

13 February 2014

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 2014-9

LISTING PARTICULARS

Issue of

Series 2014-9

Class A EUR 6,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class A Notes”)

Class B EUR 6,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class B Notes”)

Class C EUR 6,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class C Notes”)

Class D EUR 8,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class D Notes”)

Class E EUR 6,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class E Notes”)

Class F EUR 6,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class F Notes”)

Class G EUR 6,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class G Notes”)

Class H EUR 10,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class H Notes”)

Class I EUR 6,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class I Notes”)

Class J EUR 10,600,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class J Notes”)

Class K EUR 4,000,000 Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class K Notes”)

Class L USD 1,000,000 Fixed Rate to Floating Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class L Notes”)

Class M USD 2,000,000 Fixed Rate to Floating Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class M Notes”)

Class N USD 1,100,000 Fixed Rate to Floating Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class N Notes”)

Class O USD 2,000,000 Fixed Rate to Floating Rate Delayed Recovery Credit Linked Notes due 2019 (the “Class O Notes”)

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 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes, the Class K Notes, the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes 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 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes, the Class K Notes, the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes 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 are available on the website of the Irish Stock Exchange (www.ise.ie).

The Notes have the terms as set out in the Contractual Terms section of these Listing Particulars, which will complete and modify the Registered Securities Base Conditions Module, July 2013 Edition (the “**Registered Securities Base Conditions Module**”) and the General Definitions Module, July 2013 Edition (the “**General Definitions Module**”), as more particularly set out in the Contractual Terms section of these Listing Particulars.

References herein to the “Notes” shall be read and construed as references to the Class A Notes and/or the Class B Notes and/or the Class C Notes and/or the Class D Notes and/or the Class E Notes and/or the Class F Notes and/or the Class G Notes and/or the Class H Notes and/or the Class I Notes and/or the Class J Notes and/or the Class K Notes and/or the Class L Notes and/or the Class M Notes and/or the Class N Notes and/or the Class O Notes as the context requires and, unless otherwise specified, the Contractual Terms shall relate to all classes of Notes. Each of the Class A – O Notes shall also be referred to as a “Class of Notes”.

The Registered Securities Base Conditions Module and the General Definitions Module are set out in the Base Listing Particulars of the Issuer dated 22 July 2013 (the “**Base Listing Particulars**”). These Listing Particulars must be read in conjunction with the Base Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Listing Particulars, the Registered Securities Base Conditions Module, the General Definitions Module and the Base Listing Particulars. The Base Listing Particulars are 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 Notes or otherwise acquiring the Notes, each Noteholder expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Act 2004 and (ii) has created Compartment 2014-9 in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated. Each Noteholder acknowledges and accepts the subordination waterfall and the priority of payments and, if applicable, deliveries included in these Listing Particulars, the articles of association of the Issuer and the Base Listing Particulars. Furthermore, each Noteholder acknowledges and accepts that it has recourse only to the assets of Compartment 2014-9 and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. Each Noteholder acknowledges and accepts that once all the assets allocated to Compartment 2014-9 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 Noteholder agrees not to attach or otherwise seize the assets of the Issuer allocated to Compartment 2014-9 or to other compartments of the Issuer or other assets of the Issuer. In particular, no Noteholder 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 Notes 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 Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes 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 Listing Particulars (including “Risk Factors” on pages 15 to 29 of the Base Listing Particulars) and these Listing Particulars (including the “Additional Risk Factors” set out on pages 6 to 10 herein).

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). Accordingly, the Notes 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 Notes (a) may not be offered, sold or otherwise transferred at any time within the United States or to the account of any US Person (as defined in Regulation S) and (b) may be offered, sold or otherwise transferred at any time only to persons that are Non-United States Persons (as defined by the Commodity Futures Trading Commission).

The Issuer shall, if instructed to do so by UBS Limited, redeem the Notes if they are sold or transferred to any person that is not a Non-United States Person (as defined by the Commodity Futures Trading Commission) in breach of any applicable restrictions on sale of securities.

Any websites referred to in this document do not form part of these Listing Particulars.

Dealer
UBS Limited

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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 Listing Particulars; and
- (b) 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.

ADDITIONAL RISK FACTORS

This “Additional Risk Factors” section of these Listing Particulars shall not form part of the Contractual Terms of the Notes.

References in this “Additional Risk Factors” section of these Listing Particulars 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 Notes or otherwise.

Risk Factors Relating to Credit Linked Notes

The Notes are Credit Linked Notes and the additional risk factors set out under this section “Risk Factors Relating to Credit Linked Notes” apply to them.

Redemption of Credit Linked Notes

The Notes are subject to redemption on the later of the Scheduled Maturity Date and the Auction Redemption Date or, as the case may be, the Cash Redemption Date, following a Credit Event. Each Class of Notes is credit-linked to a Reference Entity and the obligations of such Reference Entity. Investors should note that the Notes differ from ordinary debt securities in that the payment of principal and interest by the Issuer is dependent on whether a Credit Event Determination Date has occurred in respect of the Reference Entity to which the relevant Class of Notes is linked.

Upon redemption, due to the application of the Auction Redemption Terms or the Cash Redemption Terms, proceeds in an amount less than the Aggregate Nominal Amount of the relevant Class of Notes may be paid to the Noteholders of such relevant Class of Notes on the later of the Scheduled Maturity Date and the Auction Redemption Date or, as the case may be, the Cash Redemption Date (and such amount may be zero). Noteholders’ attention is drawn to the fact that unwind costs relating to the termination of any hedging and funding arrangements shall be deducted in accordance with the terms and conditions of the Notes and, consequently, the deduction of such unwind costs shall further reduce any redemption amount due to the Noteholders.

Conflicts of Interest

In addition to the conflicts of interest described in the section headed “Conflicts of interest” at page 22 to 23 of the Base Listing Particulars, prospective purchasers of the Notes should note the conflicts of interest described in the following two paragraphs.

Any of the Issuer, the Trustee and UBS and any other person acting on their behalf may deal in any Reference Obligation, any Obligation, any Deliverable Obligation or any Underlying Obligation and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Reference Entity, any Underlying Obligor or any affiliate of any Reference Entity or any Underlying Obligor, or any other person or entity having obligations relating to any Reference Entity or any Underlying Obligor, and may act with respect to such business in the same manner as each of them would if the Notes did not exist, regardless of whether any such action might have an adverse effect on any Reference Entity, any Underlying Obligor or the position of any Noteholder or otherwise (including, without limitation, any action which might constitute or give rise to a Credit Event).

Any of the Issuer, the Trustee and UBS and any other person acting on their behalf may, whether by virtue of the types of relationships described herein or otherwise, at any time, be in possession of information in relation to any Reference Entity, any Obligation or any Underlying Obligor that is or may be material in the context of the issue of the Notes and that may or may not be publicly available or known to Noteholders, and the Notes do not create any obligation on the part of the

Issuer, the Trustee and UBS to disclose to any Noteholder any such relationship or information (whether or not confidential).

The occurrence of a Credit Event will not result in the Early Redemption of the Notes

Following a Credit Event Determination Date in respect of a Reference Entity, the Class of Notes linked to such Reference Entity will cease to bear interest with effect from the Interest Payment Date immediately preceding the Credit Event Determination Date (or, if none, the Issue Date) but shall only be redeemed on the later of the Scheduled Maturity Date and the Auction Redemption Date or, as the case may be, the Cash Redemption Date. Due to the operation of the terms relating to Auction Redemption or, if applicable, Cash Redemption, there may be a considerable period of time following a Credit Event Determination Date before the Notes are actually redeemed. Accordingly, the Noteholders in respect of each Class of Notes shall continue to be exposed to the credit risk of the Charged Assets for such period and bear the risk of the return on their Notes being further reduced if an Early Redemption Event occurs following the occurrence of a Credit Event Determination Date.

Information Relating to each Reference Entity

Neither the Issuer, the Trustee, UBS nor any other party is required to provide any information to Noteholders at any time or from time to time regarding any Reference Entity or its obligations or as to the prospect or likelihood of the occurrence of a Credit Event or a Succession Event or to notify Noteholders of any resolution of any Credit Derivatives Determinations Committee that a Credit Event or a Succession Event has occurred. However, it is expected that certain resolutions of the relevant Credit Derivatives Determinations Committee pertaining to the determination of such events will be announced on ISDA's website at www.isda.org (or any successor website thereto) from time to time in accordance with the Credit Derivatives Determinations Committees Rules, as amended from time to time.

A Noteholder is exposed to the credit risk and general risks of the Reference Entity to which such Class of Notes is linked. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in credit-linked securities as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

Noteholders should note that the Reference Entity to which each Class of Notes is linked may change from time to time as a result of the occurrence of any Succession Event and, if more than one successor Reference Entity is determined as a result of any such Succession Event, such Class of Notes will be required to be amended without the consent of the relevant Noteholders so as to reflect the fact that there will be multiple Reference Entities. The Calculation Agent is responsible for making determinations as to whether a Succession Event has occurred, provided that the Calculation Agent is not required to make any such determination if ISDA has announced that a Credit Derivatives Determination Committee has been convened for such purpose and if such Credit Derivatives Determination Committee has resolved to make such determination. Accordingly, the Issuer and Noteholders will be bound by any such determination of the relevant Credit Derivatives Determination Committee, whether or not their views may differ from that of the relevant Credit Derivatives Determination Committee.

