

**VIS FINANCE SA**

**a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, registered with the Luxembourg trade and companies register under number B. 166.336 and subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the “Securitisation Act 2004”)**

**acting in respect of Compartment 9**

**LISTING PARTICULARS**

**Issue of**

**Series 2012-9**

**Class A MXN 77,500,000 Securities due 2025 (the “Class A Securities”)**

**Class B MXN 77,500,000 Securities due 2025 (the “Class B Securities”)**

**under the Limited Recourse Secured Securities Programme**

Application has been made to the Irish Stock Exchange for these Listing Particulars to be approved and for the Class A Securities and Class B Securities to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market of the Irish Stock Exchange.

These Listing Particulars are only provided for the purposes of obtaining the admission of the Class A Securities and the Class B Securities- to the Official List of the Irish Stock Exchange and admission to trading on the Global Exchange Market of the Irish Stock Exchange and shall not be used for any other purpose.

These Listing Particulars do not constitute a “prospectus” for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). Any references in these Listing Particulars to the “Series Prospectus” shall be deemed to be a reference to these Listing Particulars.

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

These Listing Particulars and any document incorporated by reference therein are available on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in and form a part of these Listing Particulars:

- (a) the Base Prospectus dated 22 July 2013 (the “**Base Prospectus**”) (save for the section entitled “Modules” set out at pages 51 to 185 (inclusive) and the section entitled “General Definitions Module” set out at pages 186 to 215 (inclusive));
- (b) the section entitled “Modules” set out at pages 46 to 177 (inclusive) set out at pages 186 to 215 (inclusive) from the Base Prospectus dated 15 February 2012 (the “**2012 Base Prospectus**”); and
- (c) the audited financial statements of the Issuer for the financial year ending 31 December 2012.

Each of the above documents has been filed with the Irish Stock Exchange and for so long as the Securities remain admitted to trading on the Irish Stock Exchange, copies of the following documents be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

## PART A

### CONTRACTUAL TERMS

The Securities have the terms as set out in this Contractual Terms section of this Series Prospectus (the “**Terms**”), which will complete and modify the Registered Securities Base Conditions Module, February 2012 Edition (the “**Registered Securities Base Conditions Module**”) and the General Definitions Module, February 2012 Edition (the “**General Definitions Module**”), each of which is incorporated by reference into this Series Prospectus (together, the “**Conditions**”) and any reference herein to a “Condition” shall be to a Condition of the Registered Securities Base Conditions Module. Unless otherwise defined herein, words and expressions defined in the Registered Securities Base Conditions Module and the General Definitions Module (together the “**Modules**”) will bear the same meanings in this Series Prospectus.

*References herein to the “Securities” shall be read and construed as references to the Class A Securities and/or the Class B Securities as the context requires and, unless otherwise specified, the Terms shall relate to all classes of Securities. Each of the Class A Securities and the Class B Securities shall also be referred to as a “Class of Securities”.*

The Registered Securities Base Conditions Module and the General Definitions Module are set out in the Base Prospectus dated 15 February 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**PD Amending Directive**”) to the extent that such amendments have been implemented in a relevant Member State). References in the Base Prospectus to “**Final Terms**” shall, in relation to the Securities described herein, be construed as references to this Series Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Series Prospectus, the Registered Securities Base Conditions Module, the General Definitions Module and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and copies may be obtained from 2, boulevard Konrad Adenauer, L-1115 Luxembourg.

By subscribing to the Securities or otherwise acquiring the Securities, each Securityholder expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Act 2004 and (ii) has created Compartment 9 in respect of the Securities to which all assets, rights, claims and agreements relating thereto will be allocated. Each Securityholder acknowledges and accepts the subordination waterfall and the priority of payments and, if applicable, deliveries included in this Series Prospectus, the articles of association of the Issuer and the Base Prospectus. Furthermore, each Securityholder acknowledges and accepts that it has recourse only to the assets of Compartment 9 and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. Each Securityholder acknowledges and accepts that once all the assets allocated to Compartment 9 have been realised or enforced, as applicable, it is not entitled to take any further steps against the Issuer to recover any further sums or assets, as applicable, due and the right to receive any such sum or asset, as applicable, shall be extinguished. Each Securityholder agrees not to attach or otherwise seize the assets of the Issuer allocated to Compartment 9 or to other compartments of the Issuer or other assets of the Issuer. In particular, no Securityholder shall be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Issuer, or any other similar proceedings.

**The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial**

**condition and investment objectives, all the information set forth in the Base Prospectus (including “Risk Factors” on pages 19 to 32 of the Base Prospectus) and this Series Prospectus (including the “Additional Risk Factors” set out below).**

## **ADDITIONAL RISK FACTORS**

*This “Additional Risk Factors” section of the Series Prospectus shall not form part of the Contractual Terms of the Securities.*

References in this “Additional Risk Factors” section of the Series Prospectus to “UBS” shall be deemed to be references to UBS AG, London Branch and any relevant affiliate, whether acting in any capacity in relation to the Securities or otherwise.

### **Exposure to UBS as Counterparty and as issuer of the Charged Assets**

The Securities do not represent a claim against the Counterparty or any affiliate of the Counterparty and, in the event of any loss, Securityholders will have recourse solely to the proceeds of the enforcement of the security and not to the Counterparty or any affiliate of the Counterparty. However, any investor in the Securities will be exposed to the credit risk of the Counterparty insofar as the Securities are secured over the Issuer’s rights against the Counterparty under the Swap Agreement.

In addition, Securityholders should note that they are assuming the credit risk of UBS both in its capacity as the Counterparty and as the issuer of the Charged Assets (which consist of subordinated debt obligations issued by UBS AG, Stamford Branch). Accordingly, as a result of the correlation, in the event that the Counterparty defaults, it is likely that the value of the Charged Assets at such time are likely to be significantly less than par and may be zero.

