

Tuesday May 8, 2012

## Structured Products

Current Year	Previous Year
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### ALL U.S. STRUCTURED PRODUCTS

#### Year to Date:

\$28.928 billion in 3129 deals	\$31.902 billion in 2364 deals
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#### Quarter to Date:

\$3.668 billion in 804 deals	\$5.653 billion in 622 deals
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#### Month to Date:

\$0.126 billion in 57 deals	\$0.538 billion in 74 deals
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### BREAKDOWN OF YEAR TO DATE DEALS

#### EXCHANGE-TRADED NOTES

\$15.817 billion in 194 deals	\$14.715 billion in 165 deals
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#### ALL U.S. STOCK AND EQUITY INDEX DEALS

\$10.264 billion in 2400 deals	\$11.763 billion in 1648 deals
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#### SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$2.827 billion in 1605 deals	\$5.061 billion in 1066 deals
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#### STOCK INDEX U.S. STRUCTURED PRODUCTS

\$7.275 billion in 754 deals	\$6.479 billion in 556 deals
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#### FX U.S. STRUCTURED PRODUCTS

\$0.391 billion in 45 deals	\$0.399 billion in 56 deals
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#### COMMODITY U.S. STRUCTURED PRODUCTS

\$1.471 billion in 234 deals	\$4.843 billion in 231 deals
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#### INTEREST RATE STRUCTURED PRODUCTS

\$0.268 billion in 29 deals	\$2.098 billion in 118 deals
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#### INTEREST RATE STRUCTURED COUPONS

\$25.735 billion in 873 deals	\$23.960 billion in 821 deals
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## Barclays' Super Track digital notes tied to SPDR S&P Metals target modestly bullish investors

By Emma Trinca

New York, May 7 – Despite a volatile underlying, the structure of **Barclays Bank plc's** 0% buffered Super Track digital notes due May 30, 2014 linked to the **SPDR S&P Metals & Mining exchange-traded fund** offers an attractive play for moderately bullish investors, said Scott Cramer, president of Cramer & Rauchegger, Inc.

If the fund return is greater than or equal to zero, the payout at maturity will be par plus the digital percentage, which is expected to be 18% to 20% and will be set at pricing, according to a 424B2 filing with the Securities and Exchange Commission.

Investors will receive par if the fund share price declines by 20% or less and will lose 1% for every 1% that it declines beyond 20%.

### Valuation

“This is for someone who believes that the stocks in this fund will be worth more in two years than today,” he said.

“I am not so sure,” he added, stressing the risk inherent with the sector, made of S&P 500 companies involved in mining and producing precious metals.

“And yet, the structure makes it worth taking that bet if you’re slightly bullish on this sector,” he said.

Pointing to the fact that the index was diversified across aluminum, steel, gold, copper and other sectors, which he said was a positive, the main driver behind the growth of the underlying fund was the pricing of each metal.

“Inflation is going to help with this if one believes in this scenario,” he said.

“On the other hand, some of these

*Continued on page 2*

## RBS to price six-year variable-income notes linked to 10 stocks

By Jennifer Chiou

New York, May 7 – **Royal Bank of Scotland plc** plans to price variable-income notes due May 31, 2018 linked to a basket of common stocks, according to a 424B5 filing with the Securities and Exchange Commission.

The basket includes Altria Group, Inc., Apple Inc., AT&T Inc., Avon Products, Inc., Bristol-Myers Squibb Co., Colgate-Palmolive Co., Emerson Electric Co., Lockheed Martin Corp., Verizon Communications Inc. and Walgreen Co.

The notes will pay a coupon each year equal to the average of the basket stocks’

performances, subject to a minimum coupon of 1%.

If a stock’s return is greater than or equal to zero, its performance will be equal to the auto-cap rate, which is expected to be 6.5% to 8.5% and will be set at pricing. Otherwise, its performance will be the greater of the stock return and negative 30%.

The payout at maturity will be par plus the final coupon.

The notes (Cusip: 78009PCW9) are expected to price on May 25 and settle on May 31.

RBS Securities Inc. is the agent.

## PROSPECTNEWS

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## Bank of America plans Accelerated Return Notes on DJ Global Titans 50

By Susanna Moon

Chicago, May 7 – **Bank of America Corp.** plans to price 0% Accelerated Return Notes due May 2014 linked to the **Dow Jones Global Titans 50 index**, according to an FWP filing with the Securities and

Exchange Commission.

The payout at maturity will be par of \$10 plus triple any gain in the index, up to a maximum return of \$11.60 to \$12.00 per note. The exact cap will be set at pricing.

Investors will be exposed to any losses.

Bank of America Merrill Lynch will be the agent.

The notes are expected to price in May and settle in June.

## Bank of Montreal plans contingent coupon barrier notes tied to S&P 500

By Susanna Moon

Chicago, May 7 – **Bank of Montreal** plans to price contingent coupon barrier notes due May 31, 2016 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission. If the index closes at or above the

80% trigger level on an observation date, the notes will pay a contingent coupon at an annualized rate of 6% for that period. Interest is payable semiannually.

If the index finishes at or above the trigger level, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will be fully exposed to any losses.

BMO Capital Markets Corp. is the agent.

The notes will price on May 25 and settle on May 31.

The Cusip number is 06366RAZ8.

## Barclays' Super Track digital notes tied to SPDR S&P Metals target modestly bullish investors

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metals really have things working against them.

“Except for gold, all of those metals are used in manufacturing. If manufacturing goes down, metals may be running into some headwinds.”

Cramer said he was not bullish on gold, which has already been through a strong correction since October.

“There is plenty of room for more correction. Gold will be a drag on the fund,” he said.

### Structure, outlook

Despite his cautious outlook, Cramer said that the structure offered a “good deal” for an investor seeking to express a mildly bullish view on the sector.

“If someone wants to have exposure to precious metals, it makes sense to use this product,” he said.

Even if the ETF was flat or modestly up after two years, investors would still be pocketing an 18% to 20% digital return,

which would represent 9% to 10% per annum.

“Of course you do have to have some conviction that the sector will do well,” he said.

“But it’s a great bet if you’re just moderately bullish because the digital is likely to be higher than the actual performance of the fund.

“Your cap is 20% on the upside. But it’s probably a higher return than what you would expect on metals anyway.

“And you do have 20% protection on the downside.

“So it’s better than investing directly in the ETF.

“People are giving up the liquidity. This is not a trade, this is a two-year position,” he said.

### Niche investing

Carl Kunhardt, financial adviser at Quest Capital Management, said that the underlying was too volatile and too narrow

as a sector to compel him to bid on the notes.

“This is not something I would even consider,” he said.

“First, I don’t invest in sectors, and certainly not in a narrow niche investing sector as mining. I don’t know that sector and as an adviser, you need to know where you’re investing your client’s money.

“Anytime you focus solely on a slice of the market, you’re adding risk,” he said.

Kunhardt also did not find the risk reward profile of the product appealing given the volatility of the underlying fund.

“This is one of the most volatile sectors of the S&P 500. You would expect a cap but if the sector is up, at 18% you’re losing all the benefits of investing in commodities.

“And on the downside, you have 20%. But you can breach 20% in a day in commodities,” he said.

The notes (Cusip: 06738K4R9) will price May 29 and settle May 31.

Barclays Capital Inc. is the agent.

## Barclays plans buffered Super Track digital notes linked to fund

By Toni Weeks

San Diego, May 7 – **Barclays Bank** plans to price 0% buffered Super Track digital notes due May 30, 2014 linked to the **SPDR S&P Metals & Mining exchange-traded fund**, according to a 424B2 filing with the Securities and

Exchange Commission.

If the fund gains, the payout at maturity will be par plus a digital percentage of 18% to 20%. The exact digital percentage will be determined at pricing.

Investors will receive par if the

fund fall by up to 20% and will lose 1% for every 1% decline beyond the 20% buffer.

The notes (Cusip: 06738K4R9) are expected to price May 29 and settle May 31.

Barclays Capital Inc. is the agent.

## Citigroup plans contingent coupon autocallables linked to Apple

By Toni Weeks

San Diego, May 7 – **Citigroup Funding Inc.** plans to price autocallable contingent coupon equity-linked securities due May 30, 2013 tied to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay an annualized coupon of 8% to 10% each quarter if the closing price of Apple shares is equal to or greater than the downside threshold price,

80% of the initial share price. Otherwise, holders will not receive the contingent interest payment for that quarter. The exact contingent coupon will be set at pricing.

The notes will be automatically called at par plus the contingent coupon if the closing price of the underlying shares on any of the first three quarterly valuation dates is greater than or equal to the initial share price.

If the notes are not automatically called, the payout at maturity will be par

if the final share price is greater than or equal to the downside threshold price. If the final share price is less than the downside threshold price, investors will receive a number of shares equal to the principal amount of notes divided by the initial share price or the cash value of those shares.

The notes (Cusip: 1730T0XJ3) are expected to price May 24.

Citigroup Global Markets Inc. is the agent.

## Credit Suisse plans 0% accelerated return notes linked to Russell 2000

By Susanna Moon

Chicago, May 7 – **Credit Suisse AG, Nassau Branch** plans to price 0% accelerated return notes due May 29, 2015 linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus at least 115% of any index gain, with the exact participation rate to be set at

pricing.

Investors will receive par if the index falls by up to 37% and will be fully exposed to any losses if the index finishes below the 63% knock-in level.

Credit Suisse Securities (USA) LLC is the agent.

The notes will price on May 24 and settle on May 29.

The Cusip number is 22546TTK7.

## Credit Suisse plans 5.25%-6.75% callable yield notes on fund, indexes

By Marisa Wong

Madison, Wis., May 7 – **Credit Suisse AG, Nassau Branch** plans to price 5.25% to 6.75% callable yield notes due June 4, 2013 linked to the **S&P 500 index**, the **Russell 2000 index** and the **United States Oil Fund, LP**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest is payable monthly. The exact coupon will be determined at pricing.

The notes are callable at par on any interest payment date beginning June 5.

The payout at maturity will be par unless any component falls by 40% or more of its initial level during the life of the

notes, in which case investors will receive par plus the return of the worst-performing component, up to a maximum payout of par.

The notes (Cusip: 22546TSZ5) are expected to price May 30 and settle June 4.

Credit Suisse Securities (USA) LLC is the agent.