None of the Issuer, the Trustee and UBS nor any other person acting on their behalf has made any representation whatsoever with respect to any Reference Entity, any Reference Obligation, any Obligation, any Deliverable Obligation, any Underlying Obligor or any Underlying Obligation on which any Noteholder is relying or is entitled to rely. None of the Issuer, the Trustee and UBS nor any other person acting on their behalf is responsible for any Reference Entity's public disclosure of information.

None of the Reference Entities is involved in the issuance of the Notes in any way or has any obligation to consider the interests of the Noteholders in taking any corporate actions that might affect the value of the Notes. Any Reference Entity may, and is entitled to, take actions that will adversely affect the value of the relevant Class of Notes linked to such Reference Entity. The consideration paid for the Notes is transferred to the Issuer and not to any Reference Entity, and the Notes do not represent a direct investment in any Obligation of any Reference Entity or otherwise give the Noteholders any rights in the debt obligations of any Reference Entity. As an owner of the Notes, a Noteholder will not have special voting rights or rights to receive distributions or any other rights that holders of debt obligations of the Reference Entity to which such Class of Notes is linked may have.

There is no guarantee, protection or assurance for purchasers of the Notes in respect of the credit or performance of any Reference Entity, any Reference Obligation or any Obligations. None of the Issuer, the Trustee and UBS nor any of their affiliates makes any representation as to the future performance of the Notes either in absolute terms or relative to other investments.

Likelihood of Credit Events and impact of liquidity of the Reference Obligation

The likelihood of a Credit Event occurring in respect of any Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity, general economic conditions, the condition of certain financial markets, domestic and international political events, developments or trends in a particular industry and changes in prevailing interest rates.

Some Reference Obligations and Deliverable Obligations may have no, or only a limited, trading market. The liquidity of Reference Obligations and Deliverable Obligations will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the relevant Reference Entity. Some or all of the Reference Obligations and Deliverable Obligations may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event Determination Date occurs in respect of a Reference Entity, any resulting diminution in market value of the related Reference Obligation and/or Deliverable Obligations could be further magnified by reason of such limited liquidity for that Obligation or that Reference Obligation in particular.

Any quotations used in the calculation of the Cash Settlement Amount (where applicable) may be affected by factors other than the occurrence of the Credit Event. Such quotations may vary widely from dealer to dealer and substantially between Valuation Dates. The Valuation Obligations selected, even absent a Credit Event, may be illiquid and such illiquidity may be expected to be more pronounced following the occurrence of a Credit Event, thereby adversely affecting any determination of the value of such obligation which in turn will impact on the amount by which the Cash Settlement Amount (if applicable) of the relevant Class of Notes may be reduced. Following a Credit Event Determination Date, the Counterparty is entitled to select an Obligation for delivery (or, if Cash Settlement applies, for valuation) which has the lowest value in the market at the relevant time – providing such obligation satisfies certain specifications and limits for qualification as a Deliverable Obligation.

Determinations of the Credit Derivatives Determinations Committee

Where Auction Redemption is specified as being applicable and an Auction Final Price Determination Date occurs, the Auction Final Price will be determined according to an auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms, available on ISDA's website at www.isda.org (or any successor website thereto).

Noteholders should note that the relevant Credit Derivatives Determinations Committee has the power to make binding decisions on critical issues such as whether a Credit Event has occurred,

which obligations are to be valued and whether an Auction should take place in accordance with and as more fully described in the Credit Derivatives Determinations Committees Rules, as amended from time to time and available on ISDA's website at www.isda.org (or any successor website thereto). Consequently, Noteholders will be bound by any such relevant decisions if Auction Redemption is applicable. Noteholders should also note that the Counterparty and/or its affiliates may be a member of the relevant Credit Derivatives Determinations Committee and no assurance can be given as to how the Counterparty and/or its affiliates will vote in connection with any matter to be determined by the Credit Derivatives Determinations Committee and the Counterparty and/or its affiliates are not required to vote in a manner which is consistent with the interests of the Noteholders and they may vote in a manner which is adverse to the interests of the Noteholders.

No proprietary or security interest in any Reference Entity or any Obligations

None of the Issuer, the Trustee or the Noteholders will have any proprietary or security interest or entitlement in or to any obligation or asset of the relevant Reference Entity to which a Class of Notes is linked and recourse of the Noteholders against the Issuer is limited to enforcement of the security constituted in favour of the Trustee by the Trust Deed.

Exposure to UBS as Counterparty and issuer of the Charged Assets

The Notes do not represent a claim against the Counterparty or any affiliate of the Counterparty and, in the event of any loss, Noteholders will have recourse solely to the Mortgaged Property and not to the Counterparty or any affiliate of the Counterparty. However, any investor in the Notes will be exposed to the credit risk of the Counterparty insofar as the Notes are secured over the Issuer's rights against the Counterparty under the Swap Agreement.

In addition, Noteholders should note that they are assuming the credit risk of UBS both in its capacity as the Counterparty and as the issuer of any Charged Assets (which consist of any senior unsecured transferable debt obligation(s) issued by UBS AG or any successor thereto with maturity no later than the Scheduled Maturity Date). Accordingly, as a result of this correlation, in the event that the Counterparty defaults, it is likely that the liquidation proceeds of the Charged Assets, if any, at such time are likely to be significantly less than par and may be zero. Consequently, although Noteholders' exposure to the Counterparty is effectively secured by the Charged Assets, such security is likely to be of limited value to Noteholders in the event of a Counterparty default. Noteholders should also be aware that if the Issuer holds an amount of Charged Assets that is less than the outstanding Aggregate Nominal Amount of the relevant Class of Notes, following a Counterparty default, the Issuer's rights against the Counterparty under the Swap Agreement may form a significant portion of the Early Redemption Amount and such Early Redemption Amount may not be realised immediately.

The Charged Assets may be removed and/or added to from time to time

The Charged Assets (which consist of any senior unsecured transferable debt obligation(s) issued by UBS AG or any successor thereto with maturity no later than the Scheduled Maturity Date) may be removed and/or added to in whole or in part at any time. The selection of assets to be comprised in or to be removed from the Charged Assets shall be made by UBS in its capacity as Counterparty in its sole and absolute discretion. Furthermore, there are no restrictions on the amount of Charged Assets that may be held by the Issuer and therefore the principal amount of the Charged Assets (or their value) will not necessarily be the same as the principal amount of the Notes (or their value) and there may be no Charged Assets at any point in time and from time to time.

Charged Assets comprised of cash

Investors should note that any cash proceeds received by the Custodian on behalf of the Issuer in respect of its holding of Charged Assets will be credited to the Cash Deposit Account pending any payment of such amounts in accordance with the Agency Agreement. Any money credited to the Cash Deposit Account is held by the Custodian as banker and not as trustee and as a result such money will not be held in accordance with the Financial Services Authority's client money rules. This means that any such money may be used by Deutsche Bank Luxembourg S.A. in the course of its own business and the Issuer will rank only as a general creditor of the Custodian as regards such money. Accordingly, any investor in the Notes will be exposed to the credit risk of the Custodian insofar as the Charged Assets comprise cash.

Fees

UBS may have paid a fee to a third party introducer or broker in relation to the Notes. In certain circumstances UBS may sell securities to dealers and other financial institutions at a discount to the issue price or rebate them for their own account some proportion of the issue price. Further information is available from UBS on request.

Foreign Exchange Risk

The Charged Assets, if any, may be denominated in a different currency from the Notes. If some or all of the Charged Assets are denominated in a different currency from the Notes, in the event of an Early Redemption Event: (i) the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes will be exposed to foreign exchange risk of the currency of the Charged Assets as against EUR and (ii) the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes will be exposed to foreign exchange risk of the currency of the Charged Assets as against USD.

CONTRACTUAL TERMS

The Notes have the terms as set out in this Contractual Terms section (the “**Terms**”), which will complete and modify the Registered Securities Base Conditions Module, July 2013 Edition (the “**Registered Securities Base Conditions Module**”) and the General Definitions Module, July 2013 Edition (the “**General Definitions Module**”), each of which is incorporated by reference into this Contractual Terms section (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**”) and the Credit Linked Securities Terms (as specified in these Terms) will bear the same meanings in these Terms. In the event of any conflict between the terms of the Modules and the terms of the Credit Linked Securities Terms, the terms of the Credit Linked Securities Terms shall prevail.

