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**Notice of Valuation of Residual Value of the following contracts  
issued by  
UBS AG  
(incorporated with limited liability in Switzerland)  
Sponsor  
UBS Securities Asia Limited  
Announcement**

UBS AG (the “**Issuer**”), acting through its London branch, gives notice that under the terms and conditions of the CBBCs (the “**Conditions**”), following the occurrence of the Mandatory Call Event (“**MCE**”) in respect of the following 1 CBBCs occurred at time specified (“**MCE Time**”) in the pre-opening session on date specified (“**MCE Date**”), the Residual Value has been determined as follows:

Stock Code	Style	Type	Category	Mandatory Call Event (MCE) Time	MCE Date	Underlying	Issue Size	Year	No. Of CBBCs Per Entitlement	Entitlement	Board Lot	Strike Price	Maximum / Minimum Trade Price	Residual Value per CBBC	Residual Value per Board Lot
69244	European (Cash Settled)	Bear	R	09:20:00	08 Feb 2012	HSBC Holdings plc	100,000,000	2011 - 2012	100	1 Share	4,000	HKD 71.88	HKD 69.7	HKD 0.0218	HKD 87.2

For Bear CBBCs, the Residual Value per Board Lot is determined by the Issuer by reference to the following formula:

$$\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Maximum Trade Price}) \times \text{One Board Lot}}{\text{Number of CBBCs per Entitlement}}$$

For Bull CBBCs, the Residual Value per Board Lot is determined by the Issuer by reference to the following formula:

$$\frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{One Board Lot}}{\text{Number of CBBCs per Entitlement}}$$

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value no later than 13 Feb 2012.

Capitalised terms not defined in this announcement have the meaning given to them in the Conditions.

Hong Kong, 08 Feb 2012