## Deutsche Bank plans capped knock-out notes on Brent crude via JPMorgan

By Toni Weeks

San Diego, May 7 – **Deutsche Bank AG, London Branch** plans to price 0% capped knock-out notes due Nov. 16, 2012 linked to **Brent crude futures contracts**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event occurs if the price

of Brent crude futures contracts falls by more than 15% from the initial price on the Nov. 13, 2012 final valuation date.

If a knock-out event does not occur, the payout at maturity will be par plus the commodity return, subject to a contingent minimum return of at least 7.1% and a maximum return of 8%.

If a knock-out event occurs, the payout at maturity will be par plus the commodity return, with full exposure to losses.

The exact terms will be set at pricing.

The notes (Cusip: 2515A1JS1) are expected to price May 11 and settle May 16.

JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC will be the agents.

## Deutsche Bank plans notes linked to Mexican peso relative to euro

By Toni Weeks

San Diego, May 7 – **Deutsche Bank AG, London Branch** plans to price 0% notes due May 22, 2013 linked to the **Mexican peso** relative to the euro, according to an FWP filing with the

Securities and Exchange Commission.

If the final spot rate is at least 85% of the initial spot rate, the payout at maturity will be par plus the greater of the currency return and the contingent minimum return of 5.6%.

Otherwise, investors will be fully

exposed to losses from the initial spot rate.

The notes (Cusip: 2515A1JT9) are expected to price May 11 and settle May 16.

JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC will be the placement agents.

## Goldman to price leveraged currency-linked notes tied to renminbi

By Toni Weeks

San Diego, May 7 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged currency-linked notes due May 19, 2014 tied to the **Chinese renminbi** relative to the

dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.52 times any currency gain. Investors will receive par if the exchange

rate declines.

The notes (Cusip: 38143U3U3) will price May 11 and settle May 18.

Goldman Sachs & Co. is the underwriter.

## JPMorgan plans dual directional knock-out notes on Bank of America

By Susanna Moon

Chicago, May 7 – **JPMorgan Chase & Co.** plans to price 0% capped dual directional knock-out buffered equity notes due Nov. 14, 2013 linked to **Bank of America Corp.** shares, according to an FWP filing with the Securities and Exchange Commission.

A knock-out event occurs if the stock

closes below the 70% trigger level during the life of the notes.

If Bank of America stock finishes above its initial price, the payout at maturity will be par plus the gain, up to a maximum return of at least 60%. The exact cap will be set at pricing.

If the shares fall but a knock-out event

has not occurred, the payout will be par plus the absolute value of the return.

Otherwise, investors will be fully exposed to any losses.

J.P. Morgan Securities LLC is the agent.

The notes will price on May 11 and settle on May 16.

The Cusip number is 48125VXY1.

## Structured Products News

## JPMorgan plans knock-out high/low digital notes on Russell, gold fund

By Susanna Moon

Chicago, May 7 – **JPMorgan Chase & Co.** plans to price 0% knock-out digital notes due June 14, 2013 linked to the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to an FWP filing with the Securities and Exchange Commission.

A knock-out event occurs if the index

or fund ever closes below the 60% trigger during the life of the notes.

If a knock-out event does not occur, the payout at maturity will be par plus the high digital return of 13.8%.

If a knock-out event occurs and each component closes above its initial level, the payout will be par plus the low digital return of 1%.

If a knock-out event occurs and either component closes below its initial level, investors will receive par plus the return of the least-performing component plus the low digital return.

J.P. Morgan Securities LLC is the agent.

The notes will price on May 9 and settle on May 14.

The Cusip number is 48125VYA2.

## RBC plans buffered bullish enhanced return notes tied to S&amp;P 500 index

By Toni Weeks

San Diego, May 7 – **Royal Bank of Canada** plans to price 0% buffered bullish enhanced return notes due Nov. 29, 2013 linked to the **S&P 500 index**, according to an FWP filing with the Securities and

Exchange Commission.

The payout at maturity will be par plus 150% of any increase in the index, subject to a maximum return of 12.75% to 16.75%. The exact maximum return will be set at pricing.

Investors will receive par if the index declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

The notes (Cusip: 78008T6X7) will price May 25 and settle May 31.

RBC Capital Markets, LLC is the agent.

## RBC to price buffered bullish return notes linked to S&amp;P 500 index

By Toni Weeks

San Diego, May 7 – **Royal Bank of Canada** plans to price 0% buffered bullish return notes due May 30, 2014 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange

Commission.

The payout at maturity will be par plus double any increase in the index, subject to a maximum return of 18% to 22% that will be set at pricing.

Investors will receive par if the index

declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

The notes (Cusip: 78008T6V1) will price May 25 and settle May 31.

RBC Capital Markets, LLC is the agent.

## Wells Fargo plans 3.5-year growth securities linked to S&amp;P 500

By Toni Weeks

San Diego, May 7 – **Wells Fargo & Co.** plans to price 0% growth securities with leveraged capped upside and fixed percentage buffered downside due December 2015 linked to the **S&P 500**

**index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.5 times any gain in the index, up to a maximum return of 43% to 47%. The exact cap will be set at pricing.

Investors will receive par if the index falls by up to 10% and will be exposed to losses beyond the 10% buffer.

Wells Fargo Securities, LLC is the agent.

The notes will settle in June.

The Cusip number is 94986RJT9.



## New Issue:

## Credit Suisse prices \$1.5 million more VelocityShares Daily Inverse VIX Short Term ETNs

By Toni Weeks

San Diego, May 7 – **Credit Suisse AG, Nassau Branch** priced an additional \$1.5 million principal amount of 0% VelocityShares Daily Inverse VIX Short Term exchange-traded notes due Dec. 4, 2030 linked to the **S&P 500 VIX Short-Term Futures index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes priced at 118.4 for proceeds of \$1,776,000.

In November 2010, the issuer said it planned to issue up to \$100 million of the notes. That amount was increased to \$200 million on March 30, 2011. The cap was again changed on June 27, 2011, when the issuer increased the maximum principal amount to \$400 million and effected a 10-for-1 split of the notes, which now have a stated principal amount of \$10. The issuer increased the maximum principal amount to \$900 million on Aug. 10, 2011 and finally

to \$1.5 billion on Jan. 19.

Since Nov. 29, 2010, Credit Suisse has priced a total of \$766.5 million principal amount of the notes at prices ranging from 51.9 to 181.7.

The index is designed to provide investors with exposure to one or more maturities of futures contracts on the CBOE Volatility index, which reflect implied volatility of the S&P 500 index at various points along the volatility forward curve.

The adjusted closing indicative value on the inception date was \$10. On each day after the inception date, the closing indicative value equals (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily ETN performance minus (b) the daily investor fee. The closing indicative value will never be less than zero.

The daily ETN performance equals (a) one plus (b) the daily accrual plus (c) (i) the

index return on that day times (ii) negative one. The daily accrual is the rate of interest that could be earned on a notional capital reinvestment at the 91-day U.S. Treasury rate.

The daily investor fee equals the closing indicative value on the preceding day times the daily ETN performance times 0.0095 divided by 365.

The payout at maturity will be the closing indicative value on Nov. 29, 2030.

The notes are puttable at a minimum of 25,000 notes. Holders will receive a cash payment per ETN equal to the greater of zero and the closing indicative value on the early redemption valuation date – three business days before the early redemption date – minus an early redemption charge of 0.05%.

The notes are listed on the NYSE Arca under the ticker symbol “XIV.”

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch		
Issue:	VelocityShares Daily Inverse VIX Short Term exchange-traded notes		preceding day times (ii) the daily ETN performance minus (b) the daily investor fee; floor of zero
Underlying index:	S&P 500 VIX Short-Term Futures	Initial value:	\$10
Amount:	\$766.5 million, increased from original \$5 million	Put option:	At minimum of 25,000 notes
Maturity:	Dec. 4, 2030	Pricing dates:	Nov. 29, 2010 for original \$5 million; May 3 for latest \$1.5 million
Coupon:	0%	Settlement dates:	Dec. 2, 2010 for original \$5 million; May 8 for latest \$1.5 million
Prices:	Par for original \$5 million; 118.4 for latest \$1.5 million	Underwriter:	Credit Suisse Securities (USA) LLC
Payout at maturity:	Closing indicative value on Nov. 29, 2030 equal to (a) (i) the closing indicative value on the immediately	Fees:	None
		Listing:	NYSE Arca: XIV
		Cusip:	22542D795

## Structured Products News

## New Issue:

## Credit Suisse prices \$5 million more VelocityShares VIX short-term ETNs

By Toni Weeks

San Diego, May 7 – **Credit Suisse AG, Nassau Branch** priced an additional \$5 million principal amount of 0% VelocityShares VIX short-term exchange-traded notes due Dec. 4, 2030 linked to the **S&P 500 VIX Short-Term Futures index**, according to a 424B2 filing with the Securities and Exchange Commission.

The add-on priced at 37.86 for proceeds of \$1,893,000.

On March 7, Credit Suisse increased the maximum issue size of the ETNs to \$500 million from \$100 million. So far, the issuer has priced \$119.5 million of the notes at prices ranging from 37.86 to 101.82.

The index is designed to provide investors with exposure to one or more

maturities of future contracts on the CBOE Volatility index, which reflect implied volatility of the S&P 500 index at various points along the volatility forward curve.

The payout at maturity will be the closing indicative value on Nov. 29, 2030.

The closing indicative value on the initial pricing date was \$100. On each day after that, the closing indicative value equals (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily ETN performance minus (b) the daily investor fee. The closing indicative value will never be less than zero.

The daily ETN performance equals (a) one plus (b) the daily accrual plus (c) the index return on that day. The daily accrual is the rate of interest that could be earned

on a notional capital reinvestment at the 91-day U.S. Treasury rate.

The daily investor fee equals the closing indicative value on the preceding day times the daily ETN performance times 0.0095 divided by 365.

The notes are puttable at a minimum of 25,000 notes. Holders will receive a cash payment per ETN equal to the greater of zero and the closing indicative value on the early redemption valuation date - three business days before the early redemption date - minus an early redemption charge of 0.05%.

The notes are listed on the NYSE Arca under the symbol “VIIX.”

