Supplement dated 6 September 2013

to the Base Prospectus dated 8 May 2013

€3,000,000,000

Programme for the Issuance of Loan Participation Notes

to be issued by, but with limited recourse to,

PKO Finance AB (publ)

(incorporated with limited liability under the laws of the Kingdom of Sweden)

for the sole purpose of financing senior and subordinated loans to

Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna

(incorporated as a joint stock company in the Republic of Poland)

This supplement (the "**Second Supplement**") constitutes a second supplement and must be read in conjunction with the Base Prospectus dated 8 May 2013, as supplemented by the first supplement on 23 May 2013 (the "**First Supplement**") (together, the "**Base Prospectus**"), prepared by PKO Finance AB (publ) (the "**Issuer**") and Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna (the "**Borrower**" or the "**Bank**") with respect to the programme for the issuance of loan participation notes (the "**Notes**") referred to above (the "**Programme**").

Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement. To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in or incorporated in the Base Prospectus, the statements in this Supplement will prevail.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg to approve this document as a Second Supplement.

Each of the Issuer and the Borrower accepts responsibility for the information contained or incorporated by reference in this Second Supplement. To the best of their knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

Publication of the Semi-Annual Financial Statements of the Borrower

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 13 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the "**Luxembourg Law**") in connection with the release by the Borrower on 29 August 2013 of its condensed interim consolidated financial statements for the six-month period ended 30 June 2013 (the "**Condensed Interim Consolidated Financial Statements**") and for the purposes of incorporating by reference the Condensed Interim Consolidated Financial Statements as set out below. A copy of the Condensed Interim Consolidated Financial Statements has been filed with the CSSF and is incorporated by reference into, and forms part of, this Second Supplement and, by virtue of this Second Supplement, is incorporated into, and forms part of, the Base Prospectus.

The following information is included on the pages of the Condensed Interim Consolidated Financial Statements:

(a)	Consolidated Income Statement	page 4
(b)	Consolidated Statement of Comprehensive Income	page 4
(c)	Consolidated Statement of Financial Position	page 5
(d)	Consolidated Statement of Changes in Equity	page 6
(e)	Consolidated Statement of Cash Flows	page 7
(f)	Notes to the Condensed Interim Consolidated Financial Statements	pages 8-70

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation. Each of the Borrower and the Issuer accepts responsibility as to the accuracy and completeness of any translations into English set out in any documents incorporated by reference in this Base Prospectus.

Significant and Material Change

Change in the composition of the Supervisory Board

On 20 June 2013 the ordinary General Meeting of the Bank dismissed Jan Bossak from the function of member of the Supervisory Board, while simultaneously appointing Elżbieta Mączyńska-Ziemacka, who also became a member of the Supervisory Board Remuneration Committee.

Moreover, on 28 August 2013 Tomasz Zganiacz and Zofia Dzik were appointed as members of the Bank's Audit Committee, which now consists of five persons.

The following changes are therefore deemed to be made to the Base Prospectus:

(a) The reference to Jan Bossak as a member of the Supervisory Board's Audit Committee in the fifth paragraph on page 125 of the Base Prospectus shall be deemed to be replaced with a reference to Tomasz Zganiacz and Zofia Dzik as members of the Supervisory Board's Audit Committee.

(b) The sixth paragraph on page 125 of the Base Prospectus shall be deemed to be replaced with the following wording:

"As of the date of the Base Prospectus, there are five members of the Supervisory Board Audit Committee, of whom Mirosław Czekaj, Zofia Dzik and Ryszard Wierzba satisfy the independence criteria set forth in the Auditors Act. The Chairman of the Audit Committee, Mirosław Czekaj, in accordance with requirements with the relevant declaration, also holds qualifications in accounting and auditing."

(c) The reference to Jan Bossak as a member of the Supervisory Board's Remuneration Committee in the second paragraph of the "*Remuneration Committee*" section on page 125 of the Base Prospectus shall be deemed to be replaced with a reference to Elżbieta Mączyńska-Ziemacka as a member of the Supervisory Board's Remuneration Committee.

