

## FINAL TERMS

Final Terms dated 24 April 2012

**UBS AG (the "Issuer")**

**(acting through its London Branch)**

**Issue of EUR 6984 in aggregate Notional Amount of UBS ETC Notes (EUR 14,999,397.12 linked to the UBS Bloomberg CMCI Silver Hedged EUR Total Return Index**

The base prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those jurisdictions specified under "Non-exempt Offer" in Part A below, provided such offer is made by the Issuer or any other person specified under "Non-exempt Offer" in Part A below or such person is specifically authorised by the Issuer to make such offer.

The Issuer has not authorised and does not authorise the making of any offer of Notes in any other circumstances.

Notwithstanding the offer and sale restrictions in the base prospectus, the applicable US offer and selling restrictions applicable to the Notes in this Final Terms shall be as follows:

The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**"), or under the securities laws of any states of the United States. Furthermore, trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act.

The Notes are being offered outside the United States to non-US persons in accordance with Regulation S and may not be directly or indirectly offered, sold, taken up or delivered in or into the United States or to any US person (as defined in Regulation S under the Securities Act).

The Notes have not been designed or structured for US investors. Neither the Issuer nor any of its affiliates provide any advice as to United States tax consequences for US persons that may come to hold these Notes or characterisation of these Notes for US tax purposes or suitability as an investment for any US person.

### **Part A – Contractual terms**

Terms used herein and not otherwise defined bear the same meanings as in the base prospectus dated 22 December 2011 and the supplementary prospectus dated 5 April 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive

(Directive 2003/71/EC). This document constitutes the Final Terms of the Notes of the Class and Series described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such base prospectus. Copies of the base prospectus may be obtained from the offices of the Issuer.

The final terms relating to the Notes of the Class and Series to which these Final Terms relate are as follows:

Issuer:	UBS AG, acting through its London branch
Title of the Notes:	UBS ETC Notes linked to the UBS Bloomberg CMCI Silver Hedged EUR Total Return Index
ISIN:	CH0184176383
Common Code:	077498834
Italian Certificates:	Yes
Denomination of Index:	Euro
TIDM:	Not applicable
Trade Date:	11 April 2012
Specified Denomination:	EUR 2147.68
Currency of Payment:	EUR
Number of Notes	6984
Notional Amount: (being the Number of Notes times Specified Denomination)	EUR 14,999,397.12
Minimum Redemption Multiple:	Not applicable
Relevant Index:	UBS Bloomberg CMCI Silver Hedged EUR Total Return Index  Sources of information relating to the Relevant Index are the relevant screen page Bloomberg code XTSETR Index.
Index Starting Level:	2147.68
Fee Level:	0.49 %
Issue Date:	24 April 2012
Rating of Notes:	The Notes have not been specifically rated
Notes to be represented on issue by:	Permanent Global Note held by Common Depositary for Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.

Permanent Global Note exchangeable for Definitive Notes (i) on the occurrence of an Exchange Event; or  
(ii) at any time at the request of the Issuer.

Other Final Terms Without prejudice to Condition 8 of the terms and conditions as set out under the heading “Terms and Conditions” in the base prospectus dated 22 December 2011, the Issuer reserves the right (without the consent of Noteholders) to issue further Notes of any Series (including the Series to which these Final Terms relate) ranking *pari passu* with the existing Notes of that Series and with identical terms and conditions as the existing Notes of that Series, which shall be consolidated with and form a single series with the Notes of that Series. In such event while the existing Notes of that Series are represented by a Global Note a record of such issue will be made on such Global Note by the Issuer and such record shall be prima facie evidence that such further Notes have been issued on such terms and conditions.

Total Return Reference Rate: The Euro Overnight Rate represented by EONIA which is the weighted average rate of all unsecured Euro overnight cash transactions brokered in London between midnight and 4.00pm London time.

Non-exempt offer: Not Applicable

#### Additional Terms and Conditions Applicable to Italian Certificates

The following provisions apply where “Yes” is specified against “Italian Certificates” above in these final terms:

Currency Business Day: Not applicable

Renouncement Notice Cut-Off Date/*Data di Scadenza*: 16 April 2042

Renouncement Notice Cut-Off Time: 4 pm London time (5pm Milan time) on the Exchange Business Day following the Renouncement Notice Cut-Off Date/*Data di Scadenza*

Calculation of the Redemption Amount: Condition 5.6 shall not apply to Italian Certificates.

On Redemption the Issuer will pay the Certificateholder an amount calculated to 3 decimal places (the “**Redemption Amount**”) by the Calculation Agent in accordance with the following formula:

$(\text{Specified Denomination} \times \text{Index Performance Ratio}) - \text{Total Fee Amount}$

The Index Performance Ratio in relation to the Italian Certificates of any Series is a figure calculated to 3

decimal places by the Calculation Agent in accordance with the following formula:

Index Ending Level / Index Starting Level

where:

1. the Index Starting Level will equal the Closing Level of the relevant Index as at the Trade Date, as specified in the Final Terms; and
2. the Index Ending Level will equal the Closing Level of the relevant Index as at the applicable *Data di Scadenza*.

