

**FOURTH SUPPLEMENT DATED 18 JUNE 2013
TO THE BASE PROSPECTUS DATED 29 JUNE 2012**

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

Secured Note, Warrant and Certificate Programme

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

This Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 29 June 2012 as supplemented pursuant to the first supplement dated 25 September 2012, the second supplement dated 18 October 2012 and the third supplement dated 27 March 2013 (the "**Base Prospectus**") in relation to the €20,000,000,000 programme (the "**Programme**") arranged by BNP Paribas Arbitrage S.N.C. for the issuance of notes, warrants and certificates by SecurAsset. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

This Supplement has been produced for the purposes of:

- (i) amending one of the risk factors in the "*Risk Factors*" section of the Base Prospectus;
- (ii) incorporating additional provisions into the "*Applicable Note Final Terms*" and "*Applicable Certificate Final Terms*" sections of the Base Prospectus; and
- (iii) amending the provisions of the "*Additional Terms and Conditions for Credit Linked Securities*" section of the Base Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose prior to the final closing of the offer to the public and the delivery of the securities. The final date of the right of withdrawal shall be 20 June 2013.

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

The amendments in respect of the terms and conditions of the Securities shall only apply with respect to securities, the final terms for which are dated on or after the approval of this Supplement.

Copies of this Supplement and the Base Prospectus are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Issuing and Paying Agent), 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange's

website: "www.bourse.lu".

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

1. Risk Factors

The paragraph entitled "*Payments in the Securities may be deferred or suspended*" on page 62 of the Base Prospectus in the section entitled "*Risk Factors*" shall be deleted and replaced with the following:

"Payments on the Securities may be deferred or suspended

In certain circumstances, for example, where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, where a potential Credit Event exists as at the scheduled maturity of the Securities, or pending a resolution of a Credit Derivatives Determinations Committee payment of the redemption amount of the Notes or the cash settlement amount of the Certificates, and/or interest on the Securities may be deferred for a material period in whole or part without compensation to the Holders of Securities. In addition, where "Settlement Deferral" is specified as applicable in the applicable Final Terms, following the occurrence of a Credit Event and the occurrence of an Event Determination Date in respect thereof, the Securities will not be redeemed shortly following the determination of the relevant Auction Settlement Amount or Credit Event Cash Settlement Amount, as the case may be, but will be redeemed by payment of the relevant Auction Settlement Amount or Credit Event Cash Settlement Amount, as the case may be, on the later of (a) scheduled Maturity Date (in the case of Notes) or scheduled Redemption Date (in the case of Certificates) and (b) the Auction Settlement Date or the Cash Settlement Date, as the case may be, although interest will cease to accrue from the Interest Payment Date preceding the relevant Event Determination Date or, if specified in the applicable Final Terms, the relevant Event Determination Date, as the case may be. Depending on the timing of the occurrence of the Event Determination Date, payment of the Auction Settlement Amount or Credit Event Cash Settlement Amount, as the case may be, may be deferred for an extended period without compensation to the Holders of the Securities. As a result, the loss a Holder of Security incurs will be greater than the reduction in the amount payable on the scheduled Maturity Date or Redemption Date, as the case may be, in respect of each Note or Certificate, as the case may be, which it holds due to the time value of money."

2. Applicable Note Final Terms

A new sub-paragraph 41(x) shall be added on page 139 of the Base Prospectus in the section entitled "*Applicable Note Final Terms*" as follows:

"(x) Settlement Deferral: [Not applicable] / [Applicable]"; and

the existing sub-paragraph 41(x) and the following sub-paragraphs in paragraph 41 shall be renumbered accordingly.

3. Applicable Certificate Final Terms

A new sub-paragraph 42(x) shall be added on page 239 of the Base Prospectus in the section entitled "*Applicable Certificate Final Terms*" as follows:

"(x) Settlement Deferral: [Not applicable] / [Applicable]"; and

and the existing sub-paragraph 42(x) and the following sub-paragraphs in paragraph 42 shall be renumbered accordingly.

4. Additional Terms and Conditions for Credit Linked Securities

The following amendments shall be made to the Additional Terms and Conditions for Credit Linked Securities:

- (a) The following wording shall be added to the end of Condition 2(E) on page 544 of the Base Prospectus:

"Where Settlement Deferral is specified as applicable in the applicable Final Terms and an Event Determination Date occurs, the Nominal Amount of each Note or the Notional Amount of each Certificate shall be reduced by an amount equal to the relevant Reduction Amount without payment to the relevant Holder of Securities on the date on which the Auction Settlement Date or Cash Settlement Date would have fallen if Settlement Deferral was not applicable to the relevant Security. For such purposes, "**Reduction Amount**" means the Nominal Amount of a Note or Notional Amount of a Certificate, as the case may be, multiplied by 100% less the Weighted Average Final Price or Auction Settlement Price, as the case may be, calculated in respect of the relevant Credit Event."

- (b) The definition of "Auction Settlement Date" on page 558 of the Base Prospectus in the section entitled "*Additional Terms and Conditions for Credit Linked Securities*" shall be deleted in its entirety and replaced with the following:

""**Auction Settlement Date**" means

- (i) the date that is three Business Days following delivery by the Swap Counterparty of the Auction Settlement Amount Notice; or
- (ii) (if "Settlement Deferral" is specified as applicable) if later, (in the case of Credit Linked Certificates) the Redemption Date or (in the case of Credit Linked Notes) the Maturity Date. For the avoidance of doubt, this shall be without prejudice to Credit Linked Condition 3(A) (*Cessation of Interest Accrual*)."

- (c) The definition of "Cash Settlement Date" on page 560 of the Base Prospectus in the section entitled "*Additional Terms and Conditions for Credit Linked Securities*" shall be deleted in its entirety and replaced with the following:

""**Cash Settlement Date**" means:

- (i) the date that is the number of Business Days specified in the Final Terms (or, if a number of Business Days is not specified, three Business Days) immediately following the determination of the Weighted Average Final Price; or
- (ii) (if "Settlement Deferral" is specified as applicable) if later, (in the case of Credit Certificates) the Redemption Date or (in the case of Credit Linked Notes) the Maturity Date. For the avoidance of doubt, this shall be without prejudice to Credit Linked Condition 3(A) (*Cessation of Interest Accrual*)."