

## Supplement No. 3 pursuant to § 16 (1) of the German Securities Prospectus Act

as of 21 September 2007 to the already published (single document) Base Prospectus of UBS AG, [London] [Jersey] Branch, dated 17 November 2006, for the issue of UBS [Discount Certificates] [Discount PLUS Certificates] [Sprint [PLUS] Certificates] [Multibloc Certificates] [[Easy] [Outperformance [(Capped)]] Express [Kick-In] [PLUS] [XL] [Bonus] Certificates] [Callable Yield Certificates] based on the [description of [the share] [the Index] [the currency exchange rate] [the precious metal] [the commodity] [the interest rate] [the other security] [the fund unit] [the basket comprising the aforementioned assets] [the portfolio comprising the aforementioned assets] as Underlying[s]: [•]]

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 17 November 2006:

In section "SUMMARY", paragraph "What does the Securityholder acquire from the Securities?", "[in case of UBS Express Bonus Certificates insert the following text:....]" will be supplemented as follows (page 15 et seq. of the Base Prospectus):

UBS Express Bonus Certificates on the [Underlying] [Underlyings] are securities which are similar in economic terms to a direct investment in the corresponding [Underlying] [Underlyings], but which are nonetheless not fully comparable with such a direct investment because the level of the *Settlement Amount* is limited to a predetermined maximum.

If the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on any *Observation Date*<sub>0</sub> preceding the *Expiration Date* is higher than or equal to the [Strike Price] [respective Strike Price<sub>0</sub>], the holder of a UBS Express Bonus Certificate is entitled to receive pursuant to § 1 of the Terms and Conditions of the Securities a *Settlement Amount* [converted into the *Settlement Currency*], which corresponds to [the *Nominal Amount* per UBS Express Bonus Certificate plus the term-linked *Additional Amount*<sub>0</sub>] [if appropriate, insert other determination of the *Settlement Amount*: [•]] and the UBS Express Bonus Certificates expire early on such *Observation Date*<sub>0</sub>.

If the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on the *Expiration Date* is higher than or equal to the [Strike Price] [respective Strike Price<sub>0</sub>], the holder of a UBS Express Bonus Certificate is entitled to receive pursuant to § 1 of the Terms and Conditions of the Securities a *Settlement Amount* [converted into the *Settlement Currency*], which corresponds to [the *Nominal Amount* per UBS Express Bonus Certificate plus the term-linked *Additional Amount*<sub>0</sub>] [if appropriate, insert other determination of the *Settlement Amount*: [•]].

In the event that the UBS Express Bonus Certificates did not expire early [and the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on the *Expiration Date* is lower than the [Strike Price] [respective Strike Price<sub>0</sub>]], and the *Price* of [the Underlying] [all Underlyings] [all Basket Components] was [during the *Observation Period*] within the *Term of the Securities* at any time higher than the *Loss Threshold*, the holder of a UBS Express Bonus Certificate is entitled to receive pursuant to § 1 of the Terms and Conditions of the Securities a *Settlement Amount* [converted into the *Settlement Currency*], which corresponds to [the *Nominal Amount* per UBS Express Bonus Certificate plus the term-linked *Additional Amount*<sub>0</sub>] [if appropriate, insert other determination of the *Settlement Amount*: [•]]. If

the UBS Express Bonus Certificates did not expire early [and the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on the Expiration Date is lower than the [Strike Price] [respective Strike Price<sub>0</sub>]], and if the Price of [the Underlying] [one of the Underlyings] [one of the Basket Components] was [during the Observation Period] within the Term of the Securities at any time equal to or lower than the Loss Threshold, the holder of a UBS Express Bonus Certificate is entitled to receive a Settlement Amount [converted into the Settlement Currency], which corresponds to [the quotient Settlement Price of [the Underlying] [if appropriate, insert different point of reference: [•]] divided by the [Strike Price] [relevant Strike Price<sub>0</sub>], the result multiplied by the Nominal Amount] [if appropriate, insert other determination of the Settlement Amount: [•]].]

In section "Risk Factors", paragraph "II. Security-Specific Risks", sub-paragraph "1. Features of the Certificates", "[in case of UBS Express Bonus Certificates insert the following text:....] will be supplemented as follows (page 26 of the Base Prospectus):

UBS Express Bonus Certificates on the [Underlying] [Underlyings] are securities which are similar in economic terms to a direct investment in the corresponding [Underlying] [Underlyings], but which are nonetheless not fully comparable with such a direct investment because the level of the Settlement Amount is limited to a predetermined maximum.

If the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on any Observation Date<sub>0</sub> preceding the Expiration Date is higher than or equal to the [Strike Price] [respective Strike Price<sub>0</sub>], the holder of a UBS Express Bonus Certificate is entitled to receive pursuant to § 1 of the Terms and Conditions of the Securities a Settlement Amount [converted into the Settlement Currency], which corresponds to [the Nominal Amount per UBS Express Bonus Certificate plus the term-linked Additional Amount<sub>0</sub>] [if appropriate, insert other determination of the Settlement Amount: [•]] and the UBS Express Bonus Certificates expire early on such Observation Date<sub>0</sub>.

