

## Supplement No. 4 pursuant to § 16 (1) of the German Securities Prospectus Act

to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 5 January 2006, concerning the issue of UBS [Performance Certificates without settlement formula] [Performance Certificates with settlement formula] [Outperformance Certificates] [Relative Performance Plus Certificates] [Open-End Certificates without settlement formula] [Open-End Certificates with settlement formula] [S<sup>2</sup>MART Certificates] [Super S<sup>2</sup>MART Certificates] [Bonus Certificates] [Bonus Plus Certificates] [Bonus Extra Plus Certificates] [Express Certificates] [Express Kick-In Certificates] [Express Plus Certificates] [Easy Express Certificates] [Express XL Certificates] based on the underlying [shares] [indices] [currencies] [precious metals] [commodities] [interest rates] [other securities] [baskets of the above instruments]

as amended by

Supplement No. 1 dated 26 January 2006,  
Supplement No. 2 dated 3 February 2006,  
Supplement No. 3 dated 6 March 2006

**The attention of the investors is in particular drawn to the following: Investors who have already agreed to purchase or subscribe for the Securities before the Supplement is published have, pursuant to § 16 (3) of the German Securities Prospectus Act, the right, exercisable within a time limit of two working days after the publication of the Supplement, to withdraw their acceptances, provided that the Securities have not been settled yet.**

UBS AG, acting through its [London] [Jersey] Branch announces the following amendment to the already published (single document) Base Prospectus dated 5 January 2006, as amended pursuant to § 16(1) of the German Securities Prospectus Act by:

Supplement No. 1, dated 26 January 2006  
Supplement No. 2 dated 3 February 2006  
Supplement No. 3 dated 6 March 2006

The "SUMMARY", section "What does the Securityholder acquire from the Securities in question?", paragraph "[In case of UBS Bonus Certificates insert the following text: ...]" (page 10 of the Base Prospectus) shall read:

*[In case of UBS Bonus Certificates insert the following text:*

UBS Bonus Certificates on the *Underlying* are securities which are similar in economic terms to a direct investment in the corresponding *Underlying*, but which are nonetheless not fully comparable with such a direct investment because the level of the *Settlement Amount* is not directly linked to the performance of the *Underlying*. The level of the *Settlement Amount* depends, rather, on the occurrence or non-occurrence of a *Kick Out Event* [during the *Term of the Securities*].

A *Kick Out Event* occurs if the *Price of the Underlying* reaches [the *Kick Out Level*] [the *Floor*] [during the *Term of the Securities*], i.e. if it touches it once or falls below it.

If the *Price of the Underlying* [on [the *Valuation Date*] [the *Valuation Averaging Dates*] (the "*Settlement Price*") neither reaches nor falls below [the *Kick Out Level*] [the *Floor*] [during the *Term of the Securities*], i.e. no *Kick Out Event* has occurred, the holder of a UBS Bonus Certificate receives the *Settlement Amount* [converted into the *Settlement Currency*] pursuant to § 1 of the Terms and Conditions of the Securities, which is equal either to the *Bonus Level* or the *Price of the Underlying* on [the *Valuation Date*] [the *Valuation Averaging Dates*] (the "*Settlement Price*"), based on the *Ratio* – whichever is greater[, but no higher than the *Cap Amount*].

If the *Price of the Underlying*, however, reaches or falls below [the *Kick Out Level*] [the *Floor*] [during the *Term of the Securities*], i.e. a *Kick Out Event* occurs, the holder of the UBS Bonus Certificate receives [*in*

case of Physical Settlement insert the following text: the appropriate quantity of the *Physical Underlying* based on the *Ratio* ("*Physical Settlement*") [in case of Cash Settlement insert the following text: the *Settlement Price of the Underlying* [converted into the *Settlement Currency*] based on the *Ratio* ("*Cash Settlement*")], but no higher than the *Cap Amount*].

Supplement No. 2 dated 3 February 2006, paragraph „[Im Fall von UBS Bonus-Zertifikaten folgenden Text einfügen: ...“ (page 6 of Supplement No. 2) shall be amended accordingly and shall read:

[Im Fall von UBS Bonus-Zertifikaten folgenden Text einfügen:

Bei UBS Bonus-Zertifikaten auf den *Basiswert* handelt es sich um Wertpapiere, die wirtschaftlich einer Direktinvestition in den jeweils zugrunde liegenden *Basiswert* ähnlich sind, mit einer solchen jedoch insbesondere deshalb nicht vollständig vergleichbar sind, weil die Höhe des *Auszahlungsbetrags* nicht direkt an die Entwicklung des *Basiswerts* geknüpft ist. Vielmehr ist die Höhe des *Auszahlungsbetrags* abhängig von dem Eintreten bzw. Ausbleiben eines *Kick Out Events* [während der *Laufzeit der Wertpapiere*].

