252

Issue of up to EUR20,000,000 SecurAsset (LU) Star Funds Notes 2022 linked to a basket of three Mutual Funds due April 2022 under the €20,000,000,000 Secured Note, Warrant and Certificate Programme

PART A- CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus dated 27 November 2013 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive and the Prospectus Act 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005 and must be read in conjunction with the Base Prospectus and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (the "**Supplements**"); provided, however, that to the extent any such Supplement (i) is published after the date of these Final Terms and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s). Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the specified office of the Issuing and Paying Agent. Copies of the Base Prospectus, any Supplements thereto and the Final Terms will be published on the website of VDK Spaarbank n.v. as distributor of the offer www.vdk.be.

The provisions of Annex 1 and Annex 8 apply to these Final Terms and these Final Terms shall be read together with the Terms and Conditions and such Annexes. In the event of any inconsistency between the relevant Annexes and these Final Terms, these Final Terms shall prevail.

1. (i) Series Number: SA-252
(ii) Tranche Number: 1
2. Guaranteed Notes: Not applicable.
3. Specified Currency: Euro ("EUR").
4. Aggregate Nominal Amount:
 - (i) Series: An amount not greater than EUR20,000,000 which will be notified to the Issuer by the Calculation Agent on or around the Trade Date.
 - (ii) Tranche: See paragraph 4(i).
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount.
6. Minimum Trading Amount: 1 Note.
7. (i) Specified Denominations: EUR1000.
(ii) Calculation Amount: EUR1000.
8. Issue Date and Interest Commencement Date: 25 April 2014.
9. Maturity Date: 25 April 2022 or if that is not a Business Day the immediately succeeding Business Day.
Maturity Date Postponement: Not applicable.
10. Form of Notes: Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.
11. Interest Basis: Fund Linked Interest.
Coupon Switch: Not applicable.
Interest Rate_(i-1): Not applicable.
Condition to Interest Payment: Applicable as set out in Condition 5(e).
12. Redemption/Payment Basis: Redemption at par.
Payout Switch: Not applicable.
Condition to Final Payout Premium: Not applicable.
13. Exchange Rate: Not applicable.
14. Trade Date: 4 March 2014.

15. Strike Date: 25 April 2014.
16. Strike Day: Not applicable.
17. Strike Period: Not applicable.
18. Strike Price: Not applicable.
19. Averaging: Averaging does not apply to the Notes.
20. Observation Dates: Not applicable.
21. Observation Period: Not applicable.
22. Additional Disruption Events: Not applicable.
23. Optional Additional Disruption Events: Not applicable.
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
24. Knock-in Event: Not applicable.
25. Knock-out Event: Not applicable.
26. Method of distribution: Non-syndicated.

PROVISIONS RELATING TO INTEREST PAYABLE

27. Interest: Applicable.
- (i) Interest Period(s): As set out in Condition 5(g).
- (ii) Interest Period End Date(s): 25 April 2015; 25 April 2016; 25 April 2017; 25 April 2018; 25 April 2019; 25 April 2020; 25 April 2021 and 25 April 2022.
- (iii) Business Day Convention for Interest Period End Date(s): Not applicable.
- (iv) Interest Payment Date(s): 27 April 2015; 25 April 2016; 25 April 2017; 25 April 2018; 25 April 2019; 27 April 2020; 26 April 2021 and 25 April 2022.
- (v) Specified Period: Not applicable.
- (vi) Business Day Convention for Interest Payment Date(s): Following.
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not applicable.

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| (viii) | Margin(s): | Not applicable. |
| (ix) | Minimum Interest Rate: | Not applicable. |
| (x) | Maximum Interest Rate: | Not applicable. |
| (xi) | Rate Multiplier: | Not applicable. |
| (xii) | Day Count Fraction: | 360/360 unadjusted. |
| (xiii) | Determination Dates: | Not applicable. |
| (xiv) | Rate of Interest: | Linked Interest |

SPS Fixed Coupon

where:

"**Rate_i**" is Vanilla Call Rate; and

"**Vanilla Call Rate**" is

$$\text{ConstantPercentage}_{(i)} + \text{Gearing}_{(i)} * \text{Max}(\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)});$$

where:

"**Basket Value**" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

"**Constant Percentage**" means 0 per cent.;

"**Coupon Value**" means the Basket Value;

"**Floor Percentage**" means 0 per cent.;

"**Gearing**" means 90 per cent. x 1/(i);

"**i (i = 1 to 8)**" means each SPS Coupon Valuation Date;

"**Settlement Price Date**" means each Valuation Date;

"**Spread**" means 0 per cent.;

"**SPS Coupon Valuation Date**" means each Settlement Price Date;

"**SPS Valuation Date**" means each SPS Coupon Valuation Date or the Strike Date;

"**Strike Percentage**" means 100 per cent.;

"**Underlying Reference**" means each Fund set out in the table in Part C (*The Basket*);

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the NAV per Fund Share in respect of such day;

"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date,

where Strike Price Closing Value is applicable;

"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

"Underlying Reference Weighting" means, in respect of an Underlying Reference, the Weighting set out in the table in Part C (*The Basket*) below; and

"Valuation Date" means each Interest Valuation Date.

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| 28. | Fixed Rate Provisions: | Not applicable. |
| 29. | Floating Rate Provisions: | Not applicable. |
| 30. | Zero Coupon Provisions: | Not applicable. |
| 31. | Index Linked Interest Provisions: | Not applicable. |
| 32. | Share Linked Interest Provisions | Not applicable. |
| 33. | Inflation Linked Interest Provisions: | Not applicable. |
| 34. | Commodity Linked Interest Provisions: | Not applicable. |
| 35. | Fund Linked Interest Provisions: | Applicable – the Notes are Fund Linked Interest Notes. |
| | (i) Fund/Fund Basket: | Each of the Funds set out in the table in Part C (<i>The Basket</i>). See the table in Part C (<i>The Basket</i>) for details of the Funds. Each Fund is a Mutual Fund. |
| | (ii) Fund Shares: | As per Fund Linked Condition 1. |
| | (iii) Fund Documents: | As per Fund Linked Condition 1. |
| | (iv) Fund Business Day: | Fund Business Day (All Fund Share Basis). |
| | (v) Fund Service Provider: | As per Fund Linked Condition 1. |
| | (vi) Calculation Date(s): | As per Fund Linked Condition 1. |

- (vii) Initial Calculation Date: As per Fund Linked Condition 1.
- (viii) Final Calculation Date: 7 April 2022.
- (ix) Hedging Date: 4 March 2014.
- (x) NAV Trigger Percentage: 50 per cent.
- (xi) NAV Trigger Period: The period from, and including, the Initial Calculation Date to, and including, the Final Calculation Date.