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 Notes to which all the assets and liabilities relating to the Notes will be allocated. See paragraph 0 below.
2. Description of Securities: Notes
3. (a) Series Number: 2014-9
(b) Tranche Number: 1
4. Governing Law: English law
5. Currency of Issue: In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes: Euro (“**EUR**”)

In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes: U.S. Dollars (“**USD**”)
6. Aggregate Nominal Amount: EUR 6,000,000 in respect of the Class A Notes

EUR 6,000,000 in respect of the Class B Notes

EUR 6,000,000 in respect of the Class C Notes

EUR 8,000,000 in respect of the Class D Notes

EUR 6,000,000 in respect of the Class E Notes

EUR 6,000,000 in respect of the Class F Notes

EUR 6,000,000 in respect of the Class G Notes

EUR 10,000,000 in respect of the Class H Notes

EUR 6,000,000 in respect of the Class I Notes

EUR 10,600,000 in respect of the Class J Notes

EUR 4,000,000 in respect of the Class K Notes

USD 1,000,000 in respect of the Class L Notes

USD 2,000,000 in respect of the Class M Notes

USD 1,100,000 in respect of the Class N Notes

USD 2,000,000 in respect of the Class O Notes

7. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
8. (a) Specified Denominations:

In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes: EUR 100,000 and integral multiples of EUR 1,000 thereafter

In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes: USD 150,000 and integral multiples of USD 1,000 thereafter
- (b) Calculation Amount:

In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes: EUR 1,000 (and, for the avoidance of doubt, references to any amount payable in respect of a Note shall be construed as references to the amount payable per EUR 1,000 nominal principal amount of such Note)

In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes: USD 1,000 (and, for the avoidance of doubt, references to any amount payable in respect of a Note shall be construed as references to the amount payable per USD 1,000 nominal principal amount of such Note)
9. (a) Issue Date: 31 January 2014
- (b) Interest Commencement Date: Issue Date

10. Maturity Date: 4 April 2019, subject to adjustment in accordance with the Business Day Convention (the “**Scheduled Maturity Date**”) subject, in respect of each Class of Notes, to possible extension as provided herein.
11. Interest Basis: In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes, a Fixed Rate as provided in paragraph 17 below.
- In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes, for the Fixed Interest Period commencing on and including the Issue Date to but excluding the Interest Rate Switch Date, a Fixed Rate as provided in paragraph 17 below.
- In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes, for each Interest Period commencing on and including the Interest Rate Switch Date to but excluding the Scheduled Maturity Date, a Floating Rate as provided in paragraph 18 below.
- “**Interest Rate Switch Date**” shall mean, 4 April 2015, subject to adjustment in accordance with the Business Day Convention.
12. Redemption/Payment Basis: Redemption at par and subject as otherwise provided in the Conditions and subject to Credit Event Redemption (as specified in Additional Provision (1) below).
13. Change of Interest Basis or Redemption/Payment Basis: Applicable in respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes – the method by which interest is determined shall alter on the Interest Rate Switch Date.
- Not Applicable in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes.
14. Put/Call Options: Not Applicable
15. Status of the Securities: Secured limited recourse obligations of the Issuer secured as provided below.
16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Security Applicable Provisions:
- (a) Rate(s) of Interest: In respect of the Class A Notes: 3.00 per cent. per annum

payable annually in arrear.

In respect of the Class B Notes: 2.90 per cent. per annum payable annually in arrear.

In respect of the Class C Notes: 3.70 per cent. per annum payable annually in arrear.

In respect of the Class D Notes: 3.00 per cent. per annum payable annually in arrear.

In respect of the Class E Notes: 3.50 per cent. per annum payable annually in arrear.

In respect of the Class F Notes: 3.50 per cent. per annum payable annually in arrear.

In respect of the Class G Notes: 3.65 per cent. per annum payable annually in arrear.

In respect of the Class H Notes: 4.05 per cent. per annum payable annually in arrear.

In respect of the Class I Notes: 3.60 per cent. per annum payable annually in arrear.

In respect of the Class J Notes: 4.05 per cent. per annum payable annually in arrear.

In respect of the Class K Notes: 3.65 per cent. per annum payable annually in arrear.

In respect of the Class L Notes: 5.00 per cent. per annum payable in arrear.

In respect of the Class M Notes: 5.00 per cent. per annum payable in arrear.

In respect of the Class N Notes: 5.00 per cent. per annum payable in arrear.

In respect of the Class O Notes: 5.00 per cent. per annum payable in arrear.

(b) Interest Date(s):	Payment	In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes: 4 April in each year from and including 4 April 2015 up to and including 4 April 2019, subject in each case to adjustment in accordance with the Business Day Convention provided that the relevant Fixed Interest Periods shall not be adjusted.
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In respect of the Class L Notes, the Class M Notes, the

Class N Notes and the Class O Notes: the Interest Rate Switch Date.

In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes, “**Fixed Interest Period**” shall mean the period from (and including) the Issue Date to (but excluding) the Interest Rate Switch Date.

For the avoidance of doubt, in respect of each Class of Notes, the first coupon shall be a long coupon.

If a Credit Event Determination Date occurs with respect to a Reference Entity, no further interest will be calculated or accrue in respect of the Class of Notes linked to such Reference Entity from the Interest Payment Date immediately preceding such Credit Event Determination Date or, if none, the Issue Date, and any failure to pay any such interest shall not constitute an Event of Default by the Issuer.

If an Early Redemption Event occurs, no further interest will be calculated or accrue in respect of the Notes from the Interest Payment Date immediately preceding the date of such Early Redemption Event or, if none, the Issue Date, and any failure to pay any such interest shall not constitute an Event of Default by the Issuer.

(c) Fixed Day Count 30/360
Fraction:

(d) Determination Date(s): Not Applicable

(e) Other terms relating to the method of calculation of interest for Fixed Rate Securities: Business Day Convention: Modified Following Business Day Convention

18. Floating Rate Securities Provisions and Indexed Interest Securities: Applicable

(a) Specified Period(s)/Specified Interest Payment Dates: In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes, the Specified Interest Payment Dates shall be 4 January, 4 April, 4 July and 4 October in each year from (and including) 4 July 2015 to (and including) 4 April 2019, subject in each case to adjustment in accordance with the Business Day Convention (including for the purpose of determining each Interest Period).

If a Credit Event Determination Date occurs with respect to a Reference Entity, no further interest will be calculated or accrue in respect of the Class of Notes linked to such Reference Entity from the Interest Payment Date

immediately preceding such Credit Event Determination Date and any failure to pay any such interest shall not constitute an Event of Default by the Issuer.

If an Early Redemption Event occurs, no further interest will be calculated or accrue in respect of the Notes from the Interest Payment Date immediately preceding the date of such Early Redemption Event and any failure to pay any such interest shall not constitute an Event of Default by the Issuer.

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| (b) | Business Day Convention: | Modified Following Business Day Convention |
| (c) | Additional Business Centre(s): | See item 40 below. |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate 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: | |
| | • Reference Rate: | In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes, 3 month USD LIBOR. |
| | • Interest Determination Date(s): | In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes, in respect of an Interest Period, the second London Business Day prior to the start of such Interest Period. |
| | | “London Business Day” shall mean any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London. |
| | • Relevant Screen Page: | In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes, Reuters LIBOR01 or any replacement or successor page as determined by the Calculation Agent. |
| (g) | ISDA Determination: | Not Applicable |
| (h) | Margin(s): | In respect of the Class L Notes: +1.86 per cent. per annum

In respect of the Class M Notes: +2.60 per cent. per |

annum

In respect of the Class N Notes: +2.18 per cent. per annum

In respect of the Class O Notes: +2.43 per cent. per annum

(i) Minimum Interest Not Applicable
Rate:

(j) Maximum Interest Not Applicable
Rate:

(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: Not Applicable

19. Zero Coupon Security Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount: In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes: EUR 1,000 per Calculation Amount, subject to Credit Event Redemption (as specified in Additional Provision (1) below) and subject as otherwise provided in the Conditions.

In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes: USD 1,000 per Calculation Amount, subject to Credit Event Redemption (as specified in Additional Provision (1) below) and subject as otherwise provided in the Conditions.

23. Early Redemption Amount and/or the method of calculating the same (if required or if different from Applicable In relation to each Class of Notes, Early Redemption Amount shall have the meaning given to it in the General Definitions Module except that: (i) the reference therein to

that set out in Condition 8):

“a Series of Securities” shall be read and construed as a reference to “the relevant Class of Notes”; (ii) the Realisation Amount shall be determined by reference to the relevant Class of Notes' pro rata share of the Charged Assets (such pro rata share of the relevant Class of Notes to be determined by the Calculation Agent in its sole and absolute discretion by reference (if necessary) to the relevant prevailing spot foreign exchange rate on the early redemption date as specified in the notice sent pursuant to Condition 8 (as amended below)); and (iii) the reference therein to “apportioned pro rata amongst all the Securities” shall be read and construed as a reference to “apportioned pro rata amongst all the Notes of the relevant Class”.

If the amount realised in respect of the Charged Assets is not in the same currency as the currency in which the relevant Class of Notes is denominated then the Calculation Agent shall convert such amount into the currency in which the relevant Class of Notes is denominated at the relevant prevailing spot foreign exchange rate and such amount so converted shall be the Realisation Amount.

All amounts (save as mentioned below) relevant to the determination of the Early Redemption Amount shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. The costs associated with the realisation of the Charged Assets pursuant to Condition 4(d) shall (other than the costs of the Trustee) be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

24. Physical Delivery Securities: Not Applicable

PROVISIONS RELATING TO SECURITY

25. Initial Charged Assets: The Collateral Securities standing to the credit of the Custodian Account as at the Issue Date.

“Collateral Securities” means any senior unsecured transferable debt obligation of UBS AG or any successor thereto with a maturity date no later than the Scheduled Maturity Date.

