

Supplement No. 1 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] [S²MART Certificates] [Super S²MART 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]

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:

The Definition "Settlement Price" (in: Description of the Securities, III. Terms and Conditions of the Securities, Part 1: Definitions) reads:

„**Abrechnungskurs**“ des Basiswerts entspricht [dem Kurs des Basiswerts an dem Bewertungstag] [bzw.] [dem von der Berechnungsstelle ermittelten Durchschnitt der an jedem der Bewertungsdurchschnittstage jeweils festgestellten Kurse des Basiswerts] zur Bewertungszeit.

“**Settlement Price**“ of the Underlying is [the Price of the Underlying on the Valuation Date] [or] [the average of the Prices of the Underlying on each of the Valuation Averaging Dates as determined by the Calculation Agent] at the Valuation Time.

The Definition "Price of the Underlying" (in: Description of the Securities, III. Terms and Conditions of the Securities, Part 1: Definitions) reads:

„**Kurs des Basiswerts**“ entspricht [dem [im Maßgeblichen Handelssystem] [bzw.] [an der Maßgeblichen Börse] [zur Bewertungszeit] ermittelten Kurs des Basiswerts] [im Fall eines Index als Basiswert folgenden Text einfügen: dem von dem Index Sponsor berechneten und veröffentlichten Kurs des Basiswerts [zur Bewertungszeit]] [im Fall eines Wechselkurses als Basiswert folgenden Text einfügen: [•] [dem auf [Reuters] [Bloomberg] auf der Seite [„EUROFX/1“] [•], bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten [Brief-] [Mittel-] [Geld-] Kurs des Basiswerts] [zur Bewertungszeit]] [im Fall eines Korbs als Basiswert folgenden Text einfügen: der Summe der Produkte bestehend jeweils aus [dem im jeweiligen Maßgeblichen Handelssystem] [bzw.] [an der jeweiligen Maßgeblichen Börse] ermittelten Kurs des jeweiligen Korbbestandteils [zur

“**Price of the Underlying**“ means [the price of the Underlying as determined [in the Relevant Trading System] [or] [on the Relevant Stock Exchange] [at the Valuation Time] [in case of an Index as the Underlying insert the following text: the price of the Underlying as calculated and published by the Index Sponsor [at the Valuation Time]] [in case of an exchange rate as the Underlying insert the following text: [•] [the relevant [bid] [ask] [mean] rate of the Underlying as published on [Reuters] [Bloomberg] on page [„EUROFX/1“] [•], or a substitute thereof] [at the Valuation Time]] [in case of a Basket as the Underlying insert the following text: the sum of the products of [the price of the respective Basket Component as determined [by the Relevant Trading System] [or] [on the Relevant Stock Exchange] [at the Valuation Time] [in case of an

Bewertungszeit]] [bzw.,] [im Fall eines Index als Korbbestandteil folgenden Text einfügen: dem von dem Index Sponsor berechneten und veröffentlichten Kurs des jeweiligen Korbbestandteils [zur Bewertungszeit]] [bzw.,] [im Fall eines Wechselkurses als Korbbestandteil folgenden Text einfügen: dem auf [Reuters] [Bloomberg] auf der Seite [„EUROFX/1“] [•], bzw. auf einer diese Seite ersetzenden Seite, veröffentlichten [Brief-] [Mittel-] [Geld-] Kurs des jeweiligen Korbbestandteils [zur Bewertungszeit]] multipliziert mit der bei Bestimmung der Zusammensetzung des Korbs jeweils festgelegten Gewichtung des jeweiligen Korbbestandteils im Korb,] [bezogen auf die Basiswährung].

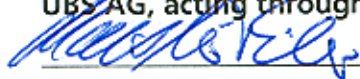
Index as the Basket Component insert the following text: the price of the respective Basket Component as calculated and published by the Index Sponsor [at the Valuation Time]] [in case of an exchange rate as the Basket Component insert the following text: the relevant [bid] [ask] [mean] rate of the Underlying as published on [Reuters] [Bloomberg] on page [“EUROFX/1”] [•], or a substitute thereof [at the Valuation Time]] and the weighting of the respective Basket Component within the basket, as used for determining the composition of the Basket,] [related to the Underlying Currency].

The Base Prospectus dated 5 January 2006 and the Supplement No. 1 dated 26 January 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.

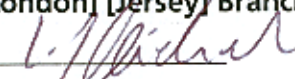
Additionally, the Base Prospectus and this Supplement No. 1 are published on the website www.ubs.com/keyinvest, or a successor website.

Frankfurt am Main, 26 January 2006

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




Matthias Fischer

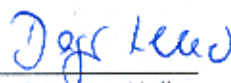


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