

## FINAL TERMS

1 February 2017

**SecurAsset S.A.**

**acting through its Compartment 2017-355**

**Issue of up to EUR100,000,000 Series SA-355 Notes due March 2027 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 28 September 2016 (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 (which includes the provisions of Annex 1 and Annex 2 in the case of Index Linked Notes), any Supplement(s) this Base Prospectus and any further supplement(s) to such Base Prospectus published prior to the Issue Date; provided, however, that to the extent any such supplement (i) is published after the date of these Final Terms and (ii) provides for any change to the Conditions as set out under the heading "Terms and Conditions of the Notes" in the Base Prospectus, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s). Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the specified office of the Issuing and Paying Agent. Copies of the Base Prospectus, any Supplements thereto and the Final Terms will be published on the website of Bpost Banque S.A. as distributor of the offer ([www.bpostbanque.be](http://www.bpostbanque.be)). A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.*

1. (i) Series Number: SA-355  
(ii) Tranche Number: 1  
(iii) Type of Notes: The provisions of Annex 1 shall apply.
2. Guaranteed Notes: Not applicable.
3. (i) Specified Currency: Euro ("**EUR**").  
(ii) Settlement Currency: EUR.
4. Aggregate Nominal Amount:  
(i) Series: An amount not greater than EUR100,000,000, which will be notified to the Issuer by the Calculation Agent on or around the Trade Date.  
(ii) Tranche: See paragraph 4(i).
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount.
6. Minimum Trading Amount: 1 Note.
7. (i) Specified Denominations: EUR100.  
(ii) Calculation Amount: EUR100.
8. Issue Date and Interest Commencement Date: 17 March 2017.
9. Maturity Date: 17 March 2027 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: 0.45 per cent. Fixed Rate in respect of the Interest Period ending in 2018;  
  
0.55 per cent. Fixed Rate in respect of the Interest Period ending in 2019;  
  
0.65 per cent. Fixed Rate in respect of the Interest Period ending in 2020;  
  
0.75 per cent. Fixed Rate in respect of the Interest Period ending in 2021;  
  
0.85 per cent. Fixed Rate in respect of the Interest Period ending in 2022;  
  
0.95 per cent. Fixed Rate in respect of the Interest Period

ending in 2023;

1.05 per cent. Fixed Rate in respect of the Interest Period ending in 2024;

1.15 per cent. Fixed Rate in respect of the Interest Period ending in 2025;

1.25 per cent. Fixed Rate in respect of the Interest Period ending in 2026; and

1.35 per cent. Fixed Rate in respect of the Interest Period ending in 2027.

Interest Rate<sub>(i-1)</sub>: Not applicable.

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

- 12.** Coupon Switch: Not applicable.
- 13.** Redemption/Payment Basis: Redemption at par.  
Payout Switch: Not applicable.  
Automatic Payout Switch: Not applicable.  
Condition to Final Payout Premium: Not applicable.  
Unwind Costs: Applicable
- 14.** Exchange Rate: Not applicable.
- 15.** Trade Date: 14 March 2017.
- 16.** Strike Date: Not applicable.
- 17.** Strike Day: Not applicable.
- 18.** Strike Period: Not applicable.
- 19.** Strike Price: Not applicable.
- 20.** Averaging: Averaging does not apply to the Notes.
- 21.** Observation Dates: Not applicable.
- 22.** Observation Period: Not applicable.
- 23.** Additional Disruption Events: Applicable. Hedging Disruption does not apply to the Notes.
- 24.** Optional Additional Disruption Events: The following Optional Additional Disruption Events apply to the Notes:  
Force Majeure Event;  
Jurisdiction Event.

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.

25. Knock-in Event: Not applicable.
26. Knock-out Event: Not applicable.
27. Method of distribution: Non-syndicated.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

28. Interest: Applicable.
- (i) Interest Period(s): As set out in Condition 5(a).
- (ii) Interest Period End Date(s): 17 March in each year, from and including 17 March 2018, to, and including, 17 March 2027.
- (iii) Business Day Convention for Interest Period End Date(s): Not applicable.
- (iv) Interest Payment Date(s): 19 March 2018, 18 March 2019, 17 March 2020, 17 March 2021, 17 March 2022, 17 March 2023, 18 March 2024, 17 March 2025, 17 March 2026 and the Maturity Date.
- (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: 30/360 unadjusted.
- (xiii) Determination Dates: Not applicable.
- (xiv) Accrual to Redemption: Not applicable.
- (xv) Coupon Rate: Fixed rate.

**SPS Fixed Coupon**

where:

"**Rate<sub>(i)</sub>**" means the Fixed Rate of Interest specified in paragraph 29(i) for the applicable SPS Coupon Valuation Period.

"**SPS Coupon Valuation Period**" means the relevant Interest Period.

**29. Fixed Rate Provisions:**

Applicable – the Notes are Fixed Rate Notes.

(i) Fixed Rates of Interest:

0.45 per cent. per annum in respect of the Interest Period ending in 2018;

0.55 per cent. per annum in respect of the Interest Period ending in 2019;

0.65 per cent. per annum in respect of the Interest Period ending in 2020;

0.75 per cent. per annum in respect of the Interest Period ending in 2021;

0.85 per cent. per annum in respect of the Interest Period ending in 2022;

0.95 per cent. per annum in respect of the Interest Period ending in 2023;

1.05 per cent. per annum in respect of the Interest Period ending in 2024;

1.15 per cent. per annum in respect of the Interest Period ending in 2025;

1.25 per cent. per annum in respect of the Interest Period ending in 2026; and

1.35 per cent. per annum in respect of the Interest Period ending in 2027.