### **Credit Risk of the Charged Assets**

Investors are taking full exposure to the credit risk of the Initial Charged Assets which consist of subordinated debt obligations issued by UBS AG, Stamford Branch. If a default or other Mandatory Redemption Event occurs, the Securities will be redeemed early as described in “Early Redemption” below and a loss of principal or a delay in payment under the Securities may result.

### **Early Redemption**

If any Early Redemption Event occurs, the Securities shall be redeemed early and investors of a Class will be entitled to payment of each Security’s pro rata share of the liquidation proceeds of the Charged Assets (being the subordinated bonds issued by UBS AG, Stamford Branch) converted into MXN at the then prevailing spot exchange rate, less an amount in MXN equal to the Swap Termination Amount if such amount is a positive number (or plus a cash amount equal to the absolute value thereof if such amount is a negative number). Such redemption will be subject to any other prior ranking claims and may be substantially less than a Securityholder’s original investment in the Securities and may be zero.

Accordingly, the ability of Securityholders to recover their original investment is therefore dependent on a number of factors including the extent of prior ranking claims (including the Swap Termination Amount if due to the Counterparty) and the value of the Charged Assets.

### **Foreign Exchange Risk**

Investors should be aware that they shall take on any foreign exchange risk and exposure in relation to Mexican Peso in relation to the Securities. Securityholders should fully understand the implications of a Disruption Event (as defined below) and that, upon the occurrence of a Disruption Event (which includes, amongst other things, non-convertibility, non-transferability or

any event which increases the cost to the Counterparty or the Issuer of performing its payment obligations under the Swap Agreement), an early redemption of the Securities shall occur if the Calculation Agent determines that the Securities shall be redeemed. Securityholders should be aware that termination costs which would have been in the Counterparty's favour in relation to any termination of foreign exchange swaps due to the early redemption of the Securities shall be deducted prior to payment of any redemption amount due to the Securityholders. Furthermore, the Charged Assets are denominated in a different currency from the Securities. In the event of an Early Redemption Event, the Securityholders will be exposed to foreign exchange risk of the currency of the Charged Assets as against Mexican Peso.

### **United States Securities Act**

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, the Securities are being offered and sold only outside the United States (as such term is defined in Regulation S under the Securities Act ("**Regulation S**")) to non-US persons in reliance on Regulation S. The Securities may not be offered, sold or otherwise transferred within the United States or to the account of any US Person (as defined in Regulation S under the Securities Act). The Issuer may, in its sole and absolute discretion, elect to redeem the Securities if they are sold to any person in breach of any applicable restrictions on sale of securities.

### **Possibility of U.S. withholding tax on payments**

#### *Background*

On 18 March 2010, the US enacted sections 1471 to 1474 of the U.S. Internal Revenue Code ("**FATCA**"). To receive certain payments free of FATCA withholding, a non-U.S. financial institution ("**FFI**") generally will be required to enter into an agreement (an "**FFI Agreement**") with the U.S. Internal Revenue Service (the "**IRS**") to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. For these purposes, the term financial institution includes, among others, banks, insurance companies and entities that are engaged primarily in the business of investing, reinvesting or trading in securities, commodities or partnership interests, including securitisation vehicles. For these purposes, the Issuer is likely to be considered a financial institution. The application of FATCA to a corporation such as the Issuer is complex and the manner in which the FATCA compliance rules will apply to the Issuer and this Series is unclear under the current guidance.

If an FFI that has entered into an FFI Agreement (known as a participating FFI) makes a relevant payment to an accountholder that has not provided information requested to establish that the accountholder is exempt from reporting under the rules, or if the recipient of the payment is a non-participating FFI (that is not otherwise exempt), the payor may be required to withhold 30 per cent. on a portion of the payment.

Specifically, the IRS has indicated an intention to treat payments by a participating FFI as being subject to this 30 per cent. withholding tax only in proportion to the value of the financial institution's direct and indirect U.S. assets as compared to its total assets. However, the IRS is further considering the treatment of these so-called "passthru payments" and it is not clear how this rule will ultimately apply to the Issuer, to the issuer of the Charged Assets, to the Charged Assets, to the Swap Agreement or to the Securities.

This discussion is based on the laws of the United States, the FATCA proposed regulations and certain guidance issued by the IRS. The proposed regulations are not yet finalised and the final guidance may differ significantly from the description set out herein.

### *Impact on payments on Charged Assets and Swap Agreement*

If the Issuer is required to enter into an FFI Agreement to receive payments free of FATCA withholding and fails (including by virtue of it being unable) to do so, or enters into but fails to comply with its obligations under any such agreement, the Issuer would from certain dates starting from 1 January 2014 be subject to 30 per cent. withholding tax on all, or a portion of, payments received from U.S. sources and from participating FFIs. Similarly, if the Issuer has entered into an FFI Agreement and if the Counterparty fails to comply with its obligations under an FFI Agreement, the Counterparty would, likewise, be subject to withholding tax on payments from the Issuer.

If payments to the Issuer in respect of the assets of the Issuer, which includes the Charged Assets and the Swap Agreement, are subject to U.S. withholding tax or if payments to the Counterparty in respect of the Swap Agreement are subject to U.S. withholding tax the Securities will be redeemed (see Condition 8(b), which is set out in the Base Prospectus, and paragraph 25 below).

The Issuer may, but is not obliged to, enter into an FFI Agreement. However, no assurance can be given that the Issuer will enter into any such agreement, or as to the timing of any such entry.

Tax could be withheld from any proceeds of the sale of any Charged Assets, which would reduce the funds available to pay amounts to holders of the relevant Securities.