(d) The reference to Jan Bossak as an independent member of the Supervisory Board in the last paragraph on page 129 of the Base Prospectus shall be deemed to be replaced with a reference to Elżbieta Mączyńska-Ziemacka as an independent member of the Supervisory Board.

(e) The third line of the table on page 125 of the Base Prospectus shall be deemed to be replaced with the following line:

"Elżbieta Mączyńska-	69	Member of the	20 June 2013	30 June 2014"

Ziemacka	Supervisory Board

(f) The section titled "Jan Bossak" on page 127 of the Base Prospectus shall be deemed to be replaced with the section titled "Elżbieta Mączyńska-Ziemacka" as set out below:

"Elżbieta Mączyńska-Ziemacka

Elżbieta Mączyńska-Ziemacka is a professor of economics, employed by the Institute of Economics of the Polish Academy of Sciences since 1990, and since 1998 at the Warsaw School of Economics where, since 2008, she is the head of the Department of Corporate Finance Management of the Collegium of Business Administration and the head of the post-graduate studies programme in real property appraisal.

Since 14 June 2013 Elżbieta Mączyńska-Ziemacka has been the chairperson of the Economic Strategic Thinking Committee (*Komitet Gospodarczej Myśli Strategicznej*) at the Polish Ministry of Economy, the president of the Polish Economics Society (*Polskie Towarzystwo Ekonomiczne*) since 2005 and, since 2011, a member of the Presidium of the "Poland 2000 Plus" Forecast Committee and the Committee of Economic Sciences of the Polish Academy of Sciences. Between 1994 and 2005 she was the scientific secretary and a member of the Presidium of the Social and Economic Strategy Council of the Council of Ministers.

Between 2005 and 2007 Elżbieta Mączyńska-Ziemacka was an independent member of the supervisory board of Bank Gospodarki Żywnościowej S.A., an independent member of the supervisory board of Polski Bank Rozwoju between 1996 and 1998 and, between 1990 and 1991, an advisor and consultant to the Polish-Swedish limited liability company SWEA SYSTEM.

Elżbieta Mączyńska-Ziemacka graduated from the Department of Political Economics of the University of Warsaw and specialised in econometrics. She has also completed scientific and research internships in Germany (at the University of Mannheim) and in Austria (*Wirtschaftsuniversität Wien*). She received the DAAD scholarship on three occasions. She is the author, co-author and editor of around 200 publications and expert opinions connected with economic analysis, finance and enterprise appraisal, as well as economic systems and social and economic development strategies.

She is a member of the editorial board of the *Ekonomista*, a bi-monthly scientific journal published by the Polish Economic Society and the Committee of Economic Sciences of the Polish Academy of Sciences, a member of the editorial board of the *Kwartalnik Nauk o Przedsiębiorstwie*, a quarterly scientific journal published by the Collegium of Business Administration of the Warsaw School of Economics, and a member of the editorial team of the *International Journal of Sustainable Economy* (IJSE), a quarterly scientific journal published by the Inderscience Publishers Editorial Office in the UK."

Updates relating to the ratings assigned to the Borrower

On 14 June 2013, Standard & Poor's placed the Bank's "A-" long term credit rating on its CreditWatch list which had negative implications. Standard & Poor's explained in its communication that the action was a necessary result of the conclusion of the purchase agreements relating to the shares in the companies of the Nordea Group (see section "*Execution of a material agreement – acquisition of shares in the companies from the Nordea group*" below). Standard & Poor's considered it unlikely that the Bank's "A-" long term credit rating would be downgraded by more than one notch as a consequence of this action. The downgrading may result from a possible fall in the risk-adjusted capital ratio to below 10% during a 12 to 24 months perspective. The rating was placed on the CreditWatch list for a period of up to three months.