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Initial value:	\$100
Issue:	VelocityShares VIX short-term exchange-traded notes	Put option:	At minimum of 25,000 notes
Underlying index:	S&P 500 VIX Short-Term Futures	Pricing dates:	Nov. 29, 2010 for \$5 million, Dec. 1, 2010 for \$2 million, Jan. 21, 2011 for \$2.5 million, May 12, 2011 for \$5 million, July 19, 2011 for \$5 million, July 29, 2011 for \$2.5 million, Aug. 5, 2011 for \$2.5 million, Aug. 9, 2011 for \$20 million, March 6 for \$70 million; May 4 for \$5 million
Amount:	\$119.5 million, increased from original \$5 million	Settlement dates:	Dec. 2, 2010 for \$5 million, Dec. 6, 2010 for \$2 million, Jan. 26, 2011 for \$2.5 million, May 17, 2011 for \$5 million, July 22, 2011 for \$5 million, Aug. 3, 2011 for \$2.5 million, Aug. 10, 2011 for \$2.5 million, Aug. 12, 2011 for \$20 million, March 7 for \$70 million; May 9 for \$5 million
Maturity:	Dec. 4, 2030	Underwriter:	Credit Suisse Securities (USA) LLC
Coupon:	0%	Listing:	NYSE Arca: VIIX
Price:	Par for \$5 million, 101.82 for \$2 million, 69.74 for \$2.5 million, 50.51 for \$5 million, 48.44 for \$5 million, 50.68 for \$2.5 million; 66.06 for \$2.5 million; 65.97 for \$20 million; 56.74 for \$70 million; 37.86 for \$5 million	Cusip:	22542D811
Payout at maturity:	Closing indicative value on Nov. 29, 2030 equal to (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily ETN performance minus (b) the daily investor fee; floor of zero		

## Structured Products News

## New Issue:

## Morgan Stanley prices \$1 million 15-year leveraged CMS curve, S&amp;P 500-linked notes

By Marisa Wong

Madison, Wis., May 7 – **Morgan Stanley** priced \$1 million of leveraged CMS curve and **S&P 500 index**-linked notes due May 31, 2027, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon is 10% for the first year. Beginning May 31, 2013, it will be five times the spread of the **30-year Constant Maturity Swap rate** over the **two-year CMS rate**, subject to a minimum of zero and a maximum of 10% per year, multiplied by the proportion of days on which the

index closes at or above 750. Interest is payable quarterly.

The payout at maturity will be par.

The issuer said it may increase the issue size prior to the settlement date but is not required to do so.

Morgan Stanley & Co. LLC is the agent.

Issuer:	Morgan Stanley	proportion of days on which index closes at or above 750; payable quarterly
Issue:	Leveraged CMS curve and S&P 500 index-linked notes	Variable prices
Amount:	\$1 million	Price:
Maturity:	May 31, 2027	Payout at maturity:
Coupon:	10% for first year; beginning May 31, 2013, five times spread of 30-year CMS rate over two-year CMS rate, subject to minimum of zero and maximum of 10%, multiplied by	Pricing date:
		Settlement date:
		Agent:
		Fees:
		Cusip:

## New Issue:

## RBC prices \$4.53 million buffered digital notes tied to Russell 2000

By Toni Weeks

San Diego, May 7 – **Royal Bank of Canada** priced \$4.53 million of 0% buffered digital notes due Nov. 7, 2013 tied to the **Russell 2000 index**, according

to a 424B2 filing with the Securities and Exchange Commission.

If the index return is positive, the payout at maturity will be par plus the digital coupon of 18.25%.

Investors will receive par if the index falls by up to 15% and will lose 1.176% for every 1% decline beyond the 15% buffer.

RBC Capital Markets, LLC is the agent.

Issuer:	Royal Bank of Canada	15%; 1.176% loss for every 1% decline beyond 15%
Issue:	Buffered digital notes	Initial level:
Underlying index:	Russell 2000	Buffer level:
Amount:	\$4,528,000	Pricing date:
Maturity:	Nov. 7, 2013	Settlement date:
Coupon:	0%	Agent:
Price:	Par	Fees:
Payout at maturity:	If index return is positive, par plus 18.25%; par if index falls by up to	Cusip:



## Structured Products News

## New Issue:

## RBC prices \$2 million 9% reverse convertibles linked to Baker Hughes

New York, May 7 - **Royal Bank of Canada** priced \$2 million of 9% reverse convertible notes due May 8, 2013 linked to **Baker Hughes Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Baker Hughes shares fall below the protection price of \$32.17, 75% of the initial price of \$42.89, during the life of

the notes and finish below the initial price in which case the payout will be Baker Hughes shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		the initial price, in which case Baker Hughes shares equal to \$1,000 principal amount divided by the initial price
Issue:	Reverse convertible notes		
Underlying stock:	Baker Hughes Inc. (Symbol: BHI)		
Amount:	\$2 million	Initial price:	\$42.89
Maturity:	May 8, 2013	Protection price:	\$32.17, 75% of \$42.89
Coupon:	9%, payable monthly	Pricing date:	May 3
Price:	Par	Settlement date:	May 8
Payout at maturity:	Par in cash unless Baker Hughes shares fall below the protection price of \$32.17, 75% of the initial price, and finish below	Agent:	RBC Capital Markets Corp.
		Fees:	2%
		Cusip:	78008T6W9

## New Issue:

## UBS prices \$219,942 16.81% trigger yield optimization notes linked to Alpha Natural

New York, May 7 - **UBS AG, London Branch** priced \$219,942.38 of 16.81% trigger yield optimization notes due May 10, 2013 linked to the common stock of **Alpha Natural Resources, Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$14.21, which is equal to the initial share price of Alpha Natural stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Alpha Natural stock is less than 70% of the initial share price, in which case investors will receive one Alpha Natural share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		otherwise, par
Issue:	Trigger yield optimization notes	Initial share price:	\$14.21
Underlying stock:	Alpha Natural Resources, Inc. (New York Stock Exchange: ANR)	Trigger price:	\$9.95, 70% of initial price
Amount:	\$219,942.38	Pricing date:	May 7
Maturity:	May 10, 2013	Settlement date:	May 10
Coupon:	16.81%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$14.21	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90267S321

## Structured Products News

## New Issue:

## UBS prices \$625,858 8.03% trigger yield optimization notes on Apple

New York, May 7 – **UBS AG, London Branch** priced \$625,858.52 of 8.03% annualized trigger yield optimization notes due March 12, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange

Commission.

The face amount of each note is \$569.48, which is equal to the initial share price of Apple stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Apple stock is less than 79% of the initial share price, in which case investors will receive one Apple share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch	Initial share price:	\$569.48
Issue:	Trigger yield optimization notes	Trigger price:	\$449.89, 79% of initial price
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Pricing date:	May 7
Amount:	\$625,858.52	Settlement date:	May 10
Maturity:	March 12, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	8.03%, payable monthly	Fees:	1.66%
Price:	Par of \$569.48	Cusip:	90267S305
Payout at maturity:	If final share price is less than trigger price, one Apple share; otherwise, par		

## New Issue:

## UBS prices \$129,986 11.44% trigger yield optimization notes linked to Bank of America

New York, May 7 – **UBS AG, London Branch** priced \$129,986.80 of 11.44% trigger yield optimization notes due May 10, 2013 linked to the common stock of **Bank of America Corp.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$7.96, which is equal to the initial share price of Bank of America stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Bank of America stock is less than 80% of the initial share price, in which case investors will receive one Bank of America share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Initial share price:	\$7.96
Underlying stock:	Bank of America Corp. (New York Stock Exchange: BAC)	Trigger price:	\$6.37, 80% of initial price
Amount:	\$129,986.80	Pricing date:	May 7
Maturity:	May 10, 2013	Settlement date:	May 10
Coupon:	11.44%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$7.96	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Bank of America share; otherwise, par	Cusip:	90267S255

## Structured Products News

## New Issue:

## UBS prices \$99,993 13.13% trigger yield optimization notes linked to Bank of America

New York, May 7 – **UBS AG, London Branch** priced \$99,993.52 of 13.13% annualized trigger yield optimization notes due Nov. 13 linked to the common stock of **Bank of America Corp.**, according to a 424B2 filing with the Securities and

Exchange Commission.  
The face amount of each note is \$7.96, which is equal to the initial share price of Bank of America stock.  
Interest is payable monthly.  
The payout at maturity will be par

unless the final price of Bank of America stock is less than 80% of the initial share price, in which case investors will receive one Bank of America share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		otherwise, par
Issue:	Trigger yield optimization notes	Initial share price:	\$7.96
Underlying stock:	Bank of America Corp. (New York Stock Exchange: BAC)	Trigger price:	\$6.37, 80% of initial price
Amount:	\$99,993.52	Pricing date:	May 7
Maturity:	Nov. 13	Settlement date:	May 10
Coupon:	13.13%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$7.96	Fees:	1%
Payout at maturity:	If final share price is less than trigger price, one Bank of America share;	Cusip:	90267S263

## New Issue:

## UBS prices \$99,993 6.31% trigger yield optimization notes linked to General Motors

New York, May 7 – **UBS AG, London Branch** priced \$99,993.42 of 6.31% trigger yield optimization notes due Nov. 13, 2013 linked to the common stock of **General Motors Co.**, according to a 424B2 filing with the Securities and Exchange

Commission.  
The face amount of each note is \$22.41, which is equal to the initial share price of General Motors stock.  
Interest is payable monthly.  
The payout at maturity will be par

unless the final price of General Motors stock is less than 60% of the initial share price, in which case investors will receive one General Motors share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		otherwise, par
Issue:	Trigger yield optimization notes	Initial share price:	\$22.41
Underlying stock:	General Motors Co. (New York Stock Exchange: GM)	Trigger price:	\$13.45, 60% of initial price
Amount:	\$99,993.42	Pricing date:	May 7
Maturity:	Nov. 13, 2013	Settlement date:	May 10
Coupon:	6.31%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$22.41	Fees:	2.37%
Payout at maturity:	If final share price is less than trigger price, one General Motors share;	Cusip:	90267S289

## Structured Products News

## New Issue:

## UBS prices \$230,000 trigger phoenix autocallable optimization securities linked to Las Vegas Sands

New York, May 7 – **UBS AG, London Branch** priced \$230,000.00 of trigger phoenix autocallable optimization securities due May 14, 2013 linked to the common stock of **Las Vegas Sands Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Las Vegas Sands stock closes at or above the trigger price – 73% of the initial

share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 15.88%. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par plus the contingent coupon.