### *Impact on payments on the Securities*

Certain payments on the Securities may be subject to withholding imposed pursuant to FATCA. If the Issuer does enter into an FFI Agreement and Securityholders or beneficial holders fail to provide certain information to the Issuer or, in the case of a Securityholder or a beneficial holder which is an FFI, fail to enter into an FFI Agreement, such payments will become subject to withholding tax beginning on 1 January 2017 (at the earliest). The withholding obligation in respect of a non-participating FFI may apply whether the FFI is receiving payments for its own account or on behalf of another person. If such withholding on account of FATCA applies, there will be no additional amount payable by way of compensation to the holder for the deducted amount.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER IS UNCERTAIN AT THIS TIME. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND SECURITYHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCE.

1. Issuer:

VIS Finance SA

Under the Securitisation Act 2004, the Issuer as a regulated entity within the meaning of articles 19 et seq. of the Securitisation Act 2004 is entitled to issue securities or shares to the public on an ongoing basis.

The board of directors of the Issuer has created a separate compartment in respect of the Securities to which all the assets and liabilities relating to the Securities will be allocated. See

paragraph 37 below.

- |     |                             |   |
|-----|-----------------------------|---|
| 2.  | Description of Securities:  | Notes   |
| 3.  | (a) Series Number:          | 2012-9  |
|     | (b) Tranche Number:         | 1   |
| 4.  | Governing Law:              | English law   |
| 5.  | Currency of Issue:          | Mexican Peso (“ <b>MXN</b> ”)   |
| 6.  | Aggregate Nominal Amount:   | MXN 77,500,000 in respect of the Class A Securities<br><br>MXN 77,500,000 in respect of the Class B Securities  |
| 7.  | Issue Price:                | 100.00 per cent. of the Aggregate Nominal Amount, subject to paragraph 57 below.  |
| 8.  | Specified Denominations:    | MXN 1,000,000 and integral multiples of MXN 500,000 in excess thereof up to and including MXN 1,500,000   |
| 9.  | Calculation Amount:         | MXN 500,000   |
| 10. | Issue Date:                 | 28 August 2012  |
| 11. | Interest Commencement Date: | Issue Date  |
| 12. | Maturity Date:              | In respect of any Class of Securities, 15 July 2025.  |
| 13. | Interest Basis:             | In respect of the Class A Securities, 10.00 per cent. Fixed Rate.<br><br>In respect of the Class B Securities (i) 10.00 per cent. Fixed Rate during the period from and including the Interest Commencement Date to but excluding 15 July 2015 (the “ <b>Class B Securities Fixed Rate Period</b> ”) in accordance with the provisions of paragraph 19 below, and (ii) 28 day TIE+3.16 per cent. Floating Rate during the period from and including 15 July 2015 to but excluding the Maturity Date (the “ <b>Class B Securities Floating Rate Period</b> ”) in accordance with the provisions of paragraph 20 below. |
| 14. | Redemption/Payment Basis:   | Redemption at par subject as otherwise provided in the Conditions.  |
| 15. | Change of Interest Basis or | Applicable, in respect of the Class B Securities only. See paragraph 13 above and paragraphs  |

Redemption/Payment Basis:	19 and 20 below.
16. Put/Call Options:	Not Applicable
17. Status of the Securities:	Secured limited recourse obligations of the Issuer secured as provided below.
18. Method of distribution:	Non-syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19. Fixed Rate Security Provisions:	In respect of the Class A Securities: Applicable.  In respect of the Class B Securities: Applicable, in respect of the Class B Securities Fixed Rate Period only.
(a) Rate(s) of interest	10.00 per cent. per annum payable annually in arrear.
(b) Interest Payment Date(s)	In respect of the Class A Securities: 15 July in each year, from (and including) 15 July 2014 to and including the Maturity Date.  In respect of the Class B Securities: 15 July 2014 and 15 July 2015 (each a " <b>Class B Securities Fixed Rate Interest Payment Date</b> ").  Each such date shall be subject to adjustment in accordance with the Following Business Day Convention, provided that the corresponding Fixed Interest Periods shall not be so adjusted.  For the avoidance of doubt, the first coupon in respect of the Class A Securities and the Class B Securities shall be a long coupon and interest shall accrue from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on or about 15 July 2014.
(c) Fixed Day Count Fraction	30/360
(d) Determination Date(s)	Not Applicable
(e) Other terms relating to the method of calculating interest for Fixed Rate Securities	Not Applicable
20. Floating Rate Securities and Indexed Interest Securities Provisions:	In respect of the Class A Securities: Not Applicable.  In respect of the Class B Securities: Applicable in respect of the Class B Securities Floating

Rate Period only.

- (a) Specified Period(s)/Specified Interest Payment Dates: The Specified Interest Payment Dates shall be every 28th calendar day from (and including) 28 July 2015 to (and including) the Maturity Date (each a “**Class B Securities Floating Rate Interest Payment Date**”), subject in each case to adjustment in accordance with the Business Day Convention, provided that the corresponding Interest Periods shall not be so adjusted.
- For the avoidance of doubt, the first floating rate coupon in respect of the Class B Securities shall be a short coupon and interest shall accrue from (and including) 15 July 2015 to (but excluding) 28 July 2015 and no interpolation shall apply in respect of this period.
- (b) Business Day Convention: Following Business Day Convention.
- (c) Additional Business Centre(s): New York and Luxembourg
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: ISDA Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Agent Bank
- (f) Screen Rate Determination: Not applicable
- (g) ISDA Determination: Applicable
- Floating Rate Option MXN-TIIE-Banxico
- “**MXN-TIIE-Banxico**” means that the rate for a Reset Date will be the Tasa de Interés Interbancaria de Equilibrio (Interbank Equilibrium Interest Rate) (“**TIIE**”) for Mexican Pesos for a period of the Designated Maturity which is published in the “Diario Oficial de la Federación” (Official Gazette of the Federation) on the Reset Date. The rate may be replicated as set forth under the heading “TIIE” for the Designated Maturity or its equivalent as published on the Banco de México’s Website, or on the Reuters Screen MEX06 Page across from the caption “TIIE” for the Designated Maturity or its equivalent, in either case as of 2:00 p.m., Mexico City time, on the day that is one Mexico City Banking Day preceding that Reset Date. In the event of any discrepancy

between the rate published in the Diario Oficial de la Federación and the rate published on the Banco de México's Website page or on the Reuters Screen MEX06 Page on the day that is one Mexico City Banking Day preceding the Reset Date, the rate published in the Diario Oficial de la Federación will govern.

