

**FIRST SUPPLEMENT DATED 25 September 2012  
TO THE BASE PROSPECTUS DATED 29 June 2012**

**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

**Secured Note, Warrant and Certificate Programme**

This first 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 29 June 2012 (the "**Base Prospectus**") in relation to the €20,000,000,000 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 and BNP Paribas as Guarantor accept responsibility for the information contained in this Supplement, other than the information relating to Fortis Bank NV/SA ("**Fortis Bank**" or "**BNP Paribas Fortis**"). Fortis Bank accepts responsibility for the information about itself contained in this Supplement. Each of SecurAsset, BNP Paribas and Fortis Bank (in respect of itself) declare 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:

1. amending the description of the Calculation Agent in the section of the Base Prospectus headed "General Description of the Programme"; and
2. incorporating an additional section into the Base Prospectus containing the name, address and a description of Fortis Bank in its capacity as a Swap Counterparty.

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 27 September 2012.

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, Howald-Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange's website: "[www.bourse.lu](http://www.bourse.lu)".

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

## **1. General Description of the Programme**

The words ", Fortis Bank NV/SA or any other person specified as such in the Final Terms" shall be added after the words "BNP Paribas Arbitrage S.N.C." in the table entry for "Calculation Agent" on page 28 of the Base Prospectus in the section entitled "General Description of the Programme".

## **2. Description of Fortis Bank NV/SA**

A new section entitled "Description of Fortis Bank NV/SA" shall be inserted into the Base Prospectus on page 637 immediately after the section entitled "Description of BNP Paribas Arbitrage S.N.C." as follows:

### **"DESCRIPTION OF FORTIS BANK NV/SA**

*The information contained in this section relates to and has been obtained from Fortis Bank NV/SA (**Fortis Bank**). The information concerning Fortis Bank contained herein is furnished solely to provide limited introductory information regarding Fortis Bank and does not purport to be comprehensive.*

*The delivery of information contained in this section shall not create any implication that there has been no change in the affairs of Fortis Bank since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.*

#### **Legal Status and Form of Fortis Bank**

Fortis Bank is a public company with limited liability (*naamloze vennootschap/société anonyme*) incorporated under the laws of Belgium registered with enterprise number 0403.199.702 in the register of legal entities of Brussels, licensed to conduct banking operations. Fortis Bank is domiciled in Belgium; its registered office is located at 1000 Brussels, Montagne du Parc 3, Brussels, Belgium, where its headquarters are based (telephone number: +32 2 565 35 10). In Belgium, Fortis Bank is subject to the supervision of both the prudential authority NBB (National Bank of Belgium) and the market authority FSMA (Financial Services and Markets Authority). Fortis Bank was incorporated on 5 December 1934 for an indefinite period. Each financial year begins on 1 January and ends on 31 December.

As stated in article 3 of its Articles of Association, Fortis Bank's object is to carry on the business of a credit institution, including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. Fortis Bank is free to hold shares and share interests within the limits set by the legal framework for banks.

Following the implementation on 13 May 2009 of a *protocole d'accord* dated 10 October 2008 (and as further amended) between BNP Paribas, the Belgian Federal Public Service for Participations and Investments ("**SFPI/FPIM**"), Fortis Holding and Fortis Bank (the "**Protocole d'Accord**"), 74.93 per cent. of Fortis Bank is owned by BNP Paribas, 25 per

cent. by the Belgian State, through the SFPI/FPIM, and 0.07 per cent. by minority shareholders.

Since 14 May 2009, for its retail, private and commercial activities in the Belgian market, Fortis Bank operates under the commercial name of BNP Paribas Fortis.

### **Business Overview**

Fortis Bank offers a comprehensive package of financial services through its own channels and via other partners to private, professional and wealthy clients in the Belgian market, as well as in Poland and Turkey. The bank also provides corporations and public and financial institutions with customised solutions, for which it can draw on BNP Paribas' know-how and international network. In the insurance sector, Fortis Bank works closely with the Belgian market leader AG Insurance, in which it owns a 25 per cent. stake. Fortis Bank employs 36,970 people.

Fortis Bank has built up a strong presence in the retail and private banking market, operating through a variety of distribution channels. In Belgium the company delivers universal banking and insurance services and solutions to its retail customers. In other countries, the product offer is tailored to specific customer segments. Private Banking offers integrated and international asset and liability management solutions to high net worth individuals in Belgium, their businesses and their advisers.

Fortis Bank also offers financial services to companies and institutional clients and provides integrated solutions to enterprise and entrepreneur. Corporate and Public Banking fulfils the financial needs of corporate and midcap enterprises, public entities and local authorities through an integrated international network of business centres.

Fortis Bank is part of the BNP Paribas group (the "**BNP Paribas Group**") (of which BNP Paribas is the parent company), a European leader in banking and financial services. The BNP Paribas Group has one of the largest international banking networks, a presence in 80 countries and 194,400 employees, including 150,000 in Europe. It enjoys key positions in its three activities: Retail banking (which includes the following operating entities: French Retail Banking, BNL banca commerciale, BancWest, BeLux Retail Banking, Europe Mediterranean, Personal Finance, Equipment Solutions), Investment Solutions and Corporate and Investment Banking.