(ii) Fixed Coupon Amounts:

EUR0.45 in respect of the Interest Period ending in 2018;

EUR0.55 in respect of the Interest Period ending in 2019;

EUR0.65 in respect of the Interest Period ending in 2020;

EUR0.75 in respect of the Interest Period ending in 2021;

EUR0.85 in respect of the Interest Period ending in 2022;

EUR0.95 in respect of the Interest Period ending in 2023;

EUR1.05 in respect of the Interest Period ending in 2024;

EUR1.15 in respect of the Interest Period ending in 2025;

EUR1.25 in respect of the Interest Period ending in 2026; and

EUR1.35 in respect of the Interest Period ending in 2027.

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| (iii) Broken Amount:                                     | Not applicable.        |
| 30. Floating Rate Provisions:                            | Not applicable.        |
| 31. FBF Determination:                                   | Not applicable.        |
| 32. Zero Coupon Provisions:                              | Not applicable.        |
| 33. Index Linked Interest Provisions:                    | Not applicable.        |
| 34. Share Linked Interest Provisions                     | Not applicable.        |
| 35. Debt Linked Interest Provisions:                     | Not applicable.        |
| 36. Inflation Linked Interest Provisions:                | Not applicable.        |
| 37. Commodity Linked Interest Provisions:                | Not applicable.        |
| 38. Fund Linked Interest Provisions:                     | Not applicable.        |
| 39. Underlying Interest Rate Linked Interest Provisions: | Not applicable.        |
| 40. ETI Linked Interest Provisions:                      | Not applicable.        |
| 41. Currency Linked Interest Provisions:                 | Not applicable.        |
| 42. Additional Business Centre(s):                       | Not applicable.        |
| 43. Rounding:  | As per Condition 5(m). |

#### **PROVISIONS RELATING TO REDEMPTION**

|   |                                    |
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| 44. Noteholder Put Option:              | Not applicable.                    |
| 45. Issuer Call Option:                 | Not applicable.                    |
| 46. Final Redemption Amount:            | Calculation Amount x 100 per cent. |
| 47. Final Payout:                       | Not applicable.                    |
| 48. Automatic Early Redemption:         | Not applicable.                    |
| 49. Index Linked Redemption Amount:     | Not applicable.                    |
| 50. Share Linked Redemption Amount:     | Not applicable.                    |
| 51. Debt Linked Redemption Amount:      | Not applicable.                    |
| 52. Inflation Linked Redemption Amount: | Not applicable.                    |
| 53. Commodity Linked Redemption Amount: | Not applicable.                    |

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| <b>54.</b> | Fund Linked Redemption Amount:   | Not applicable.   |
| <b>55.</b> | Underlying Interest Rate Linked Redemption Amount:   | Not applicable.   |
| <b>56.</b> | Credit Linked Redemption Amount:   | Not applicable.   |
| <b>57.</b> | ETI Linked Redemption Amount:  | Not applicable.   |
| <b>58.</b> | Currency Linked Redemption Amount:   | Not applicable.   |
| <b>59.</b> | Early Redemption:  | Applicable.   |
| (i)        | Early Redemption Amount:   | Liquidation Proceeds/ No Unwind Costs shall apply in respect of an Annex Early Redemption Event and Liquidation Proceeds shall apply in respect of all other Early Redemption Events. |
| (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:   | Applicable.   |
| (b)        | Asset Default Event:   | Applicable.   |
| (c)        | Asset Redemption Event:  | Applicable.   |
| (d)        | Asset Payment Shortfall Event:   | Applicable.   |
| (e)        | Compartment Tax Event:   | Applicable.   |
| (f)        | Related Agreement Termination Event:   | Applicable.   |
| (g)        | Annex Early Redemption Event:  | Applicable.   |
| (h)        | Compartment Change in Law Event:   | Applicable.   |
| (i)        | Reference Securities Restructuring Event:  | Not applicable.   |
| (j)        | Reference Securities Regulatory Event:   | Not applicable.   |

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| (k) Charged Assets Repudiation / Moratorium Event:                | Not applicable.  |
| (l) Charged Assets Issuer Bankruptcy Event:                       | Not applicable.  |
| (v) Redemption for taxation and other reasons:                    |  |
| (a) Condition 7(m)(i) (Redemption of Notes for taxation reasons): | Not applicable.  |
| (b) Condition 7(m)(ii) (Illegality):                              | Not applicable.  |
| (vi) Maturity Date Extension:                                     | Applicable.<br><br>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).<br><br>Sale of Assets is applicable. |
| (vii) Swap Termination Without Redemption:                        | Applicable.  |
| <b>60.</b> Provisions applicable to Physical Delivery:            | Not applicable.  |
| <b>61.</b> Hybrid Notes:  | Not applicable.  |
| <b>62.</b> 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**

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|---|---|
| <b>63.</b> Description of Compartment:  | Compartment 2017-355.   |
| (i) Legal nature of the Charged Assets: | As set out in Conditions 8(c)(i)(B) and 8(c)(i)(C).<br><br>The Related Agreements are:<br><br>the Swap Agreement; and<br><br>the Deposit Agreement. |



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| (ii) Compartment Account:                                 | Applicable.  |
| (iii) Cash Manager:                                       | Applicable – BNP Paribas Securities Services, Luxembourg Branch. |
| (iv) Account Bank:  | Applicable – BNP Paribas Securities Services, Luxembourg Branch. |
| (v) Custodian:  | Not applicable.  |
| (vi) Sub-Custodian in relation to the Compartment Assets: | Not applicable.  |
- 64.** Compartment Security for the Notes is "Charged Assets charged to Trustee; additional foreign law security": Applicable. The Issuer will grant a Belgian law governed pledge by way of security over its rights under the Deposit Agreement in favour of the Trustee pursuant to a Belgian law pledge agreement made between the Issuer, BNP Paribas Fortis SA/NV as deposit counterparty and the Trustee on or about the Issue Date.
- 65.** Compartment Assets substitution by Swap Counterparty (pursuant to Condition 8(f)): Not applicable.
- 66.** 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.
- 67.** 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**