**"Mexico City Banking Day"** shall mean any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mexico City.

For the purposes of paragraphs 20(g) and 20(l), Banco de México's Website and Reuters Screen have the meanings given to those terms in the ISDA Definitions.

- Designated Maturity 28 days
- Reset Date In respect of an Interest Period, the day that is one Mexico City Banking Day preceding the start of such Interest Period.
- (h) Margin(s): + 3.16 per cent. per annum.
- (i) Minimum Interest Rate: Not Applicable
- (j) Maximum Interest Rate: Not Applicable
- (k) Floating Day Count Fraction: 30/360
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Securities or Indexed Interest Securities, if different from those set out in the Conditions: Applicable.  
If the rate is not published in the Diario Oficial de la Federación by 11:00 a.m., Mexico City time, on the Reset Date, then the rate for that Reset Date will be determined as if the parties had specified "MXN-TIE-Reference Banks" as the applicable Floating Rate Option. For the avoidance of doubt, if the rate is not published in the Diario Oficial de la Federación, rates replicated on the Banco de México's Website page or on the Reuters Screen MEX06 Page are not valid.

**"MXN-TIE-Reference Banks"** means that the rate for a Reset Date will be determined on the basis of the mid-market cost of funds of the Reference Banks for Mexican Pesos for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount at approximately 11:00 a.m., Mexico City time. The Calculation Agent will request the principal Mexico City office of each of the

Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that Reset Date will be determined by the Calculation Agent, using a representative rate.

If the rate determined in accordance with the above provisions would be less than 0 per cent. per annum, there shall be substituted for such rate, the rate of 0 per cent. per annum.

For the purposes of this paragraph 20(l) Reference Banks and Representative Amount have the meanings given to those terms in the ISDA Definitions.

21. Zero Coupon Security Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22. Issuer Call: Not Applicable

23. Investor Put: Not Applicable

24. Final Redemption Amount: MXN 500,000 per Calculation Amount

25. Early Redemption Amount and/or the method of calculating the same (if required or if different from that set out in Condition 8): Applicable. In relation to a Class of Securities, as determined by the Calculation Agent in its sole and absolute discretion and acting in good faith and in a commercially reasonable manner:

(i) an amount in MXN equal to the absolute value of the relevant Swap Termination Amount (if the Swap Termination Amount is a negative amount); and

(ii) an amount (if any) equal to the liquidation proceeds (converted into MXN at the then prevailing spot exchange rate) of the Initial Charged Assets corresponding to the Principal Amount Held of such Class of Securities remaining following payment of all amounts due to the Trustee, or as the case may be, the Selling Agent, including any costs, expenses and taxes incurred in connection with any enforcement with respect to, and realisation of, the Mortgaged Property and the relevant Swap Termination Amount (if the Swap Termination Amount is a positive amount),

as apportioned pro rata among all the

Securities of such Class of Securities.

“**Swap Termination Amount**” shall have the meaning given to it in Additional Provision (1) below.

26. Physical Delivery Securities: Not Applicable

#### PROVISIONS RELATING TO SECURITY

27. Initial Charged Assets: As of the Issue Date, the Issuer shall hold the following securities in the Custodian Account:

Issuer:	UBS AG, Stamford Branch
Rating:	Baa3/BBB/BBB+
ISIN:	US870836AC77
Coupon:	7.50%
Maturity:	15 July 2025
Original Issue Amount:	USD 350,000,000

The “**Principal Amount Held**” shall, as at the Issue Date, be:

USD 5,950,000 in respect of the Class A Securities; and

USD 5,950,000 in respect of the Class B Securities,

and, thereafter, subject to pro rata reduction upon any purchase and cancellation of any Securities.

For the avoidance of doubt, notwithstanding the Principal Amount Held in respect of each Class of Securities, each Class of Securities shall rank *pari passu* and the Initial Charged Assets shall secure each Class of Securities without any preference among themselves and each other Class of Securities.

For the purposes of this paragraph 27 “**USD**” shall mean U.S. Dollars.