On 21 June 2013 Moody's, following the conclusion of the purchase agreements relating to the shares in the companies of the Nordea Group (see section "*Execution of a material agreement – acquisition of shares in the companies from the Nordea group*" below), maintained the Bank's long and short-term bank deposit ratings of A2 and Prime-1, respectively, and the Bank's financial strength rating of C-. The outlook remains negative on the Bank's financial strength rating and long-term ratings.

Moreover, on 1 August 2013, Fitch maintained the Bank's support rating at '2'.

The following change is therefore deemed to be introduced to the Base Prospectus:

(g) Section "Ratings" on pages 61-62 of the Base Prospectus shall be deemed to be deleted and replaced with the following wording:

"Ratings

*The following section contains information regarding ratings assigned by Moody's, Fitch, Capital Intelligence and Standard and Poor's. Moody's, Fitch, Capital Intelligence and Standard and Poor's, all of which are established in the European Union and have been registered as credit rating agencies under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"). The ratings of Moody's, Fitch, Capital Intelligence and Standard and Poor's exclusively reflect the opinions and evaluations of such credit rating agencies. Such ratings do not constitute any recommendations to invest and should not be regarded as grounds for any investment decisions regarding the purchase or sale of any financial instruments. The ratings may be subject to review, adjustment, suspension or downgrading by the relevant agencies.*

*The list of credit rating agencies registered under the CRA Regulation is published by the European Securities and Markets Authority (the "**ESMA**") in accordance with Article 18(3) of the CRA Regulation and is updated within five working days of the adoption of a registration or certification decision. The European Commission republishes the list in the Official Journal of the European Union within 30 days of any update thereof. There may, therefore, be differences between the list published by the ESMA and the list available in the Official Journal during that period. The up-to-date list of credit rating agencies registered under the CRA Regulation is available at the websites of the ESMA at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.*

The Bank has been assigned ratings by Fitch (on 18 December 1996 — maintained on 9 August 2010, 4 August 2011, 2 August 2012 and 1 August 2013, unsolicited), Moody's (on 14 January 2003, 24 February 2007, 18 June 2009, 17 September 2012 and 21 June 2013), Standard & Poor's (on 25 August 2004, in September 2010 — maintained on 10 May 2011 and 13 December, unsolicited; on 8 May 2012 — maintained on 10 June 2013, solicited; long-term rating placed on the CreditWatch list with negative implications on 14 June 2013) and Capital Intelligence (on 30 November 2000, in December 2007, in January 2010, on 30 May 2011, on 13 June 2012 and on 11 June 2013, unsolicited) as set forth in the table below.

On 17 September 2012, Moody's changed its outlook on the Bank's long-term debt and deposits ratings from stable to negative, which was affirmed on 1 August 2013. On 11 June 2013, Capital Intelligence downgraded the Bank's long-term foreign currency rating to 'BBB+' from 'A-' following the reduction of the State Treasury's shareholding in the Bank to a 31.4% minority from a 51.2% majority following a sale of shares completed in January 2013 (see "*Risk Factors – Risks Relating to the Group's Business – The State Treasury Holds Corporate Control Over the Bank*"). Capital Intelligence adjusted the support factor to '2' from '1', reflecting the above share sale. In the opinion of Capital Intelligence there is still a strong likelihood of state support for the Bank.

Category	Fitch	Moody's	Standard & Poor's	Capital Intelligence
Long-term assessment of liabilities and deposits (foreign currencies/domestic currency)		A2/A2 with a negative outlook(1)	A-, placed on the CreditWatch list with negative implications	BBB+(3)
Short-term assessment of liabilities and deposits (foreign currencies/domestic currency)		Prime- 1/Prime-1(4)	A-2 with a stable outlook(5)	A2(6)
Support	2(7)			2(8)
Financial strength		C-with a negative outlook(9)		BBB(10)
Prospect of maintaining the assessment				Stable(11)

Notes:

[1] *Liabilities rated A are considered upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking of that generic rating category. A Moody's rating outlook is an opinion regarding the likely direction of a rating over the medium term.*