Ein *Kick Out Event* ist eingetreten, wenn der *Kurs des Basiswerts* [während der *Laufzeit der Wertpapiere*] [den *Kick Out Level*] [die *Kursschwelle*] erreicht, d.h. einmal berührt oder unterschreitet.

Wenn der *Kurs des Basiswerts* [an [dem *Bewertungstag*] [den *Bewertungsdurchschnittstagen*] (der „*Abrechnungskurs*“)] [während der *Laufzeit der Wertpapiere*] [den *Kick Out Level*] [die *Kursschwelle*] weder erreicht noch unterschreitet, ein *Kick Out Event* also nicht eingetreten ist, erhält der Inhaber eines UBS Bonus-Zertifikats nach § 1 der Wertpapierbedingungen den [in die *Auszahlungswährung* umgerechneten] *Auszahlungsbetrag*, der entweder dem *Bonus-Level* oder dem *Kurs des Basiswerts* an [dem *Bewertungstag*] [den *Bewertungsdurchschnittstagen*] (der „*Abrechnungskurs*“), unter Berücksichtigung des *Bezugsverhältnisses* entspricht - je nachdem, welcher Betrag größer ist[, höchstens jedoch den *Maximalbetrag*].

Erreicht oder unterschreitet jedoch der *Kurs des Basiswerts* [während der *Laufzeit der Wertpapiere*] [den *Kick Out Level*] [die *Kursschwelle*], das heißt, ist ein *Kick Out Event* eingetreten, erhält der Inhaber des UBS Bonus-Zertifikats [im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: den *Physischen Basiswert* in einer dem *Bezugsverhältnis* entsprechenden Anzahl („*Tilgung durch physische Lieferung*“)] [im Fall der Tilgung durch den *Auszahlungsbetrag* folgenden Text einfügen: den [in die *Auszahlungswährung* umgerechneten] *Abrechnungskurs* des *Basiswerts* unter Berücksichtigung des *Bezugsverhältnisses* („*Tilgung durch den Auszahlungsbetrag*“)], höchstens jedoch den *Maximalbetrag*].

The “RISK FACTORS RELATING TO THE ISSUER AND THE SECURITIES”, Section “II. SECURITY-SPECIFIC RISKS”, “2. Features of the Certificates”, “[In case of UBS Bonus Certificates insert the following text: ...]” (page 18 f. of the Base Prospectus) shall read:

[In case of UBS Bonus Certificates insert the following text:

UBS Bonus Certificates on the *Underlying* are securities which are similar in economic terms to a direct investment in the corresponding *Underlying*, but which are nonetheless not fully comparable with such a direct investment because the level of the *Settlement Amount* is not directly linked to the performance of the *Underlying*. The level of the *Settlement Amount* depends, rather, on the occurrence or non-occurrence of a *Kick Out Event* [during the *Term of the Securities*].

A *Kick Out Event* occurs if the *Price of the Underlying* reaches [the *Kick Out Level*] [the *Floor*] [during the *Term of the Securities*], i.e. if it touches it once or falls below it.

If the *Price of the Underlying* [on [the *Valuation Date*] [the *Valuation Averaging Dates*] (the “*Settlement Price*”) neither reaches nor falls below [the *Kick Out Level*] [the *Floor*] [during the *Term of the Securities*], i.e. no *Kick Out Event* has occurred, the holder of a UBS Bonus Certificate receives the *Settlement Amount* [converted into the *Settlement Currency*] pursuant to section 1 of the Terms and Conditions of the Securities, which is equal either to the *Bonus Level* or the *Price of the Underlying* on [the *Valuation Date*] [the *Valuation Averaging Dates*] (the “*Settlement Price*”), based on the *Ratio* – whichever is greater[, but no higher than the *Cap Amount*].

If the *Price of the Underlying*, however, reaches or falls below [the *Kick Out Level*] [the *Floor*] [during the

*Term of the Securities*], i.e. a *Kick Out Event* occurs, the holder of the UBS Bonus Certificate receives [*in case of Physical Settlement insert the following text: the appropriate quantity of the Physical Underlying based on the Ratio ("Physical Settlement")*] [*in case of Cash Settlement insert the following text: the Settlement Price of the Underlying [converted into the Settlement Currency] based on the Ratio ("Cash Settlement")*], but no higher than the *Cap Amount*].

The "DESCRIPTION OF THE SECURITIES", section "III. WERTPAPIERBEDINGUNGEN / III. TERMS AND CONDITIONS OF THE SECURITIES", "I. UBS BONUS-ZERTIFIKATE / I. UBS BONUS CERTIFICATES", § 1(1)(b) (page 160 of the Base Prospectus) shall read:

- (b) Wenn [während der Laufzeit der Wertpapiere] ein **Kick Out Event** (§ 1 (2)) **eingetreten** ist, hat der Wertpapiergläubiger das Recht, [*im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: den Physischen Basiswert in einer durch das Bezugsverhältnis ausgedrückten Anzahl zu beziehen (die „Tilgung durch physische Lieferung“)*] [*im Fall der Tilgung durch den Auszahlungsbetrag folgenden Text einfügen: den Abrechnungskurs des Basiswerts, [höchstens jedoch den Maximalbetrag,] multipliziert mit dem Bezugsverhältnis [in die Auszahlungswährung umgerechnet und auf zwei Dezimalstellen kaufmännisch gerundet] (dieses Produkt wird bezeichnet als der „Auszahlungsbetrag“) zu beziehen (die „Tilgung durch den Auszahlungsbetrag“)*].