28. Vendor: UBS Limited

29. Substitution of Charged Assets: Not Applicable

30. Maturing Charged Assets Proceeds Paid to Counterparty: Applicable

31. Swap Agreements:

- (a) Counterparty: UBS AG, London Branch
- (b) Swap Agreement(s): A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms Module, February 2012 Edition) made between the Issuer and the Counterparty dated as of 28 August 2012, as supplemented by a confirmation thereunder in respect of a swap transaction in respect of the relevant Class of Securities (each such transaction, a “**Swap Transaction**”) between the same parties as of the same date (together, the “**Swap Agreement**”). A form of the confirmation in respect of the Swap Transaction in respect of each of the Class A Securities and the Class B Securities is set out in Schedule 1 and Schedule 2, respectively, to this Series Prospectus.
- (c) Counterparties' rights to assign and/or to delegate its rights and obligations under the Swap Agreement(s): The Counterparty may transfer (without the consent of any party or the Securityholders, but with notice to each of the Issuer, the Trustee and the Securityholders) its rights and obligations under the Swap Agreement to any of its Affiliates. Such transferee will also act as calculation agent under the Swap Agreement and the Calculation Agent may make such changes to the Transaction Documents as are necessary or desirable in its determination to reflect such changes, without the consent of the Securityholders, the Trustee or any other party.
- As used herein, “**Affiliate**” means, in relation to any entity, any entity controlled, directly or indirectly, by the entity, any entity that controls, directly or indirectly, the entity or any entity directly or indirectly under common control with the entity. For this purpose “**control**” of any entity means ownership of a majority of the voting power of an entity.
32. Security Ranking Basis: Counterparty Priority Basis
33. Instructing Creditor: Counterparty only
34. Custodian Account details: Account ID. DNK9 at the Custodian linked to Euroclear account 10327 or such other account as may be advised by the Custodian from time to time (the “**Custodian Account**”)
35. Counterparty Account details: UBS AG, Stamford Branch  
UBSWUS33XXX  
Beneficiary: UBS AG, London Branch  
UBSWGB2LXXX  
Account No.: 101-WA-140007-000

36. Additional Charging Document: Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

37. Separate Compartment: A separate compartment has been created by the board of directors of the Issuer in respect of the Securities (the "**Compartment**"). The Compartment is a separate part of the Issuer's assets and liabilities. The Charged Assets (relating to the Securities) are exclusively available to satisfy the rights of the holders of the Securities (in accordance with the terms and conditions set out in this Series Prospectus) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of the Compartment, as contemplated by article 23 of the articles of association of the Issuer.
38. Whether the Issuer is able to purchase any of the Securities pursuant to Condition 9 (Purchase): Yes, provided that, for the purpose of Condition 9(b), a proportionate part of the Swap Transaction relating only to the Class of Securities to be purchased will be terminated.
39. Pre-closing Date and Time: Not Applicable
40. Closing Date and Time: 28 August 2012
41. (a) Form of Securities: Registered Securities
- In respect of each Class of Securities, a Regulation S Global Certificate (MXN 77,500,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg.
- (b) New Global Note: No
42. Additional Financial Center(s) or other special provisions relating to Payment Days: Luxembourg
43. Talons for future Coupons to be attached to definitive Securities in bearer form and dates on which such Talons mature): No
44. Details relating to Partly Paid Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any rights of the Issuer to forfeit the Securities and interest due on late payment: Not Applicable

45. Other terms:

### **Additional Provision (1) – Definitions**

The following additional definitions shall apply in respect of the Securities.

**“Early Redemption Event”** means an event resulting in the early redemption of the Securities described in Condition 8(b), Condition 8(c) (as amended by Additional Provision (2) below) or Condition 11.

**“Swap Termination Amount”** means, in respect of a Class of Securities an amount in MXN equal to the cost to the Counterparty (as a positive number) in relation to the termination of the Swap Transaction in respect of the relevant Class of Securities and, if applicable, the termination of any hedging transactions (including but not limited to funding transactions) entered into in connection with the Swap Transaction in respect of the relevant Class of Securities, and, by extension, the relevant Class of Securities or the benefit to the Counterparty (as a negative number) in relation to the termination of the Swap Transaction in respect of the relevant Class of Securities and, if applicable, the termination of any hedging transactions (including but not limited to funding transactions) entered into in connection with the Swap Transaction in respect of the relevant Class of Securities and, by extension, the relevant Class of Securities.

The Swap Termination Amount shall be determined by the Calculation Agent in its sole and absolute discretion and acting in good faith and in a commercially reasonable manner.

### **Additional Provision (2) – Amendment to Condition 8(c)(i)**

Paragraphs (A) to (E) inclusive of Condition 8(c)(i) shall be deleted and replaced with the following text:

- “(A) if there has been a failure by the obligor in respect of the Charged Assets to pay any amount of interest, principal or other amount in respect of the Charged Assets strictly in accordance with the Terms and Conditions of such Charged Assets; and/or
- (B) if the Swap Agreement is terminated (in whole but not in part) for any reason

other than as a consequence of any specific Conditions relating to redemption of the Securities or following an Event of Default under the Swap Agreement where the Counterparty is the Defaulting Party (as defined in the Swap Agreement); and/or

- (C) if the Charged Assets are declared or become capable of being declared due and payable prior to the maturity date scheduled in their Terms and Conditions for any reason whatsoever not allowed or not contemplated in their Terms and Conditions; and/or
- (D) if the Terms and Conditions of the Charged Assets are revised or supplemented or amended so that payments of principal, interest or any other amounts due will be reduced or not be paid on or prior to the dates or in the amounts or in the order of priority or in the currency or composition set out in the original terms and conditions in place as at 60 days prior to the Trade Date; and/or
- (E) if an event of default in respect of the Charged Assets has occurred pursuant to the Terms and Conditions of the Charged Assets or if a change in the ranking in priority of payment in respect of the Charged Assets has occurred, causing the subordination of the Charged Assets to any other obligations of the issuer of the Charged Assets; and/or
- (F) if a Disruption Event has occurred,

where

**“Terms and Conditions”** means, in respect of the Charged Assets, the terms and conditions thereof as at the time of the relevant occurrence or event with respect to the Charged Assets; and

**“Disruption Event”** means in respect of MXN, the occurrence of any of the following events (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner):

- (i) the impossibility or impracticality of converting MXN into USD or USD into MXN through currently existing customary legal channels which (A) has the effect of any hedging transaction entered into in connection with the Securities and/or the Swap Transaction being potentially required or required to be terminated in accordance with its terms or (B) is likely to affect the Counterparty's ability to hedge its position in respect of the Securities and/or the Swap Transaction;
- (ii) the adoption of, application of, or change in the interpretation of any law, rule or regulation by any governmental authority which results in any of the Counterparty, the Issuer, the Custodian, or any Sub-Custodian being unable to receive or remit payments denominated in MXN (either from or to accounts inside or outside of the United Mexican States); or
- (iii) the adoption of, application of, or change in the interpretation of any law, rule or regulation by any governmental authority which would cause the Counterparty or the Issuer to incur any material cost, penalty, or other financial liability in connection with its payments obligations under the terms of the Swap Agreement."