- 68.** Financial Centre(s) or other special provisions relating to Payment Days: TARGET Settlement Day.
- 69.** Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No.
- 70.** Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable.
- 71.** Redenomination, renominatisation and reconventioning provisions: Not applicable.
- 72.** Calculation Agent: BNP Paribas Arbitrage S.N.C  
Calculation Agent address for the

|   |   |
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| purpose of the Noteholder Account Information Notice:       | 160-162 boulevard Macdonald,<br>75019 Paris,<br>France. |
| <b>73.</b> Additional U.S. Federal income tax consequences: | Not applicable  |

#### **DISTRIBUTION**

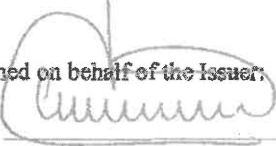
|   |   |
|---|---|
| <b>74.</b> Date of Subscription Agreement:  | Not applicable.   |
| <b>75.</b> Name and address of Dealer:  | The Dealer is BNP Paribas Arbitrage S.N.C. of 160-162 boulevard Macdonald, 75019 Paris, France. |
| <b>76.</b> Total commission and concession:   | Not applicable.   |
| <b>77.</b> Non exempt Offer:  | Applicable.   |
| (i) Non-exempt Offer Jurisdiction:  | Belgium.  |
| (ii) Offer Period:  | From, and including, 6 February 2017 to, and including, 3 March 2017.                           |
| (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | The Dealer and Bpost Banque S.A., Rue du Marquis 1/2, 1000 Brussels.                            |

**PURPOSE OF FINAL TERMS**

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

Signed on behalf of the Issuer:

By:



Duly authorised

By: Damien Nussbaum

Director

Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

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

### 2. Ratings

Ratings: The Notes have not been rated.

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

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

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

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

### 5. Yield

Indication of yield: 0.89 per cent.

### 6. Historic Interest Rates

Not applicable.

### 7. Operational information

- |       |  |                           |
|-------|--|---------------------------|
| (i)   | ISIN Code:   | XS1410521360              |
| (ii)  | Common Code:   | 141052136                 |
| (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.

**8. Public Offers**

Applicable.

(i) Authorised Offeror: Bpost Banque S.A., Rue du Marquis 1/2, 1000 Brussels.  
(ii) Offer Period: From, and including, 6 February 2017 until, and including, 3 March 2017.

(iii) Offer Price: 100 per cent. of the Issue Price (of which a maximum annual amount of 0.60 per cent. is represented by commissions payable to the Authorised Offeror).

(iv) 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.

(v) Description of the application process: Applications to subscribe for the Notes can be made in Belgium by contacting Bpost Banque S.A. or one of its agents.

SecurAsset S.A. has been informed by Bpost Banque S.A. 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.

(vi) Details of the minimum and/or maximum amount of application: Minimum subscription amount per investor: EUR100.  
Maximum subscription amount per investor: EUR100,000,000.

There are no pre-identified allotment criteria. SecurAsset S.A. has been informed by Bpost Banque S.A. 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.

(vii) 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.

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| (viii) 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. |
| (ix) Manner and date in which results of the offers are to be made public:   | Notice published on the following website ( <a href="http://www.eqdpo.bnpparibas.com/">http://www.eqdpo.bnpparibas.com/</a> ) on or around 3 March 2017.  |
| (x) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:   | Not applicable.   |
| (xi) 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.<br><br>No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.               |
| (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Not applicable.   |
| (xiii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment: | None  |

## 9. Placing and Underwriting

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|---|---|
| (i) Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:                               | Bpost Banque S.A., Rue du Marquis 1/2, 1000 Brussels.   |
| (ii) Name and address of any paying agents and depository agents in each country (in addition to the Issuing and Paying Agent): | Not applicable.   |
| (iii) Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to                            | BNP Paribas shall undertake to underwrite no more than EUR100,000,000 in Aggregate Nominal Amount of Notes. |

place the issue without a firm commitment or under "best efforts" arrangements:

- (iv) When the underwriting agreement has been or will be reached:

The co-ordinator of the offer shall undertake to place no more than EUR100,000,000 in Aggregate Nominal Amount on a best efforts basis.

17 March 2017.

## 10. Description of Charged Assets

- (i) Charged Asset Structure:

Charged Asset Structure 1 is applicable.

### 1. General

On or before 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 each interest payment date under the Deposit Agreement (each a "**Deposit Interest Payment Date**"), the Deposit Counterparty will pay an amount of interest to the Issuer in respect of the Deposit (each such amount, a "**Deposit Interest Amount**").

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 Issue Date.
- (b) The Initial Remittance: Full Proceeds.
- (c) Initial Condition Precedent: Applicable.
- (d) Initial Condition Precedent Date: 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 date falling three Business Days prior to the Maturity Date.

### **3. Payments under the Swap Agreement**

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

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

Where the Aggregate Final Payment Amount is equal to the Final Deposit Payment, no further payment will be made under the Swap Agreement (other than in respect of unpaid Deposit Interest Amounts).

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 Issue Date.
- (b) Initial Swap Payment: Applicable.
  - (i) Issue Fees Amount: Applicable.
- (c) Interim Payment Amount: Interest Amount.
- (d) 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 the 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 any Interim Payment Amount and the Final Payment Amount in respect of each outstanding Note on the Final Payment Date.

(ii) Amount of the Charged Assets: Not applicable.

(iii) Credit Support Structure: Not applicable.

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

(v) 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 1:

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 the regulated market of a number of stock exchanges including the Irish Stock Exchange and the Luxembourg Stock Exchange; and

the counterparty to the Deposit Agreement is: BNP Paribas Fortis SA/NV (the "**Deposit Counterparty**").