If the notes are not called and Las Vegas Sands shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch	Call:	price; otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if Las Vegas Sands shares close at or above initial price on a quarterly observation date
Underlying stock:	Las Vegas Sands Corp. (New York Stock Exchange: LVS)	Initial share price:	\$53.35
Amount:	\$230,000.00	Trigger price:	\$38.95, 73% of initial price
Maturity:	May 14, 2013	Pricing date:	May 7
Coupon:	15.88%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	May 10
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Las Vegas Sands shares finish at or above trigger	Fees:	1.5%
		Cusip:	90267S297

## New Issue:

## UBS prices \$134,917 10.23% trigger yield optimization notes on MetLife

New York, May 7 – **UBS AG, London Branch** priced \$134,917.75 of 10.23% annualized trigger yield optimization notes due Nov. 13 linked to the common stock of **MetLife, Inc.**, according to a 424B2 filing with the Securities and Exchange

Commission.

The face amount of each note is \$34.55, which is equal to the initial share price of MetLife stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of MetLife stock is less than 80% of the initial share price, in which case investors will receive one MetLife share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch	Initial share price:	price, one MetLife share; otherwise, par
Issue:	Trigger yield optimization notes		\$34.55
Underlying stock:	MetLife, Inc. (New York Stock Exchange: MET)	Trigger price:	\$27.64, 80% of initial price
Amount:	\$134,917.75	Pricing date:	May 7
Maturity:	Nov. 13	Settlement date:	May 10
Coupon:	10.23%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$34.55	Fees:	1%
Payout at maturity:	If final share price is less than trigger	Cusip:	90267S271

## Structured Products News

## New Issue:

## UBS prices \$161,860 16.15% trigger yield optimization notes linked to U.S. Steel

New York, May 7 – **UBS AG, London Branch** priced \$161,860.23 of 16.15% annualized trigger yield optimization notes due Nov. 13 linked to the common stock of **United States Steel Corp.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$26.67, which is equal to the initial share price of U.S. Steel stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of U.S. Steel stock is less than 80% of the initial share price, in which case investors will receive one U.S. Steel share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch	Initial share price:	par
Issue:	Trigger yield optimization notes	Trigger price:	\$26.67
Underlying stock:	United States Steel Corp. (New York Stock Exchange: X)	Pricing date:	\$21.34, 80% of initial price
Amount:	\$161,860.23	Settlement date:	May 7
Maturity:	Nov. 13	Underwriters:	May 10
Coupon:	16.15%, payable monthly	Fees:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$26.67	Cusip:	1%
Payout at maturity:	If final share price is less than trigger price, one U.S. Steel share; otherwise,		90267S313

## New Issue:

## FHLB prices \$25 million 10-year callable step up notes at 1% initial rate

New York, May 7 - **Federal Home Loan Banks** priced \$25 million of 1% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on May 24, 2022 and have a Bermuda call.

Hapoalim Securities is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 7
Amount:	\$25 million	Settlement date:	May 24
Maturity:	May 24, 2022	Underwriter:	Hapoalim Securities
Coupon:	1% initial rate	Cusip:	313379EX3
Price:	Par		



## Structured Products News

## New Issue:

## FHLB prices \$15 million 15-year callable step up notes at 2.125% initial rate

New York, May 7 - **Federal Home Loan Banks** priced \$15 million of 2.125% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on May 28, 2027 and have a Bermuda call.

First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 7
Amount:	\$15 million	Settlement date:	May 30
Maturity:	May 28, 2027	Underwriter:	First Tennessee
Coupon:	2.125% initial rate	Cusip:	313379EY1
Price:	Par		

## New Issue:

## FHLB prices \$15 million six-year callable step up notes at 1% initial rate

New York, May 7 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate six-year callable step up notes at par, according to the agency's web site.

The bonds will mature on May 24, 2018 and have a Bermuda call.

UBS and Stifel Nicolaus are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 7
Amount:	\$15 million	Settlement date:	May 30
Maturity:	May 24, 2018	Underwriters:	UBS and Stifel Nicolaus
Coupon:	1% initial rate	Cusip:	313379F61
Price:	Par		

## Structured Products Calendar

### BANK OF AMERICA CORP.

- Step-up callable notes due May 10, 2030; via Bank of America Merrill Lynch; settlement May 10; Cusip: 06048WMB3
- Step-up callable notes due May 11, 2022; via Bank of America Merrill Lynch; settlement May 11; Cusip: 06048WMD9
- Step-up callable notes due May 17, 2016; via Bank of America Merrill Lynch; settlement May 17; Cusip: 06048WMG2
- Fixed-to-floating notes with a minimum coupon due May 17, 2017; via Bank of America Merrill Lynch; settlement May 17; Cusip: 06048WMF4

### Bank of America Corp.

- 0% Accelerated Return Notes due May 2014 linked to the Dow Jones Global Titans 50 index; via Bank of America Merrill Lynch; pricing in May
- Fixed-to-floating notes with a minimum coupon due May 2016; via Bank of America Merrill Lynch; pricing in May
- 0% Currency Market Index Target-Term Securities due June 2015 linked to the Chinese renminbi/dollar exchange rate measure; via Bank of America Merrill Lynch; pricing in May
- 0% Market Index Target-Term Securities due May 2018 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in May
- 0% enhanced market-linked step-up notes with buffer due May 2015 linked to the Dow Jones industrial average; 90% trigger; via Bank of America Merrill Lynch; pricing in May
- Market-linked step-up notes due June 2014 linked to MSCI EAFE index and the MSCI Emerging Markets index; via Bank of America Merrill Lynch; pricing in May
- 0% market-linked step-up notes due May 2015 linked to the MSCI Emerging Markets index; 90% trigger; via Bank of America Merrill Lynch; pricing in May
- 0% currency-linked step-up notes due May 2015 linked to the Norwegian krone and the Swedish krona, relative to the euro; via Bank of America Merrill Lynch; pricing in May
- 0% Accelerated Return Notes due July 2013 linked to the Rogers International Commodity Index – Excess Return; via Bank of America Merrill Lynch; pricing in May

- 0% Accelerated Return Notes due May 2014 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in May
- Leveraged Index Return Notes due May 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in May
- 0% market-linked step-up notes due May 2015 linked to the S&P 500 index; 85% trigger; via Bank of America Merrill Lynch; pricing in May
- 0% Accelerated Return Notes due May 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in May
- 0% Accelerated Return Notes due July 2013 linked to the spot price of zinc; via Bank of America Merrill Lynch; pricing in May

### BANK OF MONTREAL

- 9.22% annualized reverse exchangeable notes due Nov. 15, 2012 linked to Intel Corp. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing May 10; Cusip: 06366YAT7
- 8.22% annualized reverse exchangeable notes due Nov. 15, 2012 linked to McKesson Corp. common stock; 85% trigger; via BMO Capital Markets Corp.; pricing May 10; Cusip: 06366YAU4
- 15.84% annualized reverse exchangeable notes due Nov. 15, 2012 linked to National Oilwell Varco Inc. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing May 10; Cusip: 06366YAS9
- 0% buffered bullish notes due Nov. 14, 2012 linked to RBOB gasoline; via BMO Capital Markets Corp.; pricing May 10; Cusip: 06366RAD7
- 9% reverse exchangeable notes due Nov. 19, 2012 linked to the common stock of Alcoa Inc.; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBF1
- 9% reverse exchangeable notes due Nov. 19, 2012 linked to the common stock of Apple Inc.; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBG9
- 9% reverse exchangeable notes due Nov. 19, 2012 linked to the common stock of Amazon.com, Inc.; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBH7
- 12% reverse exchangeable notes due Nov. 19, 2012 linked to the common stock of Allegheny Technologies, Inc.; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBJ3

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## Structured Products Calendar

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- 10% reverse exchangeable notes due Nov. 19, 2012 linked to Baker Hughes Inc. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBK0
- 9% reverse exchangeable notes due Nov. 19, 2012 linked to Cameron International Corp. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBL8
- 9% reverse exchangeable notes due Nov. 19, 2012 linked to Chicago Bridge & Iron Co. NV common stock; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBM6
- 9% reverse exchangeable notes due Nov. 19, 2012 linked to Goldman Sachs Group, Inc. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBN4
- 11% annualized reverse exchangeable notes due Nov. 19, 2012 linked to Goodyear Tire & Rubber Co. shares; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBP9
- 10% annualized reverse exchangeable notes due Nov. 19, 2012 linked to Halliburton Co. shares; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBQ7
- 11% annualized reverse exchangeable notes due Nov. 19, 2012 linked to Rackspace Hosting, Inc. shares; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBR5
- 14% annualized reverse exchangeable notes due Aug. 20, 2012 linked to Salesforce.com, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBB0
- 15% annualized reverse exchangeable notes due Aug. 20, 2012 linked to Sohu.com Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBC8
- 11% annualized reverse exchangeable notes due Nov. 19, 2012 linked to Silver Wheaton Corp. shares; 75% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBT1
- 10% annualized reverse exchangeable notes due Nov. 19, 2012 linked to Suncor Energy, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBU8
- 11% annualized reverse exchangeable notes due Nov. 19, 2012 linked to Transocean Ltd. shares; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBS3
- 11% annualized reverse exchangeable notes due Aug. 20, 2012 linked to United States Steel Corp. shares; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBE4
- 10% annualized reverse exchangeable notes due Nov. 19, 2012 linked to Urban Outfitters, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBV6
- 12% annualized reverse exchangeable notes due Aug. 20, 2012 linked to Weatherford International Ltd. shares; 80% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBD6
- 9% annualized reverse exchangeable notes due Nov. 19, 2012 linked to Wynn Resorts Ltd. shares; 75% trigger; via BMO Capital Markets Corp.; pricing May 15; Cusip: 06366RBW4
- 0% contingent risk absolute return notes due May 30, 2014 linked to Apple Inc. common stock; via BMO Capital Markets Corp.; pricing May 25; Cusip: 06366Q7F8
- 7%-9% autocallable reverse exchangeable notes due May 31, 2013 linked to the iShares MSCI Emerging Markets index fund; via BMO Capital Markets Corp.; pricing May 25; Cusip: 06366RCC7
- 0% contingent risk absolute return notes due May 30, 2014 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing May 25; Cusip: 06366RBY0
- 0% contingent risk absolute return notes due May 30, 2014 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing May 25; Cusip: 06366RCD5
- Range accrual notes with contingent downside protection due May 30, 2014 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing May 25; Cusip: 06366Q7B7
- 0% enhanced return barrier notes due May 29, 2015 linked to the S&P 500 index; via BMO Capital Markets Corp.; pricing May 25; Cusip: 06366RBA2
- Contingent coupon barrier notes due May 31, 2016 linked to the S&P 500 index; 80% trigger; via BMO Capital Markets Corp.; pricing May 25; Cusip: 06366RAZ8