**Additional Provision (3) – Redemption Following Breach of Selling Restrictions**

Notwithstanding anything to the contrary contained in this Series Prospectus, if the Securities are sold to any person in breach of any applicable restrictions on sale of securities, the Issuer may, in its sole and absolute discretion, elect to redeem the Securities sold to that person at the Sale Restriction Redemption Amount at any time upon notice to the relevant Securityholders (the "**Sale Restriction Redemption Date**") and no further

amounts will be due to such Securityholders after payment of the Sale Restriction Redemption Amount. The “**Sale Restriction Redemption Amount**” is the fair market value of the relevant Securities (including any accrued interest) on the fifth Business Day before the Sale Restriction Redemption Date, less any loss of bargain and cost of funding incurred by the Issuer, all as determined by the Calculation Agent in its sole and absolute discretion.

## AGENTS AND OTHER PARTIES AND DISTRIBUTION

- |     |  |  |
|-----|--|--|
| 46. | Trustee:   | Deutsche Trustee Company Limited<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom |
| 47. | Principal Paying Agent:  | Deutsche Bank AG, London Branch<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom  |
| 48. | Custodian:   | Deutsche Bank Luxembourg S.A.<br>2, boulevard Konrad Adenauer<br>L-1115 Luxembourg<br>Luxembourg                       |
| 49. | Calculation Agent and Agent Bank:  | UBS AG, London Branch  |
| 50. | Selling Agent:   | UBS AG, London Branch  |
| 51. | Issuer's Process Agent:  | As specified in the Trust Instrument   |
| 52. | Registrar:   | Deutsche Bank Luxembourg S.A.<br>2, boulevard Konrad Adenauer<br>L-1115 Luxembourg<br>Luxembourg                       |
| 53. | Transfer Agent:  | Deutsche Bank Luxembourg S.A.<br>2, boulevard Konrad Adenauer<br>L-1115 Luxembourg<br>Luxembourg                       |
| 54. | Additional Agent(s):   | Not Applicable   |
| 55. | (a) If syndicated, names and addressed of Managers and underwriting commitments: | Not Applicable   |
|     | (b) Date of Subscription Agreement:  | Not Applicable   |

(c)	Stabilising Manager(s) (if any):	Not Applicable
56.	If non-syndicated, name and addresses of relevant Dealer:	UBS Limited of 1 Finsbury Avenue, London EC2M 2PP
57.	Net Settlement:	Applicable
58.	Total commission and concession:	Not Applicable
59.	U.S. Selling Restrictions:	Reg. S Category 2; TEFRA Not Applicable
60.	Non exempt Offer:	Not Applicable
61.	Additional selling restrictions:	Not Applicable

### **PURPOSE OF SERIES PROSPECTUS**

This Series Prospectus comprises the terms required for issue of the Securities described herein pursuant to the Limited Recourse Secured Securities Programme of VIS Finance SA.

**RESPONSIBILITY**

The Issuer accept responsibility for the information contained in this Series Prospectus.

Signed on behalf of VIS Finance SA

By: .....  
*Duly authorised*

**PART B**  
**OTHER INFORMATION**

- |  |   |
|--|---|
| <b>1. ADMISSION TO TRADING AND LISTING</b>   | The Issuer may at its option list the Securities on any stock exchange. |
| <b>2. RATINGS</b>  | The Securities have not been rated                                      |
| <b>3. OPERATIONAL INFORMATION</b>  |   |
| (i) ISIN Code:   | Class A Securities: XS0816372022<br>Class B Securities: XS0816371644    |
| (ii) Common Code:  | Class A Securities: 081637202<br>Class B Securities: 081637164          |
| (iii) CUSIP:   | Not Applicable  |
| (iv) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable  |
| (v) Intended to be held in a manner which would allow Eurosystem eligibility:  | No  |

## SCHEDULE 1

### FORM OF CONFIRMATION IN RESPECT OF SWAP TRANSACTION IN RESPECT OF CLASS A SECURITIES

UBS AG, London Branch  
1 Finsbury Avenue  
London EC2M 2PP  
(“**UBS**”)

VIS Finance SA  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg  
(“**VIS**”)

Fax no.: +352 421 22 718  
Attention: The Directors

28 August 2012

Dear Sirs

The purpose of this letter agreement is to set out the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below (the “**Swap Transaction**”). This letter agreement constitutes a “**Confirmation**” as referred to in the Agreement (as defined below).

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them (or incorporated by reference) in the Terms of the VIS Series 2012-9 Class A MXN 77,500,000 Securities due 2025 (the “**Class A Securities**”).

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will prevail.

#### 1. Swap Agreement

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 28 August 2012 (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between UBS and VIS by their execution of the Trust Instrument dated 28 August 2012 between them and certain other persons for purposes including constituting and prescribing the Conditions of the Securities. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

#### 2. Terms of Swap Transaction

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:-

Trade Date: 06 August 2012

Effective Date: Issue Date.

Termination Date: The Maturity Date.

Calculation Agent: UBS.

Business Days: London, Mexico City, New York and Luxembourg.

### Fixed Payments

Fixed Rate Payer 1: VIS.