[2] *"A" rated liabilities are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a "+" or "-" sign to show the relative standing within the major rating categories.*

[3] *Good credit quality. Satisfactory capacity for timely fulfilment of financial obligations. Acceptable credit characteristics but some vulnerability to adverse changes in business, economic and financial conditions. Medium grade credit characteristics and the lowest investment grade category.Capital Intelligence appends "+" and "-" signs to foreign and local currency long term rating in the categories from "AA" to "C" to indicate that the strength of a particular entity is, respectively, slightly greater or less than that of similarly rated peers.*

[4] *Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.*

[5] *A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.*

[6] *Very strong capacity for timely repayment but may be affected slightly by unexpected adversities.*

[7] *Bank Support Rating of "2" denotes a bank for which there is a high probability of external support. The potential provider of support is highly rated in its own right and has a high propensity to provide support to the bank in question. This probability of support indicates a minimum Long-Term Rating floor of "BBB-".*

[8] *The likelihood of support is very high. The ability and willingness of potential supporters to provide sufficient and timely support is very strong.*

[9] *Banks rated "C" possess adequate intrinsic financial strength. Typically, these will be institutions with more limited but still valuable business franchises. These banks will display either acceptable financial fundamentals with a predictable and stable operating environment, or good financial fundamentals within a less predictable and stable operating environment. A "-" modifier is appended to distinguish those banks that fall in intermediate categories.*

[10] *Basically sound overall; slight weaknesses in financial or other factors could be remedied fairly easily. May be limited by unstable operating environment. Capital Intelligence appends "+" and "-" signs to foreign and local currency long term ratings in the categories from "AA" to "C" to indicate that the strength of a particular entity is, respectively, slightly greater or less than that of similarly rated peers.*

[11] *Outlook – expectations of improvement, no change or deterioration in a bank or corporate rating over the 12 months following its publication are denoted "Positive", "Stable" or "Negative". The time horizon for a sovereign rating outlook is longer, at 12-24 months.*

Moreover, on 20 June 2012 Standard and Poor's granted a solicited rating of "A-" to the Programme, while on 3 September 2012 it granted a solicited rating at the same level to the CHF 500 million notes issued by the Issuer under the Programme (see "*– Material Contracts – Material Issues of Debt Securities – Programme for the issuance of PKO Finance notes with a value of up to EUR 3,000,000,000 to finance senior and subordinated loans extended by PKO Finance to the Bank*"). On 4 September 2012, such notes were assigned an A2 rating by Moody's."

Execution of a material agreement – acquisition of shares in the companies from the Nordea Group

On 12 June 2013 the Bank concluded an important agreement relating to the acquisition of shares in the companies from the Nordea Group, as described below. The following change is deemed to be introduced to the Base Prospectus:

(h) The following wording shall be deemed to be added before the "IT Agreements" section on page 69 of the Base Prospectus:

"***Material Share Purchase Agreements***

Conditional agreement for the purchase of shares in the companies from the Nordea group

On 12 June 2013 the Bank and Nordea Bank AB (publ), a company registered in Sweden, concluded an agreement setting out the terms of an acquisition from Nordea Bank AB (publ) and other entities from the Nordea Group of:

(i) shares in Nordea Bank Polska S.A. representing 99.21% of the share capital of Nordea Bank Polska S.A. which have been acquired through a public tender offer for the sale of shares together with a portfolio of corporate loans to customers of Nordea Bank AB (publ) with a nominal value of PLN 3,604,000,000 as at 31 December 2012;

(ii) shares in Nordea Polska Towarzystwo Ubezpieczeń na Życie S.A. representing the entire outstanding share capital of such company; and

(iii) shares in Nordea Finance Polska S.A. representing the entire outstanding share capital of such company;

(together, the "**Transaction**").

Pricing

The purchase price for the shares in Nordea Bank Polska S.A., Nordea Polska Towarzystwo Ubezpieczeń na Życie S.A. and Nordea Finance Polska S.A. amounts to PLN 2,642,000,000, PLN 180,000,000 and PLN 8,000,000 respectively, and will be subject to an adjustment related to the financial performance of the above entities.