If the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on the Expiration Date is higher than or equal to the [Strike Price] [respective Strike Price<sub>0</sub>], the holder of a UBS Express Bonus Certificate is entitled to receive pursuant to § 1 of the Terms and Conditions of the Securities a Settlement Amount [converted into the Settlement Currency], which corresponds to [the Nominal Amount per UBS Express Bonus Certificate plus the term-linked Additional Amount<sub>0</sub>] [if appropriate, insert other determination of the Settlement Amount: [•]].

In the event that the UBS Express Bonus Certificates did not expire early [and the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on the Expiration Date is lower than the [Strike Price] [respective Strike Price<sub>0</sub>]], and the Price of [the Underlying] [all Underlyings] [all Basket Components] was [during the Observation Period] within the Term of the Securities at any time higher than the Loss Threshold, the holder of a UBS Express Bonus Certificate is entitled to receive pursuant to § 1 of the Terms and Conditions of the Securities a Settlement Amount [converted into the Settlement Currency], which corresponds to [the Nominal Amount per UBS Express Bonus Certificate plus the term-linked Additional Amount<sub>0</sub>] [if appropriate, insert other determination of the Settlement Amount: [•]]. If the UBS Express Bonus Certificates did not expire early [and the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on the Expiration Date is lower than the [Strike Price] [respective Strike Price<sub>0</sub>]], and if the Price of [the Underlying] [one of the Underlyings] [one of the Basket Components] was [during the Observation Period] within the Term of the Securities at any time equal to or lower than the Loss Threshold, the holder of a UBS Express Bonus Certificate is entitled to receive a Settlement Amount [converted into the Settlement Currency], which corresponds to [the quotient Settlement Price of [the Underlying] [if appropriate, insert different point of reference: [•]] divided by the [Strike Price] [relevant Strike Price<sub>0</sub>], the result multiplied by the Nominal Amount] [if appropriate, insert other determination of the Settlement Amount: [•]].]

In section III. "TERMS AND CONDITIONS OF THE SECURITIES PART 1: SPECIAL CONDITIONS OF THE SECURITIES" section 1 shall read (page 320 et seq. of the Base Prospectus):

### § 1 Zertifikatsrecht

- (1) Die Emittentin gewährt hiermit dem Wertpapiergläubiger von je einem (1) UBS Express Bonus-Zertifikat bezogen auf den Kurs [des Basiswerts] [der Basiswerte] nach Maßgabe dieser Bedingungen das folgende Recht (das „Zertifikatsrecht“):
- (a) Sofern der [Abrechnungskurs] [Kurs] [des Basiswerts] [eines der Basiswerte] [eines Korbbestandteils] an einem dem Verfalltag vorhergehenden Beobachtungstag<sub>(i)</sub> gleich dem oder höher als der [Basiskurs] [jeweilige Basiskurs<sub>(i)</sub>] ist, so verfallen die Wertpapiere vorzeitig an diesem Beobachtungstag<sub>(i)</sub> (der „Vorzeitige Verfalltag“) und der Wertpapiergläubiger hat das Recht, [den Nennbetrag zuzüglich des laufzeitabhängigen Zusatzbetrags<sub>(i)</sub> für den betreffenden Beobachtungstag<sub>(i)</sub> (wie einleitend definiert) [, in die Auszahlungswährung umgerechnet und anschließend gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet,]] [gegebenenfalls andere Bestimmung des Auszahlungsbetrags einfügen: [●]] (der „Auszahlungsbetrag“) zu beziehen].
- (b) Sofern der [Abrechnungskurs] [Kurs] [des Basiswerts] [eines der Basiswerte] [eines Korbbestandteils] an dem Verfalltag gleich dem oder höher als der [Basiskurs] [jeweilige Basiskurs<sub>(i)</sub>] ist, hat der Wertpapiergläubiger das Recht, [den Nennbetrag zuzüglich des laufzeitabhängigen Zusatzbetrags<sub>(i)</sub> (wie einleitend definiert) [, in die Auszahlungswährung umgerechnet und anschließend gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet,]] [gegebenenfalls andere Bestimmung des Auszahlungsbetrags einfügen: [●]] (der „Auszahlungsbetrag“) zu beziehen].
- (c) Sind die Wertpapiere nicht vorzeitig an einem der vorhergehenden Beobachtungstage gemäß Absatz (a) verfallen [und ist der [Abrechnungskurs] [Kurs] des [Basiswerts] am Verfalltag kleiner als der [Basiskurs] [jeweilige Basiskurs<sub>(i)</sub>]], und war der Kurs [des Basiswerts] [sämtlicher Basiswerte] [sämtlicher Korbbestandteile] [im Beobachtungszeitraum] während der Laufzeit der Wertpapiere stets höher als die Verlustschwelle, hat der Wertpapiergläubiger das Recht, [den Nennbetrag