BNP Paribas Fortis SA/NV is a public company with limited liability (*naamloze vennootschap/société anonyme*) incorporated under the laws of Belgium registered with enterprise number 0403.199.702 in the register of legal entities of Brussels, licensed to conduct banking operations. BNP Paribas Fortis SA/NV is domiciled in Belgium; its registered office is located at 1000 Brussels, Montagne du Parc 3, Brussels, Belgium, where its headquarters are based (telephone number: +32 2 565 35 10). BNP Paribas Fortis SA/NV has securities listed on the regulated market of the Luxembourg Stock Exchange.

(vi) Any relationship that is material to the issue between the Issuer, guarantor (if applicable) and Not applicable.

- obligor under the Charged Assets:
- (vii) 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.
  - (viii) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: Not applicable.
  - (ix) 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.
  - (x) 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.
  - (xi) Names and addresses and brief description of the banks with which the main accounts relating to the Series are held: The banks relating to the Series are BNP Paribas Fortis SA/NV, which is the Deposit Counterparty and BNP Paribas Securities Services, Luxembourg Branch which acts as the Cash Manager and Account Bank. The address of BNP Paribas Securities Services, Luxembourg Branch is 60 avenue J.F. Kennedy, L-1855 Luxembourg. BNP Paribas Securities Services is a leading provider of securities services and investment operations solutions to issuers, financial institutions and institutional investors worldwide.
  - (xii) Information concerning the Charged Assets reproduced from a source published by a third party: Not applicable.
  - (xiii) Legal jurisdiction by which the Charged Assets are governed: English law in respect of the Swap Agreement and Belgian law in respect of the Deposit Agreement.
  - (xiv) Expiry or maturity date(s) of the Charged Assets: The third Business Day prior to the Maturity Date.

## ISSUE SPECIFIC SUMMARY

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

### Section A - Introduction and warnings

| Element | Title   |  |
|---------|---|--|
| A.1     | Warning that the summary should be read as an introduction and provision as to claims   | <p>This summary should be read as an introduction to the base prospectus relating to the Programme (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities described herein should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> |
| A.2     | Consent as to use the Base Prospectus, period of validity and other conditions attached | <p>The Issuer consents to the use of the Base Prospectus in connection with a resale or placement of the Notes (the "<b>Public Offer</b>") subject to the following conditions:</p> <p>(a) the consent is only valid during the period from 6 February 2017 inclusive to 3 March 2017 inclusive (the "<b>Offer Period</b>");</p> <p>(b) the only person authorised to use the Base Prospectus to make the Public Offer is Bpost Banque S.A.; and</p> <p>(c) the consent only extends to the use of the Base Prospectus for the purposes of the Public Offer in Belgium.</p>  |
|         |   | <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</b></p>  |

### Section B - Issuer

| Element | Title     |  |
|---------|-----------|--|
| B.1     | Legal and | The issuer is SecurAsset S.A., and is acting through its Compartment 2017- |

|  | commercial name of the Issuer  | 355 (the " <b>Issuer</b> ").   |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
|--|--|--|--|-------------------|-------------------|--|------------|------------|-------------------------------|-----------|-----------|--------------|------------------|------------------|-------------------|------------------|------------------|--|-------------------|-------------------|--|-----------|-----------|
| <b>B.2</b>                                 | Domicile/ legal form/ legislation/ country of incorporation  | <p>The Issuer is a public limited liability company (<i>société anonyme</i>) whose activities are subject to the Grand Duchy of Luxembourg ("<b>Luxembourg</b>") act dated 22 March 2004 on securitisation, as amended (the "<b>Securitisation Act 2004</b>").</p> <p>The Issuer was incorporated and is domiciled in the Grand Duchy of Luxembourg.</p>   |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
| <b>B.16</b>                                | Direct and indirect ownership and control  | All the shares in the Issuer are held by Stichting AssetSecur, a foundation duly incorporated under the laws of The Netherlands.   |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
| <b>B.17</b>                                | Solicited credit ratings   | The Notes are unrated.   |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
| <b>B.20</b>                                | 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>B.21</b>                                | Issuer's principal business activities and overview of the parties to the transaction (including direct or indirect ownership) | <p>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.</p> <p>BNP Paribas Arbitrage S.N.C., which acts as arranger in respect of the Programme, calculation agent in respect of the Notes (the "<b>Calculation Agent</b>") and as dealer in respect of the Notes (the "<b>Dealer</b>"), and BNP Paribas Securities Services, Luxembourg Branch which acts, among other things, as issuing and paying agent (the "<b>Issuing and Paying Agent</b>"), cash manager (the "<b>Cash Manager</b>") and account bank (the "<b>Account Bank</b>"), are wholly owned subsidiaries of BNP Paribas ("<b>BNPP</b>"). BNP Paribas Trust Corporation UK Limited, which is the trustee in respect of the Notes (the "<b>Trustee</b>"), is a subsidiary of BNP Paribas Securities Services.</p> <p>BNP Paribas acts as Swap Counterparty.</p> <p>BNP Paribas Fortis SA/NV acts as deposit counterparty in respect of the Notes and is a subsidiary of BNP Paribas.</p>  |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
| <b>B.22</b>                                | 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 2015 and 31 December 2014.  |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
| <b>B.23</b>                                | Selected historical key financial information of the Issuer  | <p><b>Selected financial information</b></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;"><b>31/12/2015</b></th> <th style="text-align: right;"><b>31/12/2014</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>EUR</b></th> <th style="text-align: right;"><b>EUR</b></th> </tr> </thead> <tbody> <tr> <td>Result for the financial year</td> <td style="text-align: right;">89,648,93</td> <td style="text-align: right;">62,898.87</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">3,477,061,485.16</td> <td style="text-align: right;">3,519,864,476.87</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">3,477,061,485.16</td> <td style="text-align: right;">3,519,864,476.87</td> </tr> </tbody> </table> <p><b>Selected unaudited interim financial information</b></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;"><b>30/06/2015</b></th> <th style="text-align: right;"><b>30/06/2016</b></th> </tr> </thead> <tbody> <tr> <td>Result for the six month period to 30 June</td> <td style="text-align: right;">28,082.76</td> <td style="text-align: right;">22,374.88</td> </tr> </tbody> </table> |  | <b>31/12/2015</b> | <b>31/12/2014</b> |  | <b>EUR</b> | <b>EUR</b> | Result for the financial year | 89,648,93 | 62,898.87 | Total Assets | 3,477,061,485.16 | 3,519,864,476.87 | Total Liabilities | 3,477,061,485.16 | 3,519,864,476.87 |  | <b>30/06/2015</b> | <b>30/06/2016</b> | Result for the six month period to 30 June | 28,082.76 | 22,374.88 |
|  | <b>31/12/2015</b>  | <b>31/12/2014</b>  |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
|  | <b>EUR</b>   | <b>EUR</b>   |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
| Result for the financial year              | 89,648,93  | 62,898.87  |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
| Total Assets                               | 3,477,061,485.16   | 3,519,864,476.87   |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
| Total Liabilities                          | 3,477,061,485.16   | 3,519,864,476.87   |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
|  | <b>30/06/2015</b>  | <b>30/06/2016</b>  |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |
| Result for the six month period to 30 June | 28,082.76  | 22,374.88  |  |                   |                   |  |            |            |                               |           |           |              |                  |                  |                   |                  |                  |  |                   |                   |  |           |           |

