

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulae, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Notes, which may include a total loss of their investments. For a more detailed description of the risks associated with any investment in the Notes, investors should read the section of the Base Prospectus headed "*Risk Factors*".

4 October 2012

SecurAsset S.A.

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

acting through its Compartment 2012-177

Issue of up to EUR45,000,000 Fixed Rate Notes due June 2015 (the "Notes") issued under the €20,000,000,000 Secured Note, Warrant and Certificate Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the Notes*" in the base prospectus dated 29 June 2012 as supplemented pursuant to the first supplement dated 25 September 2012 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive and the Prospectus Act 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005 and must be read in conjunction with the Base Prospectus and any supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (the "**Supplements**"); provided, however, that to the extent any such Supplement (i) is published after the date of these Final Terms and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s). Copies of the Base Prospectus and any Supplement(s) thereto are, or will be following publication, as the case may be, available for inspection from the specified office of the Issuing and Paying Agent and on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Final Terms are available for inspection from the specified office of the Issuing and Paying Agent. Copies of the Base Prospectus, any Supplements thereto and the Final Terms will be published on the website of Fortis Bank NV/SA as distributor of the offer (www.bnpparibasfortis.be/emissies (for Dutch speakers) and www.bnpparibasfortis.be/emissions (for French speakers)).

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Member State of the European Economic Area (the "**Relevant Member State**") in which the offer is being made) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

If the Issuer determines that there is a manifest error relating to the information included in these Final Terms or in the Base Prospectus, which is not capable of affecting the assessment of the Notes, this will be corrected by way of an amended and restated final terms. In addition, if the Issuer determines that there is a material mistake or inaccuracy relating to the information included in these Final Terms or in the Base

Prospectus, and such material mistake or inaccuracy is capable of affecting the assessment of the Notes and it arises prior to the issue of the Notes to investors, this will be corrected by way of a supplement, the publication of which will also trigger a right for investors who agreed to purchase or subscribe for the Notes prior to its publication that shall last for a period of two working days after its publication and shall allow investors to withdraw their acceptances.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Compartment within the meaning of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided in these Final Terms;
- (b) the provisions with respect to the Order of Priority included in these Final Terms will apply;
- (c) all payments to be made by the Issuer in respect of the Notes and the related Swap 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 (following enforcement of the security over the Compartment Assets) the Trustee in respect of the Charged Assets and, following a Note Acceleration in respect of the Note, the entitlement of the holder of the Note 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 these Final Terms and not to the assets allocated to other Compartments created by the Issuer or to any other assets of the Issuer and each holder further acknowledges and agrees that the Trustee is not obliged to take any action to enforce the obligations of the Issuer unless directed to do so and indemnified and/or secured to its satisfaction against any liability it may incur;
- (d) once all moneys received by the Trustee in connection with the enforcement of the Compartment Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets or any other assets of the Issuer, including, without limitation, any assets allocated to any other Compartments of the Issuer; and
- (f) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

1. (i) Issuer: SecurAsset S.A., a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
- (ii) Guarantor: Not applicable.
2. (i) Series Number: SA-177.
- (ii) Tranche Number: 1.
3. Specified Currency: Euro ("**EUR**").
4. Aggregate Nominal Amount:
 - (i) Series: The Aggregate Nominal Amount of the Series and Tranche (as constituted and secured by the supplemental trust deed between the Issuer and the Trustee dated on or before the Issue Date (the "**Supplemental Trust Deed**")) is an amount not greater than EUR45,000,000 which will be notified by the Calculation Agent to the Issuer on the Trade Date.
 - (ii) Tranche: See paragraph 4(i).
5. (i) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount.
- (ii) Net Proceeds: The amount of Net Proceeds is not available.
- (iii) Use of Proceeds of Series (other than as specified in the Base Prospectus): The net proceeds of the Notes will be used to purchase Compartment Assets (being bonds issued by Fortis Luxembourg Finance S.A. (now known as BNP Paribas Fortis Funding) (the "**Reference Security Issuer**") (ISIN: XS0168668498) (the "**Reference Security**") with an aggregate nominal amount equal to 100 per cent. of the Aggregate Nominal Amount) and/or to pay fees and expenses in connection with the administration of the Issuer and/or the Notes.
6. (i) Specified Denominations: EUR1,000.
- (ii) Calculation Amount: EUR1,000.
7. (i) Issue Date: 6 November 2012.
- (ii) Interest Commencement Date (if different from the Issue Date): Not applicable.
8. Maturity Date: 23 June 2015 (or, if that is not a Business Day, the immediately succeeding Business Day).
9. Settlement Currency: The settlement currency in respect of the

