

UBS Australia Call Note AUD

Maturing 5 year note based on UBS AUD Australia Spot Rate

This product may not be sold or offered to investors or potential investors with Australian domicile or Australian nationality, regardless of the country of residency.

WARNING - The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. Investors are advised to exercise caution in relation to any offer. Investors or potential investors should obtain independent professional advice.

This is a structured product. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

This term sheet is subject to and should be read in conjunction with (i) the Pricing Supplement for this issue of Notes and (ii) the Information Memorandum dated 16 August 2010 relating to the Programme. If there is any inconsistency between the terms set out in this term sheet and the terms of the Pricing Supplement, the terms of the Pricing Supplement shall prevail.

An investment in the Notes is subject to the credit risk of UBS AG and the actual and perceived creditworthiness of UBS AG may affect the market value of the Notes. The Notes are not deposit products and are not subject to any depositor protections in any jurisdiction.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States and are being offered and sold outside the United States to non-US persons (as such terms are defined in Regulation S under the Securities Act ("Regulation S")) in reliance on the exemption from registration provided pursuant to Regulation S.

Final Termsheet as of 03rd October 2011

Note Details

Underlying	UBS Interest Rate as described under "Reference Rate"		
Issue Size	AUD 200,000,000		
Specified Denomination	AUD 50,000		
Calculation Amount	AUD 50,000		
Issue Price	100%		
Interest Amount per Calculation Amount	Not applicable		
Redemption Amount per Calculation Amount	Calculation Amount x (1+r₁) x (1+r₂) x (1+r₃) ... (1+r_n) where "r" followed by an integer = Reference Rate on each day "n" during the term of the Notes from and excluding the Issue Date to and including the Final Fixing Date divided by 365 In the case of an Issuer's Call or an Investor's Put, the Final Fixing Date will be brought forward to the Issuer or Holder Optional Early Redemption Date (as applicable) and the Notes will be redeemed at the Redemption Amount on the day that is 20 Business Days following the Final Fixing Date.		
Settlement Currency	AUD		
Fees (e.g. Management Fee)	None		
Security Number	ISIN: AU3CB0182525	Valor: 13889583	
Reference Rate	Common Code: 067833970 The UBS AUD Australia Spot Rate as determined by the Calculation Agent on each Business Day at 4 p.m. Hong Kong Time ("HKT") and externally published on UBS Quotes (www.ubs.com/quotes).		

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which rate shall not be less than zero per cent. (0%).

Fixing Mode	The Reference Rate for each day during the term of the Notes shall be the Reference Rate published by the Calculation Agent 3 Business Days prior to such day.
Trade Date	23 September 2011
Subscription Period	09 September 2011 to 2 p.m. HKT on 23 September 2011 (Please note that the Subscription Period can be extended or can close earlier.)
Issue Date	04 October 2011
Maturity Date	04 October 2016
Final Fixing Date	The day that is 5 Business Days prior to the Maturity Date, or as adjusted as set out above.

Notes Description

Structure / Risk Information

Description: The 5 Year non-coupon paying UBS Australia Call Note AUD (the "Notes") offers the investor a return which is linked to the UBS AUD Australia Spot Rate (Reference Rate). The Notes are callable by the Issuer and may be put by the Holder back to the Issuer. The Redemption Amount reflects the face value of the Note plus the accreted amount based on the prevailing Reference Rate on each day during the term of the Notes up to and including the Final Fixing Date. The Reference Rate is determined by the Calculation Agent in its absolute discretion on each day during the term of the Notes and published externally on UBS Quotes (www.ubs.com/quotes). The Reference Rate cannot be negative. The main factor that will impact the Reference Rate is the subsisting levels of official Australian interest rates. Investors should note that changes in the official levels of Australian interest rates may not necessarily lead to a corresponding change in the Reference Rate or the value of the Notes.

Earning prospects: Any prospective gain is linked to the Reference Rate.

