

## SUPPLEMENT TO PROSPECTUS

### OC FINANCE S.A.

*(incorporated with limited liability in Luxembourg)*

**€2,000,000,000**

### Secured Note Programme

This Supplement No. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 6 March 2015 (the "**Base Prospectus**") issued by OC Finance S.A. (the "**Issuer**") with respect to its €2,000,000,000 secured note programme (the "**Programme**"), and constitutes a supplement for the purposes of Article 16 of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

Terms used but not defined in this Supplement shall have the meaning ascribed to them in the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

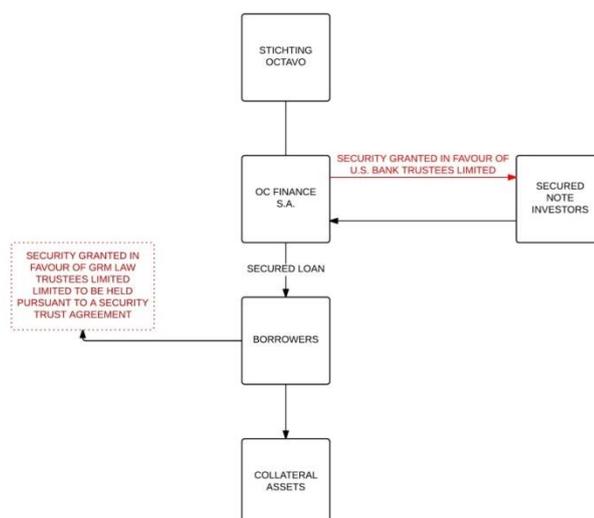
#### Purpose of this Supplement

The purpose of this Supplement is to (i) amend the Base Prospectus as specified below and (ii) to update the Summary of the Programme commencing on page [insert] of the Base Prospectus (as described in the Schedule of this Supplement).

#### Amendments to Base Prospectus

As at the date of this Supplement:

1. the structure diagram set out in the Overview of the Programme of the Base Prospectus on page 29 shall be deemed deleted and replaced with the following structure diagram:



2. the first paragraph set out in the Overview of the Programme of the Base Prospectus under

sub-heading "The Borrower Security Structure" on page 31 shall be deemed deleted and replaced with the following:

"Under a deed of charge to be entered into between a Borrower, the Issuer and GRM Law Trustees Limited (the "**Borrower Security Trustee**") (each a "**Borrower Deed of Charge**"), the obligations of each Borrower in respect of a Borrower Loan will be secured in favour of the Borrower Security Trustee by fixed and floating charges over the Collateral Assets and the other property, undertaking and assets of the Borrower (the "**Borrower Security**")";

3. the phrase "dated on or about the date of this Base Prospectus" set out in the first paragraph of the Overview of the Programme of the Base Prospectus under sub-heading "The Issuer Security Structure" on page 31 shall be deemed deleted and replaced with "entered into";
4. the definition of "Borrower Security Trustee" under sub-heading "Transaction Parties" in the Overview of the Programme of the Base Prospectus on page 32, shall be deleted and replaced with the following:

"GRM Law Trustees Limited will act as security trustee (the "**Borrower Security Trustee**") and hold on trust for itself and the Issuer the security granted by the Borrowers in favour of the Issuer pursuant to each Borrower Deed of Charge";

5. the definition of "Borrower Security Trustee" set out in Condition 2(a) contained the Terms and Conditions of the Notes section of the Base Prospectus on page 43 shall be deemed deleted and replaced with "GRM Law Trustees Limited"; and
6. the following additional party shall be inserted under "Registrar" in the "Parties" section of the Base Prospectus:

**"BORROWER SECURITY TRUSTEE**

GRM Law Trustees Limited  
1 Bedford Row  
London  
WC1R 4BZ".

**General**

To the extent that there is any inconsistency between any statement in this Supplement and any statement in or incorporated by reference into the Base Prospectus, the statement in this Supplement will prevail.

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

The Issuer accepts responsibility for the information given in this Supplement. The Issuer confirms and 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 contains no omission likely to affect its import.

This Supplement is dated 6 May 2015.