		Notes is EUR.
10.	Form of Notes:	Bearer.
11.	Interest Basis:	3.50 per cent. Fixed Rate.
12.	Redemption/Payment Basis:	Redemption at par provided no Early Redemption Event or Event of Default has occurred on or prior to the Maturity Date.
13.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable.
14.	Put/Call Options:	Not applicable.
15.	Status of the Notes:	Secured Notes.
16.	Listing:	Not applicable.
17.	Method of distribution:	Non-syndicated.
18.	Additional Disruption Events:	As per the Conditions.
19.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Event applies to the Notes: Not applicable. (b) The Trade Date is 31 October 2012. (c) Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20.	Fixed Rate Provisions:	Applicable.
	(i) Fixed Rate of Interest:	3.50 per cent. per annum payable annually in arrear.
	(ii) Interest Period End Date(s):	23 June 2013, 23 June 2014, 23 June 2015.
	(iii) Specified Period:	Not applicable.
	(iv) Business Day Convention for Interest Period End Date(s):	Not applicable.
	(v) Interest Payment Date(s):	23 June 2013, 23 June 2014 and 23 June 2015.
	(vi) Business Day Convention for Interest	Following.

Payment Date(s):

(vii)	Fixed Coupon Amount(s):	EUR 35.00 per Calculation Amount or, in respect of the first Interest Payment Date, EUR 22.07.
(viii)	Broken Amount(s):	Not applicable.
(ix)	Day Count Fraction:	30/360.
(x)	Determination Date(s):	Not applicable.
(xi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None.
21.	Floating Rate Provisions:	Not applicable.
22.	Zero Coupon Provisions:	Not applicable.
23.	Dual Currency Interest Provisions:	Not applicable.
24.	Index Linked Interest Provisions:	Not applicable.
25.	Share Linked Interest Provisions:	Not applicable.
26.	Commodity Linked Interest Provisions:	Not applicable.
27.	Inflation Linked Interest Provisions:	Not applicable.
28.	Currency Linked Interest Provisions:	Not applicable.
29.	Fund Linked Interest Provisions:	Not applicable.
30.	ETI Linked Interest Provisions:	Not applicable.
31.	Additional Business Centre(s) (Condition 5(b)):	Not applicable.

PROVISIONS RELATING TO REDEMPTION

32.	Issuer Call Option:	Not applicable.
33.	Noteholder Put Option:	Not applicable.
34.	Final Redemption Amount:	The Final Redemption Amount in respect of each Note will be equal to 100 per cent. of its Specified Denomination provided no Early Redemption Event or Event of Default has occurred on or prior to the Maturity Date.
35.	Index Linked Redemption Amount:	Not applicable.
36.	Share Linked Redemption Amount:	Not applicable.
37.	Commodity Linked Redemption Amount:	Not applicable.
38.	Inflation Linked Redemption Amount:	Not applicable.