- (xii) Number of NAV Publication Days: 5 calendar days.
- (xiii) AUM Level: As per Fund Linked Condition 1.
- (xiv) Additional Extraordinary Fund Event(s): Not applicable.
- (xv) Extraordinary Fund Event (in the case of Private Equity Fund only): Not applicable.
- (xvi) Basket Trigger Level: As per Fund Linked Condition 1.
- (xvii) Interest Valuation Date: 13 April 2015 (i=1); 11 April 2016 (i=2); 7 April 2017 (i=3); 11 April 2018 (i=4); 9 April 2019 (i=5); 9 April 2020 (i=6); 12 April 2021 (i=7); and 7 April 2022 (i=8).
- (xviii) Termination Amounts: Principal Protected Termination Amount.
- (xix) Simple Interest Spread: As per Fund Linked Condition 1.
- (xx) Termination Date: As per Fund Linked Condition 1.
- (xxi) Weighting: In respect of each Fund, as set out in the table in Part C (*The Basket*) under the column headed "Weighting".

Each such Weighting shall be subject to adjustment in accordance with Fund Linked Condition 4.
- (xxii) Protected Amount: 100 per cent. of the Calculation Amount.
- (xxiii) Delayed Redemption on Occurrence of an Extraordinary Fund Event: Applicable.
- (xxiv) Delayed Payment Cut-Off Date: As per Fund Linked Condition 1.

- 36.** ETI Linked Interest Provisions: Not applicable.
- 37.** Currency Linked Interest Provisions: Not applicable.

38. Additional Business Centre(s): Not applicable.
39. Rounding: As per Condition 5(h).

PROVISIONS RELATING TO REDEMPTION

40. Noteholder Put Option: Not applicable.
41. Issuer Call Option: Not applicable.
42. Final Redemption Amount: Calculation Amount x 100 per cent.
43. Final Payout: Not applicable.
44. Automatic Early Redemption: Not applicable.
45. Index Linked Redemption Amount: Not applicable.
46. Share Linked Redemption Amount: Not applicable.
47. Inflation Linked Redemption Amount: Not applicable.
48. Commodity Linked Redemption Amount: Not applicable.
49. Fund Linked Redemption Amount: Not applicable.
50. Credit Linked Notes: Not applicable.
51. Debt Linked Notes: Not applicable.
52. ETI Linked Redemption Amount: Not applicable.
53. Currency Linked Redemption Amount: Not applicable.
54. Early Redemption: Applicable.
- (i) Early Redemption Amount: Liquidation Proceeds.
- (ii) Swap Counterparty optional termination - Call option (Condition 7(f) and Condition 8(h)(i)): Not applicable.
- (iii) Swap Counterparty optional termination - Repurchase (Condition 8(h)(ii)): Applicable.
- (iv) Early Redemption Events:
- A. Asset Payment Default Event: Not applicable.
- B. Asset Default Event: Applicable.

- C. Asset Redemption Event: Applicable.
- D. Asset Payment Shortfall Event: Applicable.
- E. Compartment Tax Event: Applicable.
- F. Related Agreement Termination Event: Not applicable.
- G. Annex Early Redemption Event: Applicable.
- H. Compartment Change in Law Event: Applicable.
- (v) Redemption for taxation and other reasons:
 - A. Condition 7(m)(i) *(Redemption of Notes for taxation reasons)*: Not applicable.
 - B. Condition 7(m)(ii) *(Illegality)*: Not applicable.
- (vi) Maturity Date Extension: Applicable.

The Extended Maturity Date will be two calendar years after the Maturity Date or, if the Early Redemption Date falls prior to the Maturity Date, two calendar years after such Early Redemption Date, as the case may be (or, in either case, if such day is not a Business Day, the immediately succeeding Business Day). Sale of Assets is applicable.
- (vii) Swap Termination Without Redemption: Applicable.
- 55. Provisions applicable to Physical Delivery: Not applicable.
- 56. Variation of Settlement:
 - (i) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
 - (ii) Variation of Settlement of Physical Delivery Notes: Not applicable.

COMPARTMENT ASSETS AND SECURITY

- 57.** Description of Compartment: Compartment 2014-252.
- (i) Legal nature of the Charged Assets: As set out in Condition 8(c)(i)(B) and (C).
The Related Agreements are:
– the Swap Agreement; and
– the Deposit Agreement.
- (ii) Compartment Account: Applicable.
- (iii) Cash Manager: Applicable – BNP Paribas Securities Services, Luxembourg Branch.
- (iv) Account Bank: Applicable – BNP Paribas Securities Services, Luxembourg Branch.
- (v) Custodian: Not applicable.
- (vi) Sub-Custodian in relation to the Compartment Assets: Not applicable.
- 58.** Compartment Security for the Notes is "Charged Assets charged to Trustee; additional foreign law security": Applicable. The Issuer will grant a Belgian law governed pledge by way of security over its rights under the Deposit Agreement in favour of the Trustee pursuant to a Belgian law pledge agreement made between the Issuer, BNP Paribas Fortis SA/NV as deposit counterparty and the Trustee on or about the Issue Date.
- 59.** Compartment Assets substitution by Swap Counterparty (pursuant to Condition 8(f)): Not applicable.
- 60.** Compartment Assets substitution under a Credit Support Annex/Credit Support Deed/Pledge: delivery or payment of securities, obligations or cash by (if not Swap Counterparty) (Condition 8(g)): Not applicable.
- 61.** The order of priority of payments made by the Issuer to the holders of the class of securities in question: Swap Counterparty Priority.

OTHER PROVISIONS

- 62.** Financial Centre(s) or other special provisions relating to Payment Days: TARGET Settlement Day.

63. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No.
64. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable.
65. Redenomination, renominatisation and reconventioning provisions: Not applicable.
66. Calculation Agent: BNP Paribas Arbitrage S.N.C.

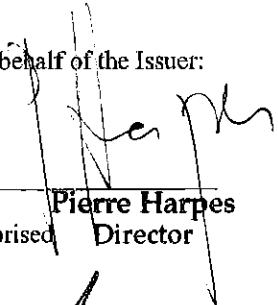
DISTRIBUTION


67. Date of Subscription Agreement: Not applicable.
68. Name of and address Dealer: The Dealer is BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris, France.
69. Total commission and concession: Not applicable.
70. Non exempt Offer: An offer of the Notes may be made by the Dealer and VDK Spaarbank n.v. (the "**Authorised Offeror**") other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the "**Public Offer Jurisdiction**") during the period (the "**Offer Period**") from and including 10 March 2014 to and including 18 April 2014 (the "**Offer End Date**"). See further Paragraph 9 of Part B below.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction of the Notes described herein pursuant to the SecurAsset S.A. €20,000,000,000 Secured Note, Warrant and Certificate Programme.

Signed on behalf of the Issuer:

By: 
Duly authorised **Pierre Harpes**
Director

By: 
Duly authorised **Damien Nussbaum**
Director

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing: None.
- (ii) Admission to trading: Not applicable.
- (iii) Estimate of total expenses related to admission to trading: Not applicable.

2. Ratings

Ratings: The Notes have not been rated.