The Fee Amount is an amount calculated daily to 3 decimal places in accordance with the following formula:

$(\text{Fee Level}/365) \times (\text{Specified Denomination} \times \text{Current Index Performance Ratio})$

and the Total Fee Amount is the sum of the Fee Amounts for each day from and including the Trading Day after the applicable Trade Date up to and including the *Data di Scadenza*.

Compulsory Redemption by the Issuer (“**Issuer Call Option**”)

For so long as Italian Certificates are admitted to listing on the Italian Stock Exchange and to trading on the SeDeX Market, Condition 5.7.2 shall apply to Italian Certificates as though the Issuer may Redeem all (but not some only) of the Italian Certificates where the Issuer has determined, in its reasonable discretion but acting in good faith, that it has or will become unlawful or impractical beyond all reasonable doubt for it to carry out all or any of its obligations under such Italian Certificates as a result of compliance with any applicable present or future law, role, regulation, judgement, order or directive or with any requirement or request of any government, administrative, legislative or judicial authority.

Procedure for Redemptions by Certificateholders:

Italian Certificates shall be deemed to be “certificates” for the purposes of Article (2) letter (g) of CONSOB Regulation No. 11971 of 14 May 1999, as amended and, in the context of the Italian Certificates, references in the Conditions to “interest”, “redemption” and “redeem” shall be construed as references to “premium” “termination” and “terminate”. Solely for the purposes thereof and notwithstanding anything to the contrary in the Conditions, for so long as the Italian Certificates are admitted to listing on the Italian Stock Exchange and to trading on the SeDeX Market, (i) Italian Certificates shall be deemed to be automatically exercised at the Renouncement Notice Cut-Off Date and (ii) the Italian Certificates shall be deemed to expire at the “*Data di Scadenza*” and trading in the Italian Certificates on the SeDeX Market shall cease pursuant to

the then applicable rules of the Italian Stock Exchange.

For so long as the Italian Certificates are admitted to listing on the Italian Stock Exchange and to trading on the SeDeX Market, then at any time prior to the Renouncement Notice Cut-Off Date, any Noteholder may renounce automatic exercise of such Italian Certificate, in accordance with the rules of the Italian Stock Exchange applicable from time to time, by giving a duly completed renouncement notice (a “**Renouncement Notice**”) to the Issuer in a form specified by the Issuer for this purpose. A form of Renouncement Notice is set out in Appendix D to the Prospectus dated 22 December 2011. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Noteholder may not transfer the Italian Certificates that are the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Noteholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Italian Certificates and the Issuer shall have no further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by Euroclear or Clearstream (in consultation with the Issuer) and shall be conclusive and binding on the Issuer and the relevant Noteholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void, unless the Issuer agrees otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new and corrected notice.

The Issuer shall use all reasonable endeavours promptly to notify any Noteholder submitting a Renouncement Notice if it is determined that such Renouncement Notice is not valid, effective, complete or in the proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, Euroclear or Clearstream, as the case may be, shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with any notification to a Noteholder or determination that a Renouncement Notice is not valid, effective, complete or in the proper form.

**Payments:**

Condition 6.1 shall not apply to Italian Certificates. Unless otherwise indicated, all amounts payable by the Issuer pursuant to the Conditions with respect to Italian Certificates shall be made in Euro. Payments of such amounts shall be made within five Exchange Business Days from the relevant Renouncement Notice Cut-off Date by credit or transfer through the bridge account of Monte Titoli such amounts to Euroclear or Clearstream on the

dates stated in the Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Noteholders, in accordance with the rules of such clearing system and Monte Titoli. All payments are subject in all cases to any applicable fiscal or other laws or regulations in accordance with Condition 6.10.

**Settlement:** Italian Certificates may be cleared through the bridge account of Monte Titoli S.p.A.

**Correction of an Index:** Where Condition 7.5 applies to Italian Securities, the Calculation Agent shall act in good faith and in a reasonable manner taking into consideration the prevailing market conditions before the Market Disruption Event when determining the level for the relevant Index as at the relevant Valuation Date.

**Substitution of the Issuer:** In addition to the provisions of Conditions 14.1 to 14.3, for so long as (a) the Italian Certificates are admitted to listing on the Italian Stock Exchange and (b) the rules of the Italian Stock Exchange, so require, the obligations of the New Issuer in respect of the Italian Certificates will be unconditionally and irrevocably guaranteed by UBS AG (acting through its London Branch as original Issuer).

