

**SECOND SUPPLEMENT DATED 23 APRIL 2014
TO THE BASE PROSPECTUS DATED 27 NOVEMBER 2013**

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

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

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

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

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

This Supplement has been produced for the purposes of incorporating or amending certain defined terms necessary for the issue of certain Index Linked Securities, Custom Index Linked Securities, Share Linked Securities, Fund Linked Securities and ETI Linked Securities and for incorporating certain modifications to the Day Count Fraction applicable to interest bearing Securities, as envisaged in the Base Prospectus (together, the "**Modifications**"). **The Modifications are effective from (and including) the date of this Supplement and apply only in respect of Securities issued on or after the date of this Supplement.**

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose prior to the final closing of the offer to the public and the delivery of the securities. The final date of the right of withdrawal shall be 25 April 2014.

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

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

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted.

Amendments to the Summary

In Element C.9 of the Summary under the heading "[*Early Redemption*][*Early Termination*]" the words "[*(other than the Swap Agreement)*]" shall be inserted:

- after the words "any of the Charged Assets" and "any Charged Assets" in sub-paragraph (ii); and
- after the words "any of the Charged Assets" in sub-paragraph (iii).

Amendments to the Terms and Conditions of the Notes

In the definition of "**Day Count Fraction**" in Condition 5(b)(vi) on page 334 of the Base Prospectus, a new sub-condition (I) shall be added below sub-condition (H) and before the words "Notwithstanding the foregoing," on page 336 of the Base Prospectus:

"if "**1/1**" is specified in the applicable Final Terms, the Day Count Fraction shall be equal to 1."

Amendments to the Terms and Conditions of the Certificates

In the definition of "**Day Count Fraction**" in Condition 4(b)(vi) on page 458 of the Base Prospectus, a new sub-condition (I) shall be added below sub-condition (H) and before the words "Notwithstanding the foregoing," on page 460 of the Base Prospectus:

"if "**1/1**" is specified in the applicable Final Terms, the Day Count Fraction shall be equal to 1."

Amendments to Annex 1 (*Additional Terms and Conditions for Payouts*)

The definition of "**Forward**" in Payout Condition 1.2(b)(i) on page 527 of the Base Prospectus shall be deleted and replaced with:

""**Forward**" means Final Redemption Value – Strike Percentage;"

Amendments to Annex 2 (*Additional Terms and Conditions for Index Linked Securities*)

(A) The definition of "**Knock-in Level**" in Index Linked Condition 4 (which starts on page 581 of the Base Prospectus) shall be deleted and replaced with:

""**Knock-in Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 1 and Index Linked Condition 2."

(B) The definition of "**Knock-out Level**" in Index Linked Condition 4 (which is on page 582 of the Base Prospectus) shall be deleted and replaced with:

""**Knock-out Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 1 and Index Linked Condition 2."

(C) The sub-conditions currently numbered 8(B)(1)(iii), 8(B)(1)(iv), 8(B)(1)(v), 8(B)(1)(vi), 8(B)(1)(vii), 8(B)(1)(viii) and 8(B)(1)(ix) on pages 592 to 594 of the Base Prospectus shall be renumbered 8(B)(1)(ii)(i), 8(B)(1)(ii)(ii), 8(B)(1)(ii)(iii), 8(B)(1)(ii)(iv), 8(B)(1)(ii)(v), 8(B)(1)(ii)(vi) and 8(B)(1)(ii)(vii), respectively.

- (D) The definition of "**Knock-in Level**" in Index Linked Condition 10 (which is on page 602 of the Base Prospectus) shall be deleted and replaced with:

""**Knock-in Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 8."

- (E) The definition of "**Knock-out Level**" in Index Linked Condition 10 (which is on page 603 of the Base Prospectus) shall be deleted and replaced with:

""**Knock-out Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 8."

- (F) The following definition shall be added in Index Linked Condition 12 (which starts on page 603 of the Base Prospectus) in alphanumeric order:

""**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be."

Amendments to Annex 3 (Additional Terms and Conditions for Share Linked Securities)

- (A) The definition of "**Knock-in Level**" in Share Linked Condition 4 (which is on page 615 of the Base Prospectus) shall be deleted and replaced with:

""**Knock-in Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above and as set forth in this Share Linked Condition 4."

- (B) The definition of "**Knock-out Price**" in Share Linked Condition 4 (which starts on page 616 of the Base Prospectus) shall be deleted and replaced with:

""**Knock-out Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above as set forth in this Share Linked Condition 4."

Amendments to Annex 8 (Additional Terms and Conditions for Fund Linked Securities)

The following definitions shall be added in Fund Linked Condition 1 (which starts on page 653 of the Base Prospectus) in alphanumeric order:

""**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Fund Business Day, the immediately following Fund Business Day."

""**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Fund Business Day, the immediately following Fund Business Day."

""**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms."

""**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be."

""**Strike Date**" means the Strike Date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day."

""**Valuation Date**" means (i) in respect of the Notes and Certificates, the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day and (ii) in respect of the Warrants, the first Fund Business Day following the Actual Exercise Date of the relevant Warrant."

""**Valuation Time**" means the Valuation Time specified in the applicable Final Terms."

Amendments to Annex 11 (Additional Terms and Conditions for ETI Linked Securities)

(A) The following definitions shall be added in ETI Linked Condition 1 (which starts on page 741 of the Base Prospectus) in alphanumeric order:

""**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

""**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms."

""**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be."

""**Scheduled Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date."

""**Strike Date**" means the Strike Date specified as such in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (A) in the case of ETI Linked Securities relating to a single ETI Interest, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, value, price or amount, as applicable, in accordance with its good faith estimate of the relevant price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or
- (B) in the case of ETI Linked Securities relating to an ETI Basket, the Strike Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each ETI Interest affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first

succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price using, in relation to the Affected Item, the level, value, price or amount, as applicable, determined using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions."

- (B) The opening sentence of the definition of "**Settlement Price**" (which is on page 747 of the Base Prospectus) shall be deleted and replaced with the following:

""**Settlement Price**" means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Linked Conditions and as referred to in "Strike Date", "Averaging Date", "Observation Date" and "Valuation Date", as the case may be:"