



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

**To:** Finanzmarktaufsicht, Austria  
Commission Bancaire, 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 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**



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

**Signed:**

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**For and on behalf of the: Central Bank of Ireland**

**Date:** 28 June 2012

**Attachments:** (1) Prospectus  
(2) Translations