Additional elements of the Transaction

One of the elements of the Transaction is that Nordea Group will keep financing the mortgage loans portfolio initiated by Nordea Bank Polska S.A. (the "**Mortgage Portfolio**"). The financing will be provided by granting Nordea Bank AB (publ) a funding facility for the Bank of up to CHF 3,869,400,000, EUR 501,000,000 and USD 4,500,000 for a period of up to seven years, with a three-year grace period on the repayment (the "**Funding Facility**"). The Funding Facility agreement is to be concluded between Nordea Bank AB (publ) and the Bank on the Transaction closing date. The Funding Facility is to be secured with a security assignment of the Mortgage Portfolio loans executed in favour of Nordea Bank AB (publ) by Nordea Bank Polska S.A. The average effective margin in the maximum funding period under the Funding Facility is set at 63 base points above the relevant reference rate. No fees for granting funding are provided under the Funding Facility.

The Bank will on-lend the funds received under the Funding Facility to Nordea Bank Polska S.A. in the form of a push-down facility amounting to CHF 3,869,400,000, EUR 501,000,000 and USD 4,500,000 for a period of up to seven years, with a three-year grace period on the repayment ("**Push-Down Facility**"). The Push-Down Facility will be unsecured. The financial terms of the Push-Down Facility (credit margin, commission) have been established at an arm's length basis.

Additionally, as part of the Transaction, Nordea Group agreed to share an agreed portion of the default risk of the Mortgage Portfolio on the terms set out in the risk sharing agreement that will be signed by Nordea Bank AB (publ) and the Bank on the Transaction closing date (the "**Risk Sharing Agreement**"). In line with the Risk Sharing Agreement for a period of four years following the closing of the Transaction Nordea Bank AB (publ) will bear 50% of the excess of the Mortgage Portfolio risk cost over an annual risk cost level set at 40 base points for each year of the said four-year duration of the Risk Sharing Agreement.

Nordea Bank AB (publ) agreed to maintain subordinated loans granted by Nordea Bank AB (publ) for the Nordea Bank Polska S.A. amounting to CHF 68,000,000 and CHF 224,000,000 with maturity dates in 2019 and 2022, respectively (the "**Subordinated Loans**"). According to the Transaction documentation, the Subordinated Loans shall be repaid five years before the maturity date specified in the relevant Subordinated Loan agreements, subject to obtaining all necessary regulatory approvals for each repayment.

Additionally, within the framework of the Transaction, Nordea Bank AB (publ) undertook to procure that Nordea Bank Polska S.A. offers to the Bank, on the day of closing the Transaction, subscription warrants authorising the Bank to acquire shares of a new issue of Nordea Bank Polska S.A. at the issue price offered in the public tender offer for shares in Nordea Bank Polska S.A. (the "**New Shares**"). The purpose of acquiring the New Shares by the Bank is to ensure a proper level of capital adequacy of Nordea Bank Polska S.A. in connection with the Transaction.

Implementation of the Transaction

The closing of the Transaction depends on the satisfaction of certain conditions precedent specified in the Transaction documentation which include, among other things, the following:

(i) the Bank obtains a clearance for the acquisition of Nordea Bank Polska S.A, Nordea Polska Towarzystwo Ubezpieczeń na Życie S.A and Nordea Finance Polska S.A. from the President of the Competition and Consumers Protection Office (*Prezes Urzędu Ochrony Konkurencji i Konsumentów*);

(ii) the Bank obtains a clearance for the acquisition of Nordea Bank Polska S.A, Nordea Polska Towarzystwo Ubezpieczeń na Życie S.A and Nordea Finance Polska S.A. from the Ukrainian Antimonopoly Committee (*Antymonopolnyj Komitet Ukrainy*);

