

**SUPPLEMENT NO.2 DATED 22 OCTOBER 2012  
TO THE BASE PROSPECTUS DATED 7 FEBRUARY 2012**

**dnA**

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg trade and companies register under number B 161178)*

**Asset-Backed Note Programme**

This supplement (the "**Supplement No.2**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 February 2012 prepared by dnA (the "**Issuer**" or "**dnA**") in respect of its €10,000,000,000 Asset-Backed Note Programme (the "**Programme**") approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") on 7 February 2012 as supplemented by Supplement No.1 approved by the CSSF on 2 October 2012 (together the "**Base Prospectus**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement No.2.

Application has been made to the CSSF to approve this Supplement No.2 as a supplement to the Base Prospectus in its capacity as competent authority under the Luxembourg law on prospectuses for securities of 10 July 2005, as amended (the "**Luxembourg Law**") which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the "**Prospectus Directive**") in Luxembourg.

In accordance with article 13(2) of the Luxembourg Law, investors who have already agreed to purchase or subscribe for any securities which have not yet been issued before this Supplement No.2 is published have the right, exercisable within a time limit of two working days after the publication of this Supplement No.2, to withdraw their acceptances i.e. 24 October 2012.

Save as disclosed in this Supplement No.2, no other important fact, significant error or inaccuracy of information contained in the Base Prospectus which could alter the value of the Notes has occurred since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement No.2 and (b) any other statement in or incorporated by reference in the Base Prospectus prior to the date of this Supplement No.2, the statement in this Supplement No.2 will prevail.

Each of the Issuer and the Guarantors accepts responsibility for the information contained in this Supplement No.2. To the best of the knowledge and belief of the Issuer and each Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement No.2 is in accordance with the facts and does not omit anything likely to affect the impact of such information.

This Supplement No.2 to the Base Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) in accordance with article 16 of the Prospectus Directive.

Copies of this Supplement No.2 and the Base Prospectus can also be obtained upon request and free of charge from the specified office of the Issuer at the address given at the end of the Base Prospectus.

**TABLE OF CONTENTS**

TAXATION .....	3
SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS .....	6

## TAXATION

The section entitled "*Taxation*" of the Base Prospectus is amended as set out below.

A new heading entitled "*Belgium*" after the heading entitled "*United Kingdom*" is added on page 270 of the Base Prospectus as follows:

### "5. **Belgium**

*The clauses hereinafter give an overview of some tax consequences, in Belgium, relating to the acquisition, the holding and the sale of the Notes. The purpose of this overview is not to give a comprehensive description of all the aspects of the tax system in Belgium and we recommend potential investors to seek advice from their tax advisor regarding the tax consequences related to their own situation. The description of some Belgian taxes below is given for information purposes only and does not purport to be comprehensive.*

*This overview is based on the current legislation, the published case law and other directives and regulations effective on the date of this Base Prospectus, and may be amended in the future, with or without retroactive effect.*

#### **Income tax in Belgium**

For the purpose of this overview, the notion of interest does not only cover the interests paid with respect to the Notes, but also any sum paid or allocated in addition to the issue price by the Issuer, irrespective of whether the allocation takes place at the fixed maturity or not.

#### **Belgium resident natural persons**

For Noteholders that are natural persons liable to income tax and that do not hold the Notes in the context of their professional activity, all interests payments shall be subject to the tax treatment as described below<sup>1</sup>.

If a Belgian intermediary is involved in the payment of foreign interests to a Belgian Noteholder, this intermediary must in principle levy a "withholding tax" ("*précompte mobilier/roerende voorheffing*"). The current rate of the withholding tax in the case of interest is 21% (applicable as of 1 January 2012). Moreover, an additional tax of 4% on the income subject to the withholding tax of 21% has been enforced since 1 January 2012 providing that the total net value, plus the withholding tax, of all the dividends and interests received (including those that are not subject to the taxation of 4%), exceeds EUR 20,020 for the year 2012<sup>2</sup>. The Noteholder may opt to have this additional tax withheld. In such case, the total withholding tax will amount to 25% and will in principle constitute the final tax. If the Noteholder does not opt to have this additional tax of 4% withheld, those interests will have to be declared in the annual tax declaration<sup>3</sup>.

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<sup>1</sup> Incomes are taxable for each successive Noteholder on a *pro rata* basis of the period of time during which the Notes were held.

<sup>2</sup> Some income is not accounted for when calculating the limit of EUR 20,020, including: income on "branch 21" investment-insurance under certain conditions, liquidation surplus in case of the distribution of a company's assets, liquidation surplus or surplus on the redemption of investment companies under certain conditions, interests on certain government bonds, interests on regulated savings deposits that do not exceed EUR 1,830, as well as the prizes related to debt securities and the compensation for missing coupons.

<sup>3</sup> Investors that are natural persons and that have received interests shall, as from 1 January 2012, declare those interests in their annual tax declaration, except if those interests have been the subject to a 21% withholding tax and the 4% additional tax referred to above.

If no Belgian intermediary is involved in the payment of foreign interests to a Belgian Noteholder, the Noteholder shall declare those interests as capital income in his annual tax declaration. In principle, this income shall be taxable at a distinct rate of 21% (increased by the additional tax of 4% referred to above and, as the case may be, a municipal additional percentage rate).

