



Certificate of Approval of a Base Prospectus
pursuant to Sections 17 and 18 German Securities Prospectus Act
transposing Articles 17 and 18 of Directive 2003/71/EC

To:

Comisión Nacional del Mercado de Valores, Spain
Autorité Des Marchés Financiers (AMF) , France
Commissione Nazionale per le Società e la Borsa (CONSOB), Italy
Finansinspektionen Swedish Financial Supervisory Authority , Sweden
Financial Services and Markets Authority, Belgium
Finanssivalvonta (Financial Supervisory Authority), Finland

From:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Federal Financial Supervisory Authority, Germany

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with the German Securities Prospectus Act transposing Directive 2003/71/EC and was approved by us on 2011-11-15.

Name of Issuer:

UBS AG

Registered Office/Seat:

Switzerland, Zürich, Bahnhofstraße 45

Type of Securities:

Structured Note Programme

References to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up:

Annex V, Annex XI, Annex XII

Lurgiallee 12 - 60439 Frankfurt/Main - Germany - Tel.: +49(0)228 4108-0 - Fax+49(0)228 4108-123
Website: www.bafin.de

BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT
FEDERAL FINANCIAL SUPERVISORY AUTHORITY



Guarantor (if any): n.a.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Huber", written over a horizontal line.

(Huber)

Prospectus Group, Section PRO 2
Federal Financial Supervisory Authority
Securities Supervision / Asset Management

Date: 2011-11-24

Reference: PRO 2-Wp 7107-20000469-2011/0013

Attachments:

(1) Base Prospectus dated 15 November 2011

(2) Translation of Summary [Finnish, Flemish, French, Italian, Spanish, Swedish]