Risks on the Notes: An investment in the Notes involves certain risks. Each potential purchaser of a Note should carefully consider the risks contained in this term sheet and the Pricing Supplement prior to investing in the Notes. This term sheet does not purport to be an extensive list of all possible risks associated with an investment in the Notes. Prior to entering into such a transaction each prospective purchaser should consult with its own legal, regulatory, tax, financial, accounting and other professional advisors to the extent it considers necessary, and make its own investment, hedging and trading decisions (including decisions regarding the suitability of an investment on the Notes) based upon its own judgment and advice from those advisers it considers necessary.

Issuer Early Redemption Option (Call)	The Issuer may decide, on each Issuer Optional Early Redemption Date, that all Notes outstanding will be redeemed, in whole but not in part, upon giving notice to the Calculation Agent by no later than 2 p.m. HKT on such Issuer Optional Early Redemption Date. The Final Fixing Date will be brought forward to such Issuer Optional Early Redemption Date and the Notes will be redeemed in whole at the Redemption Amount calculated as described above on the date that is 20 Business Days following the Final Fixing Date.
Issuer Optional Early Redemption Dates	Any Business Day during the term of the Notes.
Holder Early Redemption Option (Put)	On any Business Day during the term of the Notes, the Holder may request the redemption of all Notes it holds, in whole but not in part, upon giving 5 Business Days notice in writing to the Calculation Agent ("Holder Early Redemption Notice"). The Final Fixing Date will be brought forward to the Holder Optional Early Redemption Date and the Notes which are the subject of the Holder Early Redemption Option will be redeemed at the Redemption Amount calculated as described above on the day that is 20 Business Days following the Holder Optional Early Redemption Date.
Holder Optional Early Redemption Dates	The day that is 5 Business Days from the date on which a Holder Early Redemption Notice is validly provided to the Issuer (provided that if such notice is received by later than 2 p.m. HKT on any Business Day during the term of the Notes, notice will be deemed to have been provided on the next

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Optional Redemption Amount per Calculation Amount following Business Day)
 Redemption Amount (calculated as described above based on the Final Fixing Date being brought forward to the relevant Issuer Optional Early Redemption Date or Holder Optional Early Redemption Date (as applicable))

General Information

Issuer UBS AG, acting through its Australia Branch
 Rating A2 Moody's / A S&P's / A Fitch
 Dealer UBS AG, London branch
 Calculation Agent UBS AG, Zurich branch
 Paying Agent BTA Institutional Services Australia Limited
 Seniority/Subordination Senior, Unsecured
 Business Days Sydney , Hong Kong
 Day Count Fraction Actual/365 (Fixed)
 Business Day Convention Modified Following
 Listing No listing
 Minimum Trading Lot/ Minimum Investment AUD 50,000 and in AUD 50,000 multiples above that amount.
 Clearing System Austraclear and Euroclear/Clearstream
 Governing Law/ Jurisdiction **New South Wales**
 Product One UBS Australia Call Note AUD linked to the UBS AUD Australia Spot Rate.

Notes Documentation **A\$ 10,000,000,000 Note Programme Information Memorandum dated 16 August 2010 and related Supplements Pricing Supplement for the Notes**

During the whole term of the Notes, 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), via e-mail (swiss-prospectus@ubs.com) and downloaded on the internet at <http://www.ubs.com/keyinvest>.

Taxation UBS does not provide tax advice. Investors should discuss the Notes with their tax advisor prior to investing.

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ADDITIONAL INFORMATION / DISCLAIMERS

Classification

The Notes do 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 the Notes are not eligible for the specific investor protection under the CISA.

Prudential Supervision

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

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 the Notes described herein are not deposit products and will not be covered by the depositor protection provisions set out in Division 2 of Part II of the Banking Act 1959 (Cth), as these provisions do not apply to foreign Authorised Deposit-Taking Institutions.

Fee Disclosure

Further information on any discount to the issue price provided by UBS Investment Bank division to UBS Wealth Management division is available in the sales related information disclosure or other similar document which may be provided by UBS Wealth Management division from time to time.

