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**Notice of Mandatory Call Event and Early Expiration of  
100,000,000 European Style (Cash Settled) Category  
R Callable Bear Contracts 2011 - 2012 relating to  
Hong Kong Exchanges and Clearing Limited (the "CBBCs")  
(Stock Code :67844)**

**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**"), a Mandatory Call Event ("**MCE**") in respect of the CBBCs occurred at 10:49:24 ("**MCE Time**") on 09 February 2012 ("**MCE Date**") and the trading of the CBBCs has been suspended by the Stock Exchange following the MCE.

Subject to the Conditions, the CBBCs have been terminated and the listing of the CBBCs shall be withdrawn after the close of business of the MCE Date.

The Issuer will pay to each holder of the CBBCs the Residual Value (if any). The Residual Value (if any) will be paid in accordance with the Conditions on the Settlement Date.

Immediately following the payment of the Residual Value (if any), all rights of the holders of CBBCs and the obligations of the Issuer with respect to the CBBCs shall cease.

Market participants are requested to note that all Post MCE Trades will be cancelled by the Stock Exchange either on 09 February 2012 or on the following Trading Day. Post MCE Trades refer to all trades in the CBBCs concluded via auto-matching or manually after the time of the occurrence of a MCE.

All relevant Exchange Participants ("**EPs**") involved in any Post MCE Trades can refer to a trade file disseminated by the Stock Exchange via the Electronic Communication Platform for details. The EPs must check their trades against the MCE Time and advise their clients of any cancelled trades and reconcile with the Stock Exchange in case of any doubt.

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

Hong Kong, 09 February 2012