

25 September 2017

**OPUS – CHARTERED ISSUANCES S.A.**

*(incorporated as a public limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg)*

(the "**Issuer**")

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SUPPLEMENT DATED 25 SEPTEMBER 2017

IN ACCORDANCE WITH ART. 16 PARA 1 OF DIRECTIVE 2003/71/EG, AS AMENDED  
(THE "**PROSPECTUS DIRECTIVE**") AND ART. 13 PARA 1 OF THE LUXEMBOURG LAW ON  
PROSPECTUSES FOR SECURITIES (*LOI RELATIVE AUX PROSPECTUS POUR VALEURS MOBILIÈRES*)  
(THE "**PROSPECTUS LAW**")

TO THE

REGISTRATION DOCUMENT OF OPUS – CHARTERED ISSUANCES S.A. DATED 18 APRIL 2017

(THE "**REGISTRATION DOCUMENT**")

(FIRST SUPPLEMENT)

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During the validity period of the Registration Document, copies of this Supplement together with the Registration Document as supplemented from time to time, and all documents which are incorporated therein by reference will be available upon request and free of charge from Opus - Chartered Issuances S.A., 6, rue Eugène Ruppert, L-2453 Luxembourg and on the Issuer's website ([www.chartered-opus.com](http://www.chartered-opus.com)) and [www.bourse.lu](http://www.bourse.lu) (or a relevant successor page).

The Issuer accepts responsibility for the information set out in this Supplement. The Issuer states, that it exercised reasonable care to ensure that the information set out in this Supplement are factually correct and that nothing was omitted which could have an effect on the meaning of such information. This Supplement shall be read together with the Registration Document. To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Registration Document, the statements in this Supplement will prevail.

The purpose of this supplement is to update the information contained in the Registration Document with respect to the publication of the audited annual accounts 2016 of the Issuer.

This Supplement was approved by the Commission de Surveillance du Secteur Financier ("**CSSF**") as the competent authority in Luxembourg (the "**Competent Authority**") in accordance with the Prospectus Law and for the purposes of the Prospectus Directive.

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1. In the Registration Document on page 14, in the section "**11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES; FINANCIAL POSITION AND PROFITS AND LOSSES**", subsection "11.2 Historical financial information" shall be replaced as follows:

**"11.2** Historical financial information

The Audited annual accounts as at 31 December 2015 (the "**Audited Annual Accounts 2015**") and the Audited annual accounts as at 31 December 2016 (the "**Audited Annual Accounts 2016**"), each incorporated by reference, are included in this paragraph of the Registration Document."

2. In the Registration Document on pages 14 and 15, in the section "**11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES; FINANCIAL POSITION AND PROFITS AND LOSSES**", subsection "11.5 Documents incorporated by reference" shall be replaced as follows:

**"11.5** Documents incorporated by reference

The following documents, which have previously been published or are published simultaneously with this Registration Document and have been approved by the CSSF or filed with it, shall be deemed to be incorporated in, and to form part of, this Registration Document; this Registration Document should be read and construed in conjunction with such documents (together "**Documents**"):

<b>Document</b>	<b>Page reference of the information incorporated by reference</b>
<b>Articles</b>	1 – 18
<b>Audited Annual Accounts 2015</b>	
<i>Audit report</i>	1 – 2
<i>Combined Balance Sheet</i>	3 – 8
<i>Combined Profit and Loss Account</i>	9 – 11
<i>Notes to the Annual Accounts</i>	12 – 56
<b>Audited Annual Accounts 2016</b>	
<i>Audit report</i>	1 – 2
<i>Balance Sheet</i>	3 – 7
<i>Profit and Loss Account</i>	8 – 9
<i>Notes to the Annual Accounts</i>	10 – 78

No other information than the Audited Annual Accounts 2015 and the Audited Annual Accounts 2016, included in this Registration Document, has been audited by the auditors.

Any statement contained in a document which is deemed to be incorporated by reference into this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Only the Documents are incorporated by reference in this Registration Document. Any information or other documents themselves incorporated by reference in any of the Documents, either expressly or implicitly, shall not form part of this Registration Document as they are not relevant for investors or covered elsewhere in the Registration Document."

3. In the Registration Document on page 15, in the section "**11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES; FINANCIAL POSITION AND PROFITS AND LOSSES**", subsection "11.7 Material change" shall be replaced as follows:

**"11.7** Material change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of the last published audited financial statements as of 31 December 2016."