Risk Factors

Prospective investors are advised to carefully read these risk factors, the Information Memorandum and the Pricing Supplement for the Notes. Words and expressions defined in the "Conditions of the Notes" or elsewhere in the Information Memorandum have the same meanings in this Term Sheet. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

- **Credit Risk of the Issuer**

Prospective investors should be aware that receipt of any payment (whether coupon payment (if any) or redemption amount) and/or any securities by an investor is subject to the credit risk of the Issuer. **Investors assume the risk that the Issuer will not be able to satisfy its obligations under the Notes.** The Notes constitute senior, unsecured obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future senior, unsecured obligations of the Issuer, with the exception of those that have mandatory priority due to any applicable legislation. **In the event of the insolvency of the Issuer, in a worst case scenario, Holders may lose their entire amount they have invested in the Notes.**

Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer throughout the life of the investment. The Issuer's credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Any downgrade of the credit ratings of the Issuer or affiliates, by any rating agency could result in a reduction in the value of the Notes.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia ("Corporations Act") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this term sheet and anyone who receives this term sheet must not distribute it to any person who is not entitled to receive it.

- **Risks relating to the Notes**

- **General**

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in the Information Memorandum, Pricing Supplement or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

o **Secondary Market and Liquidity Risk**

The Issuer or the Dealer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Notes on a regular basis. However, the Issuer or the Dealer, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for the Notes, 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 the Notes 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.

There is currently no active or liquid secondary trading market for these Notes. There can be no assurance that anyone intends to make a market in the Notes, or that if anyone does so, that it will continue to do so. **The Notes may not be marketable and as such may not be able to be liquidated or sold before maturity, or if liquidated/sold, may only realise an amount that is significantly less than the initial amount invested by the investor.**

In addition, holders of Notes should be aware that, in view of the prevailing and widely reported global credit market conditions (which continue at the date hereof), the secondary market for Notes and instruments of this kind may be illiquid. The Issuer cannot predict when these circumstances will change.

o **The Notes may be redeemed prior to maturity upon the occurrence of certain tax events**

Under the terms of the Notes, the Issuer is also entitled to early redeem the Notes if the Issuer is required to deduct or withhold any taxes as more particularly set out in Condition 6.4 of the Information Memorandum in respect of the Programme relating to the Notes. In such circumstances, investors may receive an amount which is less than the principal amount of the Notes.

o **Market Risk**

The Notes are structured investment products – buying the Notes exposes the investor to the underlying assets and/or rate(s). Changes in the prices and/or levels of the factors that impact on the underlying assets and/or rate(s) may not necessarily lead to a corresponding change in the Reference Rate or the value of the Notes.

UBS's trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

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○ **Potential Return Risk / Underperformance Risk**

Potential return on the Notes may be less than returns on a bank deposit or a non-structured fixed coupon bond or a direct investment in the assets and/or rate(s) linked to the Note, or other investments. Except to the extent specified in this term sheet and the Pricing Supplement for the Notes, including in relation to an Issuer Call or Holder Put, there can be no assurance that the Notes will be redeemed at maturity or upon early redemption at more than the amount initially invested, in which case, investors in the Notes would have foregone any potential return that may have been earned on a direct investment in securities, indices, commodities, currencies, precious metals, interest rates, fixed income investment or bank deposit of similar amount and tenor.

Investors should be aware that any potential return on an investment in any Notes does not take into consideration any fees charged in relation to your investment in the Notes (including, but not limited to, any fees relating to the purchase or transfer of Notes, custody services, payments of interest/coupon and redemption amount and delivery of securities).

○ **Reinvestment Risk**

If the Notes are redeemed early in accordance with the terms and conditions of the Notes, including as a result of an Holder Put or an Issuer Call, investors should note that when he/she reinvests the proceeds into another product or instrument, the terms of such other product or instrument may not be as favourable as those of the Notes.