Fixed Amounts 1: All amounts payable to VIS in respect of an amount of the Initial Charged Assets equal to the Principal Amount Held in respect of the Class A Securities. For the avoidance of doubt, if any such amounts received by VIS are subject to withholding or deduction for or on account of any tax so that VIS receives a net amount, VIS shall be obliged to pay to UBS in respect of such distribution only such net amount.

Fixed Rate Payer 1 Payment Dates: Each date an amount is due under the terms of the Initial Charged Assets.

Fixed Rate Payer 2: UBS.

Fixed Amounts 2: With respect to each Fixed Rate Payer 2 Payment Date, an amount equal to the aggregate of the Interest Amounts payable by VIS in respect of the Class A Securities on the Interest Payment Date falling one Business Day after such Fixed Rate Payer 2 Payment Date.

Fixed Rate Payer 2 Payment Dates: One Business Day prior to each Interest Payment Date under the Class A Securities.

### Final Exchange

UBS Final Exchange Amount: An amount equal to the aggregate Final Redemption Amount payable in respect of all the Class A Securities on the Maturity Date.

Final Exchange Date: One Business Day prior to the Termination Date.

### 3. Other Provisions

(A) Section 6(e) of the Agreement shall not apply. If an Early Termination Date occurs, the amount payable in respect of the Early Termination Date with respect to this Swap Transaction shall be the portion of the relevant Swap Termination Amount (as defined in, and determined in accordance with, the Terms of the Class A Securities) attributable to this Swap Transaction. If the relevant Swap Termination Amount is a positive number it shall be payable by VIS to UBS and if the relevant Swap Termination Amount is a

negative number, the absolute value of such negative number shall be payable by UBS to VIS.

- (B) If any of the Class A Securities fall due for redemption on or after the Effective Date of this Swap Transaction, pursuant to a Redemption Following Breach of Selling Restrictions (as specified in paragraph 45 of the Series Prospectus) UBS shall pay to VIS an amount equal to the relevant Sale Restriction Redemption Amount one Business Day prior to the relevant Sale Restriction Redemption Date and VIS shall deliver to UBS a principal amount of Initial Charged Assets equivalent to the principal amount of Class A Securities to be so redeemed on the relevant Sale Restriction Redemption Date.

4. **Account Details**

Payments/Deliveries to UBS: to be advised

Payments/Deliveries to VIS: to be advised

Please confirm that the foregoing correctly sets out the terms of our agreement by executing two copies of this Confirmation and returning one duly executed copy to us at your earliest convenience.

Yours sincerely

**UBS AG, LONDON BRANCH**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

Accepted and confirmed as  
of the date written above:

Confirmed as of the date first above written:

**VIS FINANCE SA**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
R.C.S. Luxembourg B.166.336  
acting in respect of Compartment 9

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

## SCHEDULE 2

### FORM OF CONFIRMATION IN RESPECT OF SWAP TRANSACTION IN RESPECT OF CLASS B SECURITIES

UBS AG, London Branch  
1 Finsbury Avenue  
London EC2M 2PP  
(“**UBS**”)

VIS Finance SA  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg  
(“**VIS**”)

Fax no.: +352 421 22 718  
Attention: The Directors

28 August 2012

Dear Sirs

The purpose of this letter agreement is to set out the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below (the “**Swap Transaction**”). This letter agreement constitutes a “**Confirmation**” as referred to in the Agreement (as defined below).

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them (or incorporated by reference) in the Terms of the VIS Series 2012-9 Class B MXN 77,500,000 Securities due 2025 (the “**Class B Securities**”).

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will prevail.

#### 1. Swap Agreement

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 28 August 2012 (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between UBS and VIS by their execution of the Trust Instrument dated 28 August 2012 between them and certain other persons for purposes including constituting and prescribing the Conditions of the Securities. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

#### 2. Terms of Swap Transaction

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:-

Trade Date: 06 August 2012

Effective Date: Issue Date.

Termination Date:	The Maturity Date.
Calculation Agent:	UBS.
Business Days:	London, Mexico City, New York and Luxembourg.
Fixed and Floating Payments	
Fixed Rate Payer 1:	VIS.
Fixed Amounts 1:	All amounts payable to VIS in respect of an amount of the Initial Charged Assets equal to the Principal Amount Held in respect of the Class B Securities. For the avoidance of doubt, if any such amounts received by VIS are subject to withholding or deduction for or on account of any tax so that VIS receives a net amount, VIS shall be obliged to pay to UBS in respect of such distribution only such net amount.
Fixed Rate Payer 1 Payment Dates:	Each date an amount is due under the terms of the Initial Charged Assets.
Fixed Rate Payer 2:	UBS
Fixed Amounts 2:	With respect to each Fixed Rate Payer 2 Payment Date, an amount equal to the aggregate of the Interest Amounts payable by VIS in respect of the Class B Securities on the Class B Securities Fixed Rate Interest Payment Date falling one Business Day after such Fixed Rate Payer 2 Payment Date.
Fixed Rate Payer 2 Payment Dates:	One Business Day prior to each Class B Securities Fixed Rate Interest Payment Date.
Floating Rate Payer:	UBS.
Floating Amounts:	With respect to each Floating Rate Payer Payment Date, an amount equal to the aggregate of the Interest Amounts payable by VIS in respect of the Class B Securities on the Class B Securities Floating Rate Interest Payment Date falling one Business Day after such Floating Rate Payer Payment Date.
Floating Rate Payer Payment Dates:	One Business Day prior to each Class B Securities Floating Rate Interest Payment Date.
Final Exchange	
UBS Final Exchange Amount:	An amount equal to the aggregate Final Redemption Amount payable in respect of all

the Class B Securities on the Maturity Date.