39.	Currency Linked Redemption Amount:	Not applicable.
40.	Fund Linked Redemption Amount:	Not applicable.
41.	Credit Linked Notes:	Not applicable.
42.	Debt Linked Notes:	Not applicable.
43.	Market Access Notes:	Not applicable.
44.	ETI Linked Redemption Amount:	Not applicable.
45.	Early Redemption	
	Early Redemption Amount(s) (if required or if different from that set out in Condition 7(e) (<i>Early Redemption Amount</i>)):	Liquidation Proceeds is applicable.
	Swap Counterparty optional termination - Call option (Condition 7(f) and Condition 8(h)(i)):	Not applicable.
	Swap Counterparty optional termination - Repurchase (Condition 8(h)(ii)):	Applicable.
	Early Redemption Events:	
	(i) Asset Payment Default Event:	Not applicable.
	(ii) Asset Default Event:	Applicable.
	(iii) Asset Redemption Event:	Applicable.
	(iv) Asset Payment Shortfall Event:	Applicable.
	(v) Compartment Tax Event:	Applicable.
	(vi) Related Agreement Termination Event:	Applicable.
	(vii) Annex Early Redemption Event:	Applicable.
	(viii) Compartment Change in Law Event:	Applicable.
	Additional Early Redemption Event(s):	Not applicable.
	Redemption for taxation and other reasons:	
	- Condition 7(m)(i) (<i>Redemption of Notes for taxation reasons</i>):	Not applicable.
	- Condition 7(m)(ii) (<i>Illegality</i>):	Not applicable.
	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 date is not a Business Day, the immediately succeeding Business Day). Sale of Assets is applicable.
46.	Provisions applicable to Physical Delivery:	Not applicable.
47.	Variation of Settlement:	
	(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(b) Variation of Settlement of Physical Delivery Notes:	Not applicable.
48.	Order of Priority of payments made by the Issuer:	Swap Counterparty Priority.

COMPARTMENT ASSETS AND SECURITY

49.	Description of Compartment:	Compartment 2012-177 is a Compartment in respect of which at any time only this Series of Notes may be outstanding.
	Compartment Account:	Applicable.
	Account Bank:	Applicable - BNP Paribas Securities Services, Luxembourg Branch.
	Cash Manager:	Applicable - BNP Paribas Securities Services, Luxembourg Branch.
	Sub-Custodian in relation to the Compartment Assets:	Not applicable.
	Security for the Notes is "Charged Assets charged to Trustee; additional foreign law security":	Not applicable.
	General security (if different to Conditions):	Not applicable.
	Compartment Assets substitution by Swap Counterparty (pursuant to Condition 8(f)):	Not applicable.
	Compartment Assets substitution under a Credit Support Annex/Credit Support Deed: delivery or payment of securities, obligations or cash by (if not Swap Counterparty) (Condition 8(g)):	Not applicable.
	Issuer's rights as holder of Compartment Assets (if different from that set out in Condition 8(j)):	Not applicable.

Swap Termination Without Redemption:	Not applicable.
Prescription (if different from terms set out in Condition 10):	Not applicable.
Enforcement and realisation (if different from terms set out in Condition 12):	Not applicable.
50. Charged Assets:	In connection with the Notes, the Issuer (a) will enter or has entered into an over-the-counter derivative transaction which will be documented under a swap agreement with Fortis Bank NV/SA (" Fortis Bank " or the " Swap Counterparty ") governed by an ISDA Master Agreement (the " ISDA Master Agreement ") and evidenced by a confirmation incorporating by reference one or more sets of definitions published by the International Swaps and Derivatives Association, Inc. (" ISDA ") (the " Swap Agreement ") and (b) will purchase or has purchased the Reference Security.
(i) legal jurisdiction by which the Charged Assets are governed:	The Swap Agreement and the Agency Agreement are governed by English law. The Supplemental Trust Deed is governed by English law (save that the provisions relating to the pledge created thereunder will be governed by Luxembourg law). The Reference Security will be governed by English law.
(ii) obligors under the Charged Assets:	The Obligors under the Charged Assets are the Swap Counterparty under the Swap Agreement, the Account Bank, the Cash Manager, the Issuing and Paying Agent and the Custodian under the Agency Agreement in respect of their obligations in respect of the Notes and the relevant Compartment and the Reference Security Issuer in respect of the Reference Security.
(iii) legal nature of the Charged Assets:	The legal nature of the Charged Assets is set out in Condition 8(c)(i)(A), 8(c)(i)(B) and 8(c)(i)(C).
(iv) expiry or maturity date(s) of the Charged Assets:	The maturity date of the Reference Security is 17 June 2015 (the " Reference Security Maturity Date ").