## SCHEDULE

1. The Summary which forms part of the Base Prospectus is hereby updated below by the deletion of Element B.21 commencing on page 11 of the Base Prospectus and is replaced with the following:

<b>B.21</b>	<b>Principal activities and overview of Programme:</b>	<p>Since its incorporation, the Issuer has not engaged in material activities other than those incidental to its registration as a securitization vehicle and those related to the issue of the Notes. The Issuer has no employees.</p> <p>U.S. Bank Trustees Limited whose registered office is at 125 Old Broad Street, London EC2N 1AR will act as Trustee and Issuer Security Trustee.</p> <p>GRM Law Trustees Limited whose registered office is at 1 Bedford Row, London, WC1R 4BZ will act as Borrower Security Trustee.</p> <p>Elavon Financial Services Limited whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin will act as Principal Paying Agent and the Account Bank.</p> <p>Elavon Financial Services Limited, acting through its UK Branch offices at 125 Old Broad Street, London EC2N 1AR will act as Calculation Agent.</p> <p>Malta Capital Management Ltd is a private limited company registered in Malta with company number C51149. It has its registered office at Airways House, 7<sup>th</sup> Floor, Gaiety Lane, Sliema, Malta. It is authorised and regulated by the Malta Financial Services Authority and holds a Category 2 licence pursuant to article 6 of the Maltese Investment Services Act 1994. It will act as collateral agent of the Issuer and each Borrower (the "<b>Collateral Agent</b>"). The significant business activity of the Collateral Agent is the provision of investment services as permitted by its Category 2 licence.</p> <p>PIL International Holdings Ltd., trading as the Principal Liquidity Group, a company incorporated under the laws of Alderney, having its registered office 12 Victoria Street, Alderney GY9 3UF will act as administrative manager of the Issuer (the "<b>Administrative Manager</b>").</p> <p>TMF Luxembourg S.A., a public limited liability company (<i>société anonyme</i>), incorporated and governed in compliance with the laws of the Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B 15.302, having its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg or will act as the Administrator of the Issuer (the "<b>Administrator</b>").</p>
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2. The Summary which forms part of the Base Prospectus is hereby updated below by the deletion of Element B.25 commencing on page 12 of the Base Prospectus and is replaced with the following:

