

UBS-ETT

Linked to S&P 500 Semiconductors & Semiconductors Equipment **Total Return Index** Issued by UBS AG



Cash settled

SVSP Product Type: Tracker Certificates (1300)

Valor: 11939756; SIX Symbol: ETSEM

Final Terms

1. Description of the Product

Information on Underlying

Underlying(s)	Initial Underlying Level	Conversion ratio
S&P 500 Semiconductors & Semiconductors Equipment Total Return Index (Bloomberg: SPTR5SEQ)	371.97	1:1 (1 Units refer to 1 Underlying)

Product Details

Security Numbers Valor: 11939756 / ISIN: CH0119397567/ WKN: UB26SN

SIX Symbol **ETSEM**

Issue Size Up to 100'000 Units (with reopening clause)

Issue Price USD 371.97

Management Fee (MF) 0.00% (Guaranteed for the first 2 years after Launch Date)

Settlement Currency

Dates

19 November 2010 Launch Date Pricing Date ("Pricing") 19 November 2010 First SIX Trading Date 25 November 2010

(anticipated)

Issue Date / Payment Date 26 November 2010

Expiration Date ("Expiry") Open End

Maturity Date / Redemption

means the 5th Business Day following the Effective Exercise Date. In case this Date date is not a Business Day the next following Business Day will apply

(subject to Market Disruption Event provisions).

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency, according to the following formula and taking into account the Conversion Ratio:

Expiration Value - MFi

Management Fee (MF_i) Management Fee, if any, accruing daily based on the ETT's previous day's value

from the Pricing Date or the Management Fee Adjustment Date to the Effective

Exercise Day, calculated on an Actual/360 basis.

Expiration Value Official closing value of the Underlying on the Effective Exercise Date on the

Related Exchange, as determined by the Index Sponsor(s).

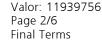
Contact: UBS AG, P.O. Box, 8098 Zurich

41-44-239 68 00* Institutional Investors:

derivatives@ubs.com Internet: www.ubs.com/keyinvest

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice

UBS Investment Bank is a business division of UBS AG





Product Structure

The UBS-ETT (Exchange Traded Tracker) allows for participation in the performance of the Underlying (converted by the Conversion Ratio).

General Information

Secondary Market

Issuer UBS AG, London Branch

Issuer Rating

Aa3 Moody's / A+ S&P's / A+ Fitch

Lead Manager

UBS AG, Zurich (UBS Investment Bank)

Calculation Agent UBS AG, London Branch

Paying Agent UBS AG, Zurich

Listing SIX Swiss Exchange listing will be applied for

Index Sponsor STANDARD AND POORS

Related Exchange The stock exchanges on which securities comprising the Underlying Index are

traded, as determined by the Index Sponsor from time to time. Daily price indications will be available on Reuters/Bloomberg, www.ubs.com/keyinvest and Telekurs from 09:15-17:15 CET.

Minimum Investment 1 Unit(s)
Minimum Trading Lot 1 Unit(s)

Status Unsecured / Unsubordinated

Clearing SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS

AG, in Switzerland)

Form of deed Uncertificated securities

Governing Law / Jurisdiction Swiss / Zurich

Product One USD-denominated UBS-ETT unit is equivalent to one (1) "Product". "Products"

wherever used herein shall be construed to mean integral multiples of the same,

subject to the issue size.

Public Offering Switzerland

Management Fee Adjustment The Issuer has the annual right, on 15 December, for the first time on

15 December 2011 ("Fee Adjustment Notice Date") to adjust the Management Fee effective 13 months after the "Fee Adjustment Notice Date" has been published to that effect (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). The Management Fee, if any, is accruing daily from the Pricing Date or the Management Fee Adjustment Date to the Effective Exercise Day, calculated on an Actual/360 basis. However, it

cannot exceed 0.25% per annum.

Management Fee Adjustment

Date

means the day when the Management Fee Adjustment becomes effective (corresponds to 13 months after the "Fee Adjustment Notice Date" subject to

Market Disruption Event provisions).

Issuer Call Right The Issuer has the right to call the UBS-ETT anytime for early redemption for a

value equal to Redemption (as described herein) effective 6 months after the "Notice Date" has been published to that effect ("Effective Exercise Date") (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). Subject to Market Disruption Event provisions the

UBS-ETT will be redeemed on the Redemption Date.

Investor Exercise Right In addition to the possibility to sell the UBS-ETT at any time in the Secondary

Market (subject to market conditions), each Investor has an annual right, on 15 January, for the first time on 15 January 2012 ("Exercise Date"), to exercise the UBS-ETT (notice to be received not later than 10 am CET on the relevant Exercise Date) for a value equal to Redemption (as described herein) 1 year after the "Exercise Date" ("Effective Exercise Date"). The exercise will become effective as of close of business 1 year after the relevant Exercise Date (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). Subject to Market Disruption Event provisions the UBS-ETT will be

redeemed on the Redemption Date.

