

Open End Certificate on the Solactive Value Investoren TR Index



Public Offering

Eusipa Code: 1500

Product Details

Underlying	Solactive Value Investoren TR Index (the "Index") Reuters: .SOLVALIN; Bloomberg: SOLVALIN Index ISIN: DE000SLA5VA8; WKN: SLA5VA
Initial Reference Price of Underlying ("Strike Price")	EUR 98.93
Initial Issue Price	EUR 100.00 (unit quotation)
Ratio	1.0108 (1 certificate refers to 1.0108 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 $Euro\ 100 * \frac{Index(t)}{Index(0)} * RMF$ <p>With :</p> <p>Index (0) : Closing price of the Index on the Fixing Date Index (t) : Closing price of the Index on the Valuation Date</p> <p>The Risk Management Factor is calculated as follows:</p> $\left(\frac{1}{(1 + 0.000875)} \right)^n$ <p>n = number of calendar quarters that have passed since 30 June 2012</p>
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: DE000UBS1SV7
Valor: 12516677
WKN: UBS1SV
Common Code: 080955758

Contact

UBS Deutschland AG
Equity Derivatives
Bockenheimer Landstrasse. 2-4
60306 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 - 8989
Fax: +49 (0) 69 1369 - 8174
Email: invest@ubs.com
Internet: www.ubs.com/keyinvest

Open End Certificate on the Solactive Value Investoren TR Index



Public Offering

Eusipa Code: 1500

Dates

Launch Date	24.07.2012
Fixing Date	23.07.2012 (closing)
Payment Date	26.07.2012
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	A2 / A / A
Lead Manager	UBS Limited, London
Calculation Agent	UBS Deutschland AG
Index Calculator	Structured Solutions AG
Index Sponsor	Structured Solutions AG
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 30 June, for the first time on 30 June 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.

Contact

UBS Deutschland AG
Equity Derivatives
Bockenheimer Landstrasse. 2-4
60306 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 - 8989
Fax: +49 (0) 69 1369 - 8174
Email: invest@ubs.com
Internet: www.ubs.com/keyinvest



Open End Certificate on the Solactive Value Investoren TR Index



Public Offering

Eusipa Code: 1500

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 Solactive Value Investoren TR Index (the "Index") is an Index sponsored, calculated and published by Structured Solutions AG. It tracks the price movements in shares of investment companies whose investment strategy is value oriented. The Index is a total return index. The Index is calculated and published in EUR.

Index Disclaimer

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Structured Solutions AG (the "Licensor") nor does the Licensor offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by the Licensor. The Licensor uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, the Licensor has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by the Licensor nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by the Licensor to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of the Licensor with regard to any investment in this financial instrument.

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 is not subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the CISA.

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.

Contact

UBS Deutschland AG
Equity Derivatives
Bockenheimer Landstrasse, 2-4
60306 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 - 8989
Fax: +49 (0) 69 1369 - 8174
Email: invest@ubs.com
Internet: www.ubs.com/keyinvest

Open End Certificate on the Solactive Value Investoren TR Index



Public Offering

Eusipa Code: 1500

Europe - Any public offer of this Product within an EEA jurisdiction (EU member states plus Norway, Iceland and Liechtenstein) shall only be possible if compliant with the requirements of the EUPD and with the law of that jurisdiction.

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.

For information on public offering in EEA jurisdictions please see under section "General Information" above.

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 Products, 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 Products 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.

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. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Singapore - This document has not been registered as a prospectus with the Monetary Authority of Singapore. 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 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 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

Contact

UBS Deutschland AG
Equity Derivatives
Bockenheimer Landstrasse. 2-4
60306 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 - 8989
Fax: +49 (0) 69 1369 - 8174
Email: invest@ubs.com
Internet: www.ubs.com/keyinvest



Open End Certificate on the Solactive Value Investoren TR Index



Public Offering

Eusipa Code: 1300

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

UK - For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than EUR 100,000 or equivalent.

USA - This Product may not be sold or offered within the United States or to U.S. persons.

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 this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price. Further information is available on request.

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" or the product documentation).

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 Products described herein, save where explicitly stated in the Product Documentation. The Products 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 this Product may arise for the Investor that are not paid by UBS or imposed by it.

Contact

UBS Deutschland AG
Equity Derivatives
Bockenheimer Landstrasse, 2-4
60306 Frankfurt am Main
Germany
Phone: +49 (0) 69 1369 - 8989
Fax: +49 (0) 69 1369 - 8174
Email: invest@ubs.com
Internet: www.ubs.com/keyinvest