## Interim Financial Statements

On 30 August 2012, Fortis Bank published its financial report for the first half-year of 2012.

At 30 June 2012, the net income of Fortis Bank before discontinued operations and minority interests amounted to EUR 635 million, up from EUR 503 million at 30 June 2011 (an increase of 26 per cent.)<sup>1</sup>. Fortis Bank realised a net profit attributable to shareholders of EUR 541 million in the first half year of 2012 compared to EUR 71 million in the first half of 2011 (which was mainly impacted by the legal structuring related to the merger of Türk Ekonomi Bankasi with Fortis Bank Turkey for an amount of EUR 317 million).

These results are driven by sound commercial revenues in most entities of Fortis Bank and especially in Belgium and Turkey, with a continued growth in deposits and mortgage loans in Retail Banking Belgium.

- Net interest income amounted to EUR 2,231 million in the first half year of 2012, up EUR 251 million or 13 per cent. compared to the same period in 2011. This includes scope changes with a positive impact of EUR 151 million mainly related to the full consolidation of the leasing activities and a positive impact of EUR 30 million of the reclassification to discontinued operations of the pre-merger net interest income of Fortis Bank Turkey in 2011.
- Net fee and commission income amounted to EUR 661 million in the first half year of 2012, up EUR 32 million or 5 per cent. compared to the same period in 2011. The increase in 2012 of net commission income was supported by higher fee income in Turkey, by CIB Capital Market activities and by scope changes related to leasing and factoring entities entering the consolidation scope.
- Total revenues amounted to EUR 2,901 million in the first half year of 2012, up EUR 47 million or 2 per cent. compared to the first half year of 2011.
- Operating expenses and depreciations came in at EUR 2,090 million in the first half year of 2012, EUR 35 million or 2 per cent. higher than in the same period in 2011. Decreasing restructuring costs and lower IT-consulting costs in the first half year of 2012 were more than counterbalanced by a higher contribution in Belgium to the deposit guarantee scheme, by taxes on deposits and by scope changes. Staff expenses in Belgium are under control as a consequence of the decreasing average workforce and the impact of the new reward model, together offsetting the impact

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<sup>1</sup> The comparison between the 2012 and 2011 first half year results on a line-by-line basis, is still largely impacted by the consequences of several on-going integration initiatives between Fortis Bank and the BNP Paribas Group, amongst others the acquisition by BGL BNP Paribas at the end of March 2012 of an additional 16.7 per cent. of the shares in BNP Paribas Leasing Solutions ("**BPLS**"), obtaining as such control of BPLS (50 per cent. and 1 share) from the first quarter of 2012 onwards and the reorganisation of the activities in Turkey in 2011.

of the wage drift. Depreciation charges were in line with the level of the first half year of 2011.

- Cost of risk amounted to EUR 155 million in the first half year of 2012, compared to EUR 324 million in the first half of 2011. Excluding the provision for Greek debt (EUR 178 million) and scope changes, the cost of risk in both years was at a comparable level.
- The pre-tax income amounted to EUR 720 million in the first half year 2012 compared to EUR 654 million over the same period of 2011 or an increase of 10 per cent.

The total balance sheet of Fortis Bank amounted to EUR 352 billion at the end of June 2012, EUR 6 billion or 2 per cent. higher compared to the end of 2011, mainly due to an increase of EUR 13 billion related to the change in consolidation method of the leasing companies from equity method to full consolidation.

From a geographical point of view and based on the location of the Fortis Bank companies, 78 per cent. of the assets are located in Belgium, 9 per cent. in Luxembourg and 13 per cent. in other countries.

The solvency of Fortis Bank remained very strong during the first half year of 2012 with a Tier 1 ratio of 14.8 per cent. and a total capital ratio of 18.5 per cent. well above the regulatory required minimum of 8 per cent.

The liquidity of Fortis Bank likewise remained solid. The loan-to-deposit ratio, based on customer loans and deposits, amounted to 106 per cent. at 30 June 2012.

## **Legal and arbitration proceedings**

### **Legal proceedings**

Fortis Bank and its consolidated subsidiaries are involved as a defendant in various claims, disputes and legal proceedings in Belgium and in a number of foreign jurisdictions, arising in the ordinary course of the banking business, including in connection with their activities as lender, employer, investor and taxpayer.

Fortis Bank makes provision for such matters when in the opinion of management, after consulting legal advisors, it is probable that a payment will have to be made by Fortis Bank, and when the amount can be reasonably estimated.

With respect to further claims and legal proceedings against Fortis Bank (and its consolidated subsidiaries) of which management is aware (and for which, according to the principles outlined above, no provision has been made), management is of the opinion, after due consideration of appropriate professional advice that, while it is often not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, such proceedings are without merit, can be successfully defended or that the outcome of these actions is not expected to result in a significant loss in the Fortis Bank Consolidated Financial Statements.

