5yr Autocallable Notes on FTSE 100 and S&P GSCI Crude ER

For Eligible Counterparties and Professional clients Only. No Further distribution is permitted. Distribution to Retail clients prohibited

Key Features

- 5-year investment in case of no earlier redemption
- Issued by UBS AG, Jersey Branch and guaranteed by UBS AG, London
- UBS AG Rating : Aa3 / A / A
- **Capital under risk if the barrier is hit**
- There is the potential for early redemption every 6 months

Every 6 months

- If both Indices close at or above their respective Strike Level, the Notes will be early redeemed at 100% plus 5.5% for each semester elapsed.
- Otherwise the Notes will be redeemed at and under "At Maturity" conditions.

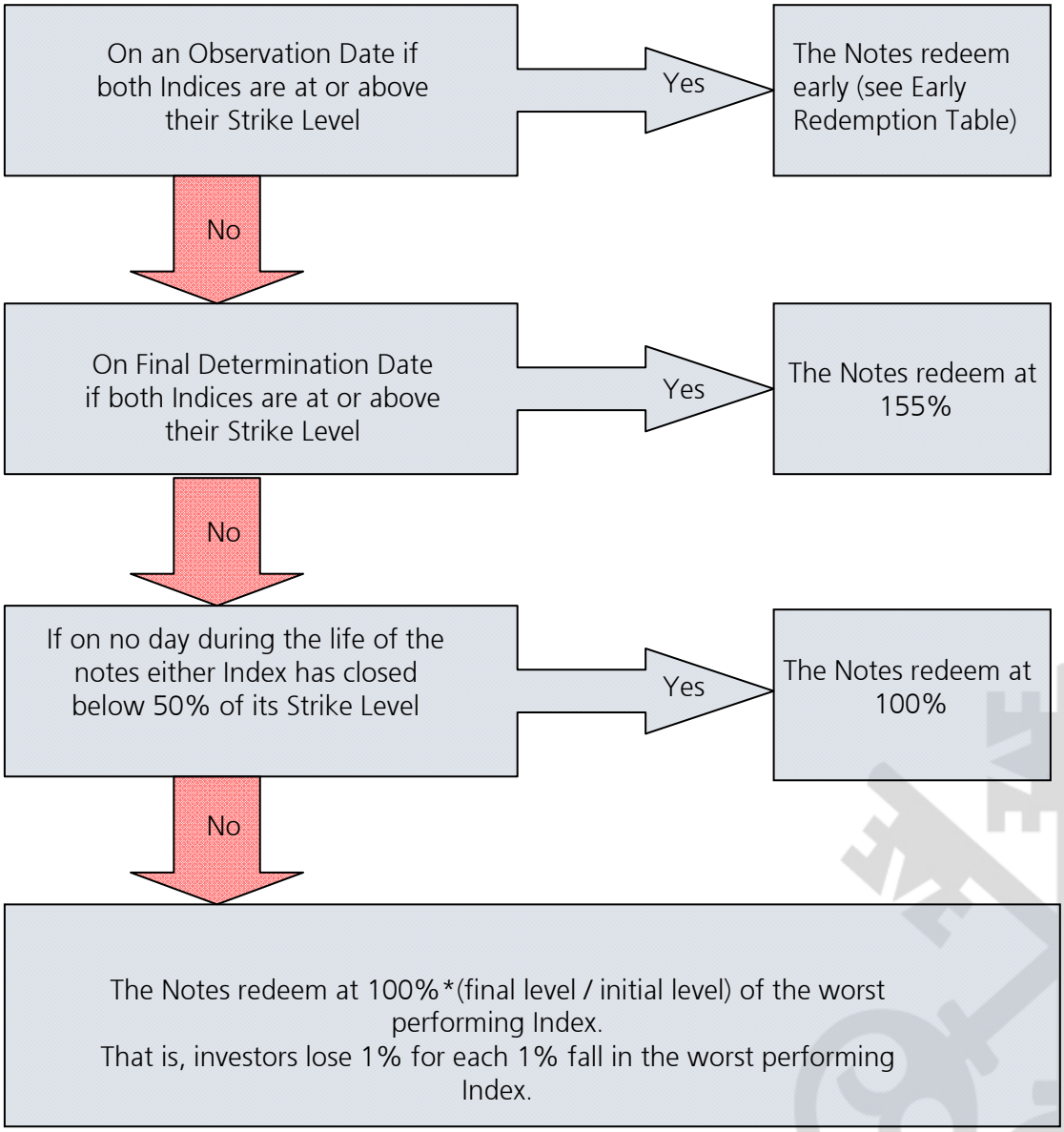
At Maturity

- If both Indices are at or above their Strike Level, the Notes will be redeemed at 100% plus 55%
- Otherwise, and if neither Index has closed below 50% of its Strike Level from but excluding the Trade Date to and including the Final Determination Date, redeems at 100%
- Otherwise, investors suffer a loss based (1-for-1) on the worst performing Index.