3. Interests of Natural and Legal Persons Involved in the Offer

Save as discussed in "*Risk Factors*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: The net proceeds of the Notes will be used by the Issuer to enter into and/or make payments under the Swap Agreement to the Swap Counterparty and under the Deposit Agreement to the Deposit Counterparty and to pay fees and expenses in connection with the administration of the Issuer and/or the Notes. Further details on the manner in which the net proceeds of the Notes will be applied are set out in paragraph 11 below.
- (ii) Estimated net proceeds: The estimated net proceeds are not available.
- (iii) Estimated total expenses: Not applicable.

5. Yield

Indication of yield: Not applicable.

6. Historic Interest Rates

Not applicable.

7. Performance of the Fund, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying Assets

See the Base Prospectus for an explanation of the effect of the value of investment and associated risks in investing in securities.

Details of the current price, past performance and the volatility of each Fund are available from the Bloomberg Page listed under the column headed "Screen Page/Bloomberg Code" in the table in Part C (*The Basket*).

The Issuer does not intend to provide post issuance information.

8. Operational information

- (i) ISIN Code: XS0996818612.

- (ii) Common Code: 99681861.
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable.
- (iv) Delivery: Delivery against payment.
- (v) Additional Paying Agent(s) (if any): Not applicable.

9. Public Offers Applicable.

Authorised Offeror: See paragraph 70 above.

Offer Period: See paragraph 70 above.

Offer Price: 101.50 per cent. of the Issue Price (of which selling fees and commissions of 1.50 per cent. of the Aggregate Nominal Amount shall be retained by the Authorised Offeror and a maximum annual amount of 0.50 per cent. is represented by commissions payable to the Authorised Offeror).

Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue Date.

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.

Description of the application process: Applications to subscribe for the Notes can be made in Belgium by contacting VDK Spaarbank n.v. or one of its agents.

SecurAsset S.A. has been informed by VDK Spaarbank n.v. that the distribution of the Notes will be carried out in accordance with the Authorised Offeror's usual procedures and subject to applicable laws and regulations.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

Details of the minimum and/or maximum amount of application: Minimum subscription amount per investor: EUR1000.

Maximum subscription amount per investor: EUR20,000,000.

There are no pre-identified allotment criteria. SecurAsset S.A. has been informed by VDK Spaarbank n.v. that the Authorised Offeror will adopt allotment criteria that

ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the offer. If, during the Offer Period, applications to subscribe for Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable. If, during the Offer Period, applications to subscribe for the Notes exceed the total amount of the offer, the Offer Period will end early and acceptance of further applications will be immediately suspended.

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Notes will be cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or about the Issue Date. Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.

Manner and date in which results of the offers are to be made public:

Notice published on the website of VDK Spaarbank n.v. (www.vdk.be) on or around the Offer End Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each investor will be notified by the Authorised Offeror of its allocation of Notes after the end of the Offer Period. Neither SecurAsset S.A. nor the Dealer is responsible for such notification.

No dealings in the Notes may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not applicable.

10. Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

VDK Spaarbank n.v. of Sint-Michielsplein 16, 9000 Gent, Belgium.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

Not applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

BNP Paribas shall undertake to underwrite no more than EUR20,000,000 in Aggregate Nominal Amount of Notes.

The co-ordinator of the offer shall undertake to place no more than EUR20,000,000 in Aggregate Nominal Amount on a best efforts basis.

When the underwriting agreement has been or will be reached: 25 April 2014.

11. Description of Charged Assets

Charged Asset Structure

Charged Asset Structure 3 is applicable.

1. General

On the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty and the Deposit Agreement with the Deposit Counterparty.

2. Payments under the Deposit Agreement

Under the Deposit Agreement, the Issuer will pay on the Initial Remittance Payment Date the Initial Remittance (the "**Deposit**") to the Deposit Counterparty.

The Issuer's obligation to pay or procure the payment of the Initial Remittance under the Deposit Agreement will be subject to the condition precedent that the Dealer has determined in its absolute discretion that it has received from the Authorised Offeror an amount equal to the Initial Purchase Payment Amount by no later than the Initial Condition Precedent Time on the Initial Condition Precedent Date. If the Dealer determines that it has not received such amounts, the Swap Counterparty may exercise its option to terminate the Swap Agreement and the Issuer shall repurchase the Notes in accordance with the Repurchase Condition, which will lead to the termination of the Deposit Agreement.

On or before the Final Payment Date (the "**Deposit Termination Date**"), the Deposit Counterparty will pay an amount to the Issuer equal to the Final Deposit Payment.

Variable Information:

- (a) The Initial Remittance Payment Date: the third Business Day following the Issue Date.
- (b) The Initial Remittance: Partial Proceeds.
- (c) Initial Condition Precedent: Applicable.
- (d) Initial Condition Precedent Date: The second Business Day following the Issue Date.
- (e) Initial Condition Precedent Time: 12:00 (midday) Central European Time.
- (f) Final Deposit Payment: an amount in EUR

equal to 100 per cent. of the Aggregate Nominal Amount of the Notes on the Maturity Date.

3. Payments under the Swap Agreement

On the Initial Swap Payment Date, the Issuer will pay an amount to the Swap Counterparty equal to the Issuer Initial Swap Payment Amount.

If an Interim Payment Amount is payable in respect of the Notes, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Payment Event or Event of Default has occurred.

Where the Aggregate Final Payment Amount is equal to the Final Deposit Payment, no further payment will be made under the Swap Agreement.

The amount of cash which is subject to the Deposit Agreement and the notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Notes by the Issuer and the reduction of the Aggregate Amount of the Notes as a consequence. Upon a purchase of the Notes by the Issuer pursuant to the Relevant Purchase Conditions, a payment will be due under the Deposit Agreement on or before the date of such purchase in an amount equal to the proportional amount of the Deposit that relates to the Aggregate Amount of the Notes so purchased.

Payments under the Swap Agreement will only be made on Swap Business Days.

Variable Information:

- (a) Initial Swap Payment Date: the third Business Day following the Issue Date.
- (b) Initial Swap Payment: Applicable.
- (c) Issuer Initial Swap Payment Amount: an amount which is equal to the net proceeds of the Notes which are not paid to the Deposit Counterparty pursuant to the Deposit Agreement or used to pay fees and expenses in connection with the administration of the Issuer and/or the Notes.
- (d) Interim Payment Amount: Interest Amount.
- (e) Swap Business Days: means a day on which the Trans-European Automated Real-Time

Gross Settlement Express Transfer
(TARGET2) payment system is open.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement and/or the Deposit Counterparty under the Deposit Agreement in the manner described in paragraphs 2 and 3 above in order to pay:

- (a) any Interim Payment Amount in respect of each outstanding Note; and/or
- (b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Note.

5. Collection of Payments

Payments made under the Swap Agreement or Deposit Agreement to the Issuer will be paid to the relevant Compartment Account (as defined in the Conditions) and the Issuer will use the moneys standing to the credit of the Compartment Account to pay the Final Payment Amount in respect of each outstanding Note on the Final Payment Date.