Subject to the potential application of the Savings Directive as defined and described in more detail below, any capital gain upon the sale of Notes, held outside the context of the professional activity of the natural person, to a person other than the Issuer is in principle exempt from taxes (unless the tax authorities can prove that the capital gain does not pertain to the normal management of the Noteholder's private estate).

If a withholding tax by the State of residence has been levied pursuant to the Savings Directive, it does not exempt the natural person from the obligation to declare the interest payments in his annual tax declaration. However, in accordance with the Savings Directive, such withholding tax on the interests received by a natural person resident and subject to the income tax of the Kingdom of Belgium shall be attributable to this income tax and refundable, as the case may be.

Capital losses on Notes that are not held in the context of the professional activity of the natural person are generally not tax deductible.

### **Belgian companies**

Interests paid or made payable through a Belgian intermediary to a Noteholder subject to Belgian corporate income tax will, in general, be subject to a withholding tax at the ordinary rate of 21% in Belgium, except if the Noteholder can rely on exemptions. If the Belgian withholding tax is applicable, Belgian companies may in principle charge this tax on their corporate income tax and, as the case may be, be reimbursed.

Interests paid or made payable to a Noteholder liable to the Belgian corporate income tax as well as capital gains on the transfer of the Notes will be subject to corporate income tax, currently at 33.99% (unless reduced rates apply when certain legal conditions are satisfied).

Capital losses on the sale of Notes are in principle tax deductible.

### **Belgian legal persons**

If the Noteholders are Belgian legal persons liable to the Belgian income tax on legal persons, interest payments received by a Belgian intermediary shall be subject to the current Belgian withholding tax of 21%.

In principle, no other income tax shall be levied on these interests.

In the absence of a Belgian intermediary, the legal person itself must declare and pay the withholding tax.

Subject to the potential application of the Savings Directive as defined and described in more detail below, any capital gain upon the sale of Notes to a person other than the Issuer shall in principle be exempt from taxes. In principle, capital losses on the sale of Notes are not tax deductible.

### **Stock Exchange Tax**

Acquisitions and sales of Notes through an intermediary established in Belgium will be subject to a stock exchange tax. This tax is currently 0.09% on each sale and acquisition with a maximum of EUR 650 for each taxable transaction. Some categories of institutional investors and non-residents benefit from exemptions. Primary market transactions (subscription, redemption) are not subject to this stock exchange tax.

### **Directive on taxation of savings income**

Pursuant to the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**Savings Directive**") tax authorities of the Member States of the European Union must provide the tax authorities of other Member States and dependent and associated territories (within the meaning of the Savings Directive) information on interest payments (and other assimilated income) made by a paying agent from their Member State to a natural person residing in another Member State or in dependent and associated territories, or to certain types of entities established in this other Member State or territories. However, during a transitional period, Luxemburg and Austria (unless they decide otherwise during that period) shall apply a withholding tax, unless the beneficial owner of interests opts for the ordinary system of exchange of information. The end of this transitional period depends on the signature of agreements on the exchange of information with other countries.

Some countries and territories that are not members of the European Union, including Switzerland, have adopted similar measures to those stipulated in the Savings Directive (with a withholding tax in the case of Switzerland).

The European Commission has published a proposal for amendment of the Savings Directive. Should one of these amendments be adopted and implemented, the requirements described above could be amended or extended.

## SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The section entitled "*Subscription, Sale and Transfer Restrictions*" of the Base Prospectus is amended as set out below.

The information set out under the paragraph entitled "*Public Offer Selling Restrictions under the Prospectus Directive*" on page 274 of the Base Prospectus is deleted in its entirety and replaced with the following:

*"Please note that, in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to the United Kingdom, France, Belgium, Germany, the Grand Duchy of Luxembourg, Greece, the Czech Republic and the Republic of Italy."*

A new paragraph entitled "*Belgium*" is added under the heading "*Selling Restrictions: Jurisdictions within the European Economic Area*" after the paragraph entitled "*Czech Republic*" on page 280 of the Base Prospectus as follows:

### **"Belgium**

The Paying Agent warrants and represents that, and any new Paying Agent appointed subsequently as well as any other subscriber (if any) must warrant and represent that:

(a) **Public offer in Belgium:**

He has not offered the Notes to the public in Belgium and he will only offer them to the public in Belgium if the competent authority of another Member State of the EEA that has implemented the Prospectus Directive, as amended, has notified the Financial Services and Markets Authority ("FSMA") in Belgium of its approval according to the provisions of the Prospectus Directive.

(b) **Private placement in Belgium:**

He has not made or will not make a private placement in Belgium other than in compliance with the criteria listed in article 3 of the Belgian law of 16 June 2006 on the public offers of investment instruments and the admission of investment instruments to trading on a regulated market (the "**Law on Public Offers of 2006**"), as construed in accordance with the communication of the FSMA of 21 June 2012. According to the Law on Public Offers of 2006, some types of offers are not considered public offers, including if, (i) the Notes of a particular series have a nominal value of EUR 100,000 or more, or (ii) the offer is reserved for certain qualified investors within the meaning of the Prospectus Directive, article 10 of the Law on Public Offering of 2006 and the Royal Decree of 26 September 2006 relating to the extension of the definition of qualified investors and professional or institutional investors.

(c) That he will only sell the Notes to one or more consumer(s) within the meaning of article 2.3° of the Belgian law of 6 April 2010 on market practices and consumer protection in compliance with the provisions of this law and its implementing decrees.