



**Certificate of Approval of a Supplement
pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005
Certificate Reference 1436**

To: Finanzmarktaufsicht, Austria
Commission Bancaire et Financière et des Assurances, Belgium
Autorité des Marchés Financiers, France
Bundesanstalt für Finanzdienstleistungsaufsicht, Germany
Commissione Nazionale per le Società e la Borsa, Italy
Commission de Surveillance du Secteur Financier,
Luxembourg
Autoriteit Financiële Markten, The Netherlands
Comisión Nacional del Mercado de Valores, Spain
Financial Services Authority, United Kingdom

From: Central Bank of Ireland (Central Bank)

We hereby certify that the Supplement to the Base Prospectus dated 14 September 2011 has been drawn up pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005 and was approved by us on 26 March 2012.

Name of Issuer: UBS AG

Registered Office: Aeschenvorstadt 1
CH-4002 Basel
Switzerland

Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

Type of Securities: Covered Bond Programme

(references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up): N/A

Guarantor (if any): UBS Hypotheken AG

We have authorised, in accordance with Article 8 of Directive 2003/71/EC or national law transposing Directive 2003/71/EC, the omission of the information required under [Item _ of Annex _] on the following grounds: N/A

Signed: _____

For and on behalf of the: Central Bank of Ireland

Date: 26 March 2012

Attachments: (1) Supplement