For the avoidance of doubt, each Class of Notes shall rank pari passu and the Charged Assets shall secure each Class of Notes without any preference among themselves and each other Class of Notes.

The Charged Assets will be subject to Addition, and/or Removal (pursuant to, and as defined in, Additional Provision (2) below).

Condition 4(c)(i) and 4(c)(iii) shall not apply except to the extent set out in item 28 below.

26. Transferor:
- (a) Vendor: Not Applicable
- (b) Dealer: Applicable
27. Substitution of Charged Assets: Not Applicable
28. Redeeming Charged Assets Proceeds Paid to Counterparty: Applicable
29. Further Issues: For the purpose of Condition 21, Market Value Basis applies.
30. Swap Agreements: Applicable
- (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, July 2013 Edition) made between the Issuer and the Counterparty dated as of 31 January 2014, as supplemented by (a) a confirmation thereunder in respect of a collateral swap transaction in respect of the relevant Class of Notes (such transaction, a “**Collateral Swap Transaction**”) between the same parties as of the same date; and (b) a confirmation thereunder in respect of a credit swap transaction in respect of the relevant Class of Notes (such transaction, a “**Credit Swap Transaction**”) between the same parties as of the same date (together, the “**Swap Agreement**”). Pro formas of the confirmation in respect of the Collateral Swap Transaction and pro formas of the confirmation in respect of the Credit Swap Transaction are set out in Schedule 1 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 Noteholders, but with notice to each of the Issuer, the Trustee and the Noteholders) 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 Noteholders, 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.

(d)	Counterparty Replacement Option (Condition 3(b)):	Not Applicable
(e)	Swap Termination Amount (if any):	Specified Swap Termination Amount, as determined in accordance with Additional Provision (1) below.
31.	Security Ranking Basis:	Counterparty Priority Basis
32.	Instructing Creditor:	Counterparty only
33.	Custodian Account details:	Account ID. DNU9 – VIS Finance S.A. Series 2014-9 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 ”)
34.	Counterparty Account details:	Such account(s) as may be advised by the Counterparty to the Issuer from time to time.
35.	Additional Document:	Charging Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

36.	Separate Compartment:	A separate compartment has been created by the board of directors of the Issuer in respect of the Notes (the “ Compartment ”). The Compartment is a separate part of the Issuer's assets and liabilities. The Charged Assets (relating to the Notes) are exclusively available to satisfy the rights of the holders of the Notes (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.
37.	Whether the Issuer is able to purchase any of the Securities pursuant to Condition 9 (Purchase):	Applicable, provided that, for the purpose of Condition 9(b), a proportionate part of the Collateral Swap Transaction and the Credit Swap Transaction relating only to the Class of Notes to be purchased will be terminated.
38.	Pre-closing Date:	Not Applicable
39.	(a) Form of Securities:	Registered Note represented by a Global Certificate and exchangeable for a Definitive Registered Note
	(b) New Global Note:	No
40.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	New York and Zurich Each such Additional Financial Centre is also an Additional Business Centre for the purpose of the definition of Business Day.

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| 41. | Talons for future Coupons to be attached to definitive Securities in bearer form and dates on which such Talons mature): | No |
| 42. | 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 |
| 43. | Credit Linked Securities Terms: | |
| | (a) Single Name Credit Linked Securities Terms: | Applicable as amended by Additional Provision (1) below. |
| | (b) Linear Basket Credit Linked Securities Terms: | Not Applicable |
| 44. | Other terms: | Applicable |

Additional Provision (1) – Credit Event Provisions

For the purpose of the Credit Linked Securities Terms, the expression “Trade Date” shall mean:

In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes, 23 January 2014.

In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes, 24 January 2014.

Reference Entity:	In respect of the Class A Notes: JSC “GAZPROM” and any Successors(s) (the “ Class A Notes Reference Entity ”)
	In respect of the Class B Notes: British Airways Plc and any Successors(s) (the “ Class B Notes Reference Entity ”)
	In respect of the Class C Notes: ThyssenKrupp AG and any Successors(s) (the “ Class C Notes Reference Entity ”)
	In respect of the Class D Notes: Bank of India and any

Successors(s) (the “**Class D Notes Reference Entity**”)

In respect of the Class E Notes: Qantas Airways Limited and any Successors(s) (the “**Class E Notes Reference Entity**”)

In respect of the Class F Notes: ICICI Bank Limited and any Successors(s) (the “**Class F Notes Reference Entity**”)

In respect of the Class G Notes: JSC VTB Bank and any Successors(s) (the “**Class G Notes Reference Entity**”)

In respect of the Class H Notes: Societe Air France and any Successors(s) (the “**Class H Notes Reference Entity**”)

In respect of the Class I Notes: ArcelorMittal and any Successors(s) (the “**Class I Notes Reference Entity**”)

In respect of the Class J Notes: Fiat S.P.A. and any Successors(s) (the “**Class J Notes Reference Entity**”)

In respect of the Class K Notes: Peugeot SA and any Successors(s) (the “**Class K Notes Reference Entity**”)

In respect of the Class L Notes: Bank of India and any Successors(s) (the “**Class L Notes Reference Entity**”)

In respect of the Class M Notes: Societe Air France and any Successors(s) (the “**Class M Notes Reference Entity**”)

In respect of the Class N Notes: Fiat S.P.A. and any Successors(s) (the “**Class N Notes Reference Entity**”)

In respect of the Class O Notes: Peugeot SA and any Successors(s) (the “**Class O Notes Reference Entity**”)

The consent of neither the Noteholders nor the Trustee will be required for any amendment to the Terms of the Notes required as a consequence of the identification of more than one Successor.

Reference Obligation:

In respect of the Class A Notes:

As provided for by the JSC “GAZPROM” Reference Obligations List published by MarkIT Partners: <https://www.markit.com/assets/en/docs/products/reference-data/red/lpn/JSC%20GAZPROM.pdf>

and such website does not form part of this Series Prospectus.

In respect of the Class B Notes:

Primary Obligor:	The Class B Notes Reference Entity
Guarantor:	None
Coupon:	8.75%
Maturity Date:	23 August 2016
ISIN:	XS0133582147

In respect of the Class C Notes:

Primary Obligor:	The Class C Notes Reference Entity
Guarantor:	None
Coupon:	4.375%
Maturity Date:	18 March 2015
ISIN:	XS0214238239

In respect of the Class D Notes:

Primary Obligor:	The Class D Notes Reference Entity
Guarantor:	None
Coupon:	4.75%
Maturity Date:	30 September 2015
ISIN:	XS0498932721

In respect of the Class E Notes:

Primary Obligor:	The Class E Notes Reference Entity
Guarantor:	None
Coupon:	6.05%
Maturity Date:	15 April 2016
ISIN:	USQ77974BA24

In respect of the Class F Notes:

Primary Obligor:	The Class F Notes Reference Entity
Guarantor:	None
Coupon:	5.50%
Maturity Date:	25 March 2015
ISIN:	USM5314BAE13

In respect of the Class G Notes:

As provided for by the JSC VTB Bank Reference
Obligations List published by MarkIT Partners:

<https://www.markit.com/assets/en/docs/products/reference-data/red/lpn/JSC%20VTB%20Bank.pdf>

and such website does not form part of this Series
Prospectus.

In respect of the Class H Notes:

Primary Obligor:	The Class H Notes Reference Entity
Guarantor:	None
Coupon:	2.75%
Maturity Date:	01 April 2020
ISIN:	FR0010185975

In respect of the Class I Notes:

Primary Obligor:	The Class I Notes Reference Entity
Guarantor:	None
Coupon:	6.125%
Maturity Date:	01 June 2018
ISIN:	US03938LAF13

In respect of the Class J Notes:

Primary Obligor:	Fiat Finance North America, Inc.
Guarantor:	Fiat S.p.A.
Coupon:	5.625%
Maturity Date:	12 June 2017
ISIN:	XS0305093311

In respect of the Class K Notes:

Primary Obligor:	The Class K Notes Reference Entity
Guarantor:	None
Coupon:	8.375%
Maturity Date:	15 July 2014
ISIN:	FR0010780452

In respect of the Class L Notes:

Primary Obligor:	The Class L Notes Reference Entity
Guarantor:	None
Coupon:	4.75%
Maturity Date:	30 September 2015
ISIN:	XS0498932721

In respect of the Class M Notes:

Primary Obligor:	The Class M Notes Reference Entity
Guarantor:	None
Coupon:	2.75%
Maturity Date:	01 April 2020
ISIN:	FR0010185975

In respect of the Class N Notes:

Primary Obligor:	Fiat Finance North America, Inc.
Guarantor:	Fiat S.p.A.
Coupon:	5.625%
Maturity Date:	12 June 2017
ISIN:	XS0305093311

In respect of the Class O Notes:

Primary Obligor:	The Class O Notes Reference Entity
Guarantor:	None
Coupon:	8.375%
Maturity Date:	15 July 2014
ISIN:	FR0010780452

Transaction Type:	In respect of the Class A Notes Reference Entity: Emerging European Corporate LPN
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In respect of the Class B Notes Reference Entity: European Corporate