<b>B.25</b>	<b>Secured assets:</b>	<p>Under the Programme, the Issuer will, from time to time, issue Notes in Series and will use the proceeds to advance loans (each a "<b>Borrower Loan</b>" and, together, the "<b>Borrower Loans</b>") to borrowers (each a "<b>Borrower</b>" and, together, the "<b>Borrowers</b>") meeting strict eligibility criteria, pursuant to the terms of a loan agreement (each, a "<b>Borrower Loan Agreement</b>" and, together, the "<b>Borrower Loan Agreements</b>"). The Collateral Agent and the Administrative Manager will act as agent of the Issuer and each Borrower in relation to each Borrower Loan Agreement and the Collateral Agent will source the Borrower Loans for the Issuer.</p> <p><b>Borrower Loans and each Issue Date</b></p> <p>The Issuer will create separate Series of Notes from time to time for Notes to be issued with varying terms and interest rates. Following the relevant Issue Date of Notes, the Issuer will enter into Borrower Loans in an aggregate principal amount equal to the amount set out in the Final Terms for such Series. Such amount will equal the Aggregate Nominal Amount of</p>
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		<p>Notes being issued pursuant to such Series less certain costs and expenses (the "<b>Issue Proceeds</b>").</p> <p><b>Credit Enhancements</b></p> <p>The Notes will not be subject to any credit enhancements and the Issuer will rely on the Eligibility Criteria for Final Terms Issuance to ensure that the Issuer is able to meet its obligations under the Notes.</p> <p><b>Regulated activities</b></p> <p>Section 19 of the Financial Services and Markets Act 2000 provides that a person must not carry on a regulated activity in the UK, or purport to do so, unless he is an authorised or an exempt person. As at the date of the Base Prospectus, the Issuer's activities do not constitute a regulated activity within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544). The Issuer will not carry out any regulated activities without becoming an authorised or an exempt person.</p> <p><b>Borrowers and Borrower Loan Agreements</b></p> <p>The Issue Proceeds of each Series will be lent pursuant to Borrower Loan Agreements to the Borrowers of that Series. In relation to each Series, the Borrowers for that Series will acquire or enter into assets (the "<b>Collateral Assets</b>") with the proceeds of the Borrower Loans.</p> <p>Collectively, the Collateral Assets acquired or entered into by the Borrowers will produce sufficient funds to service the Borrower Loans pursuant to the Borrower Loan Agreements. As part of the eligibility criteria, the Borrower Loan Agreements shall be required to produce sufficient funds to service the payments due under the Notes.</p> <p>In each case, the Collateral Assets will be, without limitation, any transferable security, any loan, deposit, share, partnership interest, unit in a unit trust or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) acquired or entered into by the Borrower in connection, including, without limitation: (a) any further Collateral Assets acquired or entered into by the Borrower in connection with any further Borrower Loans made by the Issuer pursuant to an issue of Notes that are to be consolidated and form a single Series with previously issued Notes; (b) any Collateral Assets acquired or entered into by the Borrower by way of substitution or replacement of any Collateral Assets previously held by it, and, if applicable, (c) any asset or property into which any Collateral Asset is converted or exchanged or that is issued to a holder of a Collateral Asset by virtue of its holding thereof (if applicable).</p> <p>Collateral Assets comprising equity securities that are not traded on a regulated or equivalent market will not exceed 10% of the Collateral Assets of any Series.</p> <p>Each Borrower Loan Agreement will be governed by English law. Payments under each Borrower Loan Agreement will be collected by the Collateral Agent.</p> <p>Each Borrower Loan Agreement will contain customary representations and warranties from the Borrower to the Issuer, including, without limitation, representations and warranties as to the due incorporation of the Borrower, the power of the Borrower to enter into the Borrower Loan Agreement, that the Borrower has all necessary authorisations to enter into the Borrower Loan Agreement and that such entry will not contravene any other obligations of that Borrower, that the Borrower is not required to make any deductions of tax, that the Borrower Loan Agreement is enforceable under English law, that there will be no default from the making of the Borrower Loan, that there has been no material adverse change in the business or assets of the Borrower, that the Borrower is not subject to any material litigation, that the Borrower's obligations rank <i>pari passu</i> with all its other obligations and that the Borrower has good title to all its assets.</p> <p><b>Final Terms/Drawdown Prospectus</b></p>