(iii) the Polish Financial Supervision Authority issues approval decisions confirming that there is no objection to the acquisition by the Bank of the shares in Nordea Bank Polska S.A. and the shares in Nordea Polska Towarzystwo Ubezpieczeń na Życie S.A. in numbers resulting in excess of a 50% stake in the share capital and the total number of votes at the general meeting of Nordea Bank Polska S.A. and Nordea Polska Towarzystwo Ubezpieczeń na Życie S.A., respectively;

(iv) Nordea Group provides Nordea Bank Polska S.A. with IT support based on an outsourcing agreement that will enable Nordea Bank Polska S.A. to conduct sound business operations prior to its migration to the Bank's information technology systems;

(v) the competent registry court registers the conditional share capital increase in order to enable the Bank to subscribe for the New Shares.

In order to perform the Transaction, on 19 June 2013 the Bank announced a public tender for the sale of all shares of Nordea Bank Polska S.A.

Following the closing of the Transaction, the Bank intends to buy-out the remaining shares of minority shareholders of Nordea Bank Polska S.A. in order to acquire the remaining shares of Nordea Bank Polska S.A., and then to take actions necessary to delist the shares of Nordea Bank Polska S.A. from the regulated market operated by the Warsaw Stock Exchange, and to merge Nordea Bank Polska S.A. with the Bank by transferring the whole property of Nordea Bank Polska S.A. into the Bank with the Bank being the surviving entity.

The value of the agreement exceeds 10% of the Bank's equity.

Strategic rationale of the Transaction

The Transaction is intended to strengthen the position of the Bank as the leader of the Polish banking sector, broaden its distribution channels and contribute to the quality of services. The purpose of the Transaction is to significantly improve the position of the Bank in the segment of affluent retail clients, enhance its competence in the corporate banking sector and contribute to the growth of its bancassurance business.

The Bank considers the Transaction will show a significant potential for synergy and will be well aligned with the strategy of the Bank for the years 2013-2015, as one of the Bank's goals is to strengthen the position of the Bank on the Polish market and to strengthen its growth through carefully selected acquisitions."

Declaration of dividend

On 20 June 2013, the ordinary General Meeting declared the payment of dividend in the total amount of PLN 2,250,000,000, or PLN 1.80 per one share in the Bank. The record date was set for 19 September 2013 and the dividend payment date was set for 4 October 2013.

The following change is deemed to be introduced to the Base Prospectus:

(i) The second paragraph of the risk factor titled "*The Bank May Pay Higher Dividends Than Those Provided for in its Dividend Policy*" on page 20 of the Base Prospectus shall be deemed to be deleted and replaced with the following wording:

"On 20 June 2013, the ordinary General Meeting declared the payment of a dividend in the total amount of PLN 2,250,000,000, or PLN 1.80 per one share in the Bank. The record date was set for 19 September 2013 and the dividend payment date was set for 4 October 2013."

Updating the statement relating to the significant change in the financial or trading position of the Issuer, the Borrower and its subsidiaries

The following change is deemed to be introduced to the Base Prospectus:

(j) Section "Significant/Material Change" on page 198 of the Base Prospectus shall be deemed to be deleted and replaced with the following wording:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2012 nor any significant change in the financial or trading position of the Issuer since 31 December 2012. There has been no material adverse change in the prospects of the Borrower and its subsidiaries since 31 December 2012 nor has there been any significant change in the financial or trading position of the Borrower and its subsidiaries since 30 June 2013."

General

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

Copies of this Second Supplement and of the documents incorporated by reference into this Second Supplement can be obtained, free of charge, at the specified offices of Citibank, N.A., London Branch and Banque Internationale à Luxembourg, unless such documents have been modified or superseded. The Second Supplement as well as such documents which have been incorporated by reference into this Second Supplement will also be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In accordance with Article 16.2 of the Prospectus Directive and Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before the publication of this Second Supplement have the right, exercisable within a time limit of two working days after the publication of this Second Supplement, i.e. until 10 September 2013, to withdraw their acceptances.