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**Notice of Valuation of Residual Value of the following callable bull/bear contracts (“CBBCs”)  
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 2 CBBCs occurred at time specified (“**MCE Time**”) in the continuous trading 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 CBBC(s) Per Entitlement	Entitlement	Board Lot	Strike Price	Maximum / Minimum Trade Price	Residual Value per CBBC	Residual Value per Board Lot
61613	European (Cash Settled)	Bull	R	13:05:00	16 May 2012	Tencent Holdings Limited	100,000,000	2012	100	1 Share	1,000	HKD 212.00	HKD 214	HKD 0.02	HKD 20
60640	European (Cash Settled)	Bull	R	14:31:24	16 May 2012	Sands China Ltd.	50,000,000	2012	10	1 Share	4,000	HKD 23.88	HKD 25.85	HKD 0.197	HKD 788

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

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

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

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

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value no later than 22 May 2012, which is the third CCASS Settlement Day following the end of the MCE Valuation Period.

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

Hong Kong, 17 May 2012