



GBP Floating Rate Notes

Linked to GBP 3 month LIBOR Rate due November 2015

Issued by UBS AG, Jersey branch (the "Notes")

4y FRN

Valor: 13802814

ISIN: XS0705976321

Private Placement

Final Termsheet

1. Description of the Product

Information on Underlying

Underlying GBP 3 month LIBOR Rate as determined by the Calculation Agent by referring to the Reuters Page LIBOR01 at 11:00 a.m. London time at Interest Rate Fixing.

Product Details

Security Numbers

ISIN: XS0705976321 **WKN:** UB819K
Valor: 13802814 **Common Code:** 070597632

Issue Size GBP 4,600,000
Specified Denomination / Nominal GBP 1,000 per Product (traded in Nominal form)
Issue Price 100% of the Specified Denomination (subject to market conditions)
Quotation The Products are trading "CLEAN". Accrued Interest is NOT included in the secondary market price.
Settlement Currency GBP

Interest

Interest Rate x Specified Denomination x Day Count Fraction

Investment Period	Interest Rate p.a.
Year 1 - Year 4	3 month GBP LIBOR + 133 bp as defined in the section "Interest Rate Fixing"

Interest Rate Fixing The Interest Rate is fixed in advance, on the first day of the relevant Interest Period.

Dates

Trade Date / Fixing Date 08 November 2011
Subscription Period 08 November 2011 until 25 November 2011 at 16:00 London time. (Please note that the Subscription Period can be extended or can close earlier.)
Issue Date / Payment Date 30 November 2011
Redemption Date / Maturity Date 30 November 2015
Interest Period The initial Interest Period will be the period from and including the Issue Date to but excluding the first Interest Payment Date. Each subsequent Interest Period will be the period between two successive Interest Payment Dates, from and including one Interest Payment Date to but excluding the immediately following Interest Payment Date.

Interest Payment Dates 30 May, 30 August, 30 November and the last day of February in each year, from and including 29 February 2012 to and including 30 November 2015, adjusted as per the Business Day Convention.

Redemption

Redemption Amount at Maturity 100% of the Specified Denomination

Product Structure

The 4 year GBP-denominated Floating Rate Notes offers investors quarterly Interest payments. The Interest Rate is linked to the GBP 3 month LIBOR Rate as specified in the Section headed "Interest".

General Information

Issuer	UBS AG, Jersey Branch
Issuer's Credit Rating	Aa3 Moody's / A+ S&P's / A Fitch. For the avoidance of doubt, this is the credit rating (long term) of the Issuer and it does not represent a credit rating of the Notes
Lead Manager	UBS Limited
Calculation Agent	Bank of New York Mellon
Principal Paying Agent	Bank of New York Mellon
Listing	None
Business Days	London
Day Count Fraction	Act/365 (Fixed)
Business Day Convention	Modified Following Adjusted
Minimum Investment	GBP 100,000 (subject to Selling Restrictions)
Minimum Trading Lot	GBP 10,000
Status	Senior Unsubordinated
Clearing	Standard EMTN via Euroclear / Clearstream Banking
Form of deed	Registered Unrestricted Notes.
Governing Law / Jurisdiction	English Law
Product	One FRN with the given Specified Denomination/Par Value 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	None

Product Documentation

Euro Medium Term Note Programme.

(Base Prospectus dated 25 August 2011, as supplemented by the Base Prospectus Supplement dated 28 September 2011, 12 October 2011, 20 October 2011 and 28 October 2011, which together constitute a base prospectus for the purpose of the Prospectus Directive (as defined below)..

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 prospectus or corresponding document relating to the Notes in such jurisdiction.

Noteholders are advised to read the selling restrictions described more fully in the Base Prospectus regarding the Issuer's Euro Note Programme. Noteholders should seek specific advice before onselling the Notes.

Europe - For EEA jurisdictions (EU member states plus Norway, Iceland and Liechtenstein) that have implemented the Prospectus Directive, the Base Prospectus and Final Terms relating for these Notes **DO NOT QUALIFY** as a prospectus published in accordance with the requirements of the Prospectus Directive. Unless and until a prospectus has been published in accordance with the requirements of the Prospectus Directive, these Notes may not be offered or sold other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000, or equivalent in other currencies (or in the case where the EEA member state in which Notes are to be sold has implemented the relevant provision of the 2010 PD Amending Directive, EUR100,000 or equivalent in other currencies) or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 offerees (or in the case where the EEA member state in which Notes are to be sold has implemented the relevant provision of the 2010 PD Amending Directive, 150 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.

"**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto including the 2010 PD Amending Directive, to the extent implemented in any EEA member state) and includes any relevant implementing measure in each relevant member state and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

For EEA jurisdictions that have not implemented the EU Prospectus Directive, sales must be in compliance with the law of that jurisdiction.

UK – The Notes should not be sold with a consideration of less than EUR 50,000 or equivalent.

USA - The Notes may not be sold or offered within the United States or to, or for the benefit or account of, U.S. persons.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. 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.

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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.

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