### BARCLAYS BANK PLC

- 0% notes due May 12, 2015 linked to the EquityCompass Share Buyback index; via Barclays Capital Inc.; pricing May 7; Cusip: 06738K2Z3

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## Structured Products Calendar

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- 0% notes due May 15, 2017 linked to the Barclays Voyager II DJ-UBSCI Total Return index; via Barclays Capital Inc.; pricing May 10; Cusip: 06738K4A6
- Buffered iSuper Track notes due May 15, 2014 linked to the iShares Dow Jones U.S. Real Estate index fund; via Barclays Capital Inc.; pricing May 10; Cusip: 06738K3Y5
- Callable step-up fixed-rate notes due May 17, 2027; via Bank of America Merrill Lynch; pricing May 11; Cusip: 06738K4P3
- 7.25% to 9.25% reverse convertible notes due Nov. 15, 2012 linked to Apple Inc. stock; via Barclays Capital; pricing May 11; Cusip: 06741JD97
- Callable step-up fixed-rate notes due May 21, 2020; via Barclays Capital Inc.; pricing May 16; Cusip: 06738K4K4
- 8% to 10% autocallable yield notes due May 23, 2013 linked to the least performing of the Market Vectors Gold Miners exchange-traded fund, the S&P 500 index and the Russell 2000 index; 65% trigger; via Barclays Capital Inc.; pricing May 18; Cusip: 06738K4S7
- 0% buffered Super Track notes due Nov. 30, 2015 linked to the S&P 500 index; 80% trigger; via Barclays Capital Inc.; pricing May 24; Cusip: 06738K4Q1
- Notes due May 27, 2016 linked to S&P GSCI Sugar Index Excess Return, the S&P GSCI Cocoa Index Excess Return, the S&P GSCI Corn Index Excess Return, the S&P GSCI Cotton Index Excess Return, the S&P GSCI Lean Hogs Index Excess Return, the S&P GSCI Gold Index Excess Return, the S&P GSCI Natural Gas Index Excess Return, the S&P GSCI Lead Index Excess Return, the S&P GSCI Nickel Index Excess Return and the S&P GSCI Zinc Index Excess Return; via Barclays Capital Inc.; pricing May 24; Cusip: 06738K4M0
- 18.75% reverse convertible notes due Nov. 30, 2012 linked to Basic Energy Services, Inc. stock; via Barclays Capital; pricing May 25; Cusip: 06741JC72
- 15% reverse convertible notes due Nov. 30, 2012 linked to Chesapeake Energy Corp. stock; via Barclays Capital; pricing May 25; Cusip: 06741JC80
- 17.25% reverse convertible notes due Nov. 30, 2012 linked to Cobalt International Energy, Inc. stock; via Barclays Capital; pricing May 25; Cusip: 06741JC98
- 19.25% reverse convertible notes due May 31, 2013 linked to Green Mountain Coffee Roasters, Inc. stock; via Barclays Capital; pricing May 25; Cusip: 06741JD30
- 11.5% reverse convertible notes due Aug. 31, 2012 linked to Northern Oil & Gas, Inc. stock; via Barclays Capital; pricing May 25; Cusip: 06741JC56
- 16% reverse convertible notes due Aug. 31, 2012 linked to Supervalu Inc. stock; via Barclays Capital; pricing May 25; Cusip: 06741JC64
- 12% reverse convertible notes due May 31, 2013 linked to United States Steel Corp. stock; via Barclays Capital; pricing May 25; Cusip: 06741JD48
- 9.25% reverse convertible notes due May 31, 2013 linked to Cummins Inc stock; via Barclays Capital; pricing May 29; Cusip: 06741JD71
- 10.5% reverse convertible notes due Nov. 30, 2012 linked to Nvidia Corp. stock; via Barclays Capital; pricing May 29; Cusip: 06741JD63
- 12% reverse convertible notes due Nov. 30, 2012 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing May 29; Cusip: 06741JD55
- 0% buffered Super Track digital notes due May 30, 2014 linked to the SPDR S&P Metals & Mining exchange-traded fund; via Barclays Capital Inc.; pricing May 29; Cusip: 06738K4R9
- Annual reset coupon buffered notes due May 31, 2017 linked to the S&P 500 index; via Barclays Capital Inc.; pricing May 29; Cusip: 06738K4V0
- 0% Performance Leveraged Upside Securities due July 3, 2013 linked to the S&P 500 index; via Barclays Capital Inc. with Morgan Stanley Smith Barney LLC; pricing May 30; Cusip: 06741L138
- 0% Accelerated Return Notes due July 2013 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in May
- Market-linked step-up notes due May 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in May

**CITIGROUP FUNDING INC.**

- Non-callable fixed-to-floating notes due May 16, 2017; via Citigroup Global Markets Inc. and Wells Fargo Securities, LLC; pricing May 11; Cusip: 1730T0XH7

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## Structured Products Calendar

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- Non-callable fixed-to-floating notes due May 30, 2015; via Citigroup Global Markets Inc.; pricing May 24; Cusip: 1730T0XF1
- Autocallable contingent coupon equity-linked securities due May 30, 2013 tied to Apple Inc.; via Citigroup Global Markets Inc.; pricing May 24; Cusip: 1730T0XJ3
- 0.5% market-linked notes due June 7, 2018 tied to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing May 24; Cusip: 1730T0XG9
- 0% buffered return optimization securities due May 30, 2014 linked to the iShares MSCI Emerging Markets index fund; via Citigroup Global Markets Inc. with UBS Financial Services Inc.; pricing May 25; Cusip: 17318Q848
- Annual observation coupon notes due June 1, 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing May 25; Cusip: 1730T0XB0
- 0% buffered digital plus notes due Dec. 2, 2015 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing May 29; Cusip: 1730T0XK0
- 0% buffered digital notes due June 2, 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing May 29; Cusip: 1730T0XL8
- 0% jump securities due Dec. 5, 2012 linked to the iShares MSCI Emerging Markets index fund; via Citigroup Global Markets Inc.; pricing May 30; Cusip: 17318Q814
- 0% dual directional trigger Performance Leveraged Upside Securities due June 4, 2014 linked to the Russell 2000 index; 80% trigger; via Citigroup Global Markets Inc. and Morgan Stanley Smith Barney LLC; pricing May 30; Cusip: 17318Q822
- 0% buffered Performance Leveraged Upside Securities due June 4, 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc. with Morgan Stanley Smith Barney LLC; pricing May 30; Cusip: 17318Q855
- 9%-11% annualized single observation Equity LinKed Securities due Dec. 27, 2012 tied to Valero Energy Corp. shares; via Citigroup Global Markets Inc.; pricing May 30; Cusip: 17318Q830
- 17; Cusip: 22546TSY8
- 6.25%-8.25% callable yield notes due Aug. 26, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 18; Cusip: 22546TSX0
- 0% absolute return barrier securities due May 30, 2014 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 23; Cusip: 22546TTC5
- 0% accelerated return notes due May 29, 2015 linked to the Russell 2000 index; 63% trigger; via Credit Suisse Securities (USA) LLC; pricing May 24; Cusip: 22546TTK7
- Contingent coupon buffered notes due May 30, 2014 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 24; Cusip: 22546TSV4
- 0% digital plus barrier notes due May 31, 2016 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing May 24; Cusip: 22546TSW2
- High/low coupon callable yield notes due Aug. 30, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 24; Cusip: 22546TSS1
- 0% accelerated return securities due May 29, 2015 linked to a basket consisting of the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing May 25; Cusip: 22546TRS2
- 7.5% to 8.5% callable yield notes due May 30, 2014 linked to the S&P 500 index and the Russell 2000 index; 60% trigger; via Credit Suisse Securities (USA) LLC; pricing May 25; Cusip: 22546TTJ0
- 5.25% to 6.75% callable yield notes due June 4, 2013 linked to the S&P 500 index, the Russell 2000 index and the United States Oil Fund, LP; via Credit Suisse Securities (USA) LLC; pricing May 30; Cusip: 22546TSZ5
- 9.5%-10.5% callable yield notes due June 5, 2013 linked to the Russell 2000 index and the United States Oil Fund, LP; via Credit Suisse Securities (USA) LLC; pricing May 31; Cusip: 22546TST9

### CREDIT SUISSE AG, NASSAU BRANCH

- 0% digital plus barrier notes due May 31, 2016 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing May
- High/low coupon callable yield notes due Sept. 5, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 31; Cusip: 22546TSR3

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## Structured Products Calendar

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- Contingent coupon buffered notes due June 5, 2014 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 31; Cusip: 22546TSU6

### DEUTSCHE BANK AG, LONDON BRANCH

- 0% return optimization securities due June 14, 2013 linked to the S&P 500 index; via Deutsche Bank Securities Inc. and UBS Financial Services Inc.; pricing May 10; Cusip: 25154V359
- 0% capped knock-out notes due Nov. 16, 2012 linked to Brent crude futures contracts; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing May 11; Cusip: 2515A1JS1
- 0% notes due May 22, 2013 linked to the Mexican peso relative to the euro; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing May 11; Cusip: 2515A1JT
- 0% market contribution securities due May 21, 2015 linked to the Deutsche Bank Liquid Commodity Index – Mean Reversion Plus Total Return; via Deutsche Bank Securities Inc.; pricing May 17; Cusip: 2515A1JK8
- 0% capped buffered underlying securities due May 25, 2016 linked to the S&P 500 index, the Russell 2000 index and the iShares MSCI EAFE index fund; via Deutsche Bank Securities Inc.; pricing May 18; Cusip: 2515A1JQ5

### GOLDMAN SACHS BANK USA

- 0% equity-linked certificates of deposit due 2019 linked to the Euro Stoxx 50 index, the MSCI Taiwan index, the S&P/TSX 60 index and the Dow Jones industrial average; via Goldman Sachs & Co. with Incapital LLC; pricing May 24; Cusip: 38143ARV9
- Contingent coupon certificates of deposit due 2018 linked to Staples, Inc., Walgreen Co., Marathon Petroleum Corp., Aflac Inc., Medtronic, Inc., Northrop Grumman Corp., Hewlett-Packard Co., Freeport-McMoRan Copper & Gold Inc., Verizon Communications Inc. and Entergy Corp.; via Goldman Sachs & Co. with Incapital LLC; pricing May 24; Cusip: 38143AQZ1
- Contingent coupon certificates of deposit due 2017 linked to Altria Group, Inc., Amgen Inc., Apple Inc., Barrick Gold Corp., Bristol-Meyers Squibb Co., Intel Corp., McDonald's Corp., PepsiCo, Inc., Southern Co., Inc. and Verizon Communications Inc.; via Goldman Sachs & Co. with Incapital LLC; pricing May 25; Cusip: 38143ARR8
- Contingent coupon certificates of deposit due 2018 linked to Altria Group, Inc., Amgen Inc., Apple Inc., Barrick Gold Corp.,