In respect of the Class C Notes Reference Entity: European Corporate

In respect of the Class D Notes Reference Entity: Asia Corporate

In respect of the Class E Notes Reference Entity: Australia Corporate

In respect of the Class F Notes Reference Entity: Asia Corporate

In respect of the Class G Notes Reference Entity: Emerging European Corporate LPN

In respect of the Class H Notes Reference Entity: European Corporate

In respect of the Class I Notes Reference Entity: European Corporate

In respect of the Class J Notes Reference Entity: European Corporate

In respect of the Class K Notes Reference Entity: European Corporate

In respect of the Class L Notes Reference Entity: Asia Corporate

In respect of the Class M Notes Reference Entity: European Corporate

In respect of the Class N Notes Reference Entity:
European Corporate

In respect of the Class O Notes Reference Entity:
European Corporate

Each Reference Entity shall be subject to the application of the standard terms set out in the Credit Derivatives Physical Settlement Matrix (as most recently amended and supplemented as at the relevant Trade Date as published by ISDA at http://www.isda.org/c_and_a/Credit-Derivatives-Physical-Settlement-Matrix.html (such website does not form part of this Series Prospectus) or any successor website thereto (the “**Physical Settlement Matrix**”)) with respect to the applicable Transaction Type specified above, provided that in the event of any inconsistency between such Physical Settlement Matrix and these Credit Event Provisions and the Credit Linked Securities Terms, these Credit Event Provisions and the Credit Linked Securities Terms shall govern.

Credit Events: As specified as being applicable to the Transaction Type in the Physical Settlement Matrix.

Obligation Category: As specified as being applicable to the Transaction Type in the Physical Settlement Matrix.

Obligation Characteristics: As specified as being applicable to the Transaction Type in the Physical Settlement Matrix.

Credit Event Redemption Method: Auction Redemption

If a Credit Event Determination Date occurs with respect to a Reference Entity, the Class of Notes linked to such Reference Entity shall be redeemed in accordance with the Auction Redemption Terms specified in Part 1 of the Single Name Credit Linked Securities Terms, provided that the definition of Auction Redemption Amount shall be deemed to be amended as follows:

(i) In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes: “An amount in EUR equal to the outstanding Aggregate Nominal Amount of the relevant Class of Notes multiplied by the relevant Auction Final Price, minus the applicable Swap Termination Amount, subject to a minimum of zero.”

(ii) In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes: “An amount in USD equal to the outstanding Aggregate Nominal Amount of the relevant Class of Notes multiplied by the relevant Auction Final Price, minus the applicable Swap Termination Amount, subject to a minimum of zero.”

Fallback Redemption Method: Cash Redemption, provided that the first paragraph of the definition of Cash Redemption Amount shall be deemed to be amended as follows:

(i) In respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, the Class J Notes and the Class K Notes: “An amount in EUR equal to: (i) the EUR aggregate outstanding principal balance (excluding accrued but unpaid interest) of the Valuation Portfolio (for which purpose, any Valuation Obligation forming part of the Valuation Portfolio which is not denominated in EUR shall be converted into EUR at the then prevailing spot exchange rate); minus (a) the Loss Amount and (b) the applicable Swap Termination Amount, subject to a minimum of zero.”

(ii) In respect of the Class L Notes, the Class M Notes, the Class N Notes and the Class O Notes: “An amount in USD equal to: (i) the USD aggregate outstanding principal balance (excluding accrued but unpaid interest) of the Valuation Portfolio (for which purpose, any Valuation Obligation forming part of the Valuation Portfolio which is not denominated in USD shall be converted into USD at the then prevailing spot exchange rate); minus (a) the Loss Amount and (b) the applicable Swap Termination Amount, subject to a minimum of zero.”

“**Valuation Portfolio**” means Valuation Obligations with an aggregate outstanding principal balance (excluding accrued but unpaid interest) and/or cash at the option of the Counterparty equal to the outstanding Aggregate Nominal Amount of the relevant Class of Notes.

Option for Cash Redemption: Not Applicable

Swap Termination Amount: For the purpose of each Class of Notes, the sum of (i) the cost to the Counterparty (as a positive number) in relation to the termination of the Collateral Swap in respect of the relevant Class of Notes, or the benefit to the Counterparty (as a negative number) in relation to the termination of the Collateral Swap in respect of the relevant Class of Notes (the “**Collateral Swap Termination Amount**”); and (ii) the cost to the Counterparty (as a positive number) in relation to the termination of the Credit Swap in respect of the relevant Class of Notes, or the benefit to the Counterparty (as a negative number) in relation to the termination of the Credit Swap in respect of the relevant Class of Notes (the “**Credit Swap Termination Amount**”) provided that, for the purposes of determining the Swap Termination Amount to be deducted in relation to the determination of the Auction Redemption Amount in respect of a Class of Notes or, as the case may be, the Cash Redemption Amount in respect of a Class of Notes following the occurrence of a Credit Event Determination Date, only the relevant

Collateral Swap Termination Amount shall be taken into account and, in such circumstances, the relevant Collateral Swap Termination Amount shall be subject to a minimum of zero, and further provided that, in the event that an Early Redemption Event has occurred after the prior occurrence of a Credit Event Determination Date, for the purposes of determining the Swap Termination Amount to be deducted in relation to the determination of the Early Redemption Amount, only the relevant Credit Swap Termination Amount shall be taken into account.

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.

For the avoidance of doubt, any costs to the Counterparty (as a positive number) or the benefit to the Counterparty (as a negative number) in relation to the termination of any hedging transactions (including but not limited to funding transactions) entered into in connection with the Collateral Swap in respect of the relevant Class of Notes or, as the case may be, the Credit Swap in respect of the relevant Class of Notes and, by extension, the relevant Class of Notes shall be included in the determination of the Swap Termination Amount.

Grace Period Extension:

Applicable if specified as “Applicable” to the Transaction Type in the Physical Settlement Matrix.

Notwithstanding anything to the contrary in the Credit Event Redemption Terms or otherwise, if the Notes fall due for redemption by reason of the occurrence of a Credit Event Determination Date, the Notes shall be redeemed on the later of (i) the Auction Redemption Date, or as the case may be, the Cash Redemption Date and (ii) the Scheduled Maturity Date.

Notwithstanding any of the foregoing, if a Credit Event Determination Date occurs after the occurrence of an Early Redemption Event, the Issuer shall redeem the Notes in accordance with Condition 8 and paragraph 23 above. If an Early Redemption Event occurs after the occurrence of a Credit Event Determination Date but prior to the relevant date for redemption as a consequence thereof, the Issuer shall redeem the Notes in accordance with Condition 8 and paragraph 23 above and Condition 8 and paragraph 23 above shall take precedence over this Additional Provision (1).

The Noteholders’ attention is drawn to the fact that due to the operation of the terms relating to Auction Redemption or, if applicable, Cash Redemption, if the Notes fall due for redemption by reason of the occurrence of a Credit Event Determination Date, the Notes shall be redeemed on the later of: (i) the Auction

Redemption Date or, as the case may be, the Cash Redemption Date and (ii) the Scheduled Maturity Date and, accordingly there may be a considerable period of time following a Credit Event Determination Date before the Notes are actually redeemed.

Additional Provision (2) – Addition and Removal of Charged Assets by the Counterparty

(A) Addition

The Issuer shall ensure that any Collateral Securities which the Counterparty may deliver to the Issuer (or to the Custodian on behalf of the Issuer) from time to time pursuant to a Collateral Swap Transaction or a Credit Swap Transaction shall be credited by the Custodian to the Custodian Account. Such delivery shall, subject as provided in this Additional Provision (2)(A), constitute an “Addition” and, upon such delivery and subject as aforesaid, the relevant Collateral Securities shall become Charged Assets.

The date on which an Addition is effected is the “**Addition Date**”. The Addition Date shall be specified by the Counterparty pursuant to the relevant Collateral Swap Transaction or Credit Swap Transaction, as the case may be.

It is a requirement of any Addition that any Collateral Securities which are the subject of an Addition shall be delivered, transferred or assigned to the Custodian (on behalf of the Issuer) with full title guarantee and subject to the charge or other security interest created by or pursuant to the Trust Instrument. Furthermore, the delivery, transfer or assignment of the Collateral Securities to the Custodian (on behalf of the Issuer) shall not require or cause the Issuer to assume, and shall not subject the Issuer to, any obligation or liability (other than immaterial, non-payment obligations).

Notwithstanding the foregoing, any Addition of Collateral Securities shall be subject to compliance with all relevant laws, regulations and directives, to the terms of the relevant Collateral Securities and to the Counterparty paying any costs and expenses (including, without limitation, any stamp duty or other tax) payable in connection with such Addition.

Neither the Custodian nor the Trustee shall be liable to the Issuer, the Noteholders or any other person nor shall the Issuer be liable to the Trustee, the Noteholders or any other person for any loss arising from any arrangement referred to or otherwise from the operation of this Additional Provision (2)(A).

(B) Removal

A “**Removal**” shall comprise the delivery by the Custodian (on behalf of the Issuer) of all or some of the Charged Assets to the Counterparty pursuant to a Collateral Swap Transaction or a Credit Swap Transaction, which upon such delivery and subject as provided in this Additional Provision (2)(B), shall cease to be Charged Assets.