|             |   |  |
|-------------|---|--|
|             |   | <p>Total Assets 3,587,290,751.97 3.622,485,186.51</p> <p>Total Liabilities 3,587,290,751.97 3.622,485,186.51</p>   |
| <b>B.24</b> | 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 2015.   |
| <b>B.25</b> | Description of the underlying assets  | <p>Compartment 2017-355 comprises a pool of "<b>Charged Assets</b>" which will be separate from the pools of Charged Assets relating to any other compartments of SecurAsset S.A. The Charged Assets are the assets on which the Notes are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Notes.</p> <p>The Charged Assets comprise:</p> <ul style="list-style-type: none"> <li>(a) an over-the-counter derivative contract documented in a master agreement, as published by the International Swaps and Derivatives Association, Inc. ("<b>ISDA</b>"), between the Issuer and the Swap Counterparty and a confirmation incorporating by reference certain definitions published by ISDA (the "<b>Swap Agreement</b>");</li> <li>(b) a deposit agreement entered into by the Issuer with the Deposit Counterparty (as defined in Element B.30 below) (the "<b>Deposit Agreement</b>"); and</li> <li>(c) funds held from time to time by the Issuing and Paying Agent and the account bank for payments due under the Notes (the "<b>Cash Assets</b>").</li> </ul> <p>The Deposit Counterparty is BNP Paribas Fortis SA/NV.</p> <p>BNP Paribas Fortis SA/NV is a public company with limited liability (<i>naamloze vennootschap/société anonyme</i>) incorporated under the laws of Belgium registered with enterprise number 0403.199.702 in the register of legal entities of Brussels, licensed to conduct banking operations. BNP Paribas Fortis SA/NV is domiciled in Belgium; its registered office is located at 1000 Montagne du Parc 3, Brussels (Belgium).</p> <p>The swap counterparty is BNP Paribas (the "<b>Swap Counterparty</b>").</p> <p>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> <p>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 Charged Assets are available exclusively to satisfy the claims of the "<b>Secured Parties</b>" (being each of the Trustee, any receiver, the Noteholders, the Swap Counterparty, the "<b>Agents</b>" (being the Issuing and Paying Agent, the Calculation Agent and the Cash Manager)).</p> <p>The Charged Assets will not comprise real property and no reports on the value of any Charged Assets will be prepared by the Issuer or provided to investors.</p> |

|             |  |  |
|-------------|--|--|
| <b>B.26</b> | Parameters within which investments in respect of an actively managed pool of assets backing the issue | Not applicable as the Charged Assets are not intended to be traded or otherwise actively managed by the Issuer.  |
| <b>B.27</b> | Statement regarding fungible issues  | Not applicable as the Issuer will not issue further securities that are fungible with the Notes.   |
| <b>B.28</b> | Description of the structure of the transactions   | <p>The Notes will be constituted by the relevant issue deed in respect of the Notes which incorporates the master trust terms agreed between the Issuer and the Trustee (the "<b>Trust Deed</b>").</p> <p>On or before the Issue Date, the Issuer will enter into the Swap Agreement and on or around the Issue Date, the Issuer will enter into the Deposit Agreement. A proportion of the proceeds of the issue of the Notes will be paid to the Deposit Counterparty pursuant to the Deposit Agreement.</p> <p>Pursuant to the Swap Agreement, the Issuer will hedge its obligations with respect to payment of interest due to be paid on the Notes.</p>   |
| <b>B.29</b> | Description of cashflows and information on the Hedging Counterparty                                   | <p><b>Deposit Agreement</b></p> <p>Under the Deposit Agreement the Issuer will pay to the Deposit Counterparty on the Issue Date an amount equal to 100 per cent. of the aggregate nominal amount of the Notes (the "<b>Deposit</b>").</p> <p>On each interest payment date under the Deposit Agreement (each a "<b>Deposit Interest Payment Date</b>"), the Deposit Counterparty will pay an amount of interest to the Issuer in respect of the Deposit (a "<b>Deposit Interest Amount</b>").</p> <p>On or before the Maturity Date (such date, the "<b>Deposit Termination Date</b>"), the Deposit Counterparty will pay an amount to the Issuer in EUR equal to 100 per cent. of the aggregate nominal amount of the Notes then outstanding (the "<b>Final Deposit Payment</b>").</p> <p>If the Deposit Agreement terminates prior to the scheduled Deposit Termination Date, the Issuer may receive an amount lower than the scheduled Final Deposit Payment from the Deposit Counterparty.</p> <p><b>Swap Agreement</b></p> <p>Under the Swap Agreement, the Swap Counterparty will pay on the Issue Date an amount to the Issuer in respect of fees and expenses payable in connection with the administration of the Issuer and the Notes.</p> <p>On or after each Deposit Interest Payment Date the Issuer will pay an amount in the currency in which the Deposit is denominated equal to the Deposit Interest Amount received by the Issuer to the Swap Counterparty, provided that no Early Redemption Event or Event of Default has occurred.</p> <p>The Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate interest amount due to be paid on the Notes (then outstanding) in respect of an Interest Payment Date (each, an "<b>Interim Payment Amount</b>") on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.</p> <p>On or prior to the Maturity Date, 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, will be equal to the</p> |