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51.	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 in the manner set out in the Base Prospectus.
52.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 6(a) (<i>Method of Payment</i>):	TARGET Settlement Day.
53.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No.
54.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: For the purposes of Condition 7(h), "Early Redemption Date" means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date: For the purposes of Condition 7(h) (<i>Partly Paid Notes</i>), "Settlement Amount" means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula: Max [0; [paid-up Nominal Amount - Unwinding Costs]]	Not applicable. Not applicable. Not applicable.
55.	Details relating to Notes redeemable in instalments:	Not applicable.
56.	Redenomination, renominatisation and reconventioning provisions:	Not applicable.
57.	Other terms or special conditions:	The Calculation Agent is Fortis Bank NV/SA.

DISTRIBUTION

58.	Date of Subscription Agreement:	Not applicable.
59.	Name and address of Dealer:	BNP Paribas of 16 boulevard des Italiens, 75009 Paris, France.
60.	Total commission and concession:	Not applicable.

61. U.S. Selling Restrictions: Reg. S. The Notes may not be offered, sold, resold, traded, pledged, redeemed, transferred, delivered or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.
62. Non exempt Offer: An offer of the Notes may be made by the Dealer and other parties authorised by the Dealer and the Issuer (such authorised parties together with Dealer, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the "**Public Offer Jurisdiction**") during the Offer Period. See paragraph 8 of Part B (Other Information) below for further details.
63. Additional selling restrictions: Not applicable.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the 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.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information relating to BNP Paribas Securities Services 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.

Signed on behalf of the Issuer acting through its Compartment 2012-177:

By: _____

Duly authorised signatory

By: _____

Duly authorised signatory

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. Risk Factors

The ability of the Issuer to pay principal on the Notes will be dependent on the Reference Security Issuer performing its obligations under the Reference Security and the creditworthiness of the Reference Security Issuer. If the Reference Security Issuer fails to pay any amount that it is due to pay in respect of the Reference Security, 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 Reference Security Issuer, 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 amounts in respect of the Notes will be dependent on the Swap Counterparty performing its obligations under the Swap Agreement.

In the event that the Reference Security Issuer fails to pay any amount due in respect of the Reference Security when due or the Reference Security is redeemed prior to its scheduled maturity for any reason, an Early Redemption Event will occur and the Issuer shall notify the Noteholders through the relevant Clearing Systems accordingly.

Following an Early Redemption Event, the Notes may be redeemed earlier or later than the Maturity Date. The occurrence of an event affecting the Reference Security may result in an Early Redemption Event. Where the Early Redemption Event results from the failure of the Reference Security Issuer to make any payment due in respect of the Reference Security, there may be difficulties in recovering the cash value of the Reference Security. 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 do not expect an event relating to the creditworthiness of the Reference Security Issuer or the financial institutions (including the BNP Paribas Group and Fortis Bank) 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.

Fortis Bank is acting in a number of different capacities in respect of the Notes, including as the Swap Counterparty and as the Calculation Agent. Such activities could present certain conflicts of interest, which could adversely affect the value of the Notes.

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

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

Reasons for the offer:	The net proceeds of the Notes will be used to purchase the Reference Security and/or to pay fees and expenses in connection with the administration of the Issuer and/or the Notes.
Estimated net proceeds:	The estimated net proceeds are not available.
Estimated total expenses:	Not applicable.
Fees:	Fees will be paid to Fortis Bank (the " Distributor ") in respect of the issue of the Notes. They include a selling fee of 1 per cent. of the Aggregate Nominal Amount and an annual amount not greater than 0.50 per cent. of the Aggregate Nominal Amount to cover distribution and/or structuring costs. Details of such fees are available from Fortis Bank upon request and the selling fee shall be payable by the investors.

6. Yield

Indication of yield:	3.11 per cent.
	As set out above, the yield is calculated at the Issue Date on the basis of the Offer Price. It is not an indication of future yield.

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

Not applicable.

8. Operational Information

- (i) ISIN Code: XS0837755569.
- (ii) Common Code: 083775556.

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

9. **Public Offers:**

Offer Price: 101 per cent. of the Issue Price (of which a selling fee of 1 per cent. of the Aggregate Nominal Amount shall be retained by the Distributor and a maximum annual amount of 0.50 per cent is represented by commissions payable to the Distributor).

Offer Period: From, and including, 5 October 2012 to, and including, 31 October 2012 (the "**Offer End Date**").

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 Fortis Bank or one of its agents.

SecurAsset S.A. has been informed by Fortis Bank that the distribution of the Notes will be carried out in accordance with the Distributor'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: EUR45,000,000.

There are no pre-identified allotment criteria. SecurAsset S.A. has been informed by Fortis Bank that the Distributor will adopt allotment

criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributor 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.

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 Distributor on or about the Issue Date. Each investor will be notified by the Distributor 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.

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

Notice published on the website of Fortis Bank (www.bnpparibasfortis.be/emissies (for Dutch speakers) and www.bnpparibasfortis.be/emissions (for French speakers)) 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 Distributor of its allocation of Notes after the end of the Offer Period. Neither SecurAsset S.A. nor the Dealer is responsible for such notification.

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

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

Not applicable.

10. **Placing and Underwriting**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Fortis Bank NV/SA of 1000 Brussels, Montagne du Parc 3, Brussels, 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 EUR45,000,000 in Aggregate Nominal Amount of Notes.

The co-ordinator of the offer shall undertake to place no more than EUR45,000,000 in Aggregate Nominal Amount on a best efforts basis.

When the underwriting agreement has been or will be reached: 6 November 2012.

11. **Charged Assets:**

Amount of the Charged Assets: The principal amount of the Reference Security purchased by the Issuer will be equal to the Aggregate Nominal Amount of the Notes.

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

Method of origination or creation of the Charged Assets: In connection with the Notes, the Issuer will, on the third Business Day following the Issue Date (which is expected to be 9 November 2012), purchase the Reference Security.

In addition, the Issuer will enter or has entered into the Swap Agreement. The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Security held by the Issuer will be reduced upon any repurchase and cancellation of Notes by the Issuer so that the notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Security held by the Issuer at any time will (in each case) be equal to the Aggregate Nominal Amount of the Notes left outstanding immediately following any such repurchase.

An indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets: Not applicable.

A description of any relevant insurance policies: Not applicable.

relating to the Charged Assets:

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.

The Swap Counterparty is Fortis Bank which is a public company with limited liability (*naamloze vennootschap/société anonyme*) incorporated in Belgium and its registered office is at 1000 Brussels, Montagne du Parc 3, Brussels, Belgium.

The issuer of the Reference Security is the Reference Security Issuer.

Any relationship that is material to the issue between the Issuer, guarantor 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.

Under the Swap Agreement, the Issuer will, on the second Business Day following the Issue Date (which is expected to be 8 November 2012), receive an amount from the Swap Counterparty equal to the difference (if any) between the amount required to purchase the Reference Security and the net proceeds of the Notes which are not used to pay fees and expenses in connection with the administration of the Issuer and/or the Notes (such difference, the "**Initial Swap Payment**"). On the first Business Day following each Reference Security Coupon Payment Date (as defined below) the Issuer will pay to the Swap Counterparty an amount equal to the Reference Security Coupon Amount (as defined below). On the third Business Day prior to each Interest Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the amount of interest that the Issuer is scheduled to pay on such Interest Payment Date in respect of each Note then outstanding provided that no Early Redemption Event or Event of Default has occurred. On the third Business Day prior to the Maturity Date, the Issuer will pay to the Swap Counterparty an amount equal to the Reference Security Excess Amount (as defined below), if any.

"Reference Security Coupon Amount" means the amount of interest payable by the Reference Security Issuer on the Reference

Security Coupon Payment Date in respect of the principal amount of the Reference Security held by the Issuer at such time.

"Reference Security Coupon Payment Date" means each of 17 June 2013, 17 June 2014 and 17 June 2015 (or if such date is not a Business Day, the next following Business Day).

For the purpose of payments under the Swap Agreement, a "Business Day" shall be a TARGET Settlement Day.

Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:

The Reference Security is admitted to trading on the Official List of the Luxembourg Stock Exchange. The Issuer will, on the third Business Day following the Issue Date (which is expected to be 9 November 2012), purchase the Reference Security. On each Reference Security Coupon Payment Date, the Reference Security Issuer will pay to the Issuer an amount equal to the Reference Security Coupon Amount. On the Reference Security Maturity Date, subject to adjustment for non-business days in accordance with the terms of the Reference Security, the Reference Security Issuer will pay to the Issuer an amount equal to or greater than the then outstanding Aggregate Nominal Amount of the Notes. To the extent that, in respect of the redemption of the Reference Security, the Issuer receives from the Reference Security Issuer an amount greater than the then outstanding Aggregate Nominal Amount of the Notes (but, for such purpose, without taking into consideration any Reference Security Coupon Amount received by the Issuer on or around such date), the Issuer shall pay an amount equal to the amount of such excess (the **"Reference Security Excess Amount"**) to the Swap Counterparty on the third Business Day prior to the Maturity Date in addition to any Reference Security Coupon Amount payable by the Issuer to the Swap Counterparty on the first Business Day following the final Reference Security Coupon Payment Date.

Additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market:

Not applicable.

Additional description where a material portion of the Charged Assets are secured on or backed by real property:

Not applicable.

Flow of funds:

Subject to the occurrence of an Event of Default or an Early Redemption Event:

(a) provided that the Swap Agreement has not previously been terminated, on the second Business Day following the Issue Date, the Swap Counterparty will pay to the Issuer the Initial Swap Payment;

(b) provided that the Swap Agreement has not previously been terminated, on each day which is three Business Days prior to an Interest Payment Date, the Swap Counterparty will pay to the Issuer an amount equal to the interest amount that the Issuer is scheduled to pay in respect of such Interest Payment Date in respect of each Note then outstanding;

(c) on the Reference Security Maturity Date, the Reference Security Issuer will pay to the Issuer an amount greater than or equal to the then Aggregate Nominal Amount of the Notes; and

(d) provided that the Swap Agreement has not previously been terminated, on the third Business Day prior to the Maturity Date the Issuer will pay to the Swap Counterparty an amount equal to the Reference Security Excess Amount, if any.

The amounts received by the Issuer as described in paragraphs (a), (b) and (c) above will be paid into the relevant Compartment Account. Some or all of the moneys standing to the credit of the Compartment Account on the Maturity Date will be used by the Issuer to redeem each Note at its Final Redemption Amount on the Maturity Date and to pay the amount of interest payable on such Note on the Maturity Date.

Arrangements upon which payments of interest and principal to investors are dependent:

The Issuer is dependent on receiving payments when due from the Swap Counterparty in order to pay the interest due in respect of each Note on each Interest Payment Date. The Issuer is dependent on receiving payments when due from the Reference Security Issuer in respect of the Reference Security in order to pay the Final

	Redemption Amount in respect of each outstanding Note.
Names, addresses and significant business activities of the originators of the Compartment Assets:	Not applicable.
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:	<p>The Calculation Agent is Fortis Bank of 1000 Brussels, Montagne du Parc 3, Brussels, Belgium. It is responsible for determining whether an Early Redemption Event has occurred, among other things. It is also the Swap Counterparty and the guarantor (on a subordinated basis) of the Reference Security. The Reference Security Issuer is a subsidiary of Fortis Bank.</p> <p>All determinations in respect of the Notes shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on all Noteholders in the absence of manifest error.</p>
Names and addresses and brief description of:	
(a) any swap counterparties and any providers of other material forms of credit/liquidity enhancement; and	The Swap Counterparty is Fortis Bank.
(b) the banks with which the main accounts relating to the Series are held.	The bank relating to the Series is BNP Paribas Securities Services, Luxembourg Branch which acts as the Account Bank. The address of BNP Paribas Securities Services, Luxembourg Branch is 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg. BNP Paribas Securities Services is a leading provider of securities services and investment operations solutions to issuers, financial institutions and institutional investors worldwide.
Availability of any liquidity supports and any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment:	Not applicable.
Information on any credit enhancements, an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks:	Not applicable.
Without prejudice to the paragraph immediately	Not applicable.

above, details of any subordinated debt finance:

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

12. **Ratings:** Not applicable.

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