The date on which a Removal is effected is the “**Removal Date**”. The Removal Date shall be specified by the Counterparty pursuant to the relevant Collateral Swap Transaction or Credit Swap Transaction, as the case may be.

Notwithstanding the foregoing, any Removal shall be subject to compliance with all relevant laws, regulations and directives, to the terms of the relevant Charged Assets and to the Counterparty paying any costs and expenses (including, without limitation, any stamp duty or other tax) payable in connection with such Removal.

Neither the Custodian nor the Trustee shall be liable to the Issuer, the Noteholders or any other person nor shall the Issuer be liable to the Trustee, the Noteholders or any other person for any loss arising from any arrangement referred to or otherwise from the operation of this Additional Provision (2)(B).

The Custodian shall act in accordance with the instructions of the Counterparty given in relation to any Addition or Removal and shall not be responsible to enquire or investigate whether any such Addition or Removal is made in accordance with this Additional Provision and shall not be liable for having so acted in accordance with the instructions of the Counterparty.

AGENTS AND OTHER PARTIES AND DISTRIBUTION

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| 45. Trustee: | Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom |
| 46. Principal Paying Agent: | Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom |
| 47. Custodian: | Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg |

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| 48. | Calculation Agent and Agent Bank: | UBS AG, London Branch |
| 49. | Selling Agent: | UBS AG, London Branch |
| 50. | Issuer's Process Agent: | As specified in the Trust Instrument |
| 51. | Registrar: | Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg |
| 52. | Transfer Agent: | Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg |
| 53. | Additional Agent(s) | Not Applicable |
| 54. | (a) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilising Manager(s) (if any): | Not Applicable |
| 55. | If non-syndicated, name and addresses of relevant Dealer: | UBS Limited of 1 Finsbury Avenue, London EC2M 2PP |
| 56. | Net Settlement: | Not Applicable |
| 57. | Total commission and concession: | Not Applicable |
| 58. | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA Not Applicable |
| 59. | Non exempt Offer: | Not Applicable |
| 60. | Additional selling restrictions: | United States |

The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold or otherwise transferred at any time within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulations S). The Notes may be offered, sold or otherwise transferred at any time only to persons that are Non-United States Persons (as defined by the Commodity Futures Trading Commission).

PURPOSE OF SERIES PROSPECTUS

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

RESPONSIBILITY

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

Signed on behalf of VIS Finance SA

By:
Duly authorised

OTHER INFORMATION

1. **ADMISSION TO TRADING AND LISTING** The Issuer may at its option list the Notes on any stock exchange.
2. **RATINGS** The Notes have not been rated.
3. **OPERATIONAL INFORMATION**
 - (i) ISIN Code:
 - Class A Notes: XS1026086584
 - Class B Notes: XS1026087558
 - Class C Notes: XS1026088440
 - Class D Notes: XS1026089414
 - Class E Notes: XS1026089687
 - Class F Notes: XS1026090933
 - Class G Notes: XS1026091071
 - Class H Notes: XS1026091584
 - Class I Notes: XS1026092558
 - Class J Notes: XS1026092988
 - Class K Notes: XS1026095148
 - Class L Notes: XS1026097862
 - Class M Notes: XS1026098837
 - Class N Notes: XS1026103348
 - Class O Notes: XS1026103777
 - (ii) Common Code:
 - Class A Notes: 102608658
 - Class B Notes: 102608755
 - Class C Notes: 102608844
 - Class D Notes: 102608941
 - Class E Notes: 102608968
 - Class F Notes: 102609093
 - Class G Notes: 102609107

Class H Notes: 102609158

Class I Notes: 102609255

Class J Notes: 102609298

Class K Notes: 102609514

Class L Notes: 102609786

Class M Notes: 102609883

Class N Notes: 102610334

Class O Notes: 102610377

- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): SIX SIS
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: No

SCHEDULE 1

CLASSES A-K PRO FORMA CONFIRMATION IN RESPECT OF COLLATERAL SWAP TRANSACTION

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

31 January 2014

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 2014-9 Class [●] Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the **"Class [●] Notes"**¹).

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 31 January 2014 (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 31 January 2014 between them and certain other persons for purposes including constituting and prescribing the Conditions of the Notes. 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: Issue Date.

¹ Insert details of the relevant Class of Notes to which this Confirmation relates. All subsequent references to "Class [●] Notes" in this Confirmation should be replaced with references to the same Class of Notes.

Effective Date:	Issue Date.
Termination Date:	Subject as provided in Section 3(B) below, the Maturity Date.
Calculation Agent:	UBS.
Business Days:	London, New York, Zurich and TARGET Settlement Days.

Fixed Payments

Fixed Rate I Payer:	VIS.
Fixed Amounts I:	All amounts payable to VIS in respect of the Class [•] Notes' pro rata share of the Charged Assets (such Class [•] Notes' pro rata share of the Charged Assets to be determined by the Calculation Agent in its sole and absolute discretion by reference (if necessary) to the relevant prevailing spot foreign exchange rate on the relevant Fixed Rate I Payer Payment Date). 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 I Payer Payment Dates:	Each date an amount is due under the terms of the Charged Assets.
Fixed Rate II Payer:	UBS.
Fixed Rate II Payer Payment Dates:	One Business Day prior to each Interest Payment Date under the Class [•] Notes.
Fixed Amounts II:	With respect to each Fixed Rate II Payer Payment Date, an amount equal to the aggregate of the Interest Amounts payable by VIS in respect of the Class [•] Notes on the Interest Payment Date falling one Business Day after such Fixed Rate II Payer Payment Date.
	Notwithstanding the foregoing, if a Credit Event Determination Date occurs in respect of the Class [•] Notes Reference Entity on or after a Fixed Rate II Payer Payment Date and prior to payment by (or on behalf of) VIS of the Interest Amounts payable in respect of the Class [•] Notes on the Interest Payment Date falling one Business Day after such Fixed Rate II Payer Payment Date, VIS shall as soon as reasonably practicable on or after such Credit

Event Determination Date repay to UBS an amount equal to the relevant Fixed Amount II.

Final Exchange

UBS Final Exchange Amount:

Subject as provided in Section 3(B) below, an amount equal to the aggregate Final Redemption Amount payable in respect of all the Class [•] Notes on the Maturity Date.

Notwithstanding the foregoing, if a Credit Event Determination Date occurs in respect of the Class [•] Notes Reference Entity on or after the Final Exchange Date and prior to payment by (or on behalf of) VIS of the Final Redemption Amount payable by VIS in respect of the Class [•] Notes, VIS shall as soon as practicable on or after such Credit Event Determination Date repay to UBS an amount equal to the UBS Final Exchange Amount.

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 [•] Notes) attributable to this Swap Transaction. If the relevant Swap Termination Amount (taking into account both the Credit Swap Transaction and the Collateral Swap Transaction) is a positive number it shall be payable by VIS to UBS and if the relevant Swap Termination Amount (taking into account both the Credit Swap Transaction and the Collateral Swap Transaction) is a negative number, the absolute value of such negative number shall be payable by UBS to VIS.
- (B) If a Credit Event Determination Date has occurred in respect of the Class [•] Notes Reference Entity, this Swap Transaction shall automatically terminate on such Credit Event Determination Date and no further payments or deliveries shall be made hereunder save for the repayment by VIS to UBS of an amount equal to the Fixed Amount II, or UBS Final Exchange Amount in the circumstances described in the second paragraph of the sections of this Swap Transaction headed “Fixed Amounts II” and “UBS Final Exchange Amount”. Upon such termination, the terms of the Credit Swap Transaction entered into between UBS and VIS on the Trade Date shall apply instead, as fully set out in the confirmation entitled “**Confirmation in respect of Credit Swap Transaction**” dated the date of this confirmation. Notwithstanding the foregoing, the occurrence of such Credit Event Determination Date and the consequent termination of this Swap Transaction shall be ignored for the purpose of the determination of the Swap Termination Amount to be deducted in relation to the determination of the relevant Auction Redemption Amount or, as the case may be, Cash Redemption Amount.
- (C) If any of the Class [•] Notes fall due for redemption by reason of a Noteholder being a Reference Entity pursuant to Part 7 of the Single Name Credit Linked Securities Terms prior to the Effective Date of the Credit Swap Transaction in respect of the Class [•] Notes,

UBS shall pay to VIS an amount equal to the relevant Securityholder Reference Entity Redemption Amount one Business Day prior to the relevant Securityholder Reference Entity Redemption Date.

- (D) UBS may, at any time, give notice to VIS (which notice may be given to the Custodian in lieu of VIS) instructing VIS (or the Custodian) to effect an Addition and/or a Removal (as defined in Additional Provision (2) of the Notes). UBS shall be entitled to select the Collateral Securities that are the subject of an Addition or the Charged Assets that are the subject of a Removal in its sole and absolute discretion.

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 2014-9

By:
Authorised Signatory

By:
Authorised Signatory

**CLASSES A-K PRO FORMA CONFIRMATION IN RESPECT OF CREDIT SWAP
TRANSACTION**

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

VIS Finance SA
2, boulevard Konrad Adenauer
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Luxembourg
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Fax no.: +352 421 22 718
Attention: The Directors

31 January 2014

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 2014-9 Class [●] Fixed Rate Delayed Recovery Credit Linked Notes due 2019 (the **"Class [●] Notes"**²).