Bristol-Meyers Squibb Co., Intel Corp., McDonald's Corp., PepsiCo, Inc., Southern Co., Inc. and Verizon Communications Inc.; via Goldman Sachs & Co. with Incapital LLC; pricing May 25; Cusip: 38143ARS6

- Contingent coupon certificates of deposit due 2019 linked to Altria Group, Inc., Amgen Inc., Apple Inc., Barrick Gold Corp., Bristol-Meyers Squibb Co., Intel Corp., McDonald's Corp., PepsiCo, Inc., Southern Co., Inc. and Verizon Communications Inc.; via Goldman Sachs & Co. with Incapital LLC; pricing May 25; Cusip: 38143ARN7
- Contingent coupon certificates of deposit due 2019 linked to Altria Group, Inc., Amgen Inc., Apple Inc., Barrick Gold Corp., Bristol-Meyers Squibb Co., Intel Corp., McDonald's Corp., PepsiCo, Inc., Southern Co., Inc. and Verizon Communications Inc.; via Goldman Sachs & Co. with Incapital LLC; pricing May 25; Cusip: 38143ARP2
- Contingent coupon certificates of deposit due 2019 linked to Altria Group, Inc., Amgen Inc., Apple Inc., Barrick Gold Corp., Bristol-Meyers Squibb Co., Intel Corp., McDonald's Corp., PepsiCo, Inc., Southern Co., Inc. and Verizon Communications Inc.; via Goldman Sachs & Co. with Incapital LLC; pricing May 25; Cusip: 38143ARQ0

### GOLDMAN SACHS GROUP, INC.

- 0% leveraged currency-linked notes due May 19, 2014 linked to the Chinese renminbi relative to the dollar; via Goldman Sachs & Co. (underwriter) and J.P. Morgan Securities LLC (agent); pricing May 11; Cusip: 38143U3U3
- Fixed-to-floating notes due May 2017; via Goldman Sachs & Co.; settlement in May; Cusip: 38143U3T6
- 0% buffered index-linked digital notes tied to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143U3R0
- 0% leveraged buffered index-linked notes due 18 months after issue tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143U3Q2
- 0% buffered index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143U3P4
- 0% five-year basket-linked notes linked to the best performing of three baskets containing different combinations of the currency component (Brazilian real, British pound, euro and Japanese yen), the S&P GSCI Excess Return index, the equity component (S&P

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## Structured Products Calendar

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500 index, Euro Stoxx 50 index, Topix index and iShares MSCI Emerging Markets index fund) and the iShares Barclays 7-10 Year Treasury bond fund; via Goldman Sachs & Co.; Cusip: 38143U3T6

- 42-month 0% buffered index-linked digital notes tied to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143U3H2
- Five-year 0% equity index-linked notes linked to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143U3A7
- 28- to 30-month 0% leveraged buffered index-linked notes tied to the iShares MSCI Emerging Markets index fund; 80% trigger; via Goldman Sachs & Co.
- 24-month 0% buffered index fund-linked notes tied to the iShares MSCI Emerging Markets index fund; 85% trigger; via Goldman Sachs & Co.; Cusip: 38143U3S8
- 24- to 26-month 0% buffered notes linked to a basket containing the MSCI EAFE index and the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UU41
- 24-month 0% buffered index-linked digital notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143U3G4
- 36- to 39-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.
- Five-year buffered index-linked range accrual notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143U3C3
- 15-year callable monthly range accrual notes linked to the S&P 500 index and six-month Libor; 73%-77% trigger; via Goldman Sachs & Co.; Cusip: 38143U3B5
- 24-month 0% index-linked knock-out notes linked to the S&P 500 index and the Russell 2000 index; 60% trigger; via Goldman Sachs & Co.; Cusip: 38143U2Q3

### HSBC BANK USA, NA

- 0% Global Opportunity certificates of deposit due May 30, 2019 linked to the Dow Jones industrial average, the Euro Stoxx 50 index and the TWSE index; via HSBC Securities (USA) Inc.; pricing May 23; Cusip: 40431GS75
- 0.2%-0.3% growth opportunity certificates of deposit due May 29, 2019 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing May 23; Cusip: 40431GT25

- Head-Start Annual Income Opportunity certificates of deposit with auto cap feature due May 30, 2019 linked to the common stocks of American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberley-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Mosaic Co., Pfizer Inc., Ralph Lauren Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 40431GS67

- Annual income opportunity CDs with auto cap due May 30, 2018 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberley-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Mosaic Co., Pfizer Inc., Ralph Lauren Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 40431GS34

- Income Plus certificates of deposit due May 30, 2019 with 3.5% potential coupon linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 40431GR76

- Income Plus certificates of deposit due May 30, 2019 with 5% potential coupon linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 40431GR84

- Income Plus certificates of deposit due May 30, 2019 with 6.5% potential coupon linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 40431GR92

- Annual income opportunity CDs with auto cap due May 31, 2017 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberley-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Mosaic Co., Pfizer Inc., Ralph Lauren Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing May 25; Cusip: 40431GS26

- Annual income opportunity CDs with auto cap due May 31, 2019 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberley-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Mosaic Co., Pfizer Inc., Ralph Lauren Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing May 25; Cusip: 40431GS42

- Annual income opportunity certificates of deposit with auto cap due May 29, 2019 linked to Amgen Inc., Applied Materials, Inc., Exelon Corp., General Electric Co., Intel Corp., Lorillard, Inc.,

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# Structured Products Calendar

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PepsiCo, Inc., Pfizer Inc., Procter & Gamble Co. and Time Warner Cable Inc.; via HSBC Securities (USA) Inc.; pricing May 25; Cusip: 40431GU23

- Annual income opportunity CDs with auto cap due May 31, 2019 linked to AstraZeneca plc, Encana Corp., General Mills, Inc., Gerdau SA, Home Depot, Inc., Icici Bank Ltd., Randgold Resources Ltd., Taiwan Semiconductor Manufacturing Co. Ltd., Unilever NV and Vodafone Group plc; via HSBC Securities (USA) Inc.; pricing May 25; Cusip: 40431GT33

## HSBC USA INC.

- Fixed-to-floating-rate notes due May 16, 2017; via HSBC Securities (USA) Inc.; pricing May 11; Cusip: 4042K1L50

- 7%-9% autocallable yield notes due May 28, 2013 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 4042K1H97

- 0% buffered Accelerated Market Participation Securities due Nov. 27, 2013 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 4042K1J79

- 0% buffered Accelerated Market Participation Securities due Nov. 27, 2013 linked to the Russell 2000 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 4042K1J61

- 0% buffered Accelerated Market Participation Securities due Nov. 27, 2013 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 4042K1J53

- 10%-12% autocallable yield notes due May 28, 2013 linked to the S&P 500 index and the Russell 2000 index; 75% trigger; pricing May 22; Cusip: 4042K1H8

- 0% buffered Accelerated Market Participation Securities due Nov. 27, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 4042K1J46

- 0% buffered Accelerated Market Participation Securities due Nov. 27, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 4042K1J38

- 0% buffered Accelerated Market Participation Securities due Nov. 27, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 4042K1J20

- 0% leveraged buffered uncapped market participation notes due May 29, 2015 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing May 23; Cusip: 4042K1K69

- 0% 50/150 performance notes due May 26, 2017 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing May 23; Cusip: 4042K1K51

- 0% performance notes due Nov. 28, 2018 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing May 23; Cusip: 4042K1K77

- 0% buffered uncapped market participation securities due May 29, 2015 linked to the Dow Jones industrial average; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 4042K1J95

- 0% autocallable notes due May 30, 2014 linked to the Russell 2000 index; 70% trigger; via HSBC Securities(USA) Inc.; pricing May 24; Cusip: 4042K1L68

- 0% buffered uncapped market participation securities due May 29, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 4042K1J87

- 0% buffered performance plus securities due May 27, 2016 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 4042K1K93

- 0% buffered performance plus securities due May 29, 2015 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 4042K1K85

- Annual income opportunity notes with auto cap due May 30, 2019 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberly-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Inc., Mosaic Co., Pfizer Inc., Polo Ralph Lauren Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 4042K1K44

- Head start annual income opportunity notes with auto cap due May 30, 2017 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberly-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Inc., Mosaic Co., Pfizer Inc., Polo Ralph Lauren Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 4042K1K36

- 0% trigger performance securities due May 31, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing May 25; Cusip: 40433M831

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# Structured Products Calendar

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- 0% Accelerated Return Notes due August 2013 linked to the spot price of gold; via Bank of America Merrill Lynch; pricing in May
- Capped Leveraged Index Return Notes due May 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in May
- 0% Strategic Accelerated Redemption Securities due June 2013 linked to the S&P 500 index; 95% trigger; via Bank of America Merrill Lynch; pricing in May