UBS

5yr Autocallable Notes on FTSE 100 and S&P GSCI Crude ER

For Eligible Counterparties and Professional clients Only. No Further distribution is permitted. Distribution to Retail clients prohibited



Early Redemption Table on Observation Date i (i = 1 to 9, every 6 months)	
1	105.5%
2	111%
3	116.5%
4	122%
5	127.5%
6	133%
7	138.5%
8	144%
9	149.5%

UBS

5yr Autocallable Notes on FTSE 100 and S&P GSCI Crude ER

For Eligible Counterparties and Professional clients Only. No Further distribution is permitted. Distribution to Retail clients prohibited

Summary of terms. Please see termsheet for fuller information:

Issuer	UBS AG, Jersey Branch
Guarantor	UBS AG London
Currency	GBP
Term	5y
Strike Date **Issue Date** **Close Date** **Final Valuation Date** **Maturity Date**	29 June 2012 6 July 2012 29 June 2012 29 June 2017 13 July 2017
Indices	Worst of FTSE 100 (UKX Index) and S&P GSCI Crude Excess Return (SPGCCLP Index).
Early Redemption	Every 6 months, the Notes may redeem early if both Indices are at or above their respective Strike level.
Early Redemption Amount	If the Notes are redeemed early, 5.5% for each half-year elapsed. Otherwise 0%, and there is no early redemption on that date.
Redemption Amount	If both Indices never closed below 50% of its Strike level during the period from but excluding the Trade Date to and including the Final Determination Date, 100%. Additional 55% if both indices are at or above their Strike Level on Final Determination Date.
ISIN	XS0788679818

Scenarii at Maturity :

Worst Performing Index on the Final Determination Date (as a percentage of Strike Level)	Redemption Amount (as a percentage of each Denominations)	
	50% Level not breached	50% Level breached
200%	155%	155%
150%	155%	155%
100%	155%	155%
80%	100%	80%
60%	100%	60%
50%	N.A.	50%
0%	N.A.	0%

UBS

Disclaimer Information

This material has been prepared by UBS AG or an affiliate ("UBS").

This material is for distribution only as permitted by law. It is not prepared for the needs of any specific recipient. It is published solely for information and is not a solicitation or offer to buy or sell any securities or related financial instruments ("Instruments"). UBS makes no representation or warranty, either express or implied, on the completeness or reliability of the information contained in this document ("Information") except that concerning UBS AG and its affiliates. The Information should not be regarded by recipients as a substitute for using their own judgment. Any opinions expressed in this material may change without notice and may be contrary to opinions expressed by other business areas of UBS as a result of using different assumptions or criteria. UBS is under no obligation to update the Information. UBS, its officers, employees or clients may have or have had an interest in the Instruments and may at any time transact in them. UBS may have or have had a relationship with entities referred to in the Information. Neither UBS nor any of its affiliates, or their officers or employees, accepts any liability for any loss arising from use of the Information.

This presentation is not a basis for entering into a transaction. Any transaction between you and UBS will be subject to the detailed provisions of the term sheet, confirmation or electronic matching systems relating to that transaction. Clients wishing to effect transactions should contact their local sales representative.

For Instruments admitted to trading on an EU regulated market: UBS AG, its affiliates or subsidiaries may act as a market maker or liquidity provider (in accordance with the interpretation of these terms in the UK) in the Instrument.

United Kingdom and the rest of Europe: Except as otherwise specified herein, this material is communicated by UBS Limited, a subsidiary of UBS AG, to persons who are eligible counterparties or professional clients (as detailed in the FSA Rules) and is only available to such persons. The Information does not apply to, and should not be relied upon by, retail clients. UBS Limited is regulated by the FSA. **France**: Prepared by UBS Limited and distributed by UBS Limited and UBS Securities France S.A. UBS Securities France S.A. is regulated by the Autorité des Marchés Financiers (AMF). Where an analyst of UBS Securities France S.A. has contributed to this material, the material is also deemed to have been prepared by UBS Securities France S.A. **Germany**: Prepared by UBS Limited and distributed by UBS Limited and UBS Deutschland AG. UBS Deutschland AG is regulated by the Bundesanstalt fur Finanzdienstleistungsaufsicht (BaFin). **Spain**: Prepared by UBS Limited and distributed by UBS Limited and UBS Securities España SV, SA. UBS Securities España SV, SA is regulated by the Comisión Nacional del Mercado de Valores (CNMV). **Russia**: Prepared and distributed by ZAO UBS Securities. **Switzerland**: These materials are distributed in Switzerland by UBS AG to persons who are institutional investors only. **Italy**: Prepared by UBS Limited and distributed by UBS Limited and UBS Italia Sim S.p.A.. UBS Italia Sim S.p.A. is regulated by the Bank of Italy and by the Commissione Nazionale per le Società e la Borsa (CONSOB). Where an analyst of UBS Italia Sim S.p.A. has contributed to this material, the material is also deemed to have been prepared by UBS Italia Sim S.p.A.. **Israel:** UBS AG and its affiliates incorporated outside Israel are not licensed under the Investment Advice Law. This material is being issued only to and/or is directed only at persons who are Sophisticated Investors within the meaning of the Israeli Securities Law and this material must not be relied or acted upon by any other persons. Whilst UBS AG holds insurance for its activities, it does not hold the same insurance that would be required for an investment advisor or investment marketer under the relevant Investment Advice Law Regulations. **South Africa**: UBS South Africa (Pty) Ltd. and UBS AG are authorised financial services providers in South Africa. All banking services are provided by UBS AG, Head Offices in Switzerland. UBS South Africa (Pty) Ltd. and UBS AG are not authorised to conduct the business of a bank in South Africa. **United States**: These materials are distributed by UBS Securities LLC (member NYSE, FINRA and SIPC) or UBS Financial Services Inc. (member FINRA and SIPC), subsidiaries of UBS AG, or solely to US institutional investors by UBS AG or a subsidiary or affiliate thereof that is not registered as a US broker-dealer (a "non-US affiliate"). Transactions resulting from materials distributed by a non-US affiliate must be effected through UBS Securities LLC or UBS Financial Services Inc. **Canada:** This material is distributed by UBS Securities Canada Inc., a registered investment dealer in Canada and a Member-Canadian Investor Protection Fund, or by another affiliate of UBS AG which is registered to conduct business in Canada or otherwise exempt from registration. **Hong Kong**: The materials relating to equities and other securities business and related research, are distributed in Hong Kong by UBS Securities Asia Limited. The material relating to corporate finance, foreign exchange, fixed income products and other banking business and related research are distributed in Hong Kong by UBS AG, Hong Kong Branch. **Singapore**: Distributed by UBS Securities Pte. Ltd or UBS AG, Singapore Branch. **Japan:** This material is distributed in Japan by UBS Securities Japan Ltd, a registered securities company, or by UBS AG, Tokyo Branch, a licensed bank, in accordance with each entity's business scope. For further details of our local services, please call your regular contact at UBS in Japan. **Australia**: These materials are distributed in Australia by UBS AG (Holder of Australian Financial Services Licence No. 231087) and UBS Securities Australia Ltd (Holder of Australian Financial services Licence No. 231098). This presentation has been prepared by UBS AG (Holder of Australian Financial Services Licence No. 231087) and/or its affiliates (together, "UBS") for distribution to persons who satisfy the definition of wholesale client for the purposes of the Corporations Act 2001 (Cth) and not intended for distribution to any retail clients and for the exclusive use of the party to whom UBS delivers this presentation. UBS AG, Australia Branch is an authorised foreign Authorised Deposit-taking Institution under the Banking Act 1959 (Cth), and is supervised by the Australian Prudential Regulation Authority. However, it is important for you to note that any products or transactions described herein are not deposit products and will not be covered by the depositor protection provisions set out in Division 2 of the Banking Act 1959 (Cth), as these provisions do not apply to foreign Authorised Deposit-Taking Institutions.**New Zealand**: These materials are distributed in New Zealand by UBS New Zealand Ltd. An investment adviser and investment broker disclosure statement is available on request, free of charge, by writing to PO Box 45, Auckland, NZ. **Dubai:** UBS AG Dubai Branch is regulated by the DFSA. This material is intended for Professional Clients only.

Ó UBS. 2012 All rights reserved. UBS prohibits the redistribution of any of the Information without the permission of UBS.

UBS