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Effective Exercise Date means the day when either the Issuer's Call Right or the Investor's Exercise Right

becomes effective (corresponds to 1 year after the "Exercise Date" in case of investor's exercise and to 6 months after the "Notice Date" in case of issuer's call

and subject to Market Disruption Event provisions)

Tax Treatment Switzerland

Swiss Federal Stamp Duty	Secondary market transactions are not subject to Swiss Stamp Duty.	
Swiss Federal Income Tax	For private investors with tax domicile in Switzerland, the transaction is in principle subject to neither Swiss federal nor cantonal and communal Income Tax.	
Swiss Withholding Tax	The product is not subject to the Swiss withholding tax.	
EU Savings Tax Treatment	For Swiss paying agents, the product is not subject to the EU Savings tax (TK9).	

The tax information only provides a general overview of the potential tax consequences linked to this product at the time of issue. Tax laws and tax doctrine may change, possibly with retroactive effect.

Product Documentation

UBS Structured Note Programme (registered with BaFin and EUPD compliant).

Final Terms

This document serves as and fulfils the requirements of a 'Simplified Prospectus' in accordance with Art. 5 of the Swiss Federal Act on Collective Investment Schemes (CISA). The Simplified Prospectus together with the UBS Structured Note Programme ("SNP") and the respective Final Terms shall form the documentation for this Product ("Product Documentation"), and accordingly the Simplified Prospectus should always be read in conjunction with these documents. The terms "Product" respectively "Investor" as used in this Simplified Prospectus correspond to the terms "Note"/"Certificate" respectively "Noteholder"/"Certificateholder" as defined in the SNP.

During the whole term of this Product, the respective documents can be ordered free of charge from UBS AG at P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Product Documentation is available on the internet at www.ubs.com/keyinvest.

Notices in connection with this Product shall be validly given by publication in electronic media such as Reuters and/or Investdata. In addition, any changes with regard to the terms of this Product shall be published on the internet on UBS Quotes and, for clients outside of the United Kingdom, on UBS Keyinvest (www.ubs.com/keyinvest).

Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

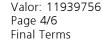
Prudential Supervision

UBS AG is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). In addition, its London Branch is authorised and regulated by the Financial Services Authority (FSA) and its Jersey Branch by the Jersey Financial Services Commission (JFSC).

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2. Prospects of Profits and Losses

Market Expectation The UBS-ETT is a product for Investors who expect the Underlying to increase over

the life of the Product.

Risk Tolerance Investors in this product should be experienced investors and familiar with both

derivative products and the stock markets

The Investors must be willing to make an investment that is exposed to the full

down-side risk of the Underlying.

The Investors do not require capital protection.

Profit Potential The product allows full participation in the Underlying.

Loss Potential The Investors may lose some or all of the investment as they are fully exposed to

the performance of the Underlying.

3. Significant Risks for Investors

For product specific risks please see above (2. Prospects of Profits and Losses)

Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website (www.ubs.com) under "Analysts & Investors".

Secondary Market

The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

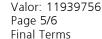
Market Risk

The investor is exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), adjustments and early termination which could have an impact on the redemption amount through delay in payment or change in value. For a detailed description of such events and their effects please read the Product Documentation.

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Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Products/Notes (the "Prospectus").

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There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for the Investor that are not paid by UBS or imposed by it.

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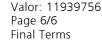
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Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

Europe - Any offer, sale and purchase of this Product must be in compliance with the law of the relevant EEA jurisdiction. Any public offer of this Product within a EEA jurisdiction that has implemented the EU Prospectus Directive (EUPD) shall only be possible if compliant with the requirements

If the prospectus is either not notified to or the Final Terms are not filed with the relevant Financial Supervisory Authority it DOES NOT QUALIFY as a prospectus published in accordance with the requirements of the EUPD and until a prospectus has been published in accordance with the requirements of the EUPD, this Product may not be offered or sold in EEA jurisdictions that have implemented the EUPD other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies) or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 offerees that are not Qualified Investors per EEA jurisdiction. A "Qualified Investor" is a legal entity that (i) is authorised or regulated to operate in the financial markets or has the sole purpose to invest in securities; or (ii) meets two of the following three criteria (as shown in its last annual or consolidated accounts): (a) an average number of at least 250 employees during the last financial year; (b) a total balance sheet of more than EUR 43,000,000; and (c) an annual net turnover of more than EUR 50,000,000.

Hong Kong - The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

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Singapore - The following applies subsequent to the coming into force of the amendments to Part XIII of the SFA (as amended by the Securities and Futures (Amendment) Act 2005).

This Document has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). Accordingly, this Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor specified in Section 274 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable

In the event where this Product is subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investment 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
- then the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust not be transferable for six months after that corporation or that trust has acquired this Product under Section 275 except: to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in shall
- (1) accordance with the conditions, specified in Section 275 of the SFA;
- where no consideration is given for the transfer; or
- by operation of law. (3)

UK - For the purposes of non-discretionary accounts, this Product should not be sold with a consideration of less than 50,000 EUR or equivalent.

USA - This Product may not be sold or offered within the United States or to U.S. persons, the foregoing shall not, however, prohibit sales to U.S. offices of UBS AG.

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