[*im Fall der Tilgung durch physische Lieferung folgenden Text einfügen: Die Lieferung des Physischen Basiswerts erfolgt in börsenmäßig lieferbarer Form und Ausstattung. Die Übertragung wird mit Eintragung der Übertragung in den Büchern der maßgeblichen Clearingstelle wirksam. Effektive Wertpapiere werden nicht geliefert. Der Anspruch auf Lieferung effektiver Wertpapiere ist ausgeschlossen.*]

- (b) If [, during the Term of the Certificates,] a **Kick Out Event** (§ 1 (2)) **has occurred**, the Securityholder is entitled to receive, [*in case of Physical Settlement insert the following text: the Physical Underlying in a number as expressed by the Ratio (the "Physical Settlement")*] [*in case of Cash Settlement insert the following text: the Settlement Price of the Underlying [, maximum the Cap Amount], multiplied by the Ratio [converted into the Settlement Currency and afterwards commercially rounded to two decimal places] (such product is referred to as the "Settlement Amount") (the "Cash Settlement")*].

[*in case of Physical Settlement insert the following text: The delivery of the Physical Underlying is effected in an exchange marketable form and with exchange marketable endowment. Such transfer becomes effective upon registration of the transfer in the records of the relevant Clearing System. No definitive securities will be issued. The right to request the delivery of definitive Securities is excluded.*]

The "DESCRIPTION OF THE SECURITIES", section "III. WERTPAPIERBEDINGUNGEN / III. TERMS AND CONDITIONS OF THE SECURITIES", "Teil 3: Allgemeine Wertpapierbedingungen / Part 3: General Conditions of the Securities", § 8 Marktstörungen / § 8 Market Disruptions, subparagraph (1) (page 190 of the Base Prospectus) shall read:

- (1) Sind die Emittentin und die Berechnungsstelle nach Ausübung billigen Ermessens gemäß § 315 BGB der Ansicht, dass [an] [einem der Beobachtungstage] [dem Verfalltag] [bzw.] [an] [dem Bewertungstag] [einem der Bewertungsdurchschnittstage] [oder] [dem Festlegungstag] eine Marktstörung (§ 8 (3)) vorliegt, dann wird [der Beobachtungstag] [der Verfalltag] [bzw.] [der Bewertungstag] [der
- (1) If, in the opinion of the Issuer and of the Calculation Agent at their reasonable discretion pursuant to § 315 of the BGB, a Market Disruption (§ 8 (3)) prevails [on] [one of the Observation Dates] [the Expiration Date] [or] [on] [the Valuation Date] [one of the Valuation Averaging Dates] [or] [on] the Fixing Date] [, as the case may be,] [the Observation Date] [the Expiration Date] [or] [the Valuation

jeweilige Bewertungsdurchschnittstag] [oder] [der Festlegungstag] für den Basiswert [bzw. für einzelne dem Basiswert zugrunde liegende Werte] auf den unmittelbar darauf folgenden Basiswert-Berechnungstag, an dem keine Marktstörung mehr vorliegt, verschoben. Die Emittentin wird sich bemühen, den Beteiligten unverzüglich gemäß § 11 dieser Bedingungen mitzuteilen, dass eine Marktstörung eingetreten ist. Eine Pflicht zur Mitteilung besteht jedoch nicht.

Date] [the relevant Valuation Averaging Date] [or] [the Fixing Date] [, as the case may be,] for the Underlying [or individual underlying values of the Underlying, as the case may be,] shall be postponed to the next succeeding Underlying Calculation Date on which no Market Disruption prevails. The Issuer shall endeavour to notify the parties pursuant to § 11 of these Conditions without delay of the occurrence of a Market Disruption. However, there is no notification obligation.

The Base Prospectus dated 5 January 2006, the Supplement No. 1 dated 26 January 2006, the Supplement No. 2 dated 3 February 2006, the Supplement No. 3 dated 6 March 2006, and this Supplement No. 4 dated 23 October 2006, are available free of charge at the Issuer and at UBS Deutschland AG, Stephanstrasse 14 – 16, 60313 Frankfurt am Main, Federal Republic of Germany.

Additionally, the Base Prospectus, the Supplement No. 1, the Supplement No. 2, the Supplement No. 3 and this Supplement No. 4 are published on the website [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest), or a successor website.

Frankfurt am Main, 23 October 2006

**UBS AG, acting through its [London] [Jersey] Branch**

  
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