Final Exchange Date: One Business Day prior to the Termination Date.

3. **Other Provisions**

- (A) Section 6(e) of the Agreement shall not apply. If an Early Termination Date occurs, the amount payable in respect of the Early Termination Date with respect to this Swap Transaction shall be the portion of the relevant Swap Termination Amount (as defined in, and determined in accordance with, the Terms of the Class B Securities) attributable to this Swap Transaction. If the relevant Swap Termination Amount is a positive number it shall be payable by VIS to UBS and if the relevant Swap Termination Amount is a negative number, the absolute value of such negative number shall be payable by UBS to VIS.
- (B) If any of the Class B Securities fall due for redemption on or after the Effective Date of this Swap Transaction, pursuant to a Redemption Following Breach of Selling Restrictions (as specified in paragraph 45 of the Series Prospectus) UBS shall pay to VIS an amount equal to the relevant Sale Restriction Redemption Amount one Business Day prior to the relevant Sale Restriction Redemption Date and VIS shall deliver to UBS a principal amount of Initial Charged Assets equivalent to the principal amount of Class B Securities to be so redeemed on the relevant Sale Restriction Redemption Date.

4. **Account Details**

Payments/Deliveries to UBS: to be advised

Payments/Deliveries to VIS: to be advised

Please confirm that the foregoing correctly sets out the terms of our agreement by executing two copies of this Confirmation and returning one duly executed copy to us at your earliest convenience.

Yours sincerely

**UBS AG, LONDON BRANCH**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

Accepted and confirmed as  
of the date written above:

Confirmed as of the date first above written:

**VIS FINANCE SA**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
R.C.S. Luxembourg B.166.336  
acting in respect of Compartment 9

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

## DESCRIPTION OF THE CHARGED ASSETS

*The following information has been produced on the basis of information available to the Issuer from public sources. Such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The issuer of the Charged Assets does not accept any responsibility or liability for the accuracy or completeness of the information set out below. The following information and other information contained in this Series Prospectus relating to the Charged Assets is a summary only of certain terms and conditions.*

Charged Assets:	7.50 per cent. Notes due 15 July 2025 (ISIN: US870836AC77)
	USD 5,950,000 of the Charged Assets will be held in respect of the Class A Securities and USD 5,950,000 will be held in respect of the Class B Securities
Issuer of the Charged Assets:	UBS AG, acting through its Stamford Branch
Registered Office:	Bahnhofstrasse 45, 8001 Zurich, Switzerland
Country of Incorporation:	Switzerland
Description of business/principal activities:	Banking and Financial Services
Listing:	The Issuer of the Charged Assets has securities admitted to trading on the regulated market of the Irish Stock Exchange. The Charged Assets are not listed.
Governing Law of Charged Assets:	State of New York
Issue Date of Charged Assets:	21 July 1995
Interest Payment Date of Charged Assets:	15 January and 15 July in each year
Original Issue Size of Charged Assets:	USD 350,000,000
Minimum Denomination of Charged Assets:	USD 100,000 and integral multiples of USD 1,000 in excess thereof

## GENERAL INFORMATION

### 1. **Authorisation**

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Securities. The issue of the Securities was duly authorised by a resolution of the board of directors of the Issuer dated 23 August 2012.

### 2. **Interests of Natural and Legal Persons in the Issue**

So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

### 3. **Significant or Material Change**

There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.

### 4. **Litigation**

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had since the date of its incorporation a significant effect on the financial position of the Issuer.

### 5. **Documents On Display**

For so long as the Securities remain admitted to trading on the Irish Stock Exchange, copies of the following documents be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

- (a) the Articles of Association of the Issuer;
- (b) the audited financial statements of the Issuer for the financial year ending on 31 December 2012;
- (c) the Trust Instrument relating to the Securities (and the documents incorporated therein, including, *inter alia*, the Agency Agreement, the Swap Agreement and the Sale Agreement);
- (d) the Base Prospectus and the 2012 Base Prospectus and the Supplement thereto; and
- (e) these Listing Particulars and the documents incorporated by reference herein.

### 6. **Post Issuance Reporting**

The Issuer does not intend to provide post-issuance information in relation to the Securities.

### 7. **Estimated Total Expenses**

The Arranger has agreed to take responsibility for the expenses relating to the admission to trading and therefore the cost of such expenses to the Issuer is nil.

## 8. Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Securities and is not itself seeking listing of the Securities to the Official List of the Irish Stock Exchange or admission to trading on the Global Exchange Market of the Irish Stock Exchange.

## 9. Statutory Auditors

The statutory audit firm (*cabinet de révision agréé*) of the Issuer, which has been appointed by a resolution of the board of directors of the Issuer dated 13 February, 2012 is Ernst & Young SA the registered address of which is 7, rue Gabriel Lippmann, Parc d'activité Syrdall 2, L-5365 Munsbach, Luxembourg and which is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

## REGISTERED OFFICE OF THE ISSUER

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

## ARRANGER

**UBS Limited**  
1 Finsbury Avenue  
London EC2M 2PP

## TRUSTEE

**Deutsche Trustee Company Limited**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## TRANSFER AGENT, REGISTRAR AND CUSTODIAN

**Deutsche Bank Luxembourg S.A.**  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

## PRINCIPAL PAYING AGENT

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## CALCULATION AGENT

**UBS AG, London Branch**  
100 Liverpool Street  
London EC2M 2RH

## LEGAL ADVISERS

*To the Arranger as to English law:*

**Simmons & Simmons LLP**  
CityPoint  
One Ropemaker Street  
London EC2Y 9SS

*To the Arranger as to Luxembourg law:*

**Allen & Overy Luxembourg**  
33 avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

## IRISH LISTING AGENT

**Arthur Cox Listing Services Limited**  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland