

Open End Certificate on the UBS Global Quality Dividend Payers TR (EUR) Index



Public Offering

Eusipa Code: 1300

Product Details

Underlying	UBS Global Quality Dividend Payers TR (EUR) Index (the "Index") Reuters: UBCIGQDP=UBSL; Bloomberg: UBCIGQDP Index
Initial Reference Price of Underlying ("Strike Price")	EUR 158.35
Initial Issue Price	EUR 100.00 (unit quotation)
Ratio	0.631512 (1 certificate refers to 0.631512 index)
Settlement Currency	EUR
Risk Management Fee	0.35% p.a. (calculated and deducted per calendar quarters in arrears). The Risk Management Fee is deducted by multiplication with a Risk Management Factor ("RMF"), where the RMF is calculated as described below.
Redemption Amount	Redemption Amount in EUR on the Valuation Date according to the following formula

$$\text{Euro } 100 * \frac{\text{Index}(t)}{\text{Index}(0)} * \text{RMF}$$

With :

Index (0) : Closing price of the Index on the Fixing Date

Index (t) : Closing price of the Index on the Valuation Date

The Risk Management Factor is calculated as follows:

$$\left(\frac{1}{1 + 0.000875} \right)^n$$

n = number of calendar quarters that have passed since 31 March 2012

Redemption	The Investor is entitled to receive from the Issuer on the Redemption Date the Redemption Amount in the Settlement Currency.
Valuation Date	in case of Investor's Exercise: Effective Exercise Date; in case of Issuer's Termination: Termination Date

Security Identification Codes

ISIN: DE000UBSQD1
 Valor: 12516657
 WKN: UBSQD
 Common Code: 078107871

Contact

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Dates

Launch Date	11.05.2012
Fixing Date	10.05.2012 (closing)
Payment Date	15.05.2012
Last Trading Day	2 exchange trading days prior to the Termination Date
Expiration Date	Open End
Redemption Date	5 Banking Days after the Valuation Date
Exercise Date	Date of Investor's Exercise Right
Effective Exercise Date	1 year after the Exercise Date
Termination Date	Date the Issuer's Call Right becomes effective

General Information

Issuer	UBS AG, London Branch
Rating	Aa3 / A / A
Lead Manager	UBS Limited, London
Calculation Agent	UBS Deutschland AG
Index Calculator	UBS AG, London Branch
Index Sponsor	UBS AG, London Branch
Issue Size	30,000 Units
Trading	08:00 - 22:00 hours
Listing	Frankfurt, Stuttgart (Third Section)
Minimum Trading Size	1.00 Certificate(s)
Smart / Euwax	Max. Spread (homogenized): 2% Min. Size: 100 Certificate(s)
Recurring Retrocession	0.00%
Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking AG eligible (up-to Global Certificate)
Governing Law	German Law
Public Offering	Germany, Luxembourg, Austria
Place of Jurisdiction	Frankfurt am Main
EU Savings Tax Treatment	For Swiss paying agents, the product is not subject to the EU Savings Tax (TK9).

Issuer's Call Right: The Issuer has a right to call the Certificates for early redemption by giving notice to that effect. The Certificates can be terminated at any time and the termination becomes effective after a notice period of 3 months, for the value of the current Redemption Amount. The Valuation Date shall be the Termination Date.

Investor's Exercise Right: The Investor has an annual right to exercise his Certificates on 31 May, for the first time on 31 May 2013, (notice to be received no later than 10:00 am, local time Frankfurt am Main, on the relevant Exercise Date) for the value of the current Redemption Amount 1 year after the Exercise Date. The exercise will become effective as of close of business 1 year after the relevant Exercise Date. The Valuation Date shall be the Effective Exercise Date.

If any of the dates mentioned is not an Underlying Calculation Date, the immediately following Underlying Calculation Date shall be the Termination Date or the Exercise Date or the Effective Exercise Date or the Valuation Date.

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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.

Index Description

The UBS Global Quality Dividend Payers TR (EUR) Index (the "Index") is an Index sponsored, calculated and published by UBS. It tracks the price movements in shares of 30 high quality dividend paying companies selected from the UBS global equity coverage universe. The Index is a net total return index. The Index is calculated and published in EUR.

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If the prospectus either does not qualify as a prospectus published in accordance with the requirements of the EUPD or is not filed with or notified to the relevant Financial Supervisory Authority, this Product may not be offered or sold in EEA jurisdictions other than 1) in minimum denominations of, or total consideration per investor of at least, EUR50,000 (or equivalent in other currencies), provided that the offer is only being made in one or more EEA jurisdiction that will not, before the end of the offer period for the Securities, have implemented the provision under the Directive 2010/73/EU (the "PD Amending Directive") that increases this minimum denomination (or total consideration per investor) to EUR 100,000; or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 or, if the relevant EEA jurisdiction has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons that are not Qualified Investors per EEA jurisdiction. "Qualified Investors" are persons or entities as defined in the Prospectus Directive.

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Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, 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 provision of the SFA.

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 (as defined in Section 4A of the SFA)) 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 of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant of an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

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

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