Following the restructuring of Fortis (referring to both "Fortis SA/NV" and "Fortis N.V." and currently "Ageas") at the end of September and beginning of October 2008, a number of groups representing shareholders, and others, have initiated (or threatened) legal action against various entities of the former Fortis group and/or certain members of their Board of Directors and management. These legal actions include, *inter alia*:

*MCS Noteholders claim against Ageas, Fortis Bank and others*

Certain holders of MCS Notes have filed two actions against the co-issuers of the MCS Notes, including Fortis Bank, and against Bank of New York Corporate Trustee Services Ltd in its capacity of trustee, before the Commercial Court of Brussels, claiming annulment of the MCS Notes conversion and the restitution of their MCS Notes and in secondary order claiming damages. The court has dismissed both actions in a verdict rendered in March 2012. Certain holders filed an appeal in June 2012. Fortis Bank is of the opinion that under the transaction documentation and Belgian law the claims have no merit.

*Claims by VEB NCVB and Stichting Investor Claims against Fortis'before Dutch courts*

These legal actions relate to the writs issued against, *inter alia*, Fortis in connection with the acquisition of ABN Amro and the financing thereof, and the role of Fortis Bank as underwriter.

In September 2007, Fortis Bank acted together with Merrill Lynch and other banks as underwriter of a rights issue by Fortis SA/NV and Fortis N.V. (now Ageas) in the amount of EUR 13.4 billion. The rights issue served to partly finance the participation by Fortis in the acquisition of ABN Amro Bank N.V.

Fortis Bank received on 3 February 2011 a writ of summons from the Dutch association of shareholders "VEB NCVB". According to this association, Fortis Bank, together with Ageas, Merrill Lynch and others, is jointly and severally liable in connection with the alleged shortcomings of the prospectus. The association is seeking declaratory relief that the statements and omissions in the prospectus were misleading to all who purchased Fortis shares from 24 September 2007 until 3 October 2008 and that as a consequence Fortis Bank is jointly with other banks and officers liable for the damages sustained by the shareholders. As the procedure relates to a declaration sought by an association, no claim for damages has been made at this moment, but these proceedings may potentially lead to future damage claims.

On 7 July 2011 Fortis Bank also received a writ of summons by a foundation named "Stichting Investor Claims against Fortis". This writ addresses the same subject matter and is largely based on the same allegations. Ageas and Merrill Lynch are co-defendants.

Fortis Bank has received on 20 August 2012 a (new) claim filed with the court of Utrecht by "Stichting Investor Claims against Fortis" and 129 other investors. In the writ of summons, plaintiffs claim damages from the nine defendants, jointly and severally between them, on the grounds that Fortis Bank allegedly failed to fulfill its duty of care by not preventing or correcting the allegedly incorrect or incomplete information that Fortis

had given to investors on, amongst others, the financial risks to which Fortis was exposed as a consequence of the subprime crisis in the period from the start of the public offer on ABN Amro Bank N.V. until 17 October 2007, a failure that allegedly resulted in a loss sustained by the plaintiffs.

*Claims by Deminor International and others against Fortis Bank and Merrill Lynch before the Belgian court*

Deminor International and a group of retail and institutional investors in Fortis shares have commenced in June 2012 legal action in the Commercial Court of Brussels in order to obtain damages from Fortis Bank and Merrill Lynch in their role as global coordinator of the rights issue of Fortis SA/NV and Fortis N.V. in September 2007. Claimants allege that the banks have breached their duties as financial advisors, including with respect to the information to be provided to investors in the prospectus issued by Fortis.

While it cannot be ruled out that the above claims may negatively affect the Consolidated Financial Statements of Fortis Bank, any likelihood of this happening is regarded as limited at this point in time.

Other litigation and investigations are pending in relation to the restructuring of the Fortis group to which Fortis Bank is at this moment not a party. This includes, inter alia, an inquiry into the management and course of events at Fortis ordered by the Dutch "Ondernemingskamer" (Entreprise Chamber), which report was filed in June 2010. After the filing of the report, the court decided in April 2012 that improper management had occurred in 2007 and 2008 at Fortis NV. The possibility cannot be ruled out that the outcome of such litigation and/or investigations might also have an impact on Fortis Bank.

Like many other companies in the banking, investment, mutual funds and brokerage sectors, Fortis Bank (and its consolidated subsidiaries) have received or may receive requests for information from supervisory, governmental or self-regulatory agencies. Fortis Bank responds to such requests and cooperates with the relevant regulators and other parties and helps to address any issues they might raise. Fortis Bank believes that any issues that have been identified do not represent a systemic problem to Fortis Bank or its businesses.

**Regulated Market**

Fortis Bank has issued securities which are admitted to trading on the Official List of the Luxembourg Stock Exchange."