### § 1 Certificate Right

- (1) The Issuer hereby grants the Securityholder of each (1) UBS Express Bonus Certificate relating to the Price of [the Underlying] [the Underlyings] under these Conditions the following right (the “Certificate Right”):
- (a) If the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on any Observation Date<sub>(i)</sub> preceding the Expiration Date is equal to or higher than the [Strike Price] [relevant Strike Price<sub>(i)</sub>], the Certificates do expire early on such Observation Date<sub>(i)</sub> (the “Early Expiration Date”) and the Securityholder is entitled to receive the Nominal Amount plus the term-linked Additional Amount<sub>(i)</sub> for the relevant Observation Date<sub>(i)</sub> (as introductory defined) [converted into the Settlement Currency and afterwards commercially rounded to two decimal places]] [if appropriate, insert other determination of the Settlement Amount: [●]] (the “Settlement Amount”).
- (b) If the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] the Expiration Date is equal to or higher than the [Strike Price] [relevant Strike Price<sub>(i)</sub>], the Securityholder is entitled to receive the Nominal Amount plus the term-linked Additional Amount<sub>(i)</sub> (as introductory defined) [converted into the Settlement Currency and afterwards commercially rounded to two decimal places]] [if appropriate, insert other determination of the Settlement Amount: [●]] (the “Settlement Amount”).
- (c) If the Securities did not expire early on any of the previous Observation Dates in accordance with paragraph (a) [and, if the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on the Expiration Date is lower than the [Strike Price] [respective Strike Price<sub>(i)</sub>]], and if the Price of [the Underlying] [all Underlyings] [all Basket Components] was [during the Observation Period] within the Term of the Securities at any time higher than the Loss Threshold, the Securityholder

zuzüglich des laufzeitabhängigen Zusatzbetrags<sub>(i)</sub> für den betreffenden Beobachtungstag<sub>(i)</sub> (wie einleitend definiert) [, in die Auszahlungswährung umgerechnet und anschließend gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet,] [gegebenenfalls andere Bestimmung des Auszahlungsbetrags einfügen: [•]] (der „Auszahlungsbetrag“) zu beziehen].

- (d) Sind die Wertpapiere nicht vorzeitig an einem der vorhergehenden Beobachtungstage gemäß Absatz (a) verfallen [und ist der [Abrechnungskurs] [Kurs] des [Basiswerts] am Verfalltag kleiner als der [Basiskurs] [jeweilige Basiskurs<sub>(i)</sub>], und war der Kurs [des Basiswerts] [eines der Basiswerte] [eines Korbbestandteils] zu irgendeinem Zeitpunkt [im Beobachtungszeitraum] während der Laufzeit der Wertpapiere gleich der oder kleiner als die Verlustschwelle, hat der Wertpapiergläubiger das Recht, den [in die Auszahlungswährung umgerechneten] Abrechnungsbetrag (wie nachfolgend definiert), [anschließend gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet,] zu beziehen (der „Auszahlungsbetrag“).

Der „Abrechnungsbetrag“ wird in Übereinstimmung mit folgender Formel berechnet:

$$\left[ \text{Nennbetrag} \times \frac{\text{Abrechnungskurs}}{\text{Basiskurs}} \right]$$

[gegebenenfalls andere Bestimmung des Abrechnungsbetrags einfügen: [•].]

- (3) Sämtliche im Zusammenhang mit dem Zertifikatsrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle (§ 9). Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, abschließend und für alle Beteiligten bindend.

is entitled to receive the Nominal Amount plus the term-linked Additional Amount<sub>(i)</sub> for the relevant Observation Date<sub>(i)</sub> (as introductory defined) [converted into the Settlement Currency and afterwards commercially rounded to two decimal places]] [if appropriate, insert other determination of the Settlement Amount: [•]] (the “Settlement Amount”).

- (d) If the Securities did not expire early on any of the previous Observation Dates in accordance with paragraph (a) [and, if the [Settlement Price] [Price] of [the Underlying] [one of the Underlyings] [a Basket Component] on the Expiration Date is lower than the [Strike Price] [respective Strike Price<sub>(i)</sub>], and if the Price of [the Underlying] [one of the Underlyings] [one of the Basket Components] was [during the Observation Period] within the Term of the Securities at any time equal to or lower than the Loss Threshold, the Securityholder is entitled to receive [the Redemption Amount (as defined below) [converted into the Settlement Currency and afterwards commercially rounded to two decimal places (the “Settlement Amount“)].

The “Redemption Amount” is calculated in accordance with the following formula:

$$\left[ \text{Nominal Amount} \times \frac{\text{Settlement Price}}{\text{Strike Price}} \right]$$

[if appropriate, insert other determination of the Redemption Amount: [•].]

- (3) Any determination and calculation in connection with the Certificate Right, in particular the calculation of the Settlement Amount, will be made by the Calculation Agent (§ 9). Determinations and calculations made in this respect by the Calculation Agent are final and binding for all participants except in the event of manifest error.

The Base Prospectus dated 17 November 2006 and all supplements thereto 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 all supplements thereto are published on the website [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest), or a successor website.

Frankfurt am Main, 21 September 2007

**UBS AG, handelnd durch die Niederlassung [London] [Jersey]**

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Volker Greve

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**UBS Limited**

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Stefanie Ganz

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