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		<p>Notes may only be issued by way of applicable Final Terms under this Base Prospectus where, in relation to a particular Series:</p> <p>(i) the Issuer is entering into Borrower Loans with more than 5 Borrowers and each Borrower Loan accounts for less than 20% of all Borrower Loans entered into by the Issuer; and</p> <p>(ii) the Collateral Assets to be acquired or entered into by the Borrowers with the proceeds of the Borrower Loans meet, in each case, the eligibility criteria below under the heading "Eligibility Criteria for Final Terms Issuance".</p> <p>In all other cases, the Borrower Loans in respect of a Series of Notes will be as specified in the applicable Drawdown Prospectus.</p> <p><b>The Borrower Security Structure</b></p> <p>Under a deed of charge to be entered into between a Borrower, the Issuer and GRM Law Trustees Limited (the "<b>Borrower Security Trustee</b>") (each a "<b>Borrower Deed of Charge</b>"), the obligations of each Borrower in respect of a Borrower Loan will be secured in favour of the Borrower Security Trustee by fixed and floating charges over the Collateral Assets and the other property, undertaking and assets of the Borrower (the "<b>Borrower Security</b>").</p> <p>The Collateral Agent will act as agent on behalf of the Borrower in relation to the Borrower Security.</p> <p>The Borrower Security Trustee will hold the benefit of each Borrower Deed of Charge on trust for the Issuer pursuant to a security trust agreement between the Issuer and the Borrower Security Trustee (the "<b>Security Trust Agreement</b>").</p> <p>The Security Trust Agreement provides that the Borrower Security Trustee holds the benefit of the proceeds of enforcement of any Borrower Deed of Charge first to meet the liabilities of the Borrower Security Trustee and, second, to discharge the obligations due to the Issuer.</p> <p>Each Borrower Deed of Charge will contain customary representations and warranties from the Borrower to the Borrower Security Trustee, including, without limitation, representations and warranties as to the ownership by the Borrower of its assets, that such assets are free from other security, that there are no adverse claims against such assets, that the Borrower has complied with all relevant laws in respect of those assets and that the security being granted under the Borrower Deed of charge is enforceable.</p> <p><b>The Issuer Security Structure</b></p> <p>Under a deed of charge to be entered into between the Issuer and U.S. Bank Trustees Limited (the "<b>Trustee</b>") (the "<b>Issuer Deed of Charge</b>"), the obligations of the Issuer under the Notes of a Series will be secured in favour of the Trustee (for the benefit of the Noteholders and certain other secured creditors of the Issuer (the "<b>Issuer Secured Creditors</b>")) by fixed first priority security over the Issuer Collateral Account in relation to such Series and all of its rights in respect of the Borrower Loan and the Borrower Security in relation to such Series (the "<b>Issuer Security</b>").</p> <p>The proceeds of any issuance of Notes by the Issuer will either be held by the Issuer in the Issuer Collateral Account (see below) or be lent to a Borrower pursuant to a Borrower Loan Agreement. By granting the Issuer Security to the Trustee for the benefit of the Issuer Secured Creditors, the rights of the Noteholders and the other Issuer Secured Creditors to the Issuer Security rank first in priority to other creditors (including any affiliates of the Issuer) in the event of a default or an insolvency or insolvency related event of the Issuer. The rights of the Noteholders and the other Issuer Secured Creditors will not be affected by the insolvency or insolvency or insolvency related event of any other entity affiliated to the Issuer.</p> <p><b>Issuer Collateral Account</b></p> <p>In relation to each Series of Notes, the Issuer will maintain an account opened with the Account Bank (the "<b>Issuer Collateral Account</b>") into which the net proceeds of the issuance of Notes will be deposited pending</p>
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		<p>the granting of a Borrower Loan to a Borrower pursuant to a Borrower Loan Agreement. The Issuer Collateral Account will be secured by a first fixed charge in favour of the Trustee pursuant to the Issuer Deed of Charge.</p> <p><b>Limited Recourse</b></p> <p>The obligations of the Issuer with respect to the Notes of a Series are limited recourse obligations. If the net proceeds of the Issuer Security for any Series of Notes, having become enforceable in accordance with the Conditions of the Notes of such Series are not sufficient to make all payments due in respect of the Notes of such Series the other assets of the Issuer (including, without limitation, assets securing any other Series of Notes) will not be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne by the Noteholders in the order of priority specified in the Conditions of the Notes of such Series. Claims in respect of any shortfall remaining after realisation of the Issuer Security in relation to such Series and application of the proceeds of such enforcement in accordance with the Issuer Deed of Charge and the Conditions of the Notes of that Series shall be extinguished and the Trustee and the Noteholders and the other Issuer Secured Creditors shall have no further claims against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding-up of the Issuer as a consequence of such shortfall. Any inability by the Issuer to make any payments in respect of such shortfall shall not constitute an Event of Default with respect to the Notes or any Notes of any other Series.</p>
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3. The Summary which forms part of the Base Prospectus is hereby updated below by the deletion of Element B.28 commencing on page 13 of the Base Prospectus and is replaced with the following:

<p><b>B.28</b></p>	<p><b>Structure:</b></p>	<p>Under the Programme, the Issuer will, from time to time, issue Notes in Series and will use the proceeds to advance loans (each a "<b>Borrower Loan</b>" and, together, the "<b>Borrower Loans</b>") to borrowers (each a "<b>Borrower</b>" and, together, the "<b>Borrowers</b>") meeting strict eligibility criteria, pursuant to the terms of a loan agreement (each, a "<b>Borrower Loan Agreement</b>" and, together, the "<b>Borrower Loan Agreements</b>"). The Collateral Agent and the Administrative Manager will act as agent of the Issuer and each Borrower in relation to each Borrower Loan Agreement.</p>
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