

# SECURITIES AND EXCHANGE COMMISSION

## FORM FWP

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### SUBJECT COMPANY

#### UBS AG

CIK: [1114446](#) | IRS No.: **000000000** | State of Incorporation: **V8** | Fiscal Year End: **1231**  
Type: **FWP** | Act: **34** | File No.: [333-178960](#) | Film No.: **12791635**  
SIC: **6021** National commercial banks

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Public

# UBS AG Contingent Buffer Enhanced Notes (CBEN)

*ISIN: US90261JJX28*

ISSUER FREE WRITING PROSPECTUS

Filed Pursuant to Rule 433

Registration Statement No. 333-178960

Dated April 27, 2012



# UBS AG Contingent Buffer Enhanced Notes (CBEN)

## Indicative Terms

Underlying asset	Palladium (PLDMLNPM)
Barrier Price	80.00% (on Final Valuation Date)
Contingent Minimum Return	7.80%
Maximum Return	17.00%
Maximum Loss	100.00%
Term	Approximately 53 weeks

## Potential Payment at Maturity (per Security)

- 1) If the final price is greater than or equal to the barrier price, UBS will pay you an amount in cash per security equal to: \$1,000 + (\$1,000 × the greater of (a) the contingent minimum return and (b) the asset return, subject to the maximum return)
- 2) If the final price is less than the barrier price, UBS will pay you an amount in cash per security equal to: \$1,000 + (\$1,000 x underlying asset return)

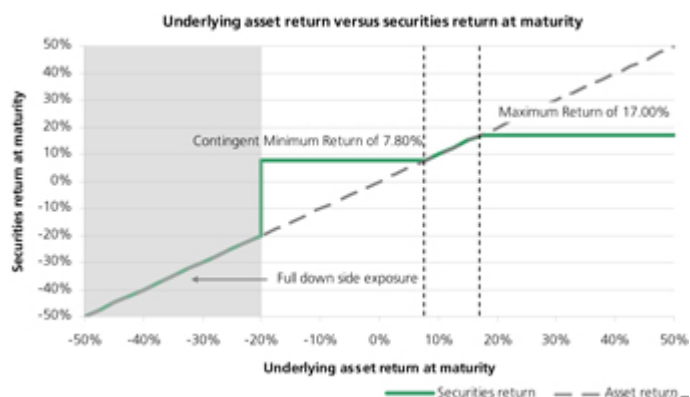
## You may lose all or a significant portion of your investment

Please refer to the Freewriting Prospectus and Prospectus Supplement for further details on risks, liquidity, prospective returns and other matters of interest. This Summary Freewriting Prospectus must not be looked at in isolation and a decision in respect to an investment into the securities must be taken in conjunction with all available documentation in reference to this security offering.

## Investor Suitability / Risk Considerations

- Investing in the securities involves significant risks
- You may lose all or a substantial portion of your investment
- Your maximum return on the securities is limited to 17.00%
- You do not seek current income from your investment. The securities do not pay interest
- You are willing to hold the securities to maturity and accept that there may be little or no secondary market for the securities
- You assume the credit risk of UBS AG for all payments under the securities
- Market prices of commodities tend to be highly volatile and may fluctuate rapidly based on numerous factors. These factors may create additional investment risks that cause the value of the Notes to be more volatile than the values of such traditional securities
- Additional risk factors in respect to the securities offering can be found in section "Key Risks" of the respective Freewriting Prospectus

## Hypothetical Payment at Maturity



Note: Sample indicative data only, does not present full downside risk

Hypothetical Underlying Level <sup>1)</sup>	Hypothetical Underlying Return	Hypothetical Payment at maturity per Security	Total Security
\$1,020.00	50.00%	\$1,170.00	17.00%
\$816.00	20.00%	\$1,170.00	17.00%
\$782.00	15.00%	\$1,150.00	15.00%
<b>\$733.04</b>	<b>7.80%</b>	<b>\$1,078.00</b>	<b>7.80%</b>
\$714.00	5.00%	\$1,078.00	7.80%
<b>\$680.00</b>	<b>0.00%</b>	<b>\$1,078.00</b>	<b>7.80%</b>
\$646.00	-5.00%	\$1,078.00	7.80%
\$578.00	-15.00%	\$1,078.00	7.80%
<b>\$544.00</b>	<b>-20.00%</b>	<b>\$1,078.00</b>	<b>7.80%</b>
\$476.00	-30.00%	\$700.00	-30.00%
\$340.00	-50.00%	\$500.00	-50.00%

1) Actual underlying level will be determined on trade date

- JPMorgan Securities LLC, an affiliate of JPMorgan Chase & Co, acts as a placement agent

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