

## Certificate on BRIC with Barrier 2010-2014



Public Offering in Sweden  
INDICATIVE TERMS

Product Description Certificate on BRIC with Barrier 2010-2014, with no nominal capital protection

### Product Details

Basket	<b>i</b> Underlying <sup>i</sup>	<b>Bloomberg Ticker</b>
	1 ISHARES MSCI BRAZIL	EWZ UP Equity
	2 RUSSIAN DEPOSITARY INDEX (USD)	RDXUSD Index
	3 HANG SENG CHINA ENTERPRISES INDEX	HSCEI Index
	4 MSCI INDIA INDEX	MXIN Index
Product Type	Certificate with Barrier	
Aggregate Principal Amount	SEK 50,000,000 indicative	
Trade Date	25 November 2010	
Fixing Date	26 November 2010	
Nominal Amount per Certificate (NA)	SEK 10,000	
Participation (P)	160% (indicative)	
Issue Price	110 %	
Barrier Levels	60 % of Underlying <sup>i</sup> <sub>Start</sub>	
Underlying <sup>i</sup> <sub>Start_Local</sub>	The closing level of Underlying <sup>i</sup> as of the Fixing date	
Underlying <sup>i,j</sup> <sub>End_Local</sub> (for i=1 to 4 and j=1 to 13)	The closing level as of Observation Date <sup>i</sup> of Underlying <sup>i</sup>	
FX <sup>i</sup> <sub>Start</sub> (for i=1 to 2)	Targeted to be the USD-SEK X-RATE fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on the Fixing Date	
FX <sup>i=3</sup> <sub>Start</sub>	Targeted to be the HKD-SEK X-RATE calculated and rounded to 4 decimals by dividing 1) The daily USD-SEK fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on the Fixing Date, by 2) The daily USD-HKD fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on the Fixing Date	
FX <sup>i=4</sup> <sub>Start</sub>	Targeted to be the INR-SEK X-RATE calculated and rounded to 4 decimals by dividing 1) The daily USD-SEK fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on the Fixing Date, with 2) The daily USD-INR fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on the Fixing Date	
FX <sup>i,j</sup> <sub>End</sub> (for i=1 to 2 and j=1 to 12)	Targeted to be the USD-SEK X-RATE fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on Observation Date <sup>i</sup>	
FX <sup>i=3,j</sup> <sub>End</sub> (j=1 to 12)	Targeted to be the HKD-SEK X-RATE calculated and rounded to 4 decimals by dividing 1) The daily USD-SEK fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on Observation Date <sup>i</sup> , by 2) The daily USD-HKD fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on Observation Date <sup>i</sup>	
FX <sup>i=4,j</sup> <sub>End</sub> (j=1 to 12)	Targeted to be the INR-SEK X-RATE calculated and rounded to 4 decimals by dividing 1) The daily USD-SEK fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on Observation Date <sup>i</sup> , with 2) The daily USD-INR fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT on Observation Date <sup>i</sup>	

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$FX^{i,j=13}_{End}$   
(for  $i=1$  to 2) Targeted to be the USD-SEK X-RATE fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT one Underlying Calculation Date prior to Observation Date<sup>13</sup>

$FX^{i=3,j=13}_{End}$  Targeted to be the HKD-SEK X-RATE calculated and rounded to 4 decimals by dividing  
 1) The daily USD-SEK fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT one Underlying Calculation Date prior to Observation Date<sup>13</sup>, by  
 2) The daily USD-HKD fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT one Underlying Calculation Date prior to Observation Date<sup>13</sup>

$FX^{i=4,j=13}_{End}$  Targeted to be the INR-SEK X-RATE calculated and rounded to 4 decimals by dividing  
 1) The daily USD-SEK fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT one Underlying Calculation Date prior to Observation Date<sup>13</sup>, with  
 2) The daily USD-INR fixing (mid rate) published on Bloomberg page WMCO 01 at 4pm GMT one Underlying Calculation Date prior to Observation Date<sup>13</sup>

$Underlying^i_{Start}$   $Underlying^i_{Start\_Local} \times FX^i_{Start}$

$Underlying^i_{End}$   
(for  $i=1$  to 4) 
$$\sum_{j=1}^{13} \frac{FX^{i,j}_{End} \times Underlying^{i,j}_{End\_Local}}{13}$$

$Underlying^i_{Maturity}$   
Redemption  $Underlying^{i,j=13}_{End\_Local} \times FX^{i,j=13}_{End}$   
 If ALL  $Underlying^i_{Maturity}$  are at or above their respective Barrier Levels, at Redemption Date each Certificate will pay out an amount based on following payout formula:

$$NA + NA \times P \times \text{Max}(0; \text{Basket Performance}) - NA \times \text{Min}(0; \text{Worst Index Performance})$$

Where  
Basket Performance equals

$$\left( \frac{1}{4} \sum_{i=1}^4 \frac{Underlying^i_{End} - Underlying^i_{Start}}{Underlying^i_{Start}} \right)$$

and

Worst Index Performance equals

$$\left( \frac{Underlying^{Worst}_{Maturity} - Underlying^{Worst}_{Start}}{Underlying^{Worst}_{Start}} \right)$$

$Underlying^{Worst}$  is the  $Underlying^i$  with the lowest Performance

Where

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Performance equals

$$\left( \frac{\text{Underlying}_{Maturity}^i}{\text{Underlying}_{Start}^i} \right)$$

Else, at Redemption Date each Certificate will pay out an amount based on following payout formula:

NA + NA x Worst Index Performance

With Worst Index Performance as above

Maturity payout profile  
Security Identification Codes

Automatic cash settlement at Redemption Date  
ISIN: SE0003552413  
WKN: UB2YKK  
Valor: 11781393

Listing

Listing will be applied for; however no guarantee is given that this will be successful. Exchange: Nordic Derivatives Exchange (NDX)  
Public issue

Type of offering:  
**Dates**

Subscription Period	4 October 2010 until and including 12 November 2010 (17:30 Stockholm time)
Issue Date	10 December 2010
Fixing Date	26 November 2010
Payment Date	10 December 2010
Observation Dates (for j=1 to 13)	The 26th calendar day each month from and including 26 November 2013 up to and including 26 November 2014 (13 Observation Dates in total). If such day is not an Underlying Calculation Date the next following Underlying Calculation Date <u>for the Underlying affected</u> shall be the Observation Date. If no Underlying Calculation Date has occurred within eight, in the Calculation Agent's assessment, customary trading days the eighth customary trading day from the Observation Date shall be deemed the new Observation Date <u>for the Underlying affected</u> .
Maturity Date (Observation Date <sup>13</sup> )	26 November 2014
Redemption Date	10 Banking Days after the Maturity Date (10 December 2014)
Business Day Convention	"Banking Day" means Frankfurt, London and Stockholm business days.

### General Information

Issuer	UBS AG, London Branch
Rating	Aa3 / A+ / A+
Lead Manager	UBS Limited, London
Trading	TBD
Sales Restrictions	U.S.A; U.S Persons / U.K.
Clearing	Euroclear Sweden AB
Governing Law	German
Contact person UBS	Mårten Grebäck 0046 8 453 73 95 Carl Fredrik Pollack 0046 8 453 73 18

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  - (2) where no consideration is or will be given for the transfer; or
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