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 31 January 2014 (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 31 January 2014 between them and certain other persons for purposes including constituting and prescribing the Conditions of the Notes. 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: Issue Date.

Effective Date: The Credit Event Determination Date in respect

² Insert details of the relevant Class of Notes to which this Confirmation relates. All subsequent references to "Class [●] Notes" in this Confirmation should be replaced with references to the same Class of Notes.

of the Class [●] Notes Reference Entity.

Termination Date: The later of (i) the Auction Redemption Date or, as the case may be, the Cash Redemption Date; and (ii) the Scheduled Maturity Date.

Calculation Agent: UBS.

Business Days: London, New York, Zurich and TARGET Settlement Days.

Fixed Payments

Fixed Rate Payer: VIS.

Fixed Amounts: All amounts payable to VIS in respect of the Class [●] Notes' pro rata share of the Charged Assets (such Class [●] Notes' pro rata share of the Charged Assets to be determined by the Calculation Agent in its sole and absolute discretion by reference (if necessary) to the relevant prevailing spot foreign exchange rate on the relevant Fixed Rate Payer Payment Date). 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 Payment Dates: Each date an amount is due under the terms of the Charged Assets.

Final Exchange

UBS Final Exchange Amount: An amount equal to the aggregate Auction Redemption Amount payable in respect of all the Class [●] Notes on the Auction Redemption Date (or, as applicable, the aggregate Cash Redemption Amount payable in respect of all the Class [●] Notes on the Cash Redemption Date) (provided that all references in this paragraph to "Auction Redemption Date" and "Cash Redemption Date" shall be construed as references to the later of such date and the Scheduled 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 [•] Notes) attributable to this Swap Transaction. If the relevant Swap Termination Amount (taking into account both the Credit Swap Transaction and the Collateral Swap Transaction) is a positive number it shall be payable by VIS to UBS and if the relevant Swap Termination Amount (taking into account both the Credit Swap Transaction and the Collateral Swap Transaction) is a negative number, the absolute value of such negative number shall be payable by UBS to VIS.

- (B) If any of the Class [•] Notes fall due for redemption by reason of a Noteholder being a Reference Entity pursuant to Part 7 of the Single Name Credit Linked Securities Terms on or after the Effective Date of this Swap Transaction, UBS shall pay to VIS an amount equal to the relevant Securityholder Reference Entity Redemption Amount one Business Day prior to relevant Securityholder Reference Entity Redemption Date.
- (C) UBS may, at any time, give notice to VIS (which notice may be given to the Custodian in lieu of VIS) instructing VIS (or the Custodian) to effect an Addition and/or a Removal (as defined in Additional Provision (2) of the Notes). UBS shall be entitled to select the Collateral Securities that are the subject of an Addition or the Charged Assets that are the subject of a Removal in its sole and absolute discretion.

4. **Account Details**

Payments/Deliveries to UBS: to be advised

Payments/Deliveries to VIS: to be advised

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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 2014-9

By:
Authorised Signatory

By:
Authorised Signatory

**CLASSES L- O PRO FORMA CONFIRMATION IN RESPECT OF COLLATERAL SWAP
TRANSACTION**

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

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2, boulevard Konrad Adenauer
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Luxembourg
(**"VIS"**)

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

31 January 2014

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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 31 January 2014 (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 31 January 2014 between them and certain other persons for purposes including constituting and prescribing the Conditions of the Notes. 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: Issue Date.

³ Insert details of the relevant Class of Notes to which this Confirmation relates. All subsequent references to "Class [●] Notes" in this Confirmation should be replaced with references to the same Class of Notes.

Effective Date:	Issue Date.
Termination Date:	Subject as provided in Section 3(B) below, the Maturity Date.
Calculation Agent:	UBS.
Business Days:	London, New York, Zurich and TARGET Settlement Days.

Fixed Payments

Fixed Rate I Payer:	VIS.
Fixed Amounts I:	All amounts payable to VIS in respect of the Class [•] Notes' pro rata share of the Charged Assets (such Class [•] Notes' pro rata share of the Charged Assets to be determined by the Calculation Agent in its sole and absolute discretion by reference (if necessary) to the relevant prevailing spot foreign exchange rate on the relevant Fixed Rate I Payer Payment Date). 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 I Payer Payment Dates:	Each date an amount is due under the terms of the Charged Assets.
Fixed Rate II Payer:	UBS.
Fixed Rate II Payer Payment Date:	One Business Day prior to the Interest Rate Switch Date under the Class [•] Notes.
Fixed Amounts II:	<p>With respect to the Fixed Rate II Payer Payment Date, an amount equal to the aggregate of the Interest Amounts payable by VIS in respect of the Class [•] Notes on the Interest Rate Switch Date falling one Business Day after the Fixed Rate II Payer Payment Date.</p> <p>Notwithstanding the foregoing, if a Credit Event Determination Date occurs in respect of the Class [•] Notes Reference Entity on or after the Fixed Rate II Payer Payment Date and prior to payment by (or on behalf of) VIS of the Interest Amounts payable in respect of the Class [•] Notes on the Interest Rate Switch Date falling one Business Day after the Fixed Rate II Payer Payment Date, VIS shall as soon as reasonably practicable on or after such Credit</p>

Event Determination Date repay to UBS an amount equal to the relevant Fixed Amount II.

Floating Payments

Floating Rate Payer: UBS.

Floating Rate Payer Payment Dates: One Business Day prior to each Interest Payment Date under the Class [•] Notes falling after the Interest Rate Switch Date.

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 [•] Notes on the Interest Payment Date falling one Business Day after such Floating Rate Payer Payment Date.

Notwithstanding the foregoing, if a Credit Event Determination Date occurs in respect of the Class [•] Notes Reference Entity on or after a Floating Rate Payer Payment Date and prior to payment by (or on behalf of) VIS of the Interest Amounts payable in respect of the Class [•] Notes on the Interest Payment Date falling one Business Day after such Floating Rate Payer Payment Date, VIS shall as soon as reasonably practicable on or after such Credit Event Determination Date repay to UBS an amount equal to the relevant Floating Amount.

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 [•] Notes) attributable to this Swap Transaction. If the relevant Swap Termination Amount (taking into account both the Credit Swap Transaction and the Collateral Swap Transaction) is a positive number it shall be payable by VIS to UBS and if the relevant Swap Termination Amount (taking into account both the Credit Swap Transaction and the Collateral Swap Transaction) is a negative number, the absolute value of such negative number shall be payable by UBS to VIS.
- (B) If a Credit Event Determination Date has occurred in respect of the Class [•] Notes Reference Entity, this Swap Transaction shall automatically terminate on such Credit Event Determination Date and no further payments or deliveries shall be made hereunder save for the repayment by VIS to UBS of an amount equal to the Fixed Amount II, or the Floating Amount, or UBS Final Exchange Amount in the circumstances described in the second paragraph of the sections of this Swap Transaction headed “Fixed Amounts II”, “Floating Amounts” and “UBS Final Exchange Amount”. Upon such termination, the terms of the Credit Swap Transaction entered into between UBS and VIS on the Trade Date shall apply instead, as fully set out in the confirmation entitled “**Confirmation in respect of Credit Swap Transaction**” dated the date of this confirmation. Notwithstanding the

foregoing, the occurrence of such Credit Event Determination Date and the consequent termination of this Swap Transaction shall be ignored for the purpose of the determination of the Swap Termination Amount to be deducted in relation to the determination of the relevant Auction Redemption Amount or, as the case may be, Cash Redemption Amount.

- (C) If any of the Class [•] Notes fall due for redemption by reason of a Noteholder being a Reference Entity pursuant to Part 7 of the Single Name Credit Linked Securities Terms prior to the Effective Date of the Credit Swap Transaction in respect of the Class [•] Notes, UBS shall pay to VIS an amount equal to the relevant Securityholder Reference Entity Redemption Amount one Business Day prior to the relevant Securityholder Reference Entity Redemption Date.
- (D) UBS may, at any time, give notice to VIS (which notice may be given to the Custodian in lieu of VIS) instructing VIS (or the Custodian) to effect an Addition and/or a Removal (as defined in Additional Provision (2) of the Notes). UBS shall be entitled to select the Collateral Securities that are the subject of an Addition or the Charged Assets that are the subject of a Removal in its sole and absolute discretion.

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 2014-9

By:
Authorised Signatory

By:
Authorised Signatory

**CLASSES L-O PRO FORMA CONFIRMATION IN RESPECT OF CREDIT SWAP
TRANSACTION**

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

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Fax no.: +352 421 22 718
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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 2014-9 Class [●] Fixed Rate to Floating Rate Delayed Recovery Credit Linked Notes due 2019 (the **"Class [●] Notes"**⁴).

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 31 January 2014 (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 31 January 2014 between them and certain other persons for purposes including constituting and prescribing the Conditions of the Notes. 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: Issue Date.

⁴ Insert details of the relevant Class of Notes to which this Confirmation relates. All subsequent references to "Class [●] Notes" in this Confirmation should be replaced with references to the same Class of Notes.