|             |   |   |
|-------------|---|---|
|             |   | <p>aggregate of the Final Redemption Amounts that the Issuer is scheduled to pay in respect of the Notes, provided that no Early Redemption Event or Event of Default has occurred.</p> <p>Where the aggregate Final Redemption Amount in respect of all the Notes then outstanding (the "<b>Aggregate Final Payment Amount</b>") is equal to the Final Deposit Payment, no further payment will be made under the Swap Agreement (other than in respect of unpaid Deposit Interest Amounts).</p> |
| <b>B.30</b> | Name and a description of the originators of securitised assets | <p>BNP Paribas is the counterparty to the Swap Agreement.</p> <p>BNP Paribas Fortis SA/NV is the counterparty to the Deposit Agreement (the "<b>Deposit Counterparty</b>").</p> <p>Please also see Element B.25 above.</p>  |

### Section C – Securities

| <b>Element</b> | <b>Title</b>  |  |
|----------------|---|--|
| <b>C.1</b>     | Type and class of Securities/<br>ISIN   | <p>The Notes are fixed rate asset backed securities.</p> <p>The ISIN of the Notes is: XS1410521360<br/>The Common Code of the Notes is: 141052136.</p>   |
| <b>C.2</b>     | Currency  | The currency of the Notes is Euro (" <b>EUR</b> ").  |
| <b>C.5</b>     | Restrictions on free transferability  | <p>The Notes are issued in reliance on Regulation S of the United States Securities Act of 1933 (as amended) and may not be offered, sold, resold, traded, pledged, redeemed, transferred, delivered or exercised, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.</p> <p>Restrictions on free transferability may arise as a result of applicable local law.</p>   |
| <b>C.8</b>     | Rights attaching to the Securities, the ranking thereof and limitations thereto | <p><b><i>Rights attaching to the Notes and the ranking thereof</i></b><br/>Please see Element C.9 below with respect to payments due on redemption of the Notes and in respect of interest.</p> <p><b><i>Events of Default</i></b><br/>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 "<b>Note Acceleration</b>") upon the occurrence of any of the following events (each an "<b>Event of Default</b>"): </p> <ul style="list-style-type: none"> <li>(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</li> <li>(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</li> <li>(iii) any order is made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (<i>faillite</i>), insolvency, voluntary or judicial liquidation (<i>insolvabilité, liquidation volontaire ou judiciaire</i>), composition arrangements with creditors (<i>concordat préventif de faillite</i>), reprieve from payment (<i>sursis de paiement</i>), controlled management (<i>gestion contrôlée</i>), fraudulent conveyance (<i>actio pauliana</i>), general settlement with creditors or reorganisation</li> </ul> |

| Element | Title |  |
|---------|-------|--|
|         |       | <p>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-verificateur</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 "<b>Liquidation Proceeds Cap</b>") determined by reference to amounts that would have been payable but for the Note Acceleration following the Event of Default.</p> <p><b>Early Redemption</b></p> <p>In the event that the Calculation Agent determines that one or more (as applicable) of the following events (each, an "<b>Early Redemption Event</b>") 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 "<b>Early Redemption Date</b>") (provided that redemption in full of the Notes will be postponed until two calendar years after the Maturity Date (the "<b>Extended Maturity Date</b>")) 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 "<b>Asset Payment Default Event</b>" 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 "<b>Asset Default Event</b>" will occur if the issuer or primary obligor in respect of any of the Charged Assets (other than the Swap Agreement) (each, a "<b>Charged Assets Issuer</b>") or any guarantor of the Charged Assets Issuer's obligations in respect of any Charged Assets fails to perform or observe any of its obligations under the relevant Charged Assets and the failure continues after the expiration of any applicable grace period or the occurrence of any event (including, but not limited to, default, event of default, or other similar condition or event (howsoever described)) that results in the Charged Assets becoming capable of being declared due and payable before they would otherwise have been due and payable.</p> <p>(iii) An "<b>Asset Payment Shortfall Event</b>" will occur if there is a payment default in respect of any of the Charged Assets (other than the Swap Agreement) or the aggregate amount received by the Issuer in respect of the Charged Assets on the Deposit Termination Date is less than the aggregate of the Final Redemption Amount payable in respect of the Notes.</p> <p>(iv) An "<b>Asset Redemption Event</b>" 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>(v) An "<b>Annex Early Redemption Event</b>" will occur where the Calculation Agent notifies the Issuer that, in accordance with the Terms and Conditions, an event has occurred in respect of which the Calculation Agent in good faith and in a commercially reasonable</p> |



| Element | Title |   |
|---------|-------|---|
|         |       | <p>manner determines it is not possible to make an adjustment in respect of such event and that the Notes should be redeemed early.</p> <p>(vi) A "<b>Compartment Tax Event</b>" will occur if, on or after 14 March 2017 (the "<b>Trade Date</b>"), (A) due to the adoption of any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), either (1) any amount is required to be deducted or withheld for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of any payment to be received by the Issuer under one or more Charged Assets or (2) the Issuer becomes obliged to pay any amount for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of (I) any payment received by the Issuer under one or more Charged Asset or (II) holding, acquiring or disposing of any Charged Asset.</p> <p>(vii) A "<b>Compartment Change in Law Event</b>" will occur if, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or financial authority), or the combined effect thereof if occurring more than once, the Issuer or the Calculation Agent determines in good faith and in a commercially reasonable manner 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 "<b>Additional Disruption Event</b>" or an "<b>Optional Additional Disruption Event</b>" in accordance with the Terms and Conditions, or (3) for the Issuer to hold, acquire or dispose of any Charged Assets.</p> <p>(viii) A "<b>Related Agreement Termination Event</b>" will occur if the Swap Agreement entered into in respect of the Notes is terminated early, other than where the Issuer is the Defaulting Party (as defined in the relevant Swap Agreement) thereunder and the relevant event of default relates to the insolvency of the Issuer or is an event of default under the Notes, or due to the purchase by the Issuer of all the outstanding Notes or where the Swap Counterparty is the Defaulting Party.</p> <p><b>Meetings</b><br/>The terms of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p>Upon the enforcement of the security for the Notes, the moneys available for distribution in relation to the Notes will be applied to meet any payments due, first to the Trustee, secondly any payments due in respect of any Agents' fees, costs, charges and liabilities incurred pursuant to the agency agreement relating</p> |

| Element | Title   |  |
|---------|---|--|
|         |   | <p>to the Notes, thirdly to the Swap Counterparty and fourthly the Noteholders.</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><b>Limitation of rights</b><br/>The Notes will become void unless presented for payment within a period of 10 years (in the case of principal) or five years (in the case of interest) after the relevant date for payment.</p>  |
| C.9     | Interest/Redemption and representative of the Noteholders | <p>See Element C.8.</p> <p><b>Interest</b></p> <p>The Notes bear interest from their date of issue at the fixed rate of:</p> <ul style="list-style-type: none"> <li>(a) 0.45 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2018;</li> <li>(b) 0.55 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2019;</li> <li>(c) 0.65 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2020;</li> <li>(d) 0.75 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2021;</li> <li>(e) 0.85 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2022;</li> <li>(f) 0.95 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2023;</li> <li>(g) 1.05 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2024;</li> <li>(h) 1.15 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2025;</li> <li>(i) 1.25 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2026; and</li> <li>(j) 1.35 per cent. per annum in respect of the Interest Payment Date scheduled to fall in 2027.</li> </ul> <p>Interest amounts will be paid annually in arrear on the "<b>Interest Payment Dates</b>" (which are subject to adjustment for non-business days):</p> <ul style="list-style-type: none"> <li>(a) 19 March 2018;</li> <li>(b) 18 March 2019;</li> <li>(c) 17 March 2020;</li> <li>(d) 17 March 2021;</li> <li>(e) 17 March 2022;</li> </ul> |

| Element     | Title  |   |
|-------------|--|---|
|             |  | <p>(f) 17 March 2023;</p> <p>(g) 18 March 2024;</p> <p>(h) 17 March 2025;</p> <p>(i) 17 March 2026; and</p> <p>(j) 17 March 2027.</p> <p>The first interest payment will be made on 19 March 2018.</p> <p><b>Redemption</b><br/>Unless previously redeemed or cancelled, each Note will be redeemed on 17 March 2027 (the "<b>Maturity Date</b>") at par.</p> <p><b>Representative of holders of Securities</b><br/>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> |
| <b>C.10</b> | Derivative component in the interest payment | Not applicable.   |
| <b>C.11</b> | Admission to trading on a regulated market   | Not applicable as the Notes are not intended to be admitted to trading, and application has not been made to have the Notes admitted to trading, on any regulated market.   |
| <b>C.12</b> | Minimum denomination                         | The minimum denomination is EUR100.   |

#### Section D - Risks

| Element    | Title                          |  |
|------------|--------------------------------|--|
| <b>D.2</b> | 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 Charged Assets and Noteholders will have no recourse to any other assets in respect of the Issuer's obligations in respect of the Notes. The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of payments under the Swap Agreement and the Deposit Agreement. Consequently, the Issuer will be exposed to the ability of BNP Paribas in respect of the Swap Agreement and BNP Paribas Fortis SA/NV in respect of the Deposit Agreement to perform its obligations thereunder and to its general creditworthiness. BNP Paribas will not provide credit support for its obligations under the Swap Agreement. The Issuer will be the sole party liable in respect of the Notes. In the event of insolvency proceedings in relation to the Issuer, Noteholders will bear the risk of delay in settlement of their claims they may have against the Issuer in respect of the Notes or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid.</p> <p>In addition to the foregoing, the Issuer has identified in the Base Prospectus a number of other factors which could materially adversely affect its business and ability to make payments due in respect of the Notes. These factors include risks relating to the limited recourse of the Noteholders to the assets of the Issuer relating to Compartment 2017-355; insolvency of the Issuer and</p> |

| Element    | Title                              |  |
|------------|------------------------------------|--|
|            |                                    | the consequences thereof; and The Dodd-Frank Wall Street Reform and Consumer Protection Act [H.R. 4173] of 2010.   |
| <b>D.3</b> | Key risks regarding the Securities | <p>There are certain factors which are material for the purposes of assessing the market risks associated with the Notes, including that the trading price of the Notes is affected by a number of factors including, but not limited to, the time to redemption and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, early redemption of the Notes or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes, expenses and taxation may be payable in respect of the Notes, the provisions relating to meetings of Noteholders permit defined majorities to bind all Noteholders, any judicial decision or change to an administrative practice or change to English law and/or Belgian law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it, certain conflicts of interest may arise (see Element E.4 below), the only means through which a Noteholder can realise value from the Notes prior to their Maturity Date is to sell them at their then market price in an available secondary market and that there may be no secondary market for the Notes (which could mean that an investor has to wait until redemption of the Notes to realise a greater value than their trading value).</p> <p>In addition, in relation to any Note, only the Trustee may take action (including enforcement action) against the Issuer, and is not obliged to take any such action without first being indemnified and/or secured to its satisfaction.</p> <p>Investors should be aware that they may lose the value of their entire investment (together with, in addition to such investment, any amounts which may have accrued on such investment but which have not been paid) or part of it, as the case may be.</p> |

