

## EXPRESS CERTIFICATES on Global Indices

### SUMMARY OF THE TERMS AND CONDITIONS OF CERTIFICATES

Subscription Period: 02.04.2012 – 11.05.2012 (17:30 Stockholm time)

#### Product Details

Underlying	Portfolio of Indices:				
	i Underlying <sup>i</sup>	Bloomberg Ticket	Reference Price	Strike Price	Loss Threshold (LT)
	1 EURO STOXX 50 PRICE INDEX	SX5E Index			
	2 HANG SENG CHINA ENTERPRISES INDEX	HSCEI Index			
	3 RUSSIAN DEPOSITARY USD INDEX	RDXUSD Index			
	4 S&P 500 INDEX	SPX Index			
Product Type	EXPRESS CERTIFICATES				
Issue Size	SEK 20,000,000 (indicative)				
Nominal Amount per Certificate (N)	SEK 10,000				
Issue Price per Certificate	100% (percentage quotation)				
Reference Price Underlying <sup>i</sup>	100% of Official Closing Price of Underlying <sup>i</sup> on Fixing Date				
Strike Price Underlying <sup>i</sup>	75% of the Reference Price Underlying <sup>i</sup>				
Loss Threshold (LT) Underlying <sup>i</sup>	50% of the Reference Price Underlying <sup>i</sup>				
Settlement Price <sup>i</sup>	Closing Price of Underlying <sup>i</sup> on the Expiration Date				
Security No.	ISIN: SE0004519411 Valor: 18163103 WKN: UU716W				

#### Dates

Subscription Period	2 April 2012 until and including 11 May 2012 (17:30 Stockholm time)	
Issue Date	31 May 2012*	
Fixing Date	17 May 2012*	
	* In case of earlier closing or extending of the Subscription Period, the Fixing Date, the Issue Date and the Payment Date may be changed accordingly. If the Fixing Date is not an Underlying Calculation Date, or if a Market Disruption prevails, the next following Underlying Calculation Date shall be the Fixing Date for the Underlying affected.	
Payment Date	31 May 2012*	
Observation Date(s)	Observation Date 1*: 17 May 2013 Observation Date 2*: 19 May 2014 Observation Date 3*: 18 May 2015 Observation Date 4: 17 May 2016	
	* Any of these Observation Dates can be an Early Expiration Date.	
	If any of these dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Observation Date for the affected Underlying.	
Expiration Date (Observation Date 4)	17 May 2016	
Redemption Date / Early Redemption Date	10 Banking Days after the Early Expiration Date or the Expiration Date, latest by 2 June 2016	
Business Day Convention	"Banking Day" means Frankfurt, London and Stockholm business days.	

#### Redemption

1 Certificate grants the Holder the right to receive a Settlement Amount on the

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Redemption Date or Early Redemption Date:

1) if on any of the Observation Dates before the Expiration Date **ALL** Underlyings close at or above their respective Strike Price, the Certificates will expire and the Holder will receive on the Early Redemption Date the following Settlement Amount:

$$R = N + N * \text{Additional Amount}$$

with

Additional Amount:

11.5% (indicative) on Observation Date 1

23.0% (indicative) on Observation Date 2

34.5% (indicative) on Observation Date 3

"R" = Redemption Amount

"N" = Nominal Amount per Certificate

2) Else if on any of the Observation Dates before the Expiration Date **one or more** of the Underlyings close below its respective Strike Price no payment will be made on that Observation Date.

3) If the Certificates did not expire early in accordance with paragraph 1), the Holder will receive on the Redemption Date:

a) if the Settlement Price of **ALL** Underlyings is at or above their respective Strike Price:

$$R = N + N * \text{Additional Amount}$$

with

Additional Amount: 46% (indicative) on Observation Date 4

"R" = Redemption Amount

"N" = Nominal Amount per Certificate

b) if the Settlement Price of **ALL** Underlyings is at or above their respective Loss Threshold and the Settlement Price of **one or more** of the Underlyings is below its/their respective Strike Price:

$$R = N$$

with

"R" = Redemption Amount

"N" = Nominal Amount per Certificate

c) if the Settlement Price of **one or more** Underlying(s) is lower than the / their respective Loss Threshold, the Redemption Amount is calculated according to the following formula:

$$R = N * \frac{\text{Underlying}(W)\text{Final}}{\text{Underlying}(W)\text{Initial}}$$

with

"Underlying<sub>(W)</sub>" = The Underlying<sub>(W)</sub> is the underlying with the lowest performance with respect to the Underlying<sub>(W)Final</sub> in relation to the

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Underlying<sub>(w)</sub>Initial  
"Underlying<sub>(w)</sub>Final" = Closing Price of the Underlying<sub>(w)</sub> on the Expiration Date  
"Underlying<sub>(w)</sub>Initial" = Closing Price of the Underlying<sub>(w)</sub> on the Fixing Date  
"R" = Redemption Amount  
"N" = Nominal Amount per Certificate

#### General Information

Issuer	UBS AG, London Branch
Rating	Aa3 / A / A
Lead Manager	UBS Limited, London
Listing	Listing will be applied for; however no guarantee is given that this will be successful. Exchange: NASDAQ OMX Stockholm AB
Lot	SEK 10,000 nominal
Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Governing Law	German Law
Public Offering	Sweden
Clearing	Euroclear Sweden AB

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- (4) as specified in Section 276 (7) of the SFA.

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