## JPMORGAN CHASE BANK, NA

- Callable variable-rate range accrual certificates of deposit due May 17, 2027 linked to Libor and the Russell 2000 index; via J.P. Morgan Securities LLC (agent) and Incapital LLC (distributor); pricing May 14; Cusip: 48124JDD7
- Index annual income certificates of deposit due May 31, 2019 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC (agent) and Incapital LLC (distributor); pricing May 18; Cusip: 48124JCT3
- Digital contingent coupon certificates of deposit due May 31, 2017 linked to the common stocks of Altria Group, Inc., Clorox Co., Duke Energy Corp., Goldcorp Inc., Hasbro, Inc., Kellogg Co., Lockheed Martin Corp., Lorillard, Inc., PepsiCo, Inc. and Sysco Corp.; via agent J.P. Morgan Securities LLC and distributor Incapital LLC; pricing May 25; Cusip: 48124JQC9
- Digital contingent coupon certificates of deposit due May 31, 2018 linked to the common stocks of Altria Group, Inc., Clorox Co., Duke Energy Corp., Goldcorp Inc., Hasbro, Inc., Kellogg Co., Lockheed Martin Corp., Lorillard, Inc., PepsiCo, Inc. and Sysco Corp.; via agent J.P. Morgan Securities LLC and distributor Incapital LLC; pricing May 25; Cusip: 48124JCR7
- Digital contingent coupon certificates of deposit due May 31, 2019 linked to the common stocks of Altria Group, Inc., Clorox Co., Duke Energy Corp., Goldcorp Inc., Hasbro, Inc., Kellogg Co., Lockheed Martin Corp., Lorillard, Inc., PepsiCo, Inc. and Sysco Corp.; via agent J.P. Morgan Securities LLC and distributor Incapital LLC; pricing May 25; Cusip: 48124JCP1
- Digital contingent coupon certificates of deposit due May 31, 2019 linked to the common stocks of Altria Group, Inc., Clorox Co., Duke Energy Corp., Goldcorp Inc., Hasbro, Inc., Kellogg Co., Lockheed Martin Corp., Lorillard, Inc., PepsiCo, Inc. and Sysco Corp.; via agent J.P. Morgan Securities LLC and distributor Incapital LLC; pricing May 25; Cusip: 48124JCM8

- 0% certificates of deposit due Nov. 30, 2018 linked to the J.P. Morgan Alternative Index Multi-Strategy 5 (USD); pricing May 25; Cusip: 48124JCA4

- 0% certificates of deposit due Nov. 30, 2018 linked to the JPMorgan Asia-Pacific Equity Rotator 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing May 25; Cusip: 48124JCF3

- 0% certificates of deposit due Nov. 30, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing May 25; Cusip: 48124JCE6

- 0% certificates of deposit due May 31, 2018 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities LLC and Incapital LLC; pricing May 25; Cusip: 48124JCB2

## JPMORGAN CHASE & CO.

- 0% knock-out digital notes due June 14, 2013 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 60% trigger; via J.P. Morgan Securities LLC; pricing May 9; Cusip: 48125VYA2

- 8.85% reverse convertible notes due Nov. 16, 2012 linked to Emerson Electric Co. stock; via JPMorgan; pricing May 10; Cusip: 48125VWB2

- 0% dual directional knock-out buffered equity notes due May 15, 2014 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing May 10; Cusip: 48125VWC0

- 11.5% to 13% autocallable yield notes due May 15, 2013 linked to the least performing of the SPDR S&P Metals & Mining exchange-traded fund, the S&P 500 index and the Russell 2000 index; 60% trigger; via J.P. Morgan Securities LLC; pricing May 10; Cusip: 48125VXR6

- 0% capped dual directional knock-out buffered equity notes due Nov. 14, 2013 linked to Bank of America Corp. shares; 70% trigger; via J.P. Morgan Securities LLC; pricing May 11; Cusip: 48125VXY1  
Credit Suisse AG, Nassau Branch

- High/low coupon callable yield notes due May 21, 2013 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing May 16; Cusip: 22546TSP7

- 7%-7.5% autocallable yield notes due May 24, 2013 linked to the iShares MSCI Emerging Markets index fund and the Russell 2000

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## Structured Products Calendar

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index; via J.P. Morgan Securities LLC; pricing May 21; Cusip: 48125VWR7

- 0% return enhanced notes due May 30, 2014 linked to the iShares Dow Jones U.S. Real Estate index fund; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VXX3

- 0% buffered return enhanced notes due May 30, 2014 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VWX4

- 0% buffered return enhanced notes due Nov. 29, 2013 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VWU0

- 0% notes due May 31, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VXF2

- Annual income notes contingent on the performance of the JPMorgan ETF Efficiente 5 index due May 31, 2016; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VXA3

- Annual income notes contingent on the performance of the JPMorgan ETF Efficiente 5 index due May 31, 2018; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VXB1

- 0% return notes due Aug. 30, 2013 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VWZ9

- 10%-11% autocallable yield notes due May 31, 2013 linked to the lesser performing of the Market Vectors Gold Miners exchange-traded fund and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VXD7

- 0% buffered return enhanced notes due Nov. 29, 2013 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VWT3

- 0% callable Cert Plus securities due May 29, 2015 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 25; Cusip: 22546TTH4

- 0% buffered return enhanced notes due Nov. 29, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VWW6

- 8%-9% autocallable yield notes due May 31, 2013 linked to the lesser performing of the S&P 500 index and the Russell 2000

index; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VXC9

- 11.5%-12.5% autocallable yield notes due May 31, 2013 linked to the least performing of the SPDR S&P Metals & Mining exchange-traded fund, the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing May 25; Cusip: 48125VXE5

### MORGAN STANLEY

- Senior fixed-to-floating notes due May 16, 2022; via Morgan Stanley & Co. LLC; settlement May 16; Cusip: 61760QBG8

- Senior fixed-to-floating notes due May 21, 2021 linked to the 10-year Constant Maturity Swap rate; via Morgan Stanley & Co. LLC; settlement May 21; Cusip: 61760QBE3

- Senior fixed-rate step-up securities due May 22, 2017 denominated in Canadian dollars and payable in U.S. dollars; via Morgan Stanley & Co. LLC; settlement May 22; Cusip: 61760QBF

- 0% dual directional trigger securities due May 30, 2014 linked to the S&P 500 index; 75% trigger; via Morgan Stanley & Co. LLC; pricing May 24; Cusip: 617482Q98

- 0% market-linked notes due May 29, 2015 based on the quarterly capped performance of the S&P 500 index; via Morgan Stanley & Co. LLC; pricing May 24; Cusip: 617482Q80

- 0% buffered jump securities due Nov. 30, 2016 linked to the S&P 500 index; via Morgan Stanley & Co.; pricing May 24; Cusip: 617482Q64

- 0% market-linked notes due Nov. 30, 2017 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing May 24; Cusip: 617482Q72

- Noncallable contingent coupon notes due May 28, 2027 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing May 24; Cusip: 617482R48

- 0% market-linked notes due May 31, 2017 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing May 25; Cusip: 617482R30

- 0% contingent return optimization securities due May 30, 2014 linked to the Russell 2000 index; 65% trigger; via Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing May 25; Cusip: 61755S180

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## Structured Products Calendar

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- 0% contingent return optimization securities due May 30, 2014 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing May 25; Cusip: 61755S198
- 0% trigger performance securities due May 29, 2015 linked to the S&P 500 index; 60% trigger; via Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing May 25; Cusip: 61755S206
- 0% currency-linked notes due May 30, 2014 linked to the performance of the Chinese renminbi relative to the dollar; via Morgan Stanley & Co. LLC; settlement May 30; Cusip: 617482SN5
- Leveraged CMS curve and S&P 500 index-linked notes due May 31, 2027; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; settlement May 31; Cusip: 61760QBJ2
- Contingent income autocallable securities due May 2013 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61755S156
- 0% trigger jump securities due May 2017 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61755S164
- 0% dual directional trigger jump securities due November 2014 linked to the S&P 500 index; 80% trigger; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61755S222
- 0% market-linked notes due May 2017 linked to the S&P 500 Daily Risk Control 10% Index Excess Return; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61755S172
- 9.5% reverse convertible notes due Nov. 16, 2012 linked to Baker Hughes Inc. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6H2
- 8% reverse convertible notes due May 16, 2013 linked to Caterpillar Inc. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6J8
- 8% reverse convertible notes due May 16, 2013 linked to Coach, Inc. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6L3
- 8.5% reverse convertible notes due May 16, 2013 linked to Dow Chemical Co. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6K5
- 11.5% reverse convertible notes due Nov. 16, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6G4
- 10.25% reverse convertible notes due Aug. 16, 2012 linked to Joy Global Inc. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T5Z3
- 12.75% reverse convertible notes due Aug. 16, 2012 linked to Morgan Stanley stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6B5
- 13.75% reverse convertible notes due Aug. 16, 2012 linked to Peabody Energy Corp. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T5Y6
- 11.5% reverse convertible notes due Nov. 16, 2012 linked to Silver Wheaton Corp. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6F6
- 10.25% reverse convertible notes due Aug. 16, 2012 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T5X8
- 11.25% reverse convertible notes due Nov. 16, 2012 linked to Valero Energy Corp. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6C3
- 12.25% reverse convertible notes due Aug. 16, 2012 linked to Weatherford International Ltd. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6A7
- Redeemable step-up notes due May 15, 2020; via RBC Capital Markets, LLC; settlement May 15; Cusip: 78008T5U4

### ROYAL BANK OF CANADA

- 0% absolute return barrier notes due May 14, 2014 linked to the iShares MSCI Emerging Markets index fund; via RBC Capital Markets, LLC; pricing May 10; Cusip: 78008T5J9
- 8%-13% reverse convertible notes due Nov. 15, 2012 linked to United Technologies Corp. shares; via RBC Capital Markets, LLC; pricing May 10; Cusip: 78008T5K6
- 12.5% reverse convertible notes due Nov. 16, 2012 linked to Allegheny Technologies, Inc. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6E9
- 8% reverse convertible notes due Nov. 16, 2012 linked to Apple Inc. stock; via RBC Capital Markets Corp.; pricing May 11; Cusip: 78008T6D1

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## Structured Products Calendar

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- 0% buffered bullish enhanced return notes due Nov. 29, 2013 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing May 25; Cusip: 78008T6X7
- 0% absolute return barrier notes due May 30, 2014 linked to the S&P 500 index; 78% to 82% trigger; via RBC Capital Markets, LLC; pricing May 25; Cusip: 78008T5W0
- 0% buffered bullish return notes due May 30, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing May 25; Cusip: 78008T6V1
- 0% growth securities with leveraged upside participation to a cap and fixed percentage buffered downside due June 4, 2014 linked to the iShares MSCI EAFE index fund; 90% trigger; via Wells Fargo Securities, LLC; pricing in May; Cusip: 78008T6S8
- 0% autocallable access securities with fixed percentage buffered downside due June 4, 2014 linked to the iShares Russell 2000 index fund; 90% trigger; via Wells Fargo Securities, LLC; pricing in May; Cusip: 78008T6Q2
- 0% growth securities with leveraged upside participation to a cap and fixed percentage buffered downside due Sept. 4, 2013 linked to the iShares Russell 2000 index fund; 90% trigger; via Wells Fargo Securities, LLC; pricing in May; Cusip: 78008T6T6
- 0% autocallable access securities with fixed percentage buffered downside due June 4, 2014 linked to the S&P 500 index; 90% trigger; via Wells Fargo Securities, LLC; pricing in May; Cusip: 78008T6R0
- 0% leveraged buffered index-linked notes tied to the MSCI EAFE index; via Goldman Sachs & Co.

