

Certificate of Approval of a Base Prospectus pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005 Certificate Reference 1454

To: Finanzmarktaufsicht, Austria

Commission Bancaire, Financère et des Assurances, Belgium

Autorité des Marchés Financiers, France

Bundesanstalt für Finanzdienstleistungsaufsicht, Germany Commissione Nazionale per le Societa 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 Base Prospectus detailed below has been drawn up pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005 and was approved by us on 27 June 2012.

Name of Issuer: UBS AG

Registered Office: Aeschenvorstadt 1

CH-4002 Basel Switzerland

Bahnhofstrasse 45 CH-8001 Zurich Switzerland

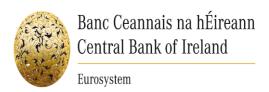
Type of Securities: Covered Bond Programme

(references to the annexes of Regulation EC 809/2004 according to which the prospectus

was drawn up): Annexes V, VI, VII, VIII, XII & XIII

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



C.J.Zull

Signed:

For and on behalf of the: Central Bank of Ireland

Date: 28 June 2012

Attachments: (1) Prospectus

(2) Translations