

Capital Protected Certificate on S&P BRIC 40 Daily Risk Control 15% Excess Return (EUR) Index, 2011-2016 - Growth



Public Offering in Sweden

FINAL TERMS

Product Description Capital Protected Certificate on S&P BRIC 40 Daily Risk Control 15% Excess Return (EUR) Index, 2011-2016 - Growth; with Nominal Capital Protection.

Product Details

Underlying	S&P BRIC 40 Daily Risk Control 15% Excess Return (EUR) Index; Bloomberg SPTR15EE Index
Product Type	Capital Protected Certificate
Principal Amount	SEK 7,500,000
Trade Date	19 January 2011
Fixing Date	20 January 2011
Nominal Amount per Certificate (NA)	SEK 10,000
Participation(P)	168%
Issue Price	110%
Redemption	At Redemption Date each Certificate will pay out an amount based on following payout formula:

$$NA + NA \times FX \times P \times \text{Max}(0; \text{Performance})$$

Where:

$$\text{Performance is: } \left(\frac{\text{Underlying}_{\text{End}} - \text{Underlying}_{\text{Start}}}{\text{Underlying}_{\text{Start}}} \right)$$

$$\text{FX is: } \frac{FX_{\text{End}}}{FX_{\text{Start}}}$$

Where:

FX_{Start} , quoted as SEK per 1 EUR (8.949), will be determined and calculated at the Fixing Date by the Calculation Agent using the daily fixings published on Reuters on page ECB37 at 14:15 CET

FX_{End} , quoted as SEK per 1 EUR, will be determined and calculated at the Maturity Date by the Calculation Agent using the daily fixings published on Reuters on page ECB37 at 14:15 CET

$\text{Underlying}_{\text{start}}$ is the Closing level of the Underlying as of the Fixing date (242.8112).

$\text{Underlying}_{\text{End}}$ is the arithmetic average of the closing levels of the Observation Dates of the Underlying.

Maturity payout profile Automatic cash settlement at Redemption Date

Security Identification Codes ISIN: SE0003614759

WKN: UB426H

Valor: 11950753

Listing Listing will be applied for; however no guarantee is given that this will be successful. Exchange: Nordic Derivatives Exchange (NDX)

Type of offering: Public Offering

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Dates

Subscription Period	19 November 2010 until and including 14 January 2011 (17:30 Stockholm time)
Issue Date	24 January 2011
Fixing Date	20 January 2011
Payment Date	24 January 2011
Observation Dates	The 20 th calendar day of every month from and including 20 January 2015 up to and including 20 January 2016 (13 Observation Dates in total). If such day is not an Underlying Calculation Date the next following Underlying Calculation Date shall be the Observation Date. If no Underlying Calculation Date has occurred within eight, in the Calculation Agent's assessment, customary trading days the eighth customary trading day from the Observation Date shall be deemed the new Observation Date.
Maturity Date (Final Observation Date)	20 January 2016
Redemption Date	8 Banking Days after the Maturity Date (1 February 2016)
Business Day Convention	"Banking Day" means London, New York, Frankfurt and Stockholm business days.

General Information

Issuer	UBS AG, Jersey Branch
Rating	Aa3 / A+ / A+
Lead Manager	UBS Limited, London
Trading	TBC
Sales Restrictions	U.S.A; U.S Persons / U.K.
Clearing	Euroclear Sweden AB
Governing Law	German Law
Contact person UBS	Mårten Grebäck 0046 8 453 73 95 Carl Fredrik Pollack 0046 8 453 73 18

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Where this Product is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
 - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,
- the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:

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- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than USD 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law.

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