Amount of the Charged Assets: Not applicable.

Credit Support Structure: Not applicable.

Loan to value ratio or level of collateralisation of the Charged Assets: Not applicable.

Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets: Applicable.

For the purposes of Charged Asset Structure 3:

the counterparty to the Swap Agreement is BNP Paribas (the "**Swap Counterparty**") which is a *société anonyme* incorporated in France and its registered office is at 16 boulevard des Italiens - 75009 Paris. BNP Paribas is a bank which has securities listed on a number of stock exchanges including the Irish Stock Exchange and the Luxembourg Stock Exchange; and the counterparty to the Deposit Agreement is BNP Paribas Fortis SA/NV (the "**Deposit Counterparty**").

BNP Paribas Fortis SA/NV is a public company with limited liability (naamloze vennootschap/société anonyme) incorporated under the laws of Belgium

registered with enterprise number 0403.199.702 in the register of legal entities of Brussels, licensed to conduct banking operations. BNP Paribas Fortis SA/NV is domiciled in Belgium; its registered office is located at 1000 Brussels, Montagne du Parc 3, Brussels, Belgium, where its headquarters are based (telephone number: +32 2 565 35 10). BNP Paribas Fortis SA/NV has securities listed on the Luxembourg Stock Exchange.

Any relationship that is material to the issue between the Issuer, guarantor (if applicable) and obligor under the Charged Assets: Not applicable.

Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: Applicable.

See paragraph entitled "*Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets*" above where the applicable Charged Asset Structure is specified.

Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: Not applicable.

Names, addresses and significant business activities of the originators of the Compartment Assets: As set out in the description of the Charged Assets comprising obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets above.

Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets: The Calculation Agent is BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris. It is responsible for calculating the Final Redemption Amount, among other things.

Names and addresses and brief description of the banks with which the main accounts relating to the Series are held: The banks relating to the Series are BNP Paribas Fortis SA/NV, which is the Deposit Counterparty and BNP Paribas Securities Services, Luxembourg Branch which acts as the Cash Manager and Account Bank. The address of BNP Paribas Securities Services, Luxembourg Branch is 33 rue de Gasperich, Hesperange, L-5826 Luxembourg. BNP Paribas Securities Services is a leading provider of securities

services and investment operations solutions to issuers, financial institutions and institutional investors worldwide.

Information concerning the Charged Assets reproduced from a source published by a third party: Not applicable.

PART C – THE BASKET

| k | Name of Fund | Screen Page/Bloomberg Code | ISIN Code | Weighting |
|----------|---|---|------------------|------------------|
| 1 | M&G Optimal Income (Share Class A-EUR) | MGOIAEA LN | GB00B1VMCY93 | 1/3 |
| 2 | DNCA Invest Eurose (Share Class A) | LEODEFA LX | LU0284394235 | 1/3 |
| 3 | Ethna Aktiv E (Share Class T) | ETAKTVE LX | LU0431139764 | 1/3 |

4798865

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary relating to the Notes, which are issued pursuant to the Issuer's EUR20,000,000,000 secured note, warrant and certificate programme (the "**Programme**"). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of a feature of the Notes, it is possible that no relevant information can be given regarding the Element. In this case, a short explanation has been provided to summarise why no relevant information can be given.

Section A - Introduction and warnings

| Element | Title | |
|---------|---|--|
| A.1 | Warning that the summary should be read as an introduction and provision as to claims | <p>This summary should be read as an introduction to the base prospectus relating to the Programme (the "Base Prospectus").</p> <p>Any decision to invest in the securities described herein should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>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, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>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 or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> |
| A.2 | Consent as to use the Base Prospectus, period of validity and other conditions attached | <p>The Notes (which have a denomination of less than €100,000 (or its equivalent in any other currency)) may be offered in circumstances where there is no exemption from the obligation under Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "Prospectus Directive") to publish a prospectus. Any such offer is referred to as a "Non-exempt Offer".</p> <p>The Issuer consents to the use of the Base Prospectus in connection with a resale or placement of the Notes (the "Public Offer") subject to the following conditions:</p> <p>(a) the consent is only valid during the period from 10 March 2014 inclusive to 18 April 2014 inclusive (the "Offer Period");</p> <p>(b) the only person authorised to use the Base Prospectus to make the Public Offer is VDK Spaarbank n.v.; and</p> <p>(c) the consent only extends to the use of the Base Prospectus for the purposes of the Public Offer in Belgium.</p> |
| | | <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF</p> |

| Element | Title | |
|---------|-------|--|
| | | THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION. |

Section B - Issuer

| Element | Title | | | | | | | | | | | | | | | | |
|-------------------------------|--|---|--|-------------------|-------------------|--|------------|------------|-------------------------------|----------|--------|--------------|----------------|----------------|-------------------|----------------|----------------|
| B.1 | Legal and commercial name of the Issuer | The issuer is SecurAsset S.A., and is acting through its Compartment 2014-252 (the " Issuer "). | | | | | | | | | | | | | | | |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation | The Issuer is a public limited liability company (société anonyme) whose activities are subject to the Grand Duchy of Luxembourg (" Luxembourg ") act dated 22 March 2004 on securitisation, as amended (the " Securitisation Act 2004 "). The Issuer was incorporated and is domiciled in the Grand Duchy of Luxembourg. | | | | | | | | | | | | | | | |
| B.16 | Direct and indirect ownership and control | All the shares in the Issuer are held by Stichting AssetSecur, a foundation duly incorporated under the laws of The Netherlands. | | | | | | | | | | | | | | | |
| B.17 | Solicited credit ratings | The Notes are unrated. | | | | | | | | | | | | | | | |
| B.20 | Statement as to whether the Issuer has been established for the purpose of issuing asset backed securities | The Issuer was established as a regulated securitisation undertaking under the Securitisation Act 2004, in order to offer securities in accordance with the provisions of such act. The Issuer has accordingly been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities. | | | | | | | | | | | | | | | |
| B.21 | Issuer's principal business activities and overview of the parties to the transaction (including direct or indirect ownership) | The purpose and object of the Issuer pursuant to its articles of incorporation is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. BNP Paribas Arbitrage S.N.C., which acts as arranger in respect of the Programme, calculation agent in respect of the Notes (the " Calculation Agent ") and as dealer in respect of the Notes (the " Dealer "), and BNP Paribas Securities Services, Luxembourg Branch which acts, among other things, as issuing and paying agent (the " Issuing and Paying Agent "), cash manager (the " Cash Manager ") and account bank, are wholly owned subsidiaries of BNP Paribas. BNP Paribas Trust Corporation UK Limited, which is the trustee in respect of the Notes (the " Trustee "), is a subsidiary of BNP Paribas Securities Services. BNP Paribas acts as Swap Counterparty. | | | | | | | | | | | | | | | |
| B.22 | Statement regarding non-commencement of operations and no financial statements | Not applicable as the Issuer has already commenced activities and has published audited financial accounts for the years ended 31 December 2012 and 31 December 2011. | | | | | | | | | | | | | | | |
| B.23 | Selected historical key financial information of the Issuer | <p>Selected financial information</p> <table> <thead> <tr> <th></th> <th>31/12/2012</th> <th>31/12/2011</th> </tr> <tr> <th></th> <th>EUR</th> <th>EUR</th> </tr> </thead> <tbody> <tr> <td>Result for the financial year</td> <td>2,182.30</td> <td>-33.04</td> </tr> <tr> <td>Total Assets</td> <td>675,031,847.73</td> <td>631,506,606.54</td> </tr> <tr> <td>Total Liabilities</td> <td>675,031,847.73</td> <td>631,506,606.54</td> </tr> </tbody> </table> | | 31/12/2012 | 31/12/2011 | | EUR | EUR | Result for the financial year | 2,182.30 | -33.04 | Total Assets | 675,031,847.73 | 631,506,606.54 | Total Liabilities | 675,031,847.73 | 631,506,606.54 |
| | 31/12/2012 | 31/12/2011 | | | | | | | | | | | | | | | |
| | EUR | EUR | | | | | | | | | | | | | | | |
| Result for the financial year | 2,182.30 | -33.04 | | | | | | | | | | | | | | | |
| Total Assets | 675,031,847.73 | 631,506,606.54 | | | | | | | | | | | | | | | |
| Total Liabilities | 675,031,847.73 | 631,506,606.54 | | | | | | | | | | | | | | | |

| | | <p>Selected unaudited interim financial information</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">30/06/2012</th> <th style="width: 20%; text-align: right;">30/06/2013</th> </tr> </thead> <tbody> <tr> <td>Result for the six month period to 30 June</td> <td style="text-align: right;">4,317.74</td> <td style="text-align: right;">13,543.15</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">646,751,119.29</td> <td style="text-align: right;">1,030,240,289.55</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">646,751,119.29</td> <td style="text-align: right;">1,030,240,289.55</td> </tr> </tbody> </table> | | 30/06/2012 | 30/06/2013 | Result for the six month period to 30 June | 4,317.74 | 13,543.15 | Total Assets | 646,751,119.29 | 1,030,240,289.55 | Total Liabilities | 646,751,119.29 | 1,030,240,289.55 |
|--|---|--|--|-------------------|-------------------|--|----------|-----------|--------------|----------------|------------------|-------------------|----------------|------------------|
| | 30/06/2012 | 30/06/2013 | | | | | | | | | | | | |
| Result for the six month period to 30 June | 4,317.74 | 13,543.15 | | | | | | | | | | | | |
| Total Assets | 646,751,119.29 | 1,030,240,289.55 | | | | | | | | | | | | |
| Total Liabilities | 646,751,119.29 | 1,030,240,289.55 | | | | | | | | | | | | |
| B.24 | Description of any material adverse change since the date of the Issuer's last published audited financial statements | Not applicable as there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2012. | | | | | | | | | | | | |
| B.25 | Description of the underlying assets | <p>Compartment 2014-252 comprises a pool of "Charged Assets" which will be separate from the pools of Charged Assets relating to any other compartments of SecurAsset S.A. The Charged Assets are the assets on which the Notes are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes.</p> <p>A description of the general characteristics of the obligors or, where applicable, a general description of each obligor in respect of the Charged Assets is set out in Elements B.29 (in respect of the Swap Counterparty (as defined in Element B.29 below)) and B.30 below.</p> <p>The Charged Assets comprise:</p> <ul style="list-style-type: none"> (a) an over-the-counter derivative contract documented in a master agreement, as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), between the Issuer and the Swap Counterparty and a confirmation incorporating by reference certain definitions published by ISDA (the "Swap Agreement"); (b) a deposit agreement entered into by the Issuer with the Deposit Counterparty (as defined in Element B.30 below) (the "Deposit Agreement"); and (c) funds held from time to time by the Issuing and Paying Agent and the account bank for payments due under the Notes (the "Cash Assets"). <p>See Element B.29 for further detail in relation to the expected cash flows under the Swap Agreement and the Deposit Agreement. See Element B.30 for further detail in relation to the Swap Counterparty and the Deposit Counterparty.</p> <p>The Charged Assets are available exclusively to satisfy the claims of the "Secured Parties" (being each of the Trustee, any receiver, the Noteholders, the Swap Counterparty), the "Agents" (being the Issuing and Paying Agent, the Calculation Agent and the Cash Manager).</p> <p>The Charged Assets will not comprise real property and no reports on the value of any Charged Assets will be prepared by the Issuer or provided to investors.</p> | | | | | | | | | | | | |
| B.26 | Parameters within which investments in respect of an actively managed | Not applicable as the Charged Assets are not intended to be traded or otherwise actively managed by the Issuer. | | | | | | | | | | | | |

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| | pool of assets backing the issue | |
| B.27 | Statement regarding fungible issues | Not applicable as the Issuer will not issue further securities that are fungible with the Notes. |
| B.28 | Description of the structure of the transactions | <p>The Notes will be constituted by a supplemental trust deed (the "Supplemental Trust Deed") between the Issuer and the Trustee, among others. The Supplemental Trust Deed will supplement the trust deed relating to the Programme (the "Trust Deed").</p> <p>On or around the Issue Date, the Issuer will enter into the Swap Agreement and the Deposit Agreement. A proportion of the proceeds of the issue of the Notes will be paid to the Deposit Counterparty pursuant to the Deposit Agreement.</p> <p>Pursuant to the Swap Agreement, the Issuer will hedge its obligations with respect to payment of interest due to be paid on the Notes.</p> |
| B.29 | Description of cashflows and information on the Hedging Counterparty | <p>Deposit Agreement</p> <p>Under the Deposit Agreement the Issuer will pay to the Deposit Counterparty on the third business day following the Issue Date an amount which, based on the interest rates prevailing on the "Trade Date" (being 4 March 2014) would enable the Deposit Counterparty to pay an amount equal to 100 per cent. of the then aggregate nominal amount of the Notes to the Issuer on or before the Maturity Date (the "Deposit").</p> <p>On or before the Maturity Date (such date, the "Deposit Termination Date"), the Deposit Counterparty will pay an amount to the Issuer in EUR equal to 100 per cent. of the aggregate nominal amount of the Notes on the Maturity Date (the "Final Deposit Payment").</p> <p>If the Deposit Agreement terminates prior to the scheduled Deposit Termination Date, the Issuer may receive an amount lower than the scheduled Final Deposit Payment from the Deposit Counterparty.</p> <p>Swap Agreement</p> <p>Under the Swap Agreement, the Issuer will pay on the third business day following the Issue Date an amount which is equal to the net proceeds of the Notes which are not paid to the Deposit Counterparty pursuant to the Deposit Agreement or used to pay fees and expenses in connection with the administration of the Issuer and/or the Notes (the "Issuer Initial Swap Payment Amount") to the Swap Counterparty.</p> <p>The Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate interest due to be paid on the Notes (then outstanding) in respect of an Interest Payment Date (each, an "Interim Payment Amount") on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.</p> <p>The Swap Counterparty is BNP Paribas (the "Swap Counterparty"). BNP Paribas is a French law société anonyme incorporated in France and licensed as a bank. BNP Paribas is domiciled in France with its registered address at 16 boulevard des Italiens - 75009 Paris (France).</p> |
| B.30 | Name and a description of the originators of securitised assets | <p>BNP Paribas is the counterparty to the Swap Agreement.</p> <p>BNP Paribas Fortis SA/NV is the counterparty to the Deposit Agreement (the "Deposit Counterparty").</p> <p>BNP Paribas Fortis SA/NV is a public company with limited liability (<i>naamloze vennootschap/société anonyme</i>) incorporated under the laws of</p> |

| | | |
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| | | <p>Belgium registered with enterprise number 0403.199.702 in the register of legal entities of Brussels, licensed to conduct banking operations. BNP Paribas Fortis SA/NV is domiciled in Belgium; its registered office is located at 1000 Montagne du Parc 3, Brussels, Belgium.</p> <p>Please also see Element B.25 above.</p> |
|--|--|---|

Section C – Securities

| Element | Title | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|---|---------------------|-----------------------------------|------------------|------------------|--------------------------------------|------------|--------------|-----|------------------------------------|------------|--------------|-----|-------------------------------|------------|--------------|-----|
| C.1 | Type and class of Securities/ ISIN | <p>The Notes are linked to a basket of funds. See Element C.9.</p> <p>The ISIN of the Notes is: XS0996818612. The Common Code of the Notes is: 99681861.</p> | | | | | | | | | | | | | | | | |
| C.2 | Currency | The currency of the Notes is Euro. | | | | | | | | | | | | | | | | |
| C.5 | Restrictions on free transferability | <p>The Notes are issued in reliance on Regulation S of the United States Securities Act of 1933 (as amended) and may not be offered, sold, resold, traded, pledged, redeemed, transferred, delivered or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.</p> <p>Restrictions on free transferability may arise as a result of applicable local law.</p> | | | | | | | | | | | | | | | | |
| C.8 | Rights attaching to the Securities, the ranking thereof and limitations thereto | <p><i>Rights attaching to the Notes and the ranking thereof</i> Please see Element C.9 below with respect to payments due on redemption of the Notes and in respect of interest.</p> <p>The Notes are secured, unsubordinated, limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.</p> <p>Upon the enforcement of the security for the Notes, the moneys available for distribution in relation to the Notes will be applied to meet any payments due, first to the Trustee, secondly any payments due in respect of any Agents' fees, costs, charges and liabilities incurred pursuant to the agency agreement relating to the Notes, thirdly to the Swap Counterparty and fourthly the Noteholders.</p> <p><i>Limitation of rights</i> The Notes will become void unless presented for payment within a period of 10 years (in the case of principal) or five years (in the case of interest) after the relevant date for payment.</p> | | | | | | | | | | | | | | | | |
| C.9 | Interest/ Redemption and representative of the Noteholders | <p>See Element C.8.</p> <p><i>Interest</i> The Notes bear interest from their date of issue at a structured rate calculated by reference to the performance of an equally weighted basket of the following three funds (each such fund, a "Fund" and an "Underlying Reference") comprising the "Basket"):</p> <table border="1"> <thead> <tr> <th>Name of Fund</th> <th>Screen Page/Bloomberg Code</th> <th>ISIN Code</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>M&G Optimal Income Share Class A-EUR</td> <td>MGOIAEA LN</td> <td>GB00B1VMCY93</td> <td>1/3</td> </tr> <tr> <td>DNCA Invest Eurose (Share Class A)</td> <td>LEODEFA LX</td> <td>LU0284394235</td> <td>1/3</td> </tr> <tr> <td>Ethna Aktiv E (Share Class T)</td> <td>ETAKTVE LX</td> <td>LU0431139764</td> <td>1/3</td> </tr> </tbody> </table> | Name of Fund | Screen Page/Bloomberg Code | ISIN Code | Weighting | M&G Optimal Income Share Class A-EUR | MGOIAEA LN | GB00B1VMCY93 | 1/3 | DNCA Invest Eurose (Share Class A) | LEODEFA LX | LU0284394235 | 1/3 | Ethna Aktiv E (Share Class T) | ETAKTVE LX | LU0431139764 | 1/3 |
| Name of Fund | Screen Page/Bloomberg Code | ISIN Code | Weighting | | | | | | | | | | | | | | | |
| M&G Optimal Income Share Class A-EUR | MGOIAEA LN | GB00B1VMCY93 | 1/3 | | | | | | | | | | | | | | | |
| DNCA Invest Eurose (Share Class A) | LEODEFA LX | LU0284394235 | 1/3 | | | | | | | | | | | | | | | |
| Ethna Aktiv E (Share Class T) | ETAKTVE LX | LU0431139764 | 1/3 | | | | | | | | | | | | | | | |

| Element | Title | |
|---------|-------|--|
| | | <p>The "Interest Payment Dates" (which are subject to adjustment for non-business days) are as follows: 27 April 2015, 25 April 2016, 25 April 2017, 25 April 2018, 25 April 2019, 27 April 2020, 26 April 2021 and 25 April 2022.</p> <p>The interest rate payable in respect of each Interest Payment Date will be SPS Fixed Coupon:</p> <p>where:</p> <p>the SPS Fixed Coupon is equal to Rate_i;</p> <p>"Rate_i" is Vanilla Call Rate; and</p> <p>"Vanilla Call Rate" is</p> $\text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} * \text{Max} \\ (\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)})$ <p>Where:</p> <p>"Basket Value" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;</p> <p>"Constant Percentage" means 0 per cent.;</p> <p>"Coupon Value" means the Basket Value;</p> <p>"Floor Percentage" means 0 per cent.;</p> <p>"Fund Documents" means, with respect to any Fund Share, the offering document of the Fund specifying, among other matters, the terms and conditions relating to such Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund as further described in any Fund Document;</p> <p>"Fund Reporting Date" means, subject to the occurrence of an extraordinary fund event in accordance with the Terms and Conditions, in respect of any Fund Share and a Fund Valuation Date, the date on which, in accordance with the Fund Documents, the relevant NAV per Fund Share is reported or published in respect of such Fund Valuation Date;</p> <p>"Fund Service Provider" means, in respect of the Fund, any person who is appointed to provide services, directly or indirectly, in respect of the Fund, whether or not specified in the Fund Documents, including any adviser, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner;</p> <p>"Fund Share(s)" means an ownership interest issued to or held by an investor in the Fund;</p> <p>"Fund Valuation Date" means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or but for the occurrence of an extraordinary fund event in accordance with the Terms and Conditions would have been, scheduled to determine the NAV per Fund Share;</p> |