○ **Leverage Risk**

Borrowing capital to fund the purchase of the Notes (leveraging) can significantly increase the risks of the investment such that if the value of the Notes decreases on a mark to market basis, leveraging will magnify that decrease in value. Any statement on the potential risks and return on the Notes does not take into account the effect of any leveraging. Investors must factor in and consider the potential impact of, amongst other things, the cost of funding and possibility of margin calls due to a decrease in the daily mark to market value of the Notes prior to their maturity. Investors considering borrowing capital to leverage their investment in the Notes should obtain further detailed information as to the applicable risks from their lender.

○ **Foreign Exchange Rate Risk**

If any amount received under the Notes is converted by the Investor from the denominated currency to another currency, the financial return under the Notes may be subject to fluctuations of the relevant exchange rate. The relevant exchange rate may fluctuate as a result of market and political conditions and economic factors, and may go up as well as down. There is no assurance that the level of the relevant exchange rate at any given time will be at a level which will result in a favourable financial return.

○ **Settlement Disruption Risk**

Certain settlement disruption events may occur which will restrict the Issuer's ability to deliver cash and/or securities and the date of delivery of cash and/or the securities will be delayed accordingly. Notwithstanding that payment of coupon amount (if payable under the Notes) and/or redemption amount and/or delivery of securities have been made by the Issuer on the relevant payment date or settlement date, due to the fact that such payments and/or physical settlement under the Notes are processed by the clearing system across different time zones, the coupon, redemption amount and/or the securities may not be reflected on the records of the clearing system accountholder simultaneously on the specified payment date and/or settlement date under the Notes.

○ **Consequences of the Notes being represented by the Global Note**

For so long as the Notes held and traded through the clearing system. For the purposes of payments and delivery of notices required to be made by the Issuer to holder of the Notes, such payments and notices will be given by delivery to the relevant clearing system for communication and delivery by it to entitled accountholders, and therefore investors will have to rely on the relevant participant in the clearing system and their custodian banks to credit his account with payments credited to it and/or to distribute to the investors notices which it receives through the clearing system from the Issuer.

○ **Discretion exercised by the Calculation Agent (including determination of Reference Rate) may have an unforeseen adverse impact on the financial return of the Notes**

The Calculation Agent has certain discretionary rights to make certain determination or adjustment in connection with the Notes, including the determination of the Reference Rate which primarily determines the return on the Notes. Investors should be aware that any determination made by the Calculation Agent is made in its sole and absolute discretion, subject to the Reference Rate being equal or higher than zero, and may have an unforeseen adverse impact on the financial return of the Notes including the Calculation Agent's determination of the

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Reference Rate. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) will be in good faith and shall be binding on investors.

o **Compounding of Risks**

An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the applicable reference securities, indices, commodities, interest rates, foreign exchange rates and precious metals etc., the risks associated with such investments and the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes, such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

Important Information

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which this document relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells the Notes to dealers and other financial institutions at a discount to the issue price or reimburses some proportion of the issue price. Further information is available in the sales related information disclosure or in any other document which may be provided by UBS from time to time.

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, accounting and other professional 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 advisor or fiduciary in any transaction.

This document should not be construed as an offer, 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 and Pricing Supplement for the Notes.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes described herein, save where explicitly stated in the Notes documentation. The Notes must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

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

SELLING RESTRICTIONS

Any Notes 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 the Notes in such jurisdiction.

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

Hong Kong – Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes

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which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Singapore - This Term Sheet, the Pricing Supplement, the Information Memorandum and any the supplement to the Information Memorandum in respect of the programme under which the Notes will be issued have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in 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, 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 the Notes are 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 Notes pursuant to an offer made under Section 275 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.

USA – The Notes may not be sold or offered within the United States or to U.S. persons.

The tax treatment of the Notes is uncertain. Therefore, if you are a US taxpayer that is not a US person (as defined under Regulation S under the U.S. Securities Act) you are urged to consult with your own tax advisors to determine the appropriate characterization of this Note for US federal income tax purposes. Please contact UBS for any additional information that you may require in making your determination.

AUSTRALIA – The Notes may not be sold or offered to investors or potential investors within Australia.

SWITZERLAND – The Notes may not be sold or offered within Switzerland.

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