



UBS Investment
Bank



Obbligazione UBS Paesi Emergenti 2021
Capital Protected Note on S&P BRIC 10% Risk Control Index
Issued by UBS AG

Public Offering

Final Terms

Underlying

Underlying Index (Bloomberg Code: SPTR10EE)	S&P BRIC 40 Daily Risk Control 10% Excess return Index
Initial Level of Underlying Index	186.4345

Product Details

Security Numbers	ISIN: DE000UB5WF78 WKN: UB5WF7 Valor: 12516427
Issue Volume	EURO 15.000.000,00
Minimum Denomination / Nomial	EURO 1.000,00
Issue Price	100%
Settlement Currency	EURO
Capital Protection	100 % of the Denomination as of the Redemption Date
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the price

Annual Coupon

Every year, the Note pays a Coupon equal to:

$$C^t = \text{Nominal} * \text{Max} (\text{Floor}; \text{Participation} * \text{Index Performance}^t)$$

Where:

Floor: 3.50% p.a.

Participation: 50%

$$\text{Index Performance}^t : \frac{(Index_t - Index_0) * 1}{Index_0 * t}$$

Where:

$Index_t$ = Closing Price of the Underlying Index on Fixing Date t

$Index_0$ = Closing Price of the Underlying Index on Initial Fixing Date

t = Number of Years

Dates

Trade Date	30 March 2011
Issue Date / Payment Date	1 April 2011
Initial Fixing Date	8 April 2011
Final Fixing Date	24 March 2021

Maturity Date	1 April 2021
Fixing Date(s) t	Annually, each 24 of March starting from 24 of March 2012 until 24 of March 2021. For the avoidance of doubt the last fixing date on 24th March 2021. If one of these days is not an Index Business Day or if a market disruption prevails, the immediately succeeding Index Business Day is deemed to be the relevant Fixing Date in relation to the Underlying.
Coupons Payment Dates	Annually, each 1 of April starting from 1 of April 2012 until 1 of April 2021. For the avoidance of doubt the last Coupon Payment Date is the Maturity Date.

Redemption

Redemption at Maturity	100 % of the Notional per Note
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General Information

Issuer	UBS AG, London Branch
Issuer Rating	Standard & Poor's: A+, Moody's: Aa3, Fitch: A+
Lead Manager	UBS Limited, London
Calculation Agent	UBS AG, London Branch
Listing	Borsa Italiana MOT and EuroTLX
Secondary Market	Daily price indications will be available on http://www.ubs.com/obbligazioni
Business Days	TARGET and London
Day Count Fraction	Act/Act
Business Day Convention	Modified Following Adjusted
Minimum Investment	EUR 1,000
Minimum Trading Lot	EUR 1,000
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A., Monte Titoli S.p.A.
Custody	Clearstream Banking Frankfurt eligible (up to Global Certificate)
Governing Law / Jurisdiction	German Law
Public Offering	Italy

Selling Restrictions

Any Product purchased by any person for resale may not be offered in any jurisdiction in circumstances that would result in the Issuer or the Offeror being obliged to register any further prospectus or corresponding document relating to the Certificates in that jurisdiction.

Holders of this Product are advised to read the selling restrictions described more fully in the relevant prospectus or information memorandum of this Product. The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Holders of this Product should seek specific advice before on-selling it.

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- (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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