**Amendments to the Conditions:** For so long as the Italian Certificates are listed on the regulated market organized and managed by Borsa Italiana S.p.A. and the rules of Borsa Italiana S.p.A. as interpreted by it so require, for the purpose of the Italian Certificates, the Issuer may make, without the Certificateholders' consent, any amendments to the provisions of this Final Terms, which are deemed to be necessary or appropriate in order to remove ambiguities or inaccuracies or correct formal mistakes, provided that such amendments are not detrimental to Noteholders' interest. The contractual provisions set out in or referred to in the Final Terms may also be amended by the Issuer, without the Certificateholders' consent, where so required by the applicable laws and regulations, including the regulations of Borsa Italiana S.p.A. The Issuer will notify the Certificateholders of such amendments by means of a notice published on its website and/or pursuant to any other modality provided for the securities listed on SeDeX.

**Notices:** In addition to the provisions of Conditions 17.2, for so long as (a) the Italian Certificates are admitted to listing on the Italian Stock Exchange, any notice to the Noteholders relating to the Italian Certificates shall also be published on the Borsa Italiana's website, [www.borsaitaliana.it](http://www.borsaitaliana.it).

Save as provided herein the terms and conditions of the Notes are as set out under the heading "Terms and Conditions" in the base prospectus dated 22 December 2011.

## Purpose of Final Terms

These Final Terms comprise the final terms required for issue, admission to trading on the SeDeX market, organised and managed by and being a regulated market of the Italian Stock Exchange of the Notes and admission to the Official List of the Notes described herein pursuant to the programme for the issue of UBS ETC Notes linked to the various UBS Bloomberg Constant Maturity Commodity Index Indices described in the base prospectus dated 22 December 2011.

## Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of UBS AG, acting through its London branch

By:  .....

Duly authorised

By:  .....

Duly authorised

Shannon Myre  
Director  
Traded Products Legal

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## Part B – Other Information

In respect of the Series to which these Final Terms relate, the Issuer reserves the right to issue further Notes at any time and at any price.

### Listing

Application has been made to the Italian Stock Exchange for the Notes described in these Final Terms to be admitted to the SeDeX market, organised and managed by the Italian Stock Exchange. Such admissions are expected to become effective on 24 April 2012.

### Distribution

The Issuer will not, and any distributors will undertake not to, offer or sell the Notes within the United States or to any US Person, nor to engage in any “directed selling efforts” (as such term is defined by Regulation S under the Securities Act) with respect to the Notes.

The Notes may not be purchased with plan assets of any “employee benefit plan” within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), subject to Part 4. Subtitle B of Title I of Erisa, any “Plan” to which section 4975 of the United States Internal Revenue Code of 1986, (the “Code”) applies (collectively, “Plans”), any entity whose underlying assets include “plan assets” of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3-101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan’s investment in such entity, any

governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code, or any person who holds Notes on behalf of, for the benefit of or with any assets of any such Plan or entity.

The Issuer reserves the right to issue further Notes of the class and Series described herein at any time and at any price.

**Interests of natural and legal persons involved in the issue/offer**

Save as discussed in the base prospectus dated 22 December 2011, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**Index disclaimers**

See “Description of the CMCI – Index Disclaimers” in the base prospectus dated 22 December 2011.

**Brief description of the relevant Index:**

The UBS Bloomberg CMCI (CMCI) Silver Hedged EUR Total Return Index measures the collateralized returns from a basket of Silver futures contracts. It is designed to be representative of the entire liquid forward curve of each commodity in the Index and as such references a weighted average of available CMCI Standard Constant Maturities: 3 months, 6 months, 1 year, 2 years and 3 years. The collateral on the entire Index notional amount is held in EUR and adjusted on a daily basis; only the daily positive or negative Index performance is exposed to changes in the foreign exchange rate. As a result, the currency risk is extensively hedged.

Continuous and closing value of UBS Bloomberg CMCI Silver EUR Total Return Index are available at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) and Bloomberg Code XTSETR.

Table showing historical Closing Level of the relevant Index from 1997 to present year as at the last Trading Day of each year and respective percentage annual returns calculated therefrom:

	XTSETR	Annual Return
31 December 1997	450.74	
31 December 1998	386.41	-14.27%
31 December 1999	421.2	9.00%
29 December 2000	364.22	-13.53%
31 December 2001	348	-4.45%
31 December 2002	377.29	8.42%
31 December 2003	466.75	23.71%
31 December 2004	530.96	13.76%
31 December 2005	680.74	28.21%
31 December 2006	973.95	43.07%
31 December 2007	1103.2	13.27%
31 December 2008	803.93	-27.13%



31 December 2009	1183.12	47.17%
31 December 2010	2139.5	80.84%
31 December 2011	1908.76	-10.78%

Any information relating to the underlying, such as composition and weighting, is available on the following source: UBS Investment Bank, Bloomberg.