Effective Date: The Credit Event Determination Date in respect of the Class [●] Notes Reference Entity.

Termination Date: The later of (i) the Auction Redemption Date or, as the case may be, the Cash Redemption Date; and (ii) the Scheduled Maturity Date.

Calculation Agent: UBS.

Business Days: London, New York, Zurich and TARGET Settlement Days.

Fixed Payments

Fixed Rate Payer: VIS.

Fixed Amounts: All amounts payable to VIS in respect of the Class [●] Notes' pro rata share of the Charged Assets (such Class [●] Notes' pro rata share of the Charged Assets to be determined by the Calculation Agent in its sole and absolute discretion by reference (if necessary) to the relevant prevailing spot foreign exchange rate on the relevant Fixed Rate Payer Payment Date). 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 Payment Dates: Each date an amount is due under the terms of the Charged Assets.

Final Exchange

UBS Final Exchange Amount: An amount equal to the aggregate Auction Redemption Amount payable in respect of all the Class [●] Notes on the Auction Redemption Date (or, as applicable, the aggregate Cash Redemption Amount payable in respect of all the Class [●] Notes on the Cash Redemption Date) (provided that all references in this paragraph to "Auction Redemption Date" and "Cash Redemption Date" shall be construed as references to the later of such date and the Scheduled 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 [•] Notes) attributable to this Swap Transaction. If the relevant Swap Termination Amount (taking into account both the Credit Swap Transaction and the Collateral Swap Transaction) is a positive number it shall be payable by VIS to UBS and if the relevant Swap Termination Amount (taking into account both the Credit Swap Transaction and the Collateral Swap Transaction) is a negative number, the absolute value of such negative number shall be payable by UBS to VIS.

- (B) If any of the Class [•] Notes fall due for redemption by reason of a Noteholder being a Reference Entity pursuant to Part 7 of the Single Name Credit Linked Securities Terms on or after the Effective Date of this Swap Transaction, UBS shall pay to VIS an amount equal to the relevant Securityholder Reference Entity Redemption Amount one Business Day prior to relevant Securityholder Reference Entity Redemption Date.
- (C) UBS may, at any time, give notice to VIS (which notice may be given to the Custodian in lieu of VIS) instructing VIS (or the Custodian) to effect an Addition and/or a Removal (as defined in Additional Provision (2) of the Notes). UBS shall be entitled to select the Collateral Securities that are the subject of an Addition or the Charged Assets that are the subject of a Removal in its sole and absolute discretion.

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By:
Authorised Signatory

By:
Authorised Signatory

DESCRIPTION OF THE COLLATERAL SECURITIES

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 issuers of the Collateral Securities do 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 these Listing Particulars relating to the Collateral Securities is a summary only of certain terms and conditions.

Collateral Securities 1

Collateral Securities 1:	EUR 5,050,000 principal amount of 6.000 per cent. Notes due 18 April 2018 (ISIN: XS0359388690) ("Collateral Securities 1")
Issuer of Collateral Securities 1:	UBS AG, acting through its London Branch
Registered Office:	Bahnhofstrasse 45, 8001 Zurich, Switzerland
Country of Incorporation:	Switzerland
Description of business/principal activities:	Banking and Financial Services
Method of Origination:	Collateral Securities 1 were issued by the Issuer of Collateral Securities 1 pursuant to the final terms dated 17 April 2008 and the base prospectus of the Issuer of Collateral Securities 1 dated 04 July 2007
Listing:	Collateral Securities 1 are admitted to trading on the regulated market of the Luxembourg Stock Exchange
Governing Law:	English law

Collateral Securities 2

Collateral Securities 2:	GBP 28,810,000 principal amount of 6.625 per cent. Notes due 11 April 2018 (ISIN: XS0357891208) ("Collateral Securities 2")
Issuer of the Collateral Securities 2:	UBS AG, acting through its London Branch
Registered Office:	Bahnhofstrasse 45, 8001 Zurich, Switzerland
Country of Incorporation:	Switzerland
Description of business/principal activities:	Banking and Financial Services
Method of Origination:	Collateral Securities 2 were issued by the Issuer of Collateral Securities 2 pursuant to the final terms dated

10 April 2008 and the base prospectus of the Issuer of Collateral Securities 2 dated 04 July 2007.

Listing: Collateral Securities 2 are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Governing Law: English Law

Collateral Securities 3

Collateral Securities 3: GBP 19,318,000 principal amount of 6.375 per cent. Notes due 20 July 2016 (ISIN: XS0440316635) (**"Collateral Securities 3"**).

Issuer of the Collateral Securities 3: UBS AG, acting through its London Branch

Registered Office: Bahnhofstrasse 45, 8001 Zurich, Switzerland

Country of Incorporation: Switzerland

Description of business/principal activities: Banking and Financial Services

Method of Origination: Collateral Securities 3 were issued by the Issuer of Collateral Securities 3 pursuant to the final terms dated 15 July 2009 and the base prospectus of the Issuer of Collateral Securities 2 dated 20 April 2009.

Listing: Collateral Securities 3 are admitted to trading on the regulated market of the London Stock Exchange

Governing Law: English Law

INFORMATION RELATING TO THE REFERENCE ENTITIES

The following information relating to the Reference Entities is a summary only and has been extracted 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.

Class A Notes Reference Entity

Reference Entity:	JSC "GAZPROM" and any Successors(s)
Nature of Business:	Oil and Gas Production
Address:	16 Nametkina St, Moscow, 117884, Russian Federation
Country of Incorporation:	Russian Federation
Listing:	London Stock Exchange

Class B Notes Reference Entity

Reference Entity:	British Airways Plc and any Successors(s)
Nature of Business:	Airline
Address:	Waterside, PO Box 365, Harmondsworth, West Drayton, United Kingdom, UB7 0GB
Country of Incorporation:	United Kingdom
Listing:	London Stock Exchange

Class C Notes Reference Entity

Reference Entity:	ThyssenKrupp AG and any Successor(s)
Nature of Business:	Steel and Iron Manufacturing
Address:	ThyssenKrupp Allee 1, 45143, Essen, Germany
Country of Incorporation:	Germany
Listing:	Frankfurt Stock Exchange

Class D Notes Reference Entity and Class L Notes Reference Entity

Reference Entity:	Bank of India and any Successors(s)
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Nature of Business:	Banking
Address:	Star House, C-5, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, India
Country of Incorporation:	India
Listing:	Singapore Exchange Securities Trading Limited (SGX-ST)

Class E Notes Reference Entity

Reference Entity:	Qantas Airways Limited and any Successor(s)
Nature of Business:	Airline
Address:	10 Bourke Road, Mascot, New South Wales, Australia, 2020
Country of Incorporation:	Australia
Listing:	ASX Australian Securities Exchange

Class F Notes Reference Entity

Reference Entity:	ICICI Bank Limited and any Successors(s)
Nature of Business:	Banking
Address:	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India
Country of Incorporation:	India
Listing:	Singapore Exchange Securities Trading Limited (SGX-ST)

Class G Notes Reference Entity

Reference Entity:	JSC VTB Bank and any Successors(s)
Nature of Business:	Banking
Address:	37, Pluschikha Street, Moscow, 119991, Russian Federation
Country of Incorporation:	Russian Federation

Listing: London Stock Exchange

Class H Notes Reference Entity and Class M Notes Reference Entity

Reference Entity: Societe Air France and any Successor(s)

Nature of Business: Airline

Address: 45, rue de Paris, 95747 Roissy – Charles de Gaulle, France

Country of Incorporation: France

Listing: Euronext Paris

Class I Notes Reference Entity

Reference Entity: ArcelorMittal and any Successor(s)

Nature of Business: Steel Manufacturing

Address: 19, avenue de la Liberté, L-2930 Luxembourg, Grand Duchy of Luxembourg

Country of Incorporation: Luxembourg

Listing: Luxembourg Stock Exchange

Class J Notes Reference Entity and Class N Notes Reference Entity

Reference Entity: Fiat S.p.A. and any Successor(s)

Nature of Business: Automobile Manufacturing

Address: Via Nizza 250, Turin, Italy

Country of Incorporation: Italy

Listing: Borsa Italiana

Class K Notes Reference Entity and Class O Notes Reference Entity

Reference Entity: Peugeot SA and any Successor(s)

Nature of Business:	Automobile Manufacturing
Address:	75, avenue de la Grande Armée, 75016 Paris France
Country of Incorporation:	France
Listing:	Euronext Paris

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 30 January 2014.

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 Listing Particulars;
- (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).

10. Directors of the Issuer

The directors of the Issuer are as follows:

<i>Director</i>	<i>principal outside activities</i>
Ms Marion Fritz	employee of Deutsche Bank Luxembourg S.A.
Ms Heike Kubica	employee of Deutsche Bank Luxembourg S.A.
Mr Rolf Caspers	employee of Deutsche Bank Luxembourg S.A.

The business address of Ms Fritz, Ms Kubica and Mr Caspers is at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.

Each of Ms Fritz, Ms Kubica and Mr Caspers (as directors of the Issuer) confirm that there is no conflict of interest between their duties as director of the Issuer and their principal and/or other outside activities.

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
1 Finsbury Avenue
London EC2M 2PP

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