

PROSPECTUS

SecurAsset

(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 and registered with the Luxembourg trade and companies register under number B 144385)

Issue of up to EUR12,500,000 Responsible Switch to Bond Notes due December 2020

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

This prospectus (the "**Prospectus**") relates to up to EUR12,500,000 Responsible Switch to Bond Notes due December 2020 to be issued by SecurAsset S.A. acting through its Compartment 2014-276 (the "**Issuer**") pursuant to the SecurAsset S.A. €20,000,000,000 Secured Note, Warrant and Certificate Programme (the "**Programme**"). Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to approve this document as a prospectus in its capacity as competent authority under the Luxembourg act dated 10 July 2005 on prospectuses for securities (as amended) (the "**Prospectus Act 2005**") which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the "**Prospectus Directive**") in Luxembourg. In accordance with Article 7(7) of the Prospectus Act 2005, the CSSF gives no undertakings as to the economic and financial characteristics of the Notes or the quality or solvency of the Issuer. By approving this Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of any transaction or the quality or solvency of the Issuer.

The terms and conditions applicable to the Notes (the "**Terms and Conditions of the Notes**" or the "**Conditions**") are incorporated by reference herein (from the base prospectus relating to the Programme dated 27 November 2013 as supplemented by the second supplement dated 23 April 2014 and the third supplement dated 20 August 2014 (the "**Base Prospectus**")), save that the aggregate nominal amount of the Notes, the issue price of the Notes and certain other terms and conditions applicable to the Notes are specified in the issue specific terms set out under the heading "*Issue Specific Terms*" in this Prospectus (the "**Issue Specific Terms**"). Words and expressions defined in the Terms and Conditions of the Notes shall have the same meanings when used herein provided that references in the Terms and Conditions of the Notes to the "Final Terms" shall be deemed to be references to the Issue Specific Terms.

This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with article 16 of the Prospectus Act 2005. For the avoidance of doubt, the content of the websites referred to in this Prospectus do not form part of the Prospectus. Copies of this Prospectus can also be obtained at the specified office of the Issuing and Paying Agent (as defined below) at the address given at the end of this Prospectus.

In accordance with the Securitisation Act 2004, the Issuer may create one or more compartments. In respect of the Notes, "**Compartment**" means the compartment 2014-276 under which the Notes are issued. Each Compartment will comprise a pool of Charged Assets (as defined below) of the Issuer separate from the pools of Charged Assets relating to other Compartments. The Notes are secured over the Issuer's rights in respect of the Swap Agreement and the Deposit Agreement (each as defined below) (together the "**Compartment Assets**") and funds held from time to time by the Issuing and Paying Agent and the Account Bank (each defined herein) for payments due under the Notes (the "**Cash Assets**"), and together with the Compartment Assets, the "**Charged Assets**"). A list of considerations relating to the Notes is set out in the section herein entitled "*Risk Factors*".

In respect of Compartment 2014-276 and the Notes, all payments to be made by the Issuer in respect of the Notes and the related Swap Agreement and/or Deposit Agreement will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Charged Assets and, following a Note Acceleration in respect of such Note, the entitlement of the holder of such Note (a "**Noteholder**") will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority specified in the Issue Specific Terms. If the net proceeds of the enforcement or liquidation of the relevant Charged Assets applied as aforesaid are not sufficient to make all payments due in respect of the Notes, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Noteholder as against the Issuer in respect of any such shortfall shall be extinguished. In all cases, neither the Noteholders nor any person on its behalf shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall. Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

The Notes will not be rated.

Arranger for the Programme

BNP Paribas Arbitrage S.N.C.

The date of this Prospectus is 6 November 2014

This Prospectus constitutes a "prospectus" for the purposes of Article 5.3 of the Prospectus Directive as amended (including the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area) and Part II of the Prospectus Act 2005 in respect of the Notes.

The Notes have not been nor will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any state securities laws, and are in bearer form that are subject to U.S. tax law requirements. Accordingly, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or any Compartment, as the case may be, to become required to register under the Investment Company Act of 1940, as amended. By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except (i) to the Issuer or any affiliate thereof, (ii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act or (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws.

THE NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR, THE YIELD, MARKET, LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED WITH THE NOTE. FOR FURTHER DETAILS, SEE "RISK FACTORS" HEREIN.

The Issuer accepts responsibility for the information contained in this Prospectus in relation to any investor who acquires any Notes in an offer made by any person to whom consent has been given to use this Prospectus. This Prospectus includes information relating to BNP Paribas Securities Services which has been extracted from the website of BNP Paribas Securities Services. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by BNP Paribas Securities Services, no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained (or incorporated by reference) in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of the Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes which are subject of the offering contemplated in this Prospectus as set out in the Issue Specific Terms, may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State, or where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive. Except to the extent that sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer has consented to the use of this Prospectus by VDK Spaarbank N.V. of Sint-Michielsplein, 16, 9000 Gent, Belgium (the "**Authorised Offeror**") in respect of the public offer of the Notes in Belgium during the period from 10 November 2014 to 19 December 2014 (each inclusive) (the "**Offer Period**"). The Authorised Offeror is the only party authorised to use this Prospectus in connection with the offer of the Notes. Accordingly, any offer made by any other party without the consent of the Issuer is unauthorised and the Issuer does not accept any responsibility or liability for the actions of the persons making any such unauthorised offer. **In the event of an offer being made by**

the Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Copies of this Prospectus will be available free of charge from the specified office of the Issuing and Paying Agent and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus is to be read in conjunction with all documents which are incorporated by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference in and form part of this Prospectus.

None of the Trustee, the Arranger, the Agents or the Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer, the Agents, the Arranger or the Trustee as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer. None of the Trustee, the Arranger, the Agents or the Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer or the Dealer.

Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Issuer, the Trustee, the Arranger, the Agents or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Notes should purchase the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness or value (as appropriate), of the Issuer, any underlying reference asset or entity and the Charged Assets. Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of any of the Issuer, the Trustee, the Arranger, the Agents or the Dealer to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer does not undertake to review the financial condition or affairs of the Issuer during or after the Offer Period or to advise any investor in the Notes of any information coming to its attention (and accepts no liability in respect thereof).

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Agents, the Trustee or the Dealer represents that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the Issue Specific Terms, no action has been taken by the Issuer, the Agents, the Trustee or the Dealer which is intended to permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or a Note comes must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Notes. In particular, but without limitation, there are restrictions on the distribution of this

Prospectus and the offer or sale of the Notes in Belgium, Luxembourg and the other member states of the European Economic Area (see "*Subscription, Sale and Transfer Restrictions*").

INTERPRETATION

All references in this document to euro, Euro, EUR and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made.

PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented, or incorporated by reference, in this Prospectus are presented in euros.

The financial statements for the years ended 31 December 2012 and 31 December 2013 of SecurAsset S.A. were prepared in accordance with Luxembourg generally accepted accounting principles.

TABLE OF CONTENTS

	PAGE
SUMMARY	6
RISK FACTORS	20
DOCUMENTS INCORPORATED BY REFERENCE	35
ISSUE SPECIFIC TERMS	40
USE OF PROCEEDS	59
DESCRIPTION OF THE ISSUER	60
DESCRIPTION OF BNP PARIBAS	64
LUXEMBOURG TAXATION	65
BELGIAN TAXATION	68
GENERAL INFORMATION	73

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 for the Notes and the Issuer. 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 a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary with the mention of "Not Applicable".

Section A - Introduction and warnings

Element	Description of Element	
A.1	Standard Warning	<p>This summary should be read as an introduction to the prospectus relating to the Notes (the "Prospectus").</p> <p>Any decision to invest in the Notes should be based on consideration of this Prospectus as a whole.</p> <p>Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the European Economic Area where the claim is brought, be required to bear the costs of translating this 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 this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Disclosure of consent for use of this Prospectus for subsequent resale or final placement of the Notes by financial intermediaries	<p>The Issuer consents to the use of this 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 November 2014 to 19 December 2014 (each inclusive) (the "Offer Period");</p> <p>(b) the only person authorised to use this Prospectus to make the Public Offer (the "Offeror") is VDK Spaarbank N.V. (the "Authorised Offeror"); and</p> <p>(c) the consent only extends to the use of this Prospectus for the purposes of the Public Offer of the Notes in Belgium.</p>
		<p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN THE PUBLIC OFFER FROM THE OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY THE OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN THE 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 THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</p>

Section B – Issuer

Element	Description of Element	Disclosure requirement																											
B.1	Legal and commercial name of the Issuer	The issuer is SecurAsset S.A., acting through its Compartment 2014-276 (the " Issuer ").																											
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a public limited liability company (<i>société anonyme</i>) 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 in the Grand Duchy of Luxembourg.																											
B.16	Controlling shareholders	All the shares in the Issuer are held by Stichting AssetSecur, a foundation duly incorporated under the laws of The Netherlands.																											
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 activities and overview of the parties to the transaction	The Issuer is SecurAsset S.A. 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. Its shares are held by Stichting AssetSecur. BNP Paribas Arbitrage S.N.C., which acts as arranger (the " Arranger ") and the dealer (the " Dealer "), calculation agent in respect of the Notes (the " Calculation Agent ") and BNP Paribas Securities Services, Luxembourg Branch which acts, among other things, as issuing and paying agent (the " Issuing and Paying Agent "), the account bank (the " Account Bank ") and the cash manager (the " Cash Manager ") are wholly owned subsidiaries of BNP Paribas which is the Swap Counterparty. 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 S.C.A. VDK Spaarbank N.V. is the deposit counterparty (the " Deposit Counterparty ") and the distributor in respect of the Notes.																											
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 2013.																											
B.23	Selected historical key financial information of the Issuer	<p>Selected financial information</p> <table border="0"> <thead> <tr> <th></th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> <tr> <th></th> <th>EUR</th> <th>EUR</th> </tr> </thead> <tbody> <tr> <td>Result for the financial year</td> <td>83,208.20</td> <td>2,182.30</td> </tr> <tr> <td>Total Assets</td> <td>2,272,243,455.19</td> <td>716,956,512.43</td> </tr> <tr> <td>Total Liabilities</td> <td>2,272,243,455.19</td> <td>716,956,512.43</td> </tr> </tbody> </table> <p>Selected unaudited interim financial information</p> <table border="0"> <thead> <tr> <th></th> <th>30/06/2013</th> <th>30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Result for the six month period to 30 June</td> <td>13,543.15</td> <td>9,974.63</td> </tr> <tr> <td>Total Assets</td> <td>1,030,240,289.55</td> <td>3,093,970,585.12</td> </tr> <tr> <td>Total Liabilities</td> <td>1,030,240,289.55</td> <td>3,093,970,585.12</td> </tr> </tbody> </table>		31/12/2013	31/12/2012		EUR	EUR	Result for the financial year	83,208.20	2,182.30	Total Assets	2,272,243,455.19	716,956,512.43	Total Liabilities	2,272,243,455.19	716,956,512.43		30/06/2013	30/06/2014	Result for the six month period to 30 June	13,543.15	9,974.63	Total Assets	1,030,240,289.55	3,093,970,585.12	Total Liabilities	1,030,240,289.55	3,093,970,585.12
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Element	Description of Element	Disclosure requirement
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 2013.
B.25	Description of the underlying assets	<p>The "Compartment Assets" comprise the swap agreement to be entered into by the Issuer with BNP Paribas (the "Swap Counterparty") in connection with the Notes on 29 December 2014 (the "Issue Date") (the "Swap Agreement") and the deposit agreement to be entered into by the Issuer with VDK Spaarbank N.V. as Deposit Counterparty in connection with the Notes on the Issue Date (the "Deposit Agreement"). Any funds held from time to time by the Issuing and Paying Agent or the Account Bank for payments due under the Notes (such funds being "Cash Assets") will also be secured in favour of the Noteholders, among others. The Compartment Assets and the Cash Assets together comprise the "Charged Assets". 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. See Element B.29 for further detail in relation to the expected cash flows under the Swap Agreement and the Deposit Agreement.</p> <p>The Swap Agreement is an over-the-counter derivative contract and will be documented in a master agreement, as published by the International Swaps and Derivatives Association, Inc ("ISDA") between the Issuer and the Swap Counterparty (such agreement an "ISDA Master Agreement") and a confirmation incorporating by reference certain definitions published by ISDA.</p> <p>The Issuer will use part of the proceeds of the Notes to pay VDK Spaarbank N.V. as Deposit Counterparty under the Deposit Agreement. VDK Spaarbank N.V. is a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of Belgium and is registered with the Rechtspersonenregister – 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. is a savings bank with a network of over 90 bank branches in the Dutch-speaking part of Belgium.</p> <p>The Issuer will use part of the proceeds of the Notes to pay BNP Paribas as Swap Counterparty under the Swap Agreement. BNP Paribas is a French law <i>société anonyme</i> licensed as a bank. BNP Paribas and its consolidated subsidiaries is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.</p> <p>The Trustee in relation to the Notes is BNP Paribas Trust Corporation UK Limited and is appointed pursuant to the trust deed dated 6 February 2009 between SecurAsset S.A. and the Trustee, among others (as last amended and restated on 27 November 2013 and as amended on 23 April 2014, the "Trust Deed").</p>

Element	Description of Element	Disclosure requirement
B.26	Parameters within which investments in respect of an actively managed pool of assets backing the issue	Not applicable. The underlying assets comprise the Swap Agreement and the Deposit Agreement and are not intended to be traded or otherwise actively managed by the Issuer.
B.27	Statement regarding fungible issues	Not applicable as the Issuer does not intend to issue further securities backed by the Swap Agreement or the Deposit Agreement.
B.28	Description of the structure of the transactions	<p>The Notes will be constituted by a supplemental trust deed (the "Supplemental Trust Deed") which will supplement the Trust Deed.</p> <p>The Issuer will hedge its obligations with respect to payment of the Premium (as defined below), if any, under the Notes and the payment of interest amounts, if any, under the Notes by entering into the Swap Agreement with BNP Paribas. The proceeds of the issue of the Notes will be paid to VDK Spaarbank N.V. pursuant to the Deposit Agreement, to BNP Paribas pursuant to the Swap Agreement and to pay fees and expenses in connection with the administration of the Issuer and/or the Notes.</p>
B.29	Description of cashflows and information on the Hedging Counterparty	<p>Deposit Agreement</p> <p>Under the Deposit Agreement, on the Issue Date, the Issuer will procure the payment of an amount in EUR to the Deposit Counterparty which, based on the interest rates prevailing on the Trade Date, 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 of the Notes which is scheduled to be 29 December 2020 (the "Maturity Date"), and the Deposit Counterparty shall pay such amount to the Issuer at such time. The proceeds of the Notes will be used by the Issuer to enter into and/or make a payment 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.</p> <p>On or before the Maturity Date, the Deposit Counterparty will pay an amount to the Issuer which will be equal to the Final Redemption Amount (as defined in Element C.8) that the Issuer is scheduled to pay in respect of each Note then outstanding, provided that no early redemption event or event of default has occurred in accordance with the Terms and Conditions of the Notes.</p> <p>Swap Agreement</p> <p>On or before each interest payment date in respect of the Notes (each an "Interest Payment Date"), the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate interest amount that the Issuer is scheduled to pay in respect of the Notes then outstanding (if any), provided that no early redemption event or event of default has occurred in accordance with the Terms and Conditions of the Notes.</p> <p>In addition, where the Final Redemption Amount is greater than the aggregate nominal amount of the Notes, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate Premium (as defined below) due to be paid on the Notes (then outstanding) on or before the maturity date 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>

Element	Description of Element	Disclosure requirement
B.30	Name and description of the originators of securitised assets	BNP Paribas is the counterparty to the Swap Agreement. VDK Spaarbank N.V. is the counterparty to the Deposit Agreement (the " Deposit Counterparty "). The address of VDK Spaarbank N.V. is Sint-Michielsplein, 16, 9000 Gent, Belgium. VDK Spaarbank N.V. is a savings bank with a network of over 90 bank branches in the Dutch-speaking part of Belgium. Please also see Element B.25 above for a description of BNP Paribas and VDK Spaarbank N.V.

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of Securities/ ISIN	The Notes are, prior to the Issuer electing to switch the Final Payout, linked to the performance of the Ethical Europe Equity Index (the " Index ") and are index linked asset backed securities. See Element C.8. There is a single class of Notes. The ISIN of the Notes is: XS1068370151.
C.2	Currency	The currency of the Notes is Euro (" EUR ").
C.5	Restrictions on free transferability	Not applicable as there are no restrictions on the transferability of the Notes.
C.8	Rights attaching to the Notes, including ranking and limitation of those rights	Interest No interest is payable on the Notes prior to a Coupon Switch Date in respect of which the Issuer elects to amend the interest basis of the Notes. If the Issuer elects that the interest basis be amended in respect of a Coupon Switch Date, the interest basis of the Notes will be amended, and on or after 15 December 2015, 15 December 2016, 15 December 2017, 19 December 2018 and 16 December 2019, as applicable (the " Coupon Switch Date "), the Notes will bear interest at a rate (such rate being the " Rate of Interest ") equal to: (a) 3.25 per cent. per annum payable in arrear on each Interest Payment Date if the Issuer makes such election in respect of the Coupon Switch Date in 2015; (b) 6.50 per cent. per annum payable in arrear in respect of the Interest Payment Date scheduled to fall in 2016 and 3.25 per cent. per annum payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2017, 2018, 2019 and 2020 if the Issuer makes such election in respect of the Coupon Switch Date in 2016; (c) 9.75 per cent. per annum payable in arrear in respect of the Interest Payment Date scheduled to fall in 2017 and 3.25 per cent. per annum payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2018, 2019 and 2020 if the Issuer makes such election in respect of the Coupon Switch Date in 2017; (d) 13 per cent. per annum payable in arrear in respect of the Interest Payment Date scheduled to fall in 2018 and 3.25 per cent. per annum payable annually in arrear in respect of the Interest Payment Dates scheduled to fall in 2019 and 2020 if the Issuer makes such election in

Element	Description of Element	Disclosure requirement
		<p>respect of the Coupon Switch Date in 2018; and</p> <p>(e) 16.25 per cent. per annum payable in arrear in respect of the Interest Payment Date scheduled to fall in 2019 and 3.25 per cent. per annum payable annually in arrear in respect of the Interest Payment Date scheduled to fall in 2020 if the Issuer makes such election in respect of the Coupon Switch Date in 2019.</p> <p>Subject to receipt by the Issuer of an aggregate amount equal to the amount of interest payable in respect of each Note from the Swap Counterparty under the Swap Agreement on or prior to the applicable Interest Payment Date, the amount of interest payable in respect of a Note will be equal to the nominal amount of such Note multiplied by the applicable Rate of Interest described above (the "Interest Amount"). If the Issuer does not receive an amount equal to the aggregate Interest Amount from the Swap Counterparty on or prior to the applicable Interest Payment Date, the Interest Amount in respect of such Note will be equal to zero.</p> <p>Interest will be paid annually in arrear on "Interest Payment Dates" which are as follows (subject to adjustment for non-business days): 29 December 2015, 29 December 2016, 29 December 2017, 2 January 2019, 30 December 2019 and 29 December 2020.</p> <p>Redemption</p> <p>Subject to the occurrence on or before the Maturity Date of an Early Redemption Event or Event of Default in accordance with the Terms and Conditions of the Notes, unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on Maturity Date in an amount to be determined in accordance with the applicable formula below (the "Final Redemption Amount").</p> <p>Where no Payout Switch has occurred:</p> $N \times (100\% + \text{Premium})$ <p>Where:</p> <p>"Exchange" means in respect of each Component Security, the principal stock exchange on which such each component security of such Index is principally traded, as determined by the Calculation Agent;</p> <p>"Index_{Initial}" means the level of the Index at the Scheduled Closing Time on the Strike Date;</p> <p>"Index_{Final}" means the arithmetic average of the level of the Index at the Scheduled Closing Time for all the Observation Dates in the period from, and including, 16 December 2019 to, and including, 15 December 2020;</p> <p>"Index Sponsor" means Boerse Stuttgart AG.</p> <p>"N" means EUR1,000;</p> <p>"Observation Dates" means 16 December 2019, 15 January 2020, 17 February 2020, 16 March 2020, 15 April 2020, 15 May 2020, 15 June 2020, 15 July 2020, 17 August 2020, 15 September 2020, 15 October 2020, 16 November 2020 and 15 December 2020;</p> <p>"Premium" means an amount expressed as a percentage equal to</p>

Element	Description of Element	Disclosure requirement
		<p> $\text{Max} \left[0; \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right];$ </p> <p> "Related Exchange" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index; </p> <p> "Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours; </p> <p> "Scheduled Trading Day" means any day on which (a) the relevant Index Sponsor is scheduled to publish the level of such Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Index. </p> <p> If the Issuer elects that the final payout be amended (a "Payout Switch"), the Final Redemption Amount will be amended on and after 15 December 2015, 15 December 2016, 15 December 2017, 19 December 2018 and 16 December 2019, as applicable (the "Payout Switch Date") to: </p> <p> $N \times 100\%$ </p> <p> Where: </p> <p> "N" means EUR1,000. </p> <p> <i>Rights attaching to the Notes and the ranking thereof</i> </p> <p> Please see Element C.8 above with respect to payments due on redemption of the Notes and in respect of interest. </p> <p> <i>Representative of Noteholders</i> </p> <p> 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> <i>Events of Default</i> </p> <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

Element	Description of Element	Disclosure requirement
		<p>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-verifyicateur</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> <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. The Liquidation Proceeds is an amount equal to the amount received by the Issuer from the Swap Counterparty under the Swap Agreement and the amount received from the Deposit Counterparty under the Deposit Agreement following their termination</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") 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> <p>(i) An "Asset Payment Default Event" will occur if there is a payment default in respect of any of the Charged Assets (other than the Swap Agreement).</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 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</p>

Element	Description of Element	Disclosure requirement
		<p>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) A "Compartment Change in Law Event" will occur if, on or after the "Trade Date" (being 10 October 2014), (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" in accordance with the Terms and Conditions, or (3) for the Issuer to hold, acquire or dispose of any Charged Assets.</p> <p><i>Status</i></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><i>Limitation of rights</i></p> <p>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.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 EUR1,000.
C.15	How the value of the investment is	The amount payable on redemption is calculated by reference to the Underlying Reference. See Element C.18 below.

Element	Description of Element	Disclosure requirement
	affected by the value of the underlying assets	
C.16	Maturity	The " Maturity Date " of the Notes is 29 December 2020 (subject to adjustment for non-business days).
C.17	Settlement Procedure	<p>The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (the "Clearing Systems"). The Notes will be cash settled and cleared through the Clearing Systems and will be redeemed in Euro.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>Please refer to Element C.8 above for the rights attaching to the Notes.</p> <p>The Issuer will hedge its obligations to pay an amount equal to the Premium due in respect of each Note (if any) or alternatively any interest amount due in respect of each Note by entering into the Swap Agreement. See Element C.8 for a description by which the Premium (if any) will be determined and a description of the interest amounts (if any).</p>
C.19	Final reference price of the Underlying	<p>The basis on which any Premium payable on redemption of the Notes is determined is summarised in Element C.8 and will depend on the percentage change between the average of the levels of the Index as observed on each of the Observation Dates and the level of the Index on the Strike Date, among other things. The Premium is not, therefore, determined by exercise of an option at a specific exercise price or on the basis of a single final reference price in respect of an underlying asset.</p>
C.20	Underlying	<p>The Index includes companies from developed Europe which have no major involvement in weapons, gambling, tobacco and the nuclear industry. The index contains a maximum of 30 members which are weighted according to volatility. Adjustments are conducted quarterly. The Index is calculated as a price return index in Euro. Details of the Index, including the current price, past performance and the volatility of the Index, are available from the following Bloomberg screen page: SOLEEE <Index> and from the following website: http://www.solactive.com/en/?s=ethicaleuropeequity&index=DE000SLA5EE6.</p>

Section D - Risks

Element	Description of Element	Disclosure requirement
D.2	Key risks regarding the Issuer	<p>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 Swap Agreement and the Deposit Agreement 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 VDK Spaarbank N.V. in respect of the Deposit Agreement to perform its obligations thereunder and to the general creditworthiness of BNP Paribas. 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.</p> <p>In addition to the foregoing, the Issuer has identified in this 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 2014-276; insolvency of the Issuer and the consequences thereof; and the United States 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 and include exposure to the Index, factors affecting the value and trading price of the Notes, considerations regarding hedging, market disruption or failure to open of an exchange, additional adjustment events, post-issuance information, change in law, effect of credit rating reduction, potential conflicts of interest, directions given to the Trustee by the Swap Counterparty, early redemption, interest rate changes, foreign exchange rate variation, possible illiquidity of the Notes in the secondary market, and the risk that the Deposit Agreement and or the Swap Agreement may not be realisable for their full nominal value. In addition, in relation to the Notes, 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. In addition, in relation to the Notes, 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>

Element	Description of Element	Disclosure requirement
		<p><i>Risk warning</i> 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, if applicable) or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment (such as where the investor may lose, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable).</p>

Section E – Offer

Element	Description of Element	Disclosure requirement				
E.2b	Reasons for the Offer and Use of proceeds	The net proceeds of the Notes will be used by the Issuer to enter into and/or make payments to the Swap Counterparty under the Swap Agreement and to the Deposit Counterparty under the Deposit Agreement and/or to pay fees and expenses in connection with the administration of the Issuer and/or the Notes.				
E.3	Terms and conditions of the offer	<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 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> <table border="1" data-bbox="536 1196 1476 1644"> <tr> <td data-bbox="536 1196 1002 1308">Offer Period:</td> <td data-bbox="1002 1196 1476 1308">From, and including, 10 November 2014 to, and including, 19 December 2014.</td> </tr> <tr> <td data-bbox="536 1308 1002 1644">Offer Price (per Note):</td> <td data-bbox="1002 1308 1476 1644">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).</td> </tr> </table> <p>Conditions to which the offer is subject:</p> <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>	Offer Period:	From, and including, 10 November 2014 to, and including, 19 December 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).
Offer Period:	From, and including, 10 November 2014 to, and including, 19 December 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).					

Element	Description of Element	Disclosure requirement	
		Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: EUR1,000. Maximum subscription amount per investor: EUR12,500,000.
		Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:	Not applicable because 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 the 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 cleared through the Clearing 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. Neither SecurAsset S.A. nor the Dealer is responsible for such notifications.
E.4	Interest of natural and legal persons involved in the issue/offer	BNP Paribas is acting as Swap Counterparty in connection with the Notes. VDK Spaarbank N.V. is acting as Authorised Offeror in connection with the Notes and as Deposit Counterparty in connection with the Notes. Otherwise, and so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.	
E.7	Expenses charged to the investor by the Issuer or an offeror	Not applicable as no expenses will be charged to investors by the Issuer.	

RISK FACTORS

In making an investment decision, prospective purchasers of the Notes offered hereby should consider carefully, among other things, and in light of their financial circumstances and investment objectives, all of the information in this Prospectus. Prospective purchasers of the Notes should consider in particular the risk factors set forth below which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Notes.

Investors may lose the value of their entire investment in certain circumstances.

A. Risks relating to the Issuer

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

Risks relating to the Issuer

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. 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 will finance the purchase of the Compartment Assets that it holds with part of the proceeds of the issue of the Notes. The Notes will be issued through Compartment 2014-276 which is a separate Compartment of the Issuer. The Issuer has, and will have, no assets that are available to the Noteholders other than the Charged Assets. Recourse of Noteholders against the Issuer is limited to the funds available to the Issuer from time to time in respect of the Charged Assets and the Issuer shall have no liability to make any payments under the Notes where such funds are not available to it. Therefore, Noteholders are exposed to the risk that the Issuer will not have sufficient funds available to it to make payments owed under the Notes and will not have any further recourse against the Issuer or any other party in such circumstances, but will suffer a corresponding loss on their investment.

Issuer's dependency upon the counterparty to the swap agreement and the deposit agreement

The ability of the Issuer to meet its obligations under the Notes depends on the receipt by it of payments under a swap agreement with BNP Paribas (the "**Swap Agreement**") and a deposit agreement entered into with VDK Spaarbank N.V. (the "**Deposit Agreement**"). Consequently, the Issuer is exposed to the ability of BNP Paribas as the Swap Counterparty and VDK Spaarbank N.V. as the Deposit Counterparty to perform its obligations under such agreements. The Notes are subject to early redemption in the event that the Swap Counterparty or any affiliate incurs or would incur a materially increased cost in relation to the Swap Counterparty performing its obligations with respect to the Swap Agreement. Upon such redemption of the Notes, the Noteholders may receive less than the original amount invested in the Notes. Following such redemption, an investor may not be able to reinvest the proceeds of such redemption on equivalent terms. Potential investors should consider reinvestment risk in light of other investments available at that time.

Upon redemption of the Notes, the Noteholders may receive less than the original amount invested in the Notes. Following such redemption, an investor may not be able to reinvest the proceeds of such redemption on equivalent terms. Potential investors should consider reinvestment risk in light of other investments available at that time.

Compartments

The board of directors of the Issuer (the "**Board**") may establish one or more compartments (together the "**Compartments**" and each a "**Compartment**") each of which is a separate and

distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the reference index or other distinguishing characteristics. The Compartment through which the Issuer will issue the Notes is Compartment 2014-276. Conditions of the securities issued in respect of, and the specific objects of, the Issuer's Compartment shall be determined by the Board. Each Secured Party shall, in respect of the Notes, be deemed to fully adhere to, and be bound by, the Conditions applicable to the Notes and the Articles of Incorporation of the Issuer (the "**Articles**").

The Issuer is established as a *société de titrisation* within the meaning of the Securitisation Act 2004 which provides that claims against the Issuer by the Secured Parties will, in principle, be limited to the net assets relating to the Notes in Compartment 2014-276. In respect of Compartment 2014-276 and, following a Note Acceleration in respect of the Notes, the entitlement of the Noteholder will be limited to such Noteholder's *pro rata* share of the proceeds of the relevant Charged Assets applied in accordance with the Order of Priority (which is specified in the Issue Specific Terms). If, in respect of the Notes, the net proceeds of the enforcement or liquidation of the Charged Assets are not sufficient to make all payments due in respect of the Notes, no other assets of the Issuer will be available to meet such shortfall, and the claims of the Noteholders as against the Issuer in respect of any such shortfall shall be extinguished. Where amounts are due to be paid in priority to a Note in accordance with the Order of Priority, the net proceeds of the enforcement or liquidation of the Charged Assets may not be sufficient to pay such amounts or may only be sufficient to make all such payments due in priority to the Notes, in which case no amounts will be available to make payments in respect of the Notes. In all cases, neither the Noteholder nor any person on its behalf (including the Trustee) shall have the right to petition for the winding-up of the Issuer as a consequence of any shortfall. Noteholders, by acquiring the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions with respect to compartments, limited recourse, non-petition, subordination and priority of payments.

Compartment 2014-276 may be separately liquidated without such liquidation resulting in the liquidation of another Compartment or of the Issuer itself. As far as Compartment 2014-276 is concerned and subject to any particular rights or limitations attaching to the Notes, as may be specified in the Articles or upon which the Notes are issued including, without limitation, the Conditions and the Issue Specific Terms, if the net assets of a Compartment are liquidated the proceeds thereof shall be applied in the order set out in the Conditions.

As between the Secured Parties, each Compartment is deemed to comprise assets of a separate entity. Fees, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to any Compartment shall be general liabilities of the Issuer and shall not be payable out of the assets of any Compartment. The Board shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned *pro rata* among the Compartments of the Issuer upon a decision of the Board.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Issuer. The assets of Compartment 2014-276 will include the proceeds of the issue of the Notes, the Swap Agreement and the Deposit Agreement. The fees, costs and expenses in relation to the Notes will be allocated to Compartment 2014-276 in accordance with the Conditions.

To give effect to the provisions of the Securitisation Act 2004 and the Articles under which the Charged Assets of Compartment 2014-276 are available only for the Secured Parties in respect of the Notes, the Issuer will contract with parties for the account of Compartment

2014-276 and on a "limited recourse" basis such that claims against the Issuer in relation to the Notes will be restricted to the Charged Assets of Compartment 2014-276.

Issuer (acting through its Compartment 2014-276) the sole party liable under the Notes

The Notes will be contractual obligations of the Issuer solely in respect of Compartment 2014-276. The fulfilment of the Issuer's obligations under the Notes is not guaranteed. Consequently, Noteholders have no right of recourse against any other third party. In connection with the above it should also be noted that, pursuant to the Securitisation Act 2004, where the Charged Assets are insufficient for the purpose of meeting the Issuer's obligations under the Notes, it will not be possible for the Noteholders of a Compartment to obtain satisfaction of the debt owed to them by the Issuer from assets belonging to another Compartment. Accordingly, to the extent the Compartment Assets are insufficient, the Noteholders risk not being able to receive any amounts in respect of their investment or losing the value of their initial investment.

Insolvency of the Issuer

Although the Issuer will contract on a "limited recourse" basis as noted above, it cannot be excluded as a risk that the Issuer's assets (that is, the Charged Assets plus any other assets it may possess) will become subject to insolvency proceedings. The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and managed by its Board. Accordingly, insolvency proceedings with respect to the Issuer would likely proceed under, and be governed by, the insolvency laws of Luxembourg.

Under Luxembourg law, a company is insolvent (*en faillite*) when it is unable to meet its current liabilities and when its creditworthiness is impaired. The Issuer can be declared bankrupt upon petition by a creditor of the Issuer or at the initiative of the court or at the request of the Issuer in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg court will appoint a bankruptcy trustee (*curateur*) who shall be obliged to take such action as he deems to be in the best interests of the Issuer and of all creditors of the Issuer. Certain preferred creditors of the Issuer (including the Luxembourg tax authorities) may have a priority that ranks senior to the rights of the Secured Parties (including Noteholders) in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion contrôlée et sursis de paiement*) of the Issuer, composition proceedings (*concordat*) and judicial liquidation proceedings (*liquidation judiciaire*).

In the event of such insolvency proceedings taking place, Noteholders bear the risk of a delay in the settlement of any claims they might have against the Issuer or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid, with the result that they may lose their initial investment.

Consequences of insolvency proceedings in respect of the Issuer

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the Issuer, will be entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor would, however, not have recourse to the assets of any Compartment (in the case that the Issuer has created one or more Compartments) but would have to exercise its rights on the general assets of the Issuer unless its rights would arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but he would not have recourse to the assets of any other Compartment.

Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the relevant counterparties) to terminate contracts with the Issuer (including Related Agreements) and claim damages for any loss created by such early termination. The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

FATCA

The United States of America has enacted provisions commonly known as the Foreign Account Tax Compliance Act ("**FATCA**") which impose a reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions ("**FFIs**") that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

Luxembourg signed a Model 1 Intergovernmental Agreement ("**IGA**") with the United States on 28 March 2014. Under the IGA (and assuming the Issuer complies with the relevant obligations under the IGA), the Issuer should not be subject to withholding under FATCA in respect of any payments it receives and the Issuer should not be required to withhold under FATCA or the IGA (or any Luxembourg law implementing the IGA) from any payments it makes. If it is an FFI the Issuer may still, however, be required under the IGA to report certain information in respect of the holders of the Notes to the Luxembourg tax authorities.

If an amount in respect of withholding tax imposed on the Issuer as a result of FATCA were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would be required to pay additional amounts as a result of the deduction or withholding.

Prospective holders of the Notes should consult their own tax advisor with respect to the FATCA rules and the application of FATCA to such holder in light of such holder's individual circumstances.

The Dodd-Frank Wall Street Reform and Consumer Protection Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which provides for substantial changes to the regulation of the futures and over-the-counter ("**OTC**") derivative markets, was enacted in July 2010. Dodd-Frank requires regulators, including the U.S. Commodity Futures Trading Commission ("**CFTC**") and the U.S. Securities and Exchange Commission, to adopt regulations in order to implement many of the requirements of the legislation. While many of the financial regulations have been issued, other key regulations and guidance, such as that relating to position limits and margin for uncleared swaps have not been finalised, and even with respect to certain rules that have been finalised, there remain issues requiring further clarification.

Instruments that are considered "swaps" or "security-based swaps" under Dodd-Frank are subject to regulation thereunder, including, but not limited to, requirements with respect to reporting, recordkeeping, due diligence of potential investors and clearing. While the CFTC has adopted many of the final regulations, the ultimate nature and scope of the regulations cannot yet be determined. These regulations may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other

ways. In addition, these legislative and regulatory changes will likely increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered and will be subject to various regulatory requirements, including capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the return on and value of the Notes.

Given that the full scope and consequences of the enactment of Dodd-Frank and the rules still to be enacted thereunder are not yet known, investors are urged to consult their own advisors regarding the suitability of an investment in the Notes.

Further, the Issuer could be required to register as a commodity pool operator and to register the Notes and/or other securities it has or may issue as commodity pools with the CFTC through the National Futures Association. Such additional registrations may result in increased reporting obligations and also in extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a Note's value.

In addition, other regulatory bodies have proposed or may propose in the future legislation similar to that proposed by Dodd-Frank or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of entering into derivatives transaction. For example, the European Commission has published a proposal to update the Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation, which proposes regulations to establish position limits (or an alternative equivalent) on trading derivatives, although the scope of any final rules and the degree to which Member States will be required or permitted to adopt these regulations or additional regulations remains unclear. If these regulations are adopted or other regulations are adopted in the future, they could have an adverse impact on the return on and value of the Notes.

European Market Infrastructure Regulation and Markets in Financial Instruments Directive

European Regulation 648/2012, known as the European Market Infrastructure Regulation ("EMIR") entered into force on 16 August 2012. Under EMIR certain over-the-counter ("OTC") derivatives that are traded in the European Union by financial counterparties ("FCs"), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties ("NFCs") have to be cleared (the "**clearing obligation**") via an authorised central clearing counterparty (a "**CCP**"). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the "**reporting obligation**") and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty will be required to post both initial and variation margin to the clearing member, which will in turn be required to post margin to the CCP. EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk. A NFC may also be subject to the clearing obligation and the reporting obligation, subject to its positions in OTC derivatives contracts exceeding certain thresholds. Whilst it appears that entities like the Issuer would be considered a NFC under

EMIR, the position remains to be fully clarified. Thus, it cannot be excluded that the Issuer will be subject to the clearing obligation in the future. NFCs which enter into an OTC derivative contract which are not "eligible" for clearing would have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

The Issuer may have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives contracts that are not cleared by a CCP. Further, the Issuer will be required to deliver certain information about any Swap Agreement to a registered or recognised trade repository. The European Securities and Markets Authority ("ESMA") has developed certain regulatory and implementing technical regulation standards in connection with EMIR that have been adopted by the European Commission. According to these standards the starting date for such reporting obligation depends on the point in time when the responsible trade repositories in the various jurisdictions become registered. ESMA has approved the regulation of a number of trade repositories and trade reporting commenced on 12 February 2014. According to the regulatory technical standards adopted as Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 that entered into force on 15 March 2013, the obligations in relation to certain risk mitigation techniques (portfolio reconciliation, portfolio compression and dispute resolution) apply as of 15 September 2013. EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by the proposal to update the existing Markets in Financial Instruments Directive ("MiFID II") which have not been finalised. In particular, MiFID II is expected to require all transactions in OTC derivatives to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer.

Investors in the Notes should be aware that the regulatory changes arising from EMIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. The full impact of EMIR and of MiFID II remains to be clarified and the scope of their possible implications of for investors in the Notes cannot currently be predicted. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and MiFID II and technical implementation in making any investment decision in respect of the Notes.

B. Risks relating to the Notes

General risks relating to the Notes

Risks relating to the Notes being linked to the Index

Investments in securities where any payment is dependent upon the level of an index, such as the Notes, entail significant risks and may not be appropriate for investors lacking financial expertise. Prospective investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in the Notes and the suitability of the Notes in light of their particular circumstances and ensure that their acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of their incorporation and/or in which they operate, and is a suitable investment for them to make. The

Issuer believes that the Notes should only be purchased by investors that are in a position to understand the special risks that an investment in these instruments involves, in particular relating to options and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of the Notes.

The Notes do not provide for payment of a predetermined redemption amount if the Coupon Switch and Payout Switch have not been exercised. Rather, the final redemption amount payable (if any) will be dependent upon the performance of the Index which may contain substantial credit, equity, funds, correlation, volatility, commodity interest rate, foreign exchange, time value, political and/or other risks.

An investment in the Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- the Index may be subject to significant changes, whether due to the composition of the Index itself, or because of fluctuations in value of the Index;
- the resulting returns may be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;
- it may not be possible for investors to hedge their exposure to these various risks relating to the Notes;
- a significant market disruption could mean that the Index ceases to exist; and
- each Noteholder may receive an amount on maturity in respect of the Notes which may be significantly less than the value of the relevant Noteholder's investment in the Notes or the amount of such investment.

In addition, the value of the Notes on the secondary market is subject to greater levels of risk than is the value of other securities and the market price of the Notes may be very volatile or there may even be no (or a very limited) secondary market. The secondary market, if any, for the Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer, including (but not limited to) the value of the Index, the volatility of the Index, the time remaining to the maturity, the amount outstanding and market interest rates. The value of the Index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

The historical experience of the Index should not be taken as an indication of future performance of such Index during the term of the Notes.

Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of the Notes.

None of the Issuer, BNP Paribas or its affiliates, the Trustee or the Dealer or its affiliates provide any advice with respect to the Index nor make any representation as to its quality, credit or otherwise, and investors in the Notes must rely on their own sources of analysis, including credit analysis with respect to the Index.

The risks reflect the nature of the Notes as an asset which may become worthless when redeemed. The risk that investors may not be entitled to any redemption payment in respect of a Note means that, in order to realise a return upon its investment, a purchaser of the Notes must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Index.

Potential investors in the Notes should also be aware that payment of principal in respect of the Notes may occur at a different time than expected and they may lose all or a substantial portion of their investment. In addition, the movements in the level of the Index may be subject to significant fluctuations that may or may not correlate with other indices, changes in interest rates or currencies and the timing of changes in the relevant level of the Index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations.

The market price of the Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the Index. The level of the Index may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the Index may be traded. The Index may reference equities, bonds or other securities which will be subject to market price fluctuations.

Additional Disruption Events

If an Additional Disruption Event or any Optional Additional Disruption Event occurs, the Notes may be subject to adjustment, early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. The occurrence of an Additional Disruption Event or Optional Redemption Event may lead to the selection of a successor Index. The Additional Disruption Event relates to changes in law (including changes in tax or regulatory capital requirements), as more fully set out in the Conditions.

Consequently, the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event may have an adverse effect on the value or liquidity of the Notes.

Market Disruption Events, failure to open of an Exchange or failure of the Index Sponsor to publish the level of the Index

Investors should note that the Conditions include provisions dealing with the occurrence of a Market Disruption Event, failure to open of an Exchange and failure of the Index Sponsor to publish the level of the Index on the Strike Date. Where the Calculation Agent determines that a Market Disruption Event, failure to open of an Exchange or failure of the Index Sponsor to publish the level of the Index has occurred or exists on such date, any consequential postponement of the Strike Date may have an adverse effect on the value and liquidity of the Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the Notes such that Noteholders may receive a lower payment under the Notes than otherwise would have been the case. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Notes.

Adjustment to the Index

Where an Index Adjustment Event (as defined in the Terms and Conditions of the Notes) occurs, the Calculation Agent may make such adjustments as it determines appropriate to the terms of the Notes or notify the Issuer that it has not determined any appropriate adjustment, following which the Issuer will redeem the Notes. In making such adjustment or determination, the Calculation Agent shall, to the extent applicable to the Notes, take into account any corresponding or similar adjustment or other determination made in respect of the Swap Agreement in relation to such index adjustment event. Such action may have an adverse effect on the value and liquidity of the Notes.

The rate of interest payable on the Notes or the amount payable on redemption of the Notes may in certain circumstances be changed during the life of the Notes

The rate of interest may be switched from one rate to another at the Issuer's election. The amount payable on redemption may be switched from one amount payable to another at the Issuer's election. As the payout and/or interest rate on such Notes may be switched during the life of the Notes investors may receive a return which differs from that which they expected to receive.

The Issuer shall make such elections if the Swap Counterparty makes a corresponding election in its sole and absolute discretion under the Swap Agreement.

Risks associated with product structure

Once the proceeds of the issue of the Notes have been invested in the Charged Assets, such Charged Assets (including, without limitation, the Swap Agreement and the Deposit Agreement) will constitute the only source of funds available to the Issuer for the satisfaction of its pre-enforcement obligations under the Notes and the relevant Related Agreements. Accordingly, if the Deposit Agreement does not generate sufficient cashflows, either:

- (i) an Early Redemption Event under the Notes may occur, which, in turn, may lead to the realisation of the Charged Assets by the Disposal Agent; or
- (ii) an Event of Default may occur under the Notes, which, in turn, may lead to the enforcement and liquidation of the relevant Charged Assets by the Trustee (or its appointee under the Trust Deed).

More particularly, and pursuant to the Terms and Conditions of the Notes, the Issuer will use part of the proceeds of the issue of the Notes to make payments to VDK Spaarbank N.V. pursuant to the Deposit Agreement (as well as to make payments to the Swap Counterparty pursuant to the Swap Agreement and to pay fees and expenses in connection with the administration of the Issuer and/or the Notes).

The ability of the Issuer to pay principal on the Notes will be dependent on the Deposit Counterparty performing its obligations under the Deposit Agreement and the creditworthiness of the Deposit Counterparty. If the Deposit Counterparty fails to pay any amount that it is due to pay under the Deposit Agreement or it becomes insolvent, investors may lose the value of their entire investment or part of it, as the case may be. Following such occurrence, the Notes may be redeemed earlier or later than the Maturity Date. The price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the Maturity Date and the creditworthiness of the Deposit Counterparty, which in turn may be affected by political, economic and financial events in one or more jurisdictions.

The ability of the Issuer to pay the Interest Amount or Premium (if any) in respect of each Note will be dependent on the Swap Counterparty performing its obligations under the Swap Agreement.

In the event that the Deposit Counterparty fails to pay an amount due under the Deposit Agreement when due or suffers an insolvency event, an Early Redemption Event will occur and the Issuer shall notify the Noteholders through the relevant Clearing Systems accordingly.

In the event that the Swap Counterparty fails to pay an amount payable by it to the Issuer under the Swap Agreement, or the Swap Agreement terminates early in accordance with its terms, no Early Redemption Event will occur but no amount of interest will be payable in respect of the Notes and the Noteholders will only receive the Final Redemption Amount (other than an amount equal to the Premium) and, to the extent such amount is received by the Issuer under the Swap Agreement, on or prior to the Extended Maturity Date a pro rata share of any termination payment paid by the Swap Counterparty under the Swap Agreement less

any costs and expenses incurred in terminating the Swap Agreement and obtaining such termination payment. Notwithstanding the foregoing where the Swap Agreement terminates early in accordance with its terms as a result of an event of default thereunder in respect of which the Issuer is the defaulting party, an Event of Default will occur under the Notes.

Following an Early Redemption Event, the Notes may be redeemed earlier or later than the Maturity Date. The occurrence of an event affecting either the Index or the Deposit Agreement may result in an Early Redemption Event. Where the Early Redemption Event results from the failure of the Deposit Counterparty to make any payment due in respect of the Deposit Agreement or its insolvency, there may be difficulties in recovering the cash value of the Deposit. In such a case or in circumstances where the Issuer has not received a payment under any Charged Asset, the redemption in full of the Notes may be postponed for up to two calendar years following the earlier of the Early Redemption Date or the Maturity Date. If, by such day, the amounts are not able to be recovered, then the Noteholders may lose their entire investment amount. Investors should consider carefully the likelihood of such circumstances. There is no guarantee that any such delay in redemption will result in any payments or any additional payments to the Noteholders. Following the Extended Maturity Date, the Issuer will have no obligation to pay any further amounts to the holders of the Notes.

The Notes are suitable for investors who expect the level of the Index to increase and do not expect an event relating to the creditworthiness of the Deposit Counterparty or the financial institutions (including BNP Paribas) involved in the transaction to occur, but in view of the potential for such an event to reduce the expected returns considerably, possibly even to zero, they should be capable of sustaining an entire loss of their capital investment.

The Trustee is not responsible for ensuring that the Security created by the Issuer is valid and enforceable.

Accrued but unpaid amounts

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, if applicable) or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment (such as where the investor may lose, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid, if applicable). The circumstances in which such liability may arise are specified in the Conditions.

Potential Conflicts of Interest

Certain entities within the BNP Paribas group (including the Dealer) may also engage in trading activities (including hedging activities) relating to the Index and other instruments or derivative products based on or relating to the Index or the Notes for their proprietary accounts or for other accounts under their management. BNP Paribas and its affiliates (including the Swap Counterparty and Dealer) may also issue other derivative instruments in respect of the Index. BNP Paribas and its affiliates (including the Swap Counterparty and Dealer) may also act as underwriter in connection with future offerings of shares or other securities relating to the Index or may act as financial adviser to certain companies or companies whose shares or other securities comprise the Index or in a commercial banking capacity for such companies. In addition, BNP Paribas and its affiliates (including the Swap Counterparty and Dealer) may act in a number of different capacities in relation to the Index. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of the Notes.

BNP Paribas is acting in a number of different capacities in respect of the Notes, including as the Swap Counterparty. Furthermore its affiliate, BNP Paribas Arbitrage S.N.C. is acting as Calculation Agent in respect of the Notes and consequently, potential conflicts of interest may exist between the Calculation Agent and the Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event has occurred. The Calculation Agent is obliged to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment. Furthermore, the Calculation Agent will not act as a fiduciary or as an advisor to the Noteholders in respect of its duties as Calculation Agent. Such activities could present certain conflicts of interest, which could adversely affect the value of the Notes.

Swap Counterparty as Instructing Party

The Swap Counterparty will (unless it is the Defaulting Party under, and as defined in, the relevant Swap Agreement) be the Instructing Party, and will have certain rights to direct the Trustee on certain matters, including the ability to instruct the Trustee to enforce the Security in certain circumstances, notwithstanding that the Noteholders have not voted in respect of such matters. In these circumstances, there can be no assurance that the Swap Counterparty will act in the interests of the Noteholders. The Swap Counterparty has no obligation or liability to, and shall not be obliged to have regard to the interests of, the Noteholders in relation to any such directions.

Modification

The conditions of the Notes contain provisions for calling meetings of the Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all such Noteholders including those who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority.

Trustee and enforcement

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Secured Parties (including Noteholders). The Trustee is not obliged to take any such action without first being indemnified and/or secured to its satisfaction. The proceeds of any such enforcement and liquidation, or realisation, as the case may be, (net of any costs, including the costs of enforcement and liquidation) may not be sufficient to meet the claims of the Secured Parties (including the Noteholders) with respect to Compartment 2014-276. The Trustee is not responsible for ensuring that the Issuer's obligations (or the security interest created by the Issuer) are valid and enforceable.

In addition, following enforcement of the security relating to the Notes, the amount available to the Issuer to make payments in respect of the Notes will be limited to the liquidation proceeds of the Charged Assets of Compartment 2014-276 relating to the Notes. The proceeds of any such liquidation (net of any costs, including the costs of liquidation) may not be sufficient to meet the claims of the Secured Parties (including the relevant Noteholders) with respect to Compartment 2014-276.

Change in law

The conditions of the Notes are based on relevant laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Prospectus.

Selling restrictions

The Notes are subject to certain selling restrictions. Such restrictions on the sale of the Notes may limit the liquidity of the Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time and potentially until their maturity or expiration, as applicable.

Notes issued linked to certain events

The amount payable upon maturity of the Notes is linked to the occurrence or non-occurrence of certain events (in relation to, for example, the performance of the Index, as described in further detail in Part B of the Issue Specific Terms) which are not connected with the Issuer. The occurrence of such events is beyond the control of the Issuer, and Noteholders are exposed to the risk of such event occurring or not, as the case may be.

Ranking of the Notes

The Notes are unsubordinated obligations of the Issuer and will rank *pari passu* amongst themselves.

Possible Illiquidity of the Notes in the Secondary Market

It is very difficult to predict the price at which the Notes will trade in the secondary market or whether such market will be liquid or illiquid. Also, to the extent the Notes are redeemed or cancelled (as the case may be), the number of Notes outstanding will decrease, resulting in a diminished liquidity for the remaining Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price which they paid for them and consequently investors may suffer a partial or total loss of the amount of their investment.

The Issuer and the Dealer may, but are not so obliged, at any time purchase Notes at any price in the open market or by tender or private offer/treaty. Any Notes so purchased may be held or resold or surrendered for cancellation as further described herein. The Dealer may, but is not obliged to, be a market-maker for the Notes and may cease to do so at any time. Even if the Dealer is a market-maker for the Notes, the secondary market for such Notes may be limited. There may be no secondary market for the Notes and to the extent that the Notes is or becomes illiquid, an investor may have to hold such Notes until maturity, as applicable, to realise greater value than their then trading value.

Post-issuance Information

Except as otherwise required by applicable law, the Issuer does not intend to provide:

- (a) post issuance transaction information regarding securities to be admitted to trading (that is, regarding the Notes, including in relation to the performance of the Index); or
- (b) post issuance information regarding the performance of the underlying collateral (that is, regarding the performance of the Compartment Assets).

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the

various parties involved in structuring and/or distributing the Note. For further information prospective investors should refer to the party from whom they are purchasing the Note. Prospective investors may also wish to seek an independent valuation of a Note prior to its purchase.

Certain Considerations Regarding Purchasing Notes as Hedges

Prospective purchasers intending to purchase Notes to hedge against the market risk associated with investing in the Index should recognise the complexities of utilising Notes in this manner. For example, the value of the Notes may not exactly correlate with the value of the Index. Due to fluctuating supply and demand for the Notes, there is no assurance that their value will correlate with movements of the Index. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of the Index. In addition, in certain cases, the ability of Noteholders to use Notes for hedging may be restricted by the provisions of the U.S. Securities Act of 1933, as amended.

Credit Ratings may not Reflect all Risks

Although the Issuer will not request any credit rating in respect of the Notes, one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Market and other risks

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

No application has been made to list the Notes on any stock exchange. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a return comparable to similar investments that have a developed secondary market. This is particularly the case for the Notes which are especially sensitive to market risks. The Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes. The provision of a secondary market by any market participant may not alleviate these risks.

Exchange rate risks and exchange controls

The Issuer will pay the redemption amount in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the amount payable upon maturity payable in respect of the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected or no interest or final redemption amount at all.

Investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal, tax, accountancy and other advisers to determine whether and to what extent (i) it is permitted by law and regulation to invest in the Notes, (ii) the Notes may be used as collateral for various types of borrowing, and (iii) other restrictions, including but not limited to accountancy, solvency and liquidity, apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

C. Specific risks relating to Notes

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with other countries), Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive. On 18 March 2014, a draft law was submitted to the Luxembourg parliament.

On 24 March 2014, the Council of the European Union adopted an EU Council Directive, published on 15 April 2014 in the Official Journal of the European Union, amending and broadening the scope of the Savings Directive (the "**Amending Directive**"). In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

If, following implementation of the Savings Directive or the Amending Directive, a payment in respect of the Notes were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax pursuant to the Savings Directive or the Amending Directive.

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive or the Amending Directive, for the immediate benefit of individuals.

No gross-up upon the application of withholding tax

The Notes will not have the benefit of a gross-up provision in respect of withholding taxes. Noteholders will bear the risk of the imposition of any deduction or withholding with respect to payments made under the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (a) the SecurAsset base prospectus dated 27 November 2013 as supplemented by the second supplement dated 23 April 2014 (the "**April 2014 Supplement**") and the third supplement dated 20 August 2014 (the "**August 2014 Supplement**") (the "**Base Prospectus**") provided that the first supplement to the SecurAsset base prospectus dated 13 December 2013 is not incorporated by reference into this Prospectus;
- (b) the Issuer's (i) audited financial information and audit report for the financial year ending 31 December 2012 and (ii) cash flow statement for the year ending 31 December 2012 (the "**2012 Annual Accounts**");
- (c) the Issuer's (i) audited financial information and audit report for the financial year ending 31 December 2013 and (ii) cash flow statement for the year ending 31 December 2013 (the "**2013 Annual Accounts**" and, together with the 2012 Annual Accounts, the "**Annual Accounts**");
- (d) the Issuer's unaudited interim financial information and audit report for the six months ending 30 June 2013 (the "**2013 Interim Accounts**") and the Issuer's unaudited financial information for the six months ending 30 June 2014 (the "**2014 Interim Accounts**" and, together with the 2013 Interim Accounts, the "**Interim Accounts**"); and
- (e) 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 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**").

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

The Base Prospectus, the Annual Accounts, the Interim Accounts and the VDK Spaarbank N.V. Disclosure have been published and filed with the CSSF and shall be incorporated by reference in, and form part of, this Prospectus save that any statement contained in any such document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
SecurAsset <i>The Base Prospectus</i>	
General Description of the Programme	Pages 93 to 105 of the Base Prospectus

Information Incorporated by Reference	Reference
Description of the Swap Agreement	Pages 121 to 125 of the Base Prospectus
Description of the Deposit Agreement	Pages 126 to 128 of the Base Prospectus
Terms and Conditions of the Notes	Pages 320 to 388 of the Base Prospectus
Notes Condition 3(a) (<i>Status of the Notes</i>)	Page 325 of the Base Prospectus
Notes Condition 8(e) (<i>Application of Proceeds</i>)	Page 373 to 375 of the Base Prospectus
Notes Condition 10 (<i>Prescription</i>)	Page 380 of the Base Prospectus
Notes Condition 17 (<i>Removal, Indemnification and Obligations of the Trustee</i>)	Page 385 of the Base Prospectus
Notes Condition 21 (<i>Governing Law and Submission to Jurisdiction</i>)	Page 388 of the Base Prospectus
Annex 2 (<i>Additional Terms and Conditions for Index Linked Securities</i>)	Pages 577 to 606 of the Base Prospectus
Book Entry Clearance Systems	Page 800 of the Base Prospectus
Taxation (<i>introductory paragraphs</i>)	Page 801 of the Base Prospectus
Taxation (<i>EU Directive on the Taxation of Savings Income</i>)	Page 801 of the Base Prospectus
Subscription, Sale and Transfer Restrictions (<i>introductory paragraphs</i>)	Page 830 of the Base Prospectus
Subscription, Sale and Transfer Restrictions (<i>Selling Restrictions: Jurisdictions outside the European Economic Area</i>)	Pages 830 to 832 of the Base Prospectus
Subscription, Sale and Transfer Restrictions (<i>Selling Restrictions: Jurisdictions within the European Economic Area – European Economic Area</i>)	Pages 833 to 841 of the Base Prospectus
April 2014 Supplement	
Terms and Conditions of the Notes (addition to Condition 5(b)(vi) (<i>Determination of Rate of Interest and Calculation of Interest Amount</i>))	Page 2 of the April 2014 Supplement
Annex 2 (<i>Additional Terms and Conditions for Index Linked Securities</i>) (addition to Index Linked Conditions 4, 8(B)(1), 10 and 12)	Pages 2 to 3 of the April 2014 Supplement
August 2014 Supplement	
Entire document	Pages 1 to 8 of the August 2014 Supplement
SecurAsset	
2012 Annual Accounts	
Combined Balance Sheet as at 31 December 2012	Page 2 of the 2012 Annual Accounts

Information Incorporated by Reference	Reference
Combined Profit and Loss Account for the period from 1 January 2012 to 31 December 2012	Page 3 of the 2012 Annual Accounts
Balance Sheets and Profit and Loss Accounts for the compartments	Pages 4 to 25 of the 2012 Annual Accounts
Notes to the Annual Accounts	Pages 26 to 41 of the 2012 Annual Accounts
Management Report	Page 42 of the 2012 Annual Accounts
Responsibility Statement	Page 43 of the 2012 Annual Accounts
Corporate Governance Statement	Page 44 of the 2012 Annual Accounts
Cash Flow Statement	Page 45 of the 2012 Annual Accounts
Independent Auditors Report	Page 47 to 48 of the PDF of the 2012 Annual Accounts
SecurAsset	
<i>2013 Annual Accounts</i>	
Combined Balance Sheet as at 31 December 2013	Page 2 of the 2013 Annual Accounts
Combined Profit and Loss Account for the period from 1 January 2013 to 31 December 2013	Page 3 of the 2013 Annual Accounts
Balance Sheets and Profit and Loss Accounts for the compartments	Pages 4 to 36 of the 2013 Annual Accounts
Notes to the Annual Accounts	Pages 37 to 74 of the 2013 Annual Accounts
Management Report	Page 75 to 77 of the 2013 Annual Accounts
Responsibility Statement	Page 78 of the 2013 Annual Accounts
Corporate Governance Statement	Page 79-81 of the 2013 Annual Accounts
Cash Flow Statement	Page 74 of the 2013 Annual Accounts
Independent Auditors Report	Page 84 to 85 of the PDF of the 2013 Annual Accounts
SecurAsset	
<i>2013 Interim Accounts</i>	
Combined Balance Sheet as at 30 June 2013	Page 2 of the 2013 Interim Accounts
Combined Profit and Loss Account for the period from 1 January 2013 to 30 June 2013	Page 3 of the 2013 Interim Accounts
Balance Sheets and Profit and Loss Accounts for the compartments	Pages 4 to 29 of the 2013 Interim Accounts

Information Incorporated by Reference	Reference
Notes to the Interim Accounts	Pages 30 to 47 of the 2013 Interim Accounts
Management Report	Page 48 of the 2013 Interim Accounts
Responsibility Statement	Page 49 of the 2013 Interim Accounts
Corporate Governance Statement	Page 50 of the 2013 Interim Accounts
SecurAsset	
<i>2014 Interim Accounts</i>	
Combined Balance Sheet as at 30 June 2014	Page 2 of the 2014 Interim Accounts
Combined Profit and Loss Account for the period from 1 January 2014 to 30 June 2014	Page 3 of the 2014 Interim Accounts
Balance Sheets and Profit and Loss Accounts for the compartments	Pages 4 to 53 of the 2014 Interim Accounts
Notes to the Interim Accounts	Pages 54 to 107 of the 2014 Interim Accounts
Management Report	Pages 108 to 110 of the 2014 Interim Accounts
Responsibility Statement	Page 111 of the 2014 Interim Accounts
Corporate Governance Statement	Page 112 to 114 of the 2014 Interim Accounts
<i>VDK Spaarbank N.V.</i>	
<i>VDK Financial Statements 2012</i>	
Balance sheet	Pages 2 to 3 of the VDK Financial Statements 2012
Income statement	Page 4 of the VDK Financial Statements 2012
Explanatory notes	Pages 7 to 24 of the VDK Financial Statements 2012
Accounting policies	Pages 30 to 31 of the VDK Financial Statements 2012
Auditors Report	Pages 29 to 31 of the VDK Financial Statements 2012
<i>VDK Spaarbank N.V.</i>	
<i>VDK Financial Statements 2013</i>	
Balance sheet	Pages 2 to 3 of the VDK Financial Statements 2013
Income statement	Page 4 of the VDK Financial Statements 2013
Explanatory notes	Pages 7 to 24 of the VDK Financial Statements 2013
Accounting policies	Page 30 of the VDK Financial Statements 2013
Auditors Report	Pages 29 to 31 of the VDK Financial Statements 2013

This Prospectus and the documents incorporated by reference herein will be published on the Internet site of the Luxembourg Stock Exchange at www.bourse.lu.

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

Copies of the Base Prospectus, the Annual Accounts, the Interim Accounts and the VDK Spaarbank N.V. Disclosure can be obtained from the specified office of the Issuing and Paying Agent (defined below), at the address given at the end of this Prospectus and are also available on the Luxembourg Stock Exchange website at www.bourse.lu.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of the Notes during the Offer Period, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with the issue of the Notes.

Following the publication of this Prospectus, a Prospectus Supplement may be prepared by the Issuer during the Offer Period and approved by the CSSF in accordance with article 16 of the Prospectus Directive and article 13 of the Prospectus Act 2005. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

ISSUE SPECIFIC TERMS

PART A - CONTRACTUAL TERMS

Together with the terms and conditions contained in SecurAsset S.A.'s Base Prospectus (including Annex 2 (*Additional Terms and Conditions for Index Linked Securities*) which applies to the Notes), which are incorporated by reference herein, this Part A completes the Terms and Conditions of the Notes. Part B of these Issue Specific Terms contains other information in relation to the Notes and the issue thereof.

Terms used in these Issue Specific Terms 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 provided that any reference in such "Terms and Conditions" to the "Final Terms" shall be deemed to be a reference to these "Issue Specific Terms". In the event of any inconsistency between these Issue Specific Terms and either the Terms and Conditions of the Notes or Annex 2 thereto, as incorporated by reference into this Prospectus, these Issue Specific Terms shall prevail.

1. (i) Series Number: SA-276.
(ii) Tranche Number: 1.
2. Guaranteed Notes: Not applicable.
3. Specified Currency: Euros ("**EUR**").
4. Aggregate Nominal Amount:
 - (i) Series: An amount not greater than EUR12,500,000 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: Not applicable.
7. (i) Specified Denominations: EUR1,000.
(ii) Calculation Amount: EUR1,000.
8. Issue Date and Interest Commencement Date: 29 December 2014.
9. Maturity Date: 29 December 2020 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: Fixed Rate Interest (further particulars specified below).

Coupon Switch: Applicable as set out in Condition 4(d).

Coupon Switch Election: Applicable.

Switched Coupon: If the Coupon Switch occurs in respect of the Coupon Switch Date falling in 2015, the Switched Coupon will be 3.25 per cent. per annum payable in arrear.

If the Coupon Switch occurs in respect of the Coupon Switch Date falling in 2016, the Switched Coupon will be 6.50 per cent. per annum payable in arrear in respect of the Interest Period ending in 2016 and 3.25 per cent. per annum

payable annually in arrear in respect of the Interest Periods ending in 2017, 2018, 2019 and 2020.

If the Coupon Switch occurs in respect of the Coupon Switch Date falling in 2017, the Switched Coupon will be 9.75 per cent. per annum payable in arrear in respect of the Interest Period ending in 2017 and 3.25 per cent. per annum payable annually in arrear in respect of the Interest Periods ending in 2018, 2019 and 2020.

If the Coupon Switch occurs in respect of the Coupon Switch Date falling in 2018, the Switched Coupon will be 13 per cent. per annum payable in arrear in respect of the Interest Period ending in 2018 and 3.25 per cent. per annum payable annually in arrear in respect of the Interest Periods ending in 2019 and 2020.

If the Coupon Switch occurs in respect of the Coupon Switch Date falling in 2019, the Switched Coupon will be 16.25 per cent. per annum payable in arrear in respect of the Interest Period ending in 2019 and 3.25 per cent. per annum payable annually in arrear in respect of the Interest Period ending in 2020.

Coupon Switch Dates: 15 December 2015, 15 December 2016, 15 December 2017, 19 December 2018 and 16 December 2019.

Interest Rate_(i-1): Not applicable.

Condition to Interest Payment: Applicable as set out in Condition 5(e).

12. Redemption/Payment Basis:

Index Linked Redemption.

Payout Switch: Applicable.

Switched Payout: $N \times 100\%$

Where "N" means EUR1,000.

Payout Switch Election: Applicable as set out in Condition 7(p).

Payout Switch Date: 15 December 2015, 15 December 2016, 15 December 2017, 19 December 2018 and 16 December 2019.

Condition to Final Payout Premium: Applicable as set out in Condition 7(r).

13. Exchange Rate: Not applicable.
14. Trade Date: 10 October 2014.
15. Strike Date: 29 December 2014.
16. Strike Day: Not applicable.
17. Strike Period: Not applicable.
18. Strike Price: Not applicable.
19. Averaging: Not applicable.
20. Observation Dates: 16 December 2019, 15 January 2020, 17 February 2020, 16 March 2020, 15 April 2020, 15 May 2020, 15 June 2020, 15 July 2020, 17 August 2020, 15 September 2020, 15 October 2020, 16 November 2020 and 15 December 2020. Postponement applies.
21. Observation Period: Not applicable.
22. Additional Disruption Events: Applicable.
23. Optional Additional Disruption Events: The following Optional Additional Disruption Event applies to the Notes: Increased Cost of Hedging.

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): 29 December in each year from, and including, 29 December 2015, to, and including, 29 December 2020.
- (iii) Business Day Convention for Interest Period End Date(s): Not applicable.
- (iv) Interest Payment Date(s): 29 December 2015, 29 December 2016, 29 December 2017, 2 January 2019, 30 December 2019 and 29 December 2020.

(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.
(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:	1/1.
(xiii)	Determination Dates:	Not applicable.
(xiv)	Rate of Interest:	Fixed Rate.
28.	Fixed Rate Provisions:	Applicable – the Notes are Fixed Rate Notes.
(i)	Fixed Rate of Interest:	0 per cent. per annum prior to the exercise by the Issuer of the Coupon Switch. Following exercise of the Coupon Switch, the Fixed Rate of Interest will be equal to the Switched Coupon as set out in paragraph 11.
(ii)	Fixed Coupon Amount:	Not applicable.
(iii)	Broken Amount:	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:	Not applicable.
36.	ETI Linked Interest Provisions:	Not applicable.
37.	Currency Linked Interest Provisions:	Not applicable.
38.	Additional Business Centre(s):	Not applicable.

39. Rounding: Not applicable.

PROVISIONS RELATING TO REDEMPTION

40. Noteholder Put Option: Not applicable.

41. Issuer Call Option: Not applicable.

42. Final Redemption Amount: Where the Payout Switch has been exercised the Final Redemption Amount is equal to $N \times 100\%$. Where the Coupon Switch has not been exercised, the Final Redemption Amount is equal to the Index Linked Redemption Amount calculated as set out in paragraph 45 below.

43. Final Payout: $N \times (100\% + \text{Premium})$

"Premium" means $Max \left[0; \frac{Index_{Final} - Index_{Initial}}{Index_{Initial}} \right]$

"Index_{Initial}" means the level of the Index at the Scheduled Closing Time on the Strike Date;

"Index_{Final}" means the arithmetic average of the level of the Index at the Scheduled Closing Time for all the Observation Dates in the period from, and including, 16 December 2019 to, and including, the Observation Date scheduled to fall on 15 December 2020.

44. Automatic Early Redemption: Not applicable.

45. Index Linked Redemption Amount: Applicable – the Notes are Index Linked Redemption Notes. The Index Linked Redemption Amount is equal to the Final Payout.

(i) Index: The Ethical Europe Equity Index. The Index is a Composite Index.

(ii) Index Currency: EUR.

(iii) Screen Page: Bloomberg Code: SOLEEE Index.

(iv) Redemption Valuation Date: 15 December 2020.

(v) Exchange Business Day: Exchange Business Day (Single Index Basis).

(vi) Scheduled Trading Day: Scheduled Trading Day (Single Index Basis).

(vii) Exchange(s) and Index Sponsor: The Exchange is Boerse Stuttgart AG and the Index Sponsor is Solactive AG.

(viii) Related Exchange: All Exchanges.

(ix) Settlement Price: Official closing level.

(x) Weighting: Not applicable.

(xi)	Valuation Time:	Scheduled Closing Time.
(xii)	Index Correction Period:	As per Index Linked Condition 6.
(xiii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to eight Scheduled Trading Days.
(xiv)	Delayed Redemption on Occurrence of an Index Adjustment Event:	Not applicable.
(xv)	Additional provisions applicable to Custom Indices:	Not applicable.
(xvi)	Additional provisions applicable to Futures Price Valuation:	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	Applicable.

	Event:	
	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) (<i>Redemption of Notes for taxation reasons</i>):	Not applicable.
	B. Condition 7(m)(ii) (<i>Illegality</i>):	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 2014-276.
- (i) Legal nature of the Charged Assets: As set out in Condition 8(c)(i)(B) and 8(c)(i)(C).
The Related Agreements are:
– the Deposit Agreement; and
– the Swap Agreement.
The Deposit Agreement is governed by Belgian law and the Swap Agreement is governed by English law.
- (ii) expiry or maturity date(s) of the Charged Assets: The expected maturity date of the Swap Agreement and the Deposit Agreement is 23 December 2020 (or, if that is not a Business Day, the immediately succeeding Business Day).
- (iii) Compartment Account: Applicable.
- (iv) Cash Manager: Applicable – BNP Paribas Securities Services, Luxembourg Branch.
- (v) Account Bank: Applicable – BNP Paribas Securities Services, Luxembourg Branch.
- (vi) Custodian: Not applicable.
- (vii) 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, VDK Spaarbank N.V. 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, renominalisation and reconventioning provisions: | Not applicable. |
| 66. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. |

DISTRIBUTION

- | | | |
|-----|----------------------------------|---|
| 67. | Date of Subscription Agreement: | Not applicable. |
| 68. | Name and address of 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 November 2014 to, and including, 19 December 2014 (the " Offer End Date "). See further Paragraph 9 of Part B below. |

PURPOSE OF ISSUE SPECIFIC TERMS

These Issue Specific Terms comprise the issue specific 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.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing: Not applicable. No application has been made to list the Notes nor will the Notes be admitted to trading on any stock exchange.
- (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. Notification

The *Commission de Surveillance du Secteur Financier* ("CSSF"), which is the competent authority for purposes of the Prospectus Directive and the relevant implementing measures in Luxembourg, has been requested to provide the *Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*, its equivalent competent authority in the Kingdom of Belgium, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive and the relevant implementing measures in Luxembourg.

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

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

5. 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 Deposit Agreement to the Deposit Counterparty. 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.

6. Yield

Indication of yield: Not applicable.

7. Historic Interest Rates

Not applicable.

8. Performance of Index, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

The Notes will be constituted by the Supplemental Trust Deed which will supplement the Trust

Deed.

The Issuer will hedge its obligations with respect to payment of the Interest Amount (as determined in accordance with paragraph 28 of Part A above) or Premium (as determined in accordance with paragraph 43 of Part A above) under the Notes by entering into the Swap Agreement with BNP Paribas. Details of the current price, past performance and the volatility of the Index referred to in paragraph 45 of Part A above are available from the following Bloomberg Screen Page: SOLEEE <Index>. Further information in respect of the Index and its composition can be found on the following website: <http://www.solactive.com/en/?s=ethical%20europe%20equity&index=DE000SLA5EE6>.

Provided that no Early Redemption Event or Event of Default has occurred, the Final Redemption Amount of each Note on the Maturity Date shall be calculated as follows:

If the Issuer has exercised the Payout Switch, the Final Redemption Amount of each Note shall be 100 per cent. of the Specified Denomination of each Note.

If the Issuer has not exercised the Payout Switch, the Final Redemption Amount of each Note shall be 100 per cent. of the Specified Denomination of each Note plus, subject to a minimum of zero, a premium the amount of which (if any) will be an amount equal to the Specified Denomination multiplied by a percentage. Such percentage will be equal to the percentage change in the average level of the Index as observed on each Observation Date relative to the level of the Index on the Strike Date.

The Swap Agreement and the Deposit Agreement are the assets on which the Notes are secured and have characteristics, as described in paragraph 11 below, that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes. Accordingly, the ability of the Issuer to pay the Final Redemption Amount is linked to the creditworthiness of BNP Paribas as Swap Counterparty and VDK Spaarbank N.V. as Deposit Counterparty.

9. Operational information

- (i) ISIN Code: XS1068370151.
- (ii) Common Code: 106837015.
- (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.

10. 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: EUR1,000.

Maximum subscription amount per investor: EUR12,500,000.

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.

Categories of potential investors to which the Notes are offered: Offers may be made by the Distributor in Belgium to retail clients, institutional investors and private bank clients.

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.

11. 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.
Sint-Michielsplein, 16
9000 Gent,
Belgium

Name and address of any paying agents and depository agents in each country (in addition to the Issuing and 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 EUR12,500,000 in Aggregate Nominal Amount of Notes.

The co-ordinator of the offer shall undertake to place no more than EUR12,500,000 in Aggregate Nominal Amount on a best efforts basis.

No underwriting fee is payable in respect of the Notes.

When the underwriting agreement has been or will be reached: 29 December 2014.

12. 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.

On or prior to the Final Payment Date, where the Issuer is to pay an Aggregate Final Payment Amount which is greater than the Final Deposit Payment, the Swap Counterparty will pay an amount to the Issuer which, when added to the proceeds received by the Issuer from the Deposit Counterparty under the Deposit Agreement on or around such date, will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Notes then outstanding, 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.

the counterparty to the Deposit Agreement is VDK Spaarbank N.V. (the "**Deposit Counterparty**").

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 VDK Spaarbank N.V., 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.

INDEX DISCLAIMER

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

The Issuer shall have no liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, the Issuer has not had any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

USE OF PROCEEDS

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 the Issue Specific Terms.

DESCRIPTION OF THE ISSUER

Information relating to the Issuer

General

The Issuer was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 23 January 2009 under the name SecurAsset S.A. ("**SecurAsset**") and is registered with the Luxembourg trade and companies register under number B 144385. 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 and is authorised and supervised by the CSSF. The Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.

The Issuer is a company incorporated with limited liability (*société anonyme*) under the laws of the Grand Duchy of Luxembourg as a securitisation company (*société de titrisation*) within the meaning of, and governed by, the law of 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**"), having its registered office at 2-8, avenue Charles de Gaulle, L-1653, Luxembourg. The telephone number of the Issuer is +352 27 00 12 200 and the fax number of the Issuer is +352 27 00 12 205.

The share capital of the Issuer is EUR31,000 divided into 3,100 shares in registered form (the "**Issuer Shares**"), all of which are fully paid. Each Issuer Share is entitled to one vote. All the shares in the Issuer are held by Stichting AssetSecur, a foundation duly incorporated under the laws of The Netherlands, having its registered office at Naritaweg 165 Telestone 8, 1043BW Amsterdam, The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34322925. The Issuer is managed by the Board. The directors comprising the Board are appointed by the shareholder of the Issuer. The Issuer has no subsidiaries.

Corporate Purpose

Pursuant to Article 4 of its Articles of Association, the Issuer has as its business purpose to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Act 2004. The Issuer may issue securities of any nature and in any currency and, to the fullest extent permitted by the Securitisation Act 2004, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. The Issuer may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted under the Securitisation Act 2004, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Issuer may only carry out the above activities if and to the extent that they are compatible with the Securitisation Act 2004.

Compartments

The Board of the Issuer may, in accordance with the terms of the Securitisation Act 2004, create individual Compartments. Each Compartment will correspond to a distinct part of the assets and liabilities in respect of the Issuer, and Compartment 2014-276 will correspond to the Issuer's assets and liabilities in respect of the Notes. The resolution of the Board creating one or more Compartments, as well as any subsequent amendments thereto, will be binding as of the date of such resolution against any third party.

Each series of securities issued by the Issuer will be issued through a separate Compartment and each such Compartment will be treated as a separate entity. Rights of the holders of such securities and any other creditor of the Issuer that (i) have been designated as relating to a Compartment on the creation of a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment, are strictly limited to the assets of that Compartment which shall be exclusively

available to satisfy such holders of securities or creditors, unless otherwise provided for in the resolution of the Board which created the relevant Compartment. Holders of securities and other creditors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of any such Compartment.

Unless otherwise provided for in the resolution of the Board creating such Compartment, no resolution of the Board may amend the resolution creating such Compartment or directly affect the rights of holders of securities or creditors whose rights relate to such Compartment without the prior approval of all of the holders of securities and other creditors whose rights relate to such Compartment. Any decision of the Board taken in breach of this provision shall be void.

Without prejudice to the preceding paragraph, each Compartment may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Issuer or of the Issuer itself.

The liabilities and obligations of the Issuer incurred or arising in connection with Compartment 2014-276 and all matters connected therewith will only be satisfied or discharged from the Charged Assets. The Charged Assets will be exclusively available to satisfy the rights of the Noteholders and the other creditors of the Issuer in respect of the Notes and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuer will have any recourse against the Charged Assets.

Issuer authorised by the CSSF

The Issuer is a securitisation company authorised and supervised by the CSSF pursuant to the Securitisation Act 2004. The Issuer is deemed to qualify as a securitisation undertaking which will issue securities to the public on a continuous basis. According to the CSSF's current administrative practice, more than three issues per year is to be regarded as being "on a continuous basis".

The CSSF has approved, on 5 February 2009, the Articles of the Issuer and the Issuer has been entered on 6 February 2009 into the official list by the CSSF which was published on 6 February 2009.

The CSSF has been informed of the members of the Board of the Issuer and its sole shareholder. The Issuer has also provided the CSSF with copies of the final form of each of the Trust Deed, Dealer Agreement, Agency Agreement, the Base Prospectus and this Prospectus, a copy of the financial information prepared by the Issuer and a copy of the opening financial statements certified by the Issuer's auditor.

The Securitisation Act 2004 empowers the CSSF to continuously supervise the Issuer and to comprehensively examine anything which may affect the interests of the Holders of Securities. For example, the CSSF can request regular interim reports on the status of the Issuer's assets and proceeds therefrom as well as any other documents relating to the operation of the Issuer, and can, under certain conditions, withdraw the authorisation of the Issuer.

The Issuer is obliged to provide information to the CSSF on a semi-annual basis with respect to new issues of securities, outstanding issues of Securities and issues of Securities that have been redeemed during the period under review. In connection therewith the nominal value of each issue of Securities, the type of securitisation and the investor profile must be reported.

Capitalisation

The following table sets out the capitalisation of the Issuer as at the date of this Prospectus.

CAPITAL AND RESERVES:

SUBSCRIBED CAPITAL (ISSUER SHARES)	EUR 31,000
TOTAL CAPITALISATION	<u>EUR 31,000</u>

Indebtedness

As at the date of this Prospectus, the Issuer has no material indebtedness, contingent liabilities and/or guarantees other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in the Base Prospectus.

Administration, Management and Supervisory Bodies

The directors of the Issuer are as follows:

Director	Business address	Principal outside activities
Damien Nussbaum	2-8, avenue Charles de Gaulle, L-1653 Luxembourg	Company managing director
Severine Canova	2-8, avenue Charles de Gaulle L-1653 Luxembourg	Company managing director
Pierre Harpes	50, avenue J.F. Kennedy, L- 2951 Luxembourg	Head of Equity Forward Trading / Equity Financing Luxembourg at BGL BNP Paribas

Each of the directors confirms that there is no conflict of interest between his duties as a director of the Issuer and his principal and/or other outside activities. These outside activities are not significant with respect to the Issuer.

Citco C&T (Luxembourg) 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 ("**Citco**") registered with the Luxembourg trade and companies register under number B 139857, acts as corporate services agent and the domiciliation agent of the Issuer (the "**Corporate Services Agent**"). Pursuant to the terms of the management and administration agreement and the domiciliary agent agreement each effective 23 January 2009 and entered into between the Corporate Services Agent and the Issuer, the Corporate Services Agent will perform in Luxembourg certain administrative and corporate and domiciliary agent services. In consideration of the foregoing, the Corporate Services Agent will receive an annual fee as agreed with the Issuer. The appointment of the Corporate Services Agent may be terminated, in principle, by either the Issuer or the Corporate Services Agent upon not less than 90 calendar days' prior notice.

No corporate governance regime to which the Issuer would be subject exists in Luxembourg as at the date of this Prospectus.

Financial Statements

The financial year of the Issuer is the calendar year save that the first financial year was from the date of incorporation to 31 December 2009 and the second financial year was from 1 January 2010 to 31 December 2010. The Issuer filed with the Luxembourg trade and companies register its audited annual

accounts in respect of the financial year ending on 31 December 2012, on 2 May 2013, and its audited accounts in respect of the financial year ending on 31 December 2013, on 2 May 2014.

In accordance with articles 72, 74 and 75 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The ordinary general meeting of shareholders takes place annually on 31 May or, if such day is not a business day, the next following business day in Luxembourg at 10.00 a.m., at the registered office of the Issuer or at such other place in Luxembourg as may be specified in the convening notice.

Any future published audited annual accounts prepared for the Issuer will be obtainable free of charge from the specified office of the Paying Agents and the Issuer, as described in "General Information".

Selected Financial Information

As at 30 June 2014, the Issuer had total assets and total liabilities of euro 3,093,970,585.12. For the six month period ending 30 June 2014, the Issuer had total charges of euro 319,955,070.50 and total income of euro 319,955,070.50. As at 30 June 2013, the Issuer had total assets and total liabilities of euro 1,030,240,289.55. For the twelve month period ending 31 December 2013, the Issuer had total charges of euro 191,561,823.76 and total income of euro 191,561,823.76.

Independent Auditors

The external auditors (*réviseurs d'entreprises agréés*) of the Issuer, which have been appointed by a resolution of the Board dated 5 February 2009, are PricewaterhouseCoopers S.à r.l., with registered office at 400, route d'Esch, B.P. 1443, L-1014 Luxembourg, a member of the Luxembourg institute of auditors (*Instituts des réviseur d'entreprises*) and an accountancy firm authorised to carry on business in the Grand Duchy of Luxembourg by the CSSF. PricewaterhouseCoopers S.à r.l. has no material interest in the Issuer.

DESCRIPTION OF BNP PARIBAS

BNP Paribas is a French law société anonyme licensed as a bank. BNP Paribas and its consolidated subsidiaries is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

LUXEMBOURG TAXATION

Withholding Tax

(a) Non-resident Noteholders

Under Luxembourg general tax law currently in force and subject to the laws of 21 June 2005, as amended, mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident Noteholders.

Under the law of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the law of 21 June 2005, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is levied at a rate of 35 per cent. as of 1 July 2011. Responsibility for the withholding of the tax is assumed by the Luxembourg paying agent.

(b) Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 mentioned below (as amended), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the law of 23 December 2005, as amended, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the law of 23 December 2005, as amended would be subject to withholding tax of 10 per cent. Individuals beneficial owners resident in Luxembourg may opt for a final withholding of 10 per cent. on eligible interest income received from a paying agent established in an EU Member State, EEA State (Iceland, Liechtenstein and Norway) or in a State which has concluded an agreement with Luxembourg introducing measures equivalent to those of the EC Council Directive 2003/48/EC on the taxation of savings income.

Taxes on Income and Capital Gains

A holder of the Notes who derives income from such Notes or who realises a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

- (a) such holder is, or is deemed to be, resident in Luxembourg for the purposes of the relevant provisions; or

- (b) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a holder of the Notes unless:

- (a) such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or
- (b) such Notes are attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

With the law of 23 December 2005, as amended, the net wealth tax has been abolished for resident and non-resident individuals with effect from 1 January 2006.

Inheritance and Gift Tax

Where the Notes are transferred for no consideration, note in particular that:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a holder of the Notes in cases where the deceased holder was not a resident of Luxembourg for inheritance tax purposes; and
- (b) Luxembourg gift tax will be levied on the transfer of the Notes by way of a gift by the holder of the Notes, as applicable, if this gift is registered in Luxembourg.

Value Added Tax

There is no Luxembourg value-added tax payable in respect of payments in consideration of the issue of the Notes or in respect of payments of interest or principal under the Notes or the transfer of the Notes, provided that Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

Other Taxes and Duties

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes. If any documents in respect of the Notes are required to be registered in Luxembourg, they will be subject to a fixed registration duty.

Residence

A holder of the Notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement of that or any other Notes.

Draft Law

On 18 March 2014, a draft law was been submitted to the Luxembourg parliament (the "**Draft Law**"). The Draft Law provides for the abolishment of the 35 per cent withholding tax applied on interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate

benefit of an individual beneficial owner or a residual entity which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the dependent and associated territories of the EU Member States (the "**Territories**"). As from 1 January 2015, provided the Draft Law has entered into force, the automatic exchange of information should apply to payments of interest or similar income made or ascribed by a Luxembourg paying agent to or for the immediate benefit of an individual beneficial owner or a residual entity which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories.

BELGIAN TAXATION

Prospective Noteholders are advised to consult their own advisors as to the tax consequences of the purchase, ownership and disposal of securities, including the effect of any taxes under Belgian law. The present overview is only general information, which is not intended to deal with specific aspects of an investment in Notes. Potential investors are recommended to consult their tax advisor on basis of their own particular situation.

Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise, as Belgium already did with effect from 1 January 2010) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland adopted similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If Luxembourg applies a withholding tax under the EC Council Directive 2003/48/EC with respect to an interest payment in favour of a Belgian resident individual, the latter can obtain a tax credit in Belgium, provided that he reports the withheld tax in his personal income tax return (see in this respect: Circular letter of 8 July 2005). If the withholding tax exceeds the Belgian taxpayer's tax liability, it is reimbursable.

The Council adopted on 24 March 2014 the revised Savings Directive (*Official Journal L 155 of 15 April 2014, p.50*) which strengthens the existing rules on exchange of information on savings income with the aim of enabling Member States to better clamp down on tax fraud and evasion. This was done on the basis of a legislative proposal made by the European Commission on 13 November 2008 as a result of its first review of the Directive.

The main changes to the existing Savings Directive contained in the amending proposal with a view to closing existing loopholes are the following:

- A look-through approach based on 'customer due diligence' which prevents individuals from circumventing the Directive by using an interposed legal person (e.g. foundation) or arrangements (e.g. trust) situated in a non-EU country which does not ensure effective taxation of the interposed legal person/arrangement on all its income from financial products covered by the Directive;
- Enhanced rules aimed at preventing individuals from circumventing the Directive by using an interposed legal person (e.g. foundation) or arrangement (e.g. trust) situated in an EU Member State. Those rules involve the reporting by that legal person or arrangement;
- Extending the product scope of the Directive to include financial products that have similar characteristics to debt claims (e.g. fixed/guaranteed return securities and life insurance wrapper products), but are not legally classified as such;
- Inclusion of all relevant income from both EU and non-EU investment funds in addition, as contained in the current Directive, to the income obtained through undertakings for

collective investment in transferable securities authorised in accordance with Directive 85/611/EEC ("UCITS").

Council has requested that national rules for transposing the revised Savings Directive should be adopted by Member States by January 2016.

Belgian income taxes

The following summary describes the principal Belgian tax considerations with respect to the holding of Notes obtained by an investor in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

Belgian resident individual private investors

The following tax treatment applies to individual Belgian residents, subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*). Other rules can however apply in special situations: when Notes are linked to the private investor's professional activity or when the taxpayer's transactions with respect to the Notes fall outside the scope of the normal management of their private estate.

Generally speaking, any amount paid by the Issuer in excess of the issue price of the Notes at the maturity date or at early redemption, is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium. However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any foreign withholding tax) has to be declared in the personal income tax return and will be taxed at the rate of 25 per cent.

In the viewpoint of the Belgian tax administration, structured notes always qualify as "fixed income securities" (Circular letter of 25 January 2013, n° 7). However, please be aware that depending on the characteristics, arguments are available to challenge this viewpoint of the Belgian tax administration; e.g. where the noteholder does not have any guarantee that the principal will be recovered and is not entitled to a guaranteed return either (this may e.g. be the case with fund linked notes if both the amount of principal and interest payable are dependent on the price or changes in the price of units or shares in a fund), it is arguable that such notes do not qualify as fixed income securities.

If the Notes qualify as fixed income securities in the meaning of article 2, § 4 Belgian Income Tax Code, the interest income of the notes is taxable in the hands of each successive noteholder based upon the duration that they have been holding the notes. This implies that the noteholders cannot avoid taxation by selling the note before maturity or before redemption by the issuer. According to the tax administration, the taxable event arises at the moment of sale if the noteholder transfers the note to someone other than the issuer. At this moment in time, no withholding tax is due, but the investor will have the duty to report his portion in the accrued interest in his personal income tax return (Circular letter of 25 January 2013, n° 12, 14). However, the viewpoint of the tax administration is criticized by the majority of the commentators and it has already been overruled in a decision of the Court of Antwerp (decision of 12 March 2002). According to the majority of the authors and the Court of

Antwerp, the taxable event can only occur when the note is reimbursed to the final noteholder by the issuer. Before that moment in time, there is no certainty whether there actually is a taxable movable income.

Capital gains realised on the sale of the Notes, except for the pro rata of accrued interest in the case of fixed income securities, are in principle tax exempt. The capital gains will however incur taxation at 33 per cent. if they are realised in a way which exceeds "the normal management of one's private estate". Taxation of the capital gains will also occur if the Notes are held by the investor as assets of his professional activity (taxation at the marginal rate). If the Notes are repurchased (whether or not on the maturity date) by the Issuer, the capital gain is taxable as interest at the rate of 25 per cent.

Tax treatment in the hands of Belgian corporations

Corporate Noteholders who are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) and who do not qualify for a special corporate tax regime (e.g. Sicavs, pension funds etc.) are subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains on the Notes will be subject to Belgian corporate income tax of 33.99 per cent. Realised capital losses are in principle deductible. Moreover, the tax deductibility of unrealised capital losses can be argued provided that the noteholder i) does not have any guarantee that the invested amount will be recovered, and ii) does not have any guaranteed return either (this situation may e.g. occur with fund linked notes if both the amount of principal and interest payable are dependent on the price or changes in the price of units or shares in a fund).

Interest payments to a Belgian company made through a paying agent in Belgium may qualify for exemption from withholding tax provided the note qualifies as similar to a bond loan and provided a certificate is delivered (articles 108 and 117, § 12 R.D./I.T.C.). When Belgian withholding tax was levied, such withholding tax is creditable against the corporate income tax due and reimbursable provided the legal requirements for creditability are met.

Other legal entities

Legal entities who are Belgian residents for tax purposes and who are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*) are subject to the following tax treatment with respect to the Notes.

Any amount paid by the Issuer in excess of the issue price of the Notes at the maturity day or subsequent to early redemption is taxable as interest.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. If the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the application of Belgian withholding tax, the legal entity itself is responsible for the payment of 25 per cent. withholding tax.

If the Notes qualify as fixed income securities in the meaning of article 2, § 4 I.T.C., Belgian legal entities are taxable on the pro rata of accrued interest which corresponds to the interest which has accrued during the period in which the Notes are held in case of a realisation of the Notes between two interest payment dates or before maturity / repayment by the issuer.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the Notes are repurchased by the Issuer (in which case the capital gain is taxable as interest) and except for the pro rata of accrued interest in the case of fixed income securities, which is subject to Belgian withholding tax (25 per cent.), whereby the latter is due by the legal entity itself on basis of article 262, 5° I.T.C.

Special tax regimes

Under Belgian tax law, a number of entities such as qualifying pension funds and qualifying investment companies enjoy a special tax regime, whereby income out of investments (such as interest income and capital gains) is not taken into account for determining the taxable basis.

Non-resident investors

The interest income on the Notes paid through a Belgian intermediary will in principle be subject to a 25 per cent. withholding tax subject to such relief as may be available under applicable domestic and tax treaty provisions. However, an exemption is available under Belgian domestic provisions in case of payment of interest on the Notes through a (financial) intermediary established in Belgium, provided that such (financial) intermediary qualifies as a recognized credit institution, exchange company or clearing or settlement institution and pays the interest to non-resident beneficial owners directly, on the condition that such non-resident beneficial owner certifies that he or she (i) is a non-resident for Belgian income tax purposes, (ii) has not held the Notes as part of a taxable business activity in Belgium, and (iii) is the legal owner, or holds the usufruct of the Notes (art 230, 2o, b) ITC/92).

Moreover, the following exemptions apply in particular circumstances:

- (i) An exemption is available under Belgian domestic provisions in case of payment of interest on the Notes through a (financial) intermediary established in Belgium, provided that such (financial) intermediary qualifies as a recognized credit institution, stock exchange company or clearing or settlement institution and pays the interest to certain qualifying credit institutions, financial intermediaries, clearing and settlement institutions or portfolio management companies established outside of Belgium, referred to in Article 261, par. 4 ITC/92).
- (ii) A second exemption is available under Belgian domestic provisions is in case of payment of interest on the Notes through a (financial) intermediary established in Belgium, provided that such (financial) intermediary qualifies as a recognized credit institution, stock exchange company or clearing or settlement institution and pays the interest to non-qualifying intermediaries, on the condition that such non-qualifying intermediary certifies that the beneficial owners (i) are non-residents for Belgian income tax purposes, (ii) have not held the Notes as part of a taxable business activity in Belgium, and (iii) are the legal owners, or hold the usufruct of the Notes (art 264bis ITC/92).
- (iii) Depending on facts and circumstances, specific exemptions may apply on basis of the Royal Decree implementing the Income Tax Code.

Non-resident companies or professionals who use the debt instruments to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies or Belgian professionals.

Tax on Stock Exchange Transactions

The sale and purchase of Notes on the secondary market through a professional Belgian intermediary are subject to 0.09 per cent. tax on stock exchange transactions in Belgium. This tax applies to both the acquisition and the sale of the Notes. It is capped at €650 per transaction and per party.

However, with respect to notes for which it is questionable that they can be regarded as "bonds" for the application of Belgian tax law, e.g. if the Noteholder does not have any guarantee that the principal will be recovered (this may e.g. be the case with fund etc. linked notes), such notes may not qualify for the 0.09 per cent. rate and may fall under the scope of the 0.25 per cent. rate.

The acquisition of Notes pursuant to their issuance is not subject to the tax.

Transactions carried out by a number of investors for their own account are exempt:

- intermediaries as mentioned in article 2, 9° and 10° of the Law of 2 August, 2002 on the supervision of the financial sector and financial services;
- insurance companies as mentioned in article 2, §1 of the Law of 9 July 1975 on the supervision of insurance companies;
- pension funds (*instellingen voor bedrijfspensioenvoorziening / institutions de retraite professionnelle*) as mentioned in article 2, 1° of the Act of 27 October 2006 on the supervision of pension funds;
- UCITS; and
- non-residents (subject to an affidavit of non-residency).

Tax on the physical delivery of bearer securities

Since Belgian legislation provides a ban on the physical delivery of bearer securities since January 1st 2008 (article 4 of the Act of 14 December 2005), the tax of 0.6 per cent. on the physical delivery of bearer securities in Belgium will not be applicable.

Gift tax and inheritance tax

Belgian tax legislation provides both gift tax and inheritance tax.

The rates vary depending on the Region in which the donor or the deceased has/had his residence (Brussels Region, Flemish Region, Walloon Region)

GENERAL INFORMATION

Authorisation

The publication of this Prospectus and the issue of the Notes described herein has been approved by a resolution of the Board of the Issuer on 4 November 2014.

Approval by the CSSF

Application has been made to the CSSF to approve this document as a prospectus in its capacity as competent authority under the Prospectus Act 2005 which implemented the Prospectus Directive in Luxembourg in accordance with Article 7(7) of the Prospectus Act 2005.

Trade Date

The Trade Date specified in the Issue Specific Terms is the date on which the Aggregate Nominal Amount of the Notes to be issued will be notified by the Calculation Agent to the Issuer.

Availability of Documents

For the period of 12 months following the date of approval of this Prospectus, copies of the following documents will, when published, be available for inspection in physical form during normal business hours at the specified office of the Issuing and Paying Agent:

- (a) copies of the Articles of the Issuer and VDK Spaarbank N.V.;
- (b) the Dealer Agreement, the Agency Agreement, and the Trust Deed (which includes, *inter alia*, the forms of the global Notes (including Registered Global Notes), Receipts and Notes in definitive form);
- (c) a copy of this Prospectus, the Base Prospectus, the April 2014 Supplement and the August 2014 Supplement;
- (d) any future prospectuses, information memoranda and supplements to this Prospectus and any other documents incorporated herein or therein by reference; and
- (e) the Annual Accounts, the Interim Accounts and the VDK Spaarbank N.V. Disclosure.

In addition, this Prospectus and documents incorporated by reference herein as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at www.bourse.lu.

No Material Adverse Change

Issuer

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2013 (being the date of its last published audited financial statements).

VDK Spaarbank N.V.

There has been no material adverse change in the financial position or prospects of VDK Spaarbank N.V. since 31 December 2013 (being the date of its last published audited financial statements).

No Significant Change

Issuer

There has been no significant change in the financial or trading position of the Issuer since 30 June 2014 (being the end of the last financial period for which audited or interim financial information has been published).

VDK Spaarbank N.V.

There has been no significant change in the financial or trading position of VDK Spaarbank N.V. since 31 December 2013 (being the end of the last financial period for which audited or interim financial information has been published).

Litigation

Issuer

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

VDK Spaarbank N.V.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which VDK Spaarbank N.V. is aware), during the period covering at least the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on VDK Spaarbank N.V.'s financial position or profitability.

Clearing Systems

Securities in Euroclear/Clearstream

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for the Notes allocated by Clearstream, Luxembourg are contained in the Issue Specific Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

Conditions for determining price

The price and amount of the Notes to be issued will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Auditors

The auditors of the Issuer are PricewaterhouseCoopers S.à r.l. The auditors of the Issuer have no material interest in the Issuer.

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**").

Post issuance information

Except as otherwise required by applicable law, the Issuer does not intend to provide:

- (a) post issuance transaction information regarding securities to be admitted to trading (that is, regarding the Notes, including in relation to the performance of the Index); or
- (b) post issuance information regarding the performance of the underlying collateral (that is, regarding to the performance of the Compartment Assets).

Potential Conflicts of Interest

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

Overview of parties

The Issuer is SecurAsset S.A. Its shares are held by Stichting AssetSecur. BNP Paribas Arbitrage S.N.C., which acts as the Calculation Agent and as Dealer and BNP Paribas Securities Services, Luxembourg Branch which acts, among other things, as Issuing and Paying Agent and the Cash Manager are wholly owned subsidiaries of BNP Paribas which is the Swap Counterparty. BNP Paribas Trust Corporation UK Limited, which is the Trustee, is a subsidiary of BNP Paribas Securities Services S.C.A. VDK Spaarbank N.V. is the Authorised Offeror.

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.

ISSUER

SecurAsset S.A.

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L-1653 Luxembourg

ARRANGER AND CALCULATION AGENT

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France

TRUSTEE

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London EC2R 6PA

ISSUING AND PAYING AGENT

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