| Element | Title | |
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| | | <p>"Gearing" means 90 per cent. x 1/(i);</p> <p>"i (i = 1 to 8)" means each SPS Coupon Valuation Date;</p> <p>"Interest Valuation Date" means 13 April 2015 (i=1); 11 April 2016 (i=2); 7 April 2017 (i=3); 11 April 2018 (i=4); 9 April 2019 (i=5); 9 April 2020 (i=6); 12 April 2021 (i=7); and 7 April 2022 (i=8);</p> <p>"NAV per Fund Share" means, with respect to the relevant Fund Shares and the Fund Reporting Date relating to such Fund Shares, (i) the net asset value per Fund Share as of the relevant Fund Valuation Date, as reported on such Fund Reporting Date by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the relevant Fund Valuation Date;</p> <p>"Settlement Price Date" means each Valuation Date;</p> <p>"SPS Coupon Valuation Date" means each Settlement Price Date;</p> <p>"SPS Valuation Date" means each SPS Coupon Valuation Date or the Strike Date;</p> <p>"Spread" means 0 per cent.;</p> <p>"Strike Date" means 25 April 2014;</p> <p>"Strike Percentage" means 100 per cent.;</p> <p>"Underlying Reference Closing Price Value" means, in respect of an SPS Valuation Date, the NAV per Fund Share in respect of such day;</p> <p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p>"Underlying Reference Value" means, in respect of an Underlying Reference and an SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;</p> <p>"Underlying Reference Weighting" means in respect of each Fund the weighting set out in the table above under the column headed "Weighting"; and</p> <p>"Valuation Date" means each Interest Valuation Date.</p> <p>Redemption Unless previously redeemed or cancelled, each Note will be redeemed at par.</p> <p>Representative of Securityholders The Trustee holds the benefit of a covenant to pay made by the Issuer in respect of the Notes pursuant to the Trust Deed on trust for the Noteholders. The Charged Assets will be secured in favour of the Trustee for the benefit of, among others, the Noteholders.</p> <p>Events of Default</p> |

| Element | Title | |
|---------|-------|---|
| | | <p>The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, or if so directed by an extraordinary resolution of such holders (being a resolution passed at a meeting duly convened and held by a majority of at least 75 per cent. of the votes cast), shall, (subject in each case to being indemnified and/or secured to its satisfaction) give notice to the Issuer that such Notes are, and they shall accordingly forthwith become, immediately due and repayable (a "Note Acceleration") upon the occurrence of any of the following events (each an "Event of Default"):</p> <ul style="list-style-type: none"> (i) a default is made for a period of 30 days or more in the payment of any sum due in respect of the Notes; or (ii) the Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed (subject to a 45 day grace period where such failure is (in the opinion of the Trustee) remediable); or (iii) any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (<i>faillite</i>), insolvency, voluntary or judicial liquidation (<i>insolvabilité, liquidation volontaire ou judiciaire</i>), composition arrangements with creditors (<i>concordat préventif de faillite</i>), reprieve from payment (<i>sursis de paiement</i>), controlled management (<i>gestion contrôlée</i>), fraudulent conveyance (<i>actio pauliana</i>), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (<i>curateur</i>), liquidator (<i>liquidateur</i>), auditor (<i>commissaire</i>), verifier (<i>expert-verify</i>), deputy judge (<i>juge délégué</i>) or reporting judge (<i>juge commissaire</i>)) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an extraordinary resolution of the Noteholders. <p>Any entitlement of a Noteholder to the Liquidation Proceeds following an Event of Default is subject to a cap (the "Liquidation Proceeds Cap") determined by reference to amounts that would have been payable but for the Note Acceleration following the Event of Default.</p> <p>Early Redemption</p> <p>In the event that the Calculation Agent determines that one or more (as applicable) of the following events (each, an "Early Redemption Event") has occurred, the Issuer shall give notice (which notice shall be irrevocable) to the Trustee and the Noteholders prior to the specified date of redemption that it intends to redeem the Notes and, upon the expiry of such notice, the Issuer shall redeem all, but not some only, of the Notes at their early redemption amount together, if appropriate, with accrued interest to (but excluding) the date of redemption specified in the relevant notice (the "Early Redemption Date") (provided that redemption in full of the Notes will be postponed until two calendar years after the Maturity Date (the "Extended Maturity Date")) whereupon Noteholders will be entitled to the proceeds of liquidation of the Charged Assets (subject to the Liquidation Proceeds Cap in accordance with the Terms and Conditions).</p> <ul style="list-style-type: none"> (i) An "Asset Default Event" will occur if the issuer or primary obligor in respect of any of the Charged Assets (other than the Swap Agreement) (each, a "Charged Assets Issuer") or any guarantor of the Charged Assets Issuer's obligations in respect of any Charged Assets fails to perform or observe any of its obligations under the relevant Charged Assets and the failure continues after the expiration of any applicable |

| Element | Title | |
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| | | <p>grace period.</p> <p>(ii) An "Asset Redemption Event" will occur if any of the Charged Assets (other than the Swap Agreement) is, for any reason, redeemed or otherwise terminated prior to its scheduled redemption or termination date.</p> <p>(iii) An "Asset Payment Shortfall Event" will occur if there is a payment default in respect of any of the Charged Assets (other than the Swap Agreement) or the aggregate amount received by the Issuer in respect of the Charged Assets on the Deposit Termination Date is less than the aggregate of the Final Redemption Amount payable in respect of the Notes.</p> <p>(iv) A "Compartment Tax Event" will occur if, on or after the Trade Date, (A) due to the adoption of any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), either (1) any amount is required to be deducted or withheld for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of any payment to be received by the Issuer under one or more Charged Assets or (2) the Issuer becomes obliged to pay any amount for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of (I) any payment received by the Issuer under one or more Charged Asset or (II) holding, acquiring or disposing of any Charged Asset.</p> <p>(v) An "Annex Early Redemption Event" will occur where the Calculation Agent notifies the Issuer that, in accordance with the Terms and Conditions, an event has occurred in respect of which the Calculation Agent in its sole and absolute discretion determines it is not possible to make an adjustment in respect of such event and that the Notes should be redeemed early.</p> <p>(vi) A "Compartment Change in Law Event" will occur if, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or financial authority), or the combined effect thereof if occurring more than once, the Issuer or the Calculation Agent determines in its sole and absolute discretion that it has become illegal for (1) the Issuer to perform its obligations in respect of any Notes or the Swap Counterparty to perform its obligations in respect of the Swap Agreement, (2) for the Issuer to hold, acquire or dispose of relevant hedge positions relating to the Notes or for the Swap Counterparty to hold, acquire or dispose of relevant hedge positions relating to the Swap Agreement save where such an event in (A) or (B) would constitute an "Additional Disruption Event" or an "Optional Additional Disruption Event" or an Extraordinary Fund Event in accordance with the Terms and Conditions, or (3) for the Issuer to hold, acquire or dispose of any Charged Assets.</p> <p>Meetings The terms of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> |
| C.10 | Derivative | Payments of interest in respect of the Notes will be determined by reference to |