### ROYAL BANK OF SCOTLAND PLC

- Variable-income notes due May 31, 2018 linked to Altria Group, Inc., Apple Inc., AT&T Inc., Avon Products, Inc., Bristol-Myers Squibb Co., Colgate-Palmolive Co., Emerson Electric Co., Lockheed Martin Corp., Verizon Communications Inc. and Walgreen Co.; via RBS Securities Inc.; pricing May 25; Cusip: 78009PCW9
- 0% digital notes with fixed buffer due Nov. 30, 2015 linked to the Dow Jones industrial average; via RBS Securities Inc.; pricing May 29; Cusip: 78009PCV1

### AB SVENSK EXPORTKREDIT

- 9% STEP Income Securities due May 2013 linked to Ford Motor Co. common stock; via Bank of America Merrill Lynch; pricing in May

- 0% Accelerated Return Notes due July 2013 linked to the Energy Select Sector index; via Bank of America Merrill Lynch; pricing in May

- 0% Accelerated Return Notes due July 2013 linked to palladium; via Bank of America Merrill Lynch; pricing in May

### UBS AG, LONDON BRANCH

- 0% trigger performance securities due May 31, 2022 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 25; Cusip: 9026M0838

### WELLS FARGO & CO.

- Fixed-to-floating-rate notes due May 20, 2019; via Wells Fargo Securities, LLC; pricing May 15; Cusip: 94986RJS1

- 0% market-linked notes due December 2018 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; settlement in June; Cusip: 94986RJR3

- 0% growth securities with capped leveraged upside participation and fixed percentage buffered downside due December 2015 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in June; Cusip: 94986RJP7

- 0% growth securities with leveraged capped upside and fixed percentage buffered downside due December 2015 linked to the S&P 500 index; via Wells Fargo Securities, LLC; settlement in June; Cusip: 94986RJT9

- 0% growth securities with leveraged upside participation and buffered downside due December 2016 linked to the SPDR S&P 500 ETF Trust with a 45% weight, the iShares Russell 2000 index fund with a 20% weight, the iShares MSCI EAFE index fund with a 20% weight and the iShares MSCI Emerging Markets index fund with a 15% weight; via Wells Fargo Securities, LLC; settlement in June; Cusip: 94986RJQ5

### WELLS FARGO BANK, NA

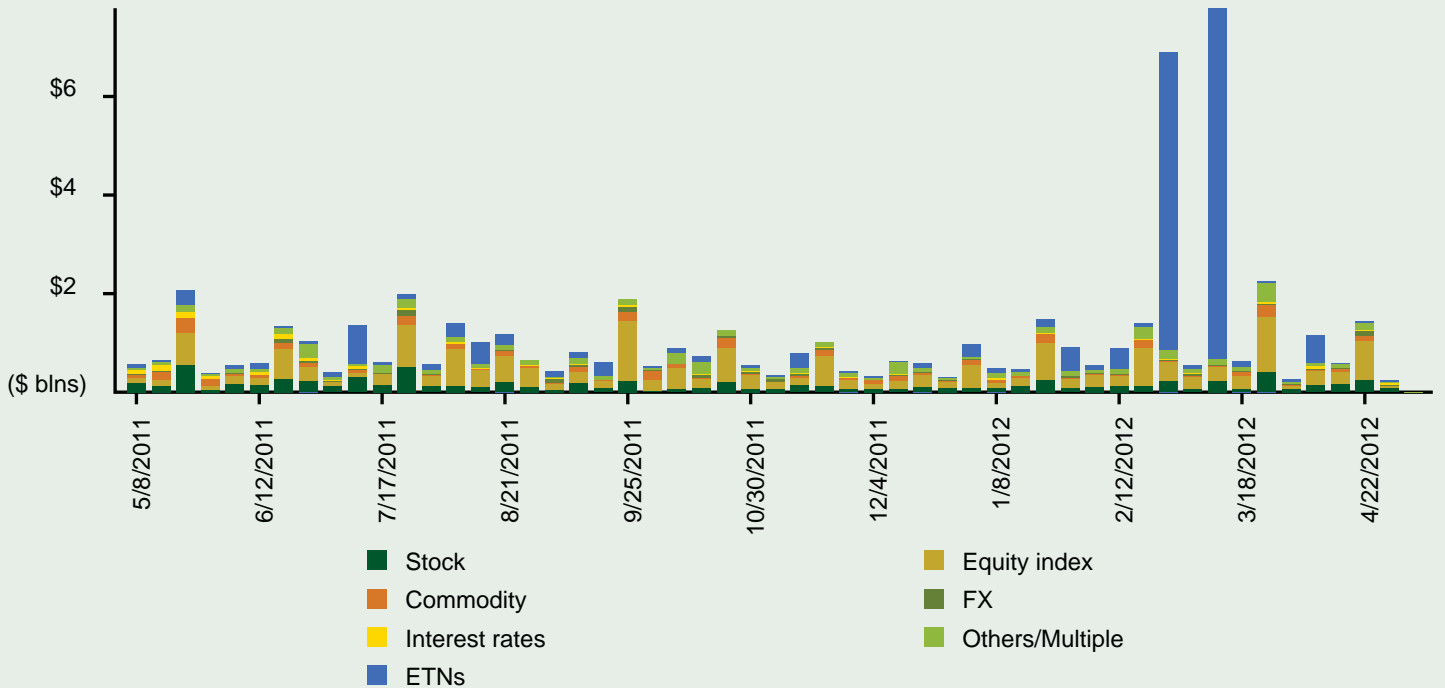
- Contingent annual interest market-linked certificates of deposit due May 30, 2017 linked to the S&P GSCI Brent Crude Oil Index Excess Return, the S&P GSCI Livestock Index Excess Return, copper, corn futures, gasoline futures, nickel, gold, soybean futures and silver; via distributor Incapital LLC; pricing May 24; Cusip: 949748P84

## Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
5/7/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Las Vegas Sands Corp.)	UBS	\$0.23	Formula	5/14/2013	1.50%
5/7/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.62585852	8.03%	3/12/2013	1.66%
5/7/2012	UBS AG, London Branch	trigger yield optimization notes (Bank of America Corp.)	UBS	\$0.1299868	11.44%	5/10/2013	2.00%
5/7/2012	UBS AG, London Branch	trigger yield optimization notes (Bank of America Corp.)	UBS	\$0.09999352	13.13%	11/13/2012	1.00%
5/7/2012	UBS AG, London Branch	trigger yield optimization notes (General Motors Co.)	UBS	\$0.09999342	6.31%	11/13/2013	2.37%
5/7/2012	UBS AG, London Branch	trigger yield optimization notes (MetLife, Inc.)	UBS	\$0.13491775	10.23%	11/13/2012	1.00%
5/7/2012	UBS AG, London Branch	trigger yield optimization notes (United States Steel Corp.)	UBS	\$0.16186023	16.15%	11/13/2012	1.00%
5/4/2012	Credit Suisse AG, Nassau Branch	VelocityShares VIX short-term exchange-traded notes (S&P 500 VIX Short-Term Futures)	Credit Suisse	\$5	0.000%	12/4/2030	0.00%
5/4/2012	UBS AG, London Branch	trigger autocallable optimization securities (United States Steel Corp.)	UBS	\$0.2	0.000%	5/13/2013	1.50%
5/4/2012	UBS AG, London Branch	trigger autocallable optimization securities (Weatherford International Ltd.)	UBS	\$0.2	0.000%	5/13/2013	1.50%
5/4/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.1	Formula	5/13/2013	1.20%
5/4/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Bank of America Corp.)	UBS	\$0.16	Formula	5/13/2013	1.50%
5/4/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Citigroup Inc.)	UBS	\$0.119	Formula	5/13/2013	1.50%
5/4/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Las Vegas Sands Corp.)	UBS	\$0.205	Formula	5/13/2013	1.50%
5/4/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (SanDisk Corp.)	UBS	\$0.1	Formula	5/13/2013	1.50%
5/4/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.255493	8.340%	12/7/2012	1.16%
5/4/2012	UBS AG, London Branch	trigger yield optimization notes (Bank of America Corp.)	UBS	\$0.12497004	10.340%	5/9/2013	2.00%
5/4/2012	UBS AG, London Branch	trigger yield optimization notes (Best Buy Co., Inc.)	UBS	\$0.22435632	8.130%	5/9/2013	2.00%
5/4/2012	UBS AG, London Branch	trigger yield optimization notes (Caterpillar Inc.)	UBS	\$0.0999166	9.240%	6/5/2013	1.35%
5/3/2012	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Natural Gas exchange-traded notes (S&P GSCI Natural Gas Index Excess Return)	Citigroup	\$1.25	0.000%	2/9/2032	0.00%
5/3/2012	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Silver exchange-traded notes (S&P GSCI Silver Index Excess Return)	Credit Suisse	\$3.75	0.000%	10/14/2031	0.00%
5/3/2012	Credit Suisse AG, Nassau Branch	VelocityShares daily inverse VIX short-term exchange-traded notes (S&P 500 VIX Short-Term buffered digital notes (Russell 2000))	Credit Suisse	\$1.5	0.000%	12/4/2030	0.00%
5/3/2012	Royal Bank of Canada	direct investment notes (EquityCompass Equity Risk Management Strategy)	RBC	\$4.528	0.00%	11/7/2013	0.00%
5/3/2012	Royal Bank of Canada	reverse convertible notes (Baker Hughes Inc.)	RBC	\$2.4	0.000%	6/10/2013	1.40%
5/3/2012	Royal Bank of Canada	reverse convertible notes (Baker Hughes Inc.)	RBC	\$2	9%	5/8/2013	2%
5/3/2012	UBS AG, London Branch	trigger autocallable optimization securities (Nvidia Corp.)	UBS	\$0.795	0.000%	5/10/2013	1.25%
5/3/2012	UBS AG, London Branch	trigger autocallable optimization securities (salesforce.com, inc.)	UBS	\$0.229	0.000%	5/10/2013	1.25%
5/3/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.1	Formula	5/10/2013	1.37%
5/3/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.2	Formula	5/10/2013	1.37%
5/3/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Caterpillar Inc.)	UBS	\$1	Formula	5/10/2013	1.50%

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