### Section E – Offer

| Element     | Title                                     |  |
|-------------|---|--|
| <b>E.2b</b> | 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 under the Swap Agreement and the Deposit Agreement and/or to pay fees and expenses in connection with the administration of the Issuer and/or the Notes.   |
| <b>E.3</b>  | Terms and conditions of the offer         | <p>Applications to subscribe for the Notes can be made in Belgium by contacting Bpost Banque S.A. or one of its agents.</p> <p>SecurAsset S.A. has been informed by Bpost Banque S.A. (as the "<b>Authorised Offeror</b>") 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> |

| Element   | Title  |   |               |  |                         |  |   |   |  |   |   |                 |  |  |
|---|--|---|---------------|--|-------------------------|--|---|---|--|---|---|-----------------|--|--|
|   |  | <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="552 434 1415 1845"> <tr> <td data-bbox="552 434 986 524">Offer Period:</td> <td data-bbox="986 434 1415 524">From, and including, 6 February 2017 to, and including, 3 March 2017</td> </tr> <tr> <td data-bbox="552 524 986 725">Offer Price (per Note):</td> <td data-bbox="986 524 1415 725">An amount equal to 100 per cent. of the denomination per Note (of which a maximum annual amount of 0.60 per cent is represented by commissions payable to the Authorised Offeror).</td> </tr> <tr> <td data-bbox="552 725 986 1128">Conditions to which the offer is subject:</td> <td data-bbox="986 725 1415 1128"> <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> </td> </tr> <tr> <td data-bbox="552 1128 986 1240">Details of the minimum and/or maximum amount of application:</td> <td data-bbox="986 1128 1415 1240"> <p>Minimum subscription amount per investor: EUR100.</p> <p>Maximum subscription amount per investor: EUR100,000,000.</p> </td> </tr> <tr> <td data-bbox="552 1240 986 1375">Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:</td> <td data-bbox="986 1240 1415 1375">Not applicable.</td> </tr> <tr> <td data-bbox="552 1375 986 1845">Details of the method and time limits for paying up and delivering the Certificates.</td> <td data-bbox="986 1375 1415 1845"> <p>The Notes will be cleared through Euroclear and Clearstream, Luxembourg (the "<b>Clearing Systems</b>") and are due to be delivered through the Authorised Offeror on or about the Issue Date. Each investor will be notified by the Authorised Offeror of the settlement arrangements in respect of the Notes at the time of such investor's application.</p> <p>Neither SecurAsset S.A. nor the Dealer is responsible for such notifications.</p> </td> </tr> </table> | Offer Period: | From, and including, 6 February 2017 to, and including, 3 March 2017 | Offer Price (per Note): | An amount equal to 100 per cent. of the denomination per Note (of which a maximum annual amount of 0.60 per cent is represented by commissions payable to the Authorised Offeror). | Conditions to which the offer is subject: | <p>The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.</p> | Details of the minimum and/or maximum amount of application: | <p>Minimum subscription amount per investor: EUR100.</p> <p>Maximum subscription amount per investor: EUR100,000,000.</p> | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants: | Not applicable. | Details of the method and time limits for paying up and delivering the Certificates. | <p>The Notes will be cleared through Euroclear and Clearstream, Luxembourg (the "<b>Clearing Systems</b>") and are due to be delivered through the Authorised Offeror on or about the Issue Date. Each investor will be notified by the Authorised Offeror of the settlement arrangements in respect of the Notes at the time of such investor's application.</p> <p>Neither SecurAsset S.A. nor the Dealer is responsible for such notifications.</p> |
| Offer Period:   | From, and including, 6 February 2017 to, and including, 3 March 2017   |   |               |  |                         |  |   |   |  |   |   |                 |  |  |
| Offer Price (per Note):   | An amount equal to 100 per cent. of the denomination per Note (of which a maximum annual amount of 0.60 per cent is represented by commissions payable to the Authorised Offeror).   |   |               |  |                         |  |   |   |  |   |   |                 |  |  |
| Conditions to which the offer is subject:   | <p>The Issuer reserves the right to withdraw the offer of the Notes at any time on or prior to the Issue Date.</p> <p>For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right to withdraw the offer of Notes, each such potential investor shall not be entitled to subscribe to or otherwise acquire Notes.</p>  |   |               |  |                         |  |   |   |  |   |   |                 |  |  |
| Details of the minimum and/or maximum amount of application:  | <p>Minimum subscription amount per investor: EUR100.</p> <p>Maximum subscription amount per investor: EUR100,000,000.</p>  |   |               |  |                         |  |   |   |  |   |   |                 |  |  |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants: | Not applicable.  |   |               |  |                         |  |   |   |  |   |   |                 |  |  |
| Details of the method and time limits for paying up and delivering the Certificates.                              | <p>The Notes will be cleared through Euroclear and Clearstream, Luxembourg (the "<b>Clearing Systems</b>") and are due to be delivered through the Authorised Offeror on or about the Issue Date. Each investor will be notified by the Authorised Offeror of the settlement arrangements in respect of the Notes at the time of such investor's application.</p> <p>Neither SecurAsset S.A. nor the Dealer is responsible for such notifications.</p> |   |               |  |                         |  |   |   |  |   |   |                 |  |  |
| <b>E.4</b>  | Interest of natural and legal persons involved in the issue/offer  | So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.   |               |  |                         |  |   |   |  |   |   |                 |  |  |
| <b>E.7</b>  | Expenses charged to the investor by the Issuer or an   | Not applicable as no expenses are being charged to an investor by the Issuer.   |               |  |                         |  |   |   |  |   |   |                 |  |  |

| <b>Element</b> | <b>Title</b> |  |
|----------------|--------------|--|
|                | offeror      |  |