| Element | Title | |
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| | component in the interest payment | the performance of the Underlying References. Please also refer to Element C.9 above. |
| C.11 | Admission to trading on a regulated market | Not applicable as the Notes are not intended to be admitted to trading on any regulated market. |
| C.12 | Minimum denomination | The minimum denomination is EUR1000. |
| C.15 | How the value of the investment is affected by the value of the underlying assets | The amount payable in respect of interest is calculated by reference to the Underlying References. See Element C.9 above and C.18 below. |
| C.16 | Maturity | The " Maturity Date " of the Notes is 25 April 2022 (subject to adjustment for non-business days). |
| C.17 | Settlement Procedure | The Notes will be cash settled. The Issuer does not have the option to vary settlement. |
| C.18 | Return on derivative securities | Please refer to Element C.8 above for the rights attaching to the Notes. Please refer to Element C.9 above for information on interest. Final Redemption Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at par. |
| C.19 | Final reference price of the Underlying | The final reference price of the Underlying References will be determined in accordance with the valuation mechanics set out in Element C.9 above. |
| C.20 | Underlying | The Underlying References specified in Element C.9 above. Information on the Underlying References can be obtained from the Bloomberg Screen Page specified in Element C.9. |
| C.21 | Indication of the market where the securities will be traded and for which prospectus has been published. | The Notes will be offered and may be traded in Belgium. |

Section D - Risks

| Element | Title | |
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| D.2 | Key risks regarding the Issuer | There are certain factors that may affect the Issuer's ability to fulfil its obligations in respect of the Notes. These include that the Issuer's sole business is to enter into, perform and serve as a vehicle for any transactions permitted under the Securitisation Act 2004. The Issuer is not expected to have any assets that are available to Noteholders other than the Charged Assets and Noteholders will have no recourse to any other assets in respect of the Issuer's obligations in respect of the Notes. The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of payments under the Swap Agreement and the Deposit Agreement. Consequently, the Issuer will be exposed to the ability of BNP Paribas in respect of the Swap Agreement and BNP Paribas Fortis SA/NV in respect of the Deposit Agreement to perform its obligations thereunder and to its general creditworthiness. BNP Paribas will not provide credit support for its obligations under the Swap Agreement. The Issuer will be the sole party liable in respect of the Notes. In the event of insolvency proceedings in relation to the Issuer, Noteholders will bear the risk of delay in settlement of their claims they may have against the Issuer in respect of the Notes or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid. |

| Element | Title | |
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| | | <p>In addition to the foregoing, the Issuer has identified in the Base Prospectus a number of other factors which could materially adversely affect its business and ability to make payments due in respect of the Notes. These factors include risks relating to the limited recourse of the Noteholders to the assets of the Issuer relating to Compartment 2014-252; insolvency of the Issuer and the consequences thereof; and The Dodd-Frank Wall Street Reform and Consumer Protection Act [H.R. 4173] of 2010.</p> |
| D.6 | Key risks regarding the securities and risk warning | <p>There are certain factors which are material for the purposes of assessing the market risks associated with the Notes, including that the trading price of the Notes is affected by a number of factors including, but not limited to, the performance of the Underlying References, time to redemption and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, exposure to the Underlying References will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, early redemption of the Notes or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes, expenses and taxation may be payable in respect of the Notes, the provisions relating to meetings of Noteholders permit defined majorities to bind all Noteholders, any judicial decision or change to an administrative practice or change to English law and/or Belgian law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it, certain conflicts of interest may arise (see Element E.4 below), the only means through which a Noteholder can realise value from the Notes prior to their Maturity Date is to sell them at their then market price in an available secondary market and that there may be no secondary market for the Notes (which could mean that an investor has to wait until redemption of the Notes to realise a greater value than their trading value).</p> <p>In addition, there are specific risks in relation to Notes which are linked to a fund and an investment in the Notes will entail significant risks not associated with an investment in a conventional debt security. Related risk factors include: exposure to a fund share or unit, similar risks to a direct fund investment, that the amount payable on Fund Linked Notes may be less than the amount payable from a direct investment in the relevant Fund, extraordinary fund events which may have an adverse effect on the value or liquidity of the Notes.</p> <p>In addition, in relation to any Note, only the Trustee may take action (including enforcement action) against the Issuer, and is not obliged to take any such action without first being indemnified and/or secured to its satisfaction.</p> <p>Investors should be aware that they may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid) or part of it, as the case may be.</p> |

Section E - Offer

| Element | Title | |
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| E.2b | Reasons for the offer and use of proceeds | <p>The net proceeds of the Notes will be used by the Issuer to enter into and/or make payments under the Swap Agreement and the Deposit Agreement and/or to pay fees and expenses in connection with the administration of the</p> |

| Element | Title | | | |
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| E.3 | Terms and conditions of the offer | Issuer and/or the Notes. | | |
| | | <p>Applications to subscribe for the Notes can be made in Belgium by contacting VDK Spaarbank n.v. or one of its agents.</p> <p>SecurAsset S.A. has been informed by VDK Spaarbank n.v. (as the "Authorised Offeror") that the distribution of the Notes will be carried out in accordance with the Authorised Offeror's usual procedures and subject to applicable laws and regulations.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.</p> <p>There are no pre-identified allotment criteria. SecurAsset S.A. has been informed that the Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the offer.</p> <p>Offers may be made by the Authorised Offeror in Belgium to retail clients, institutional investors and private bank clients.</p> <p>Each investor will be notified by the Authorised Offeror of its allocation of Notes after the end of the Offer Period. Neither SecurAsset S.A. nor the Dealer is responsible for such notification.</p> | | |
| | | Offer Period: | From, and including, 10 March 2014 to, and including, 18 April 2014. | |
| | | Offer Price (per Note): | An amount equal to 101.50 per cent. of the denomination per Note (of which selling fees and commissions of 1.50 per cent. of the denomination per Note shall be retained by the Authorised Offeror and a maximum annual amount of 0.50 per cent is represented by commissions payable to the Authorised Offeror). | |
| | | Conditions to which the offer is subject: | <p>The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.</p> | |
| | | Details of the minimum and/or maximum amount of application: | <p>Minimum subscription amount per investor: EUR1000.</p> <p>Maximum subscription amount per investor: EUR20,000,000.</p> | |
| | | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants: | Not applicable. | |
| | | Details of the method and time limits for paying up and delivering the Certificates. | The Notes will be cleared through Euroclear and Clearstream, Luxembourg (the " Clearing ") | |

| Element | Title | |
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| | | <p>Systems") and are due to be delivered through the Authorised Offeror on or about the Issue Date. Each investor will be notified by the Authorised Offeror of the settlement arrangements in respect of the Notes at the time of such investor's application.</p> <p>Neither SecurAsset S.A. nor the Dealer is responsible for such notifications.</p> |
| E.4 | Interest of natural and legal persons involved in the issue/offer | Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. |
| E.7 | Expenses charged to the investor by the Issuer or an offeror | Not applicable as no expenses are being charged to an investor by the Issuer. |