

Tuesday May 15, 2012

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$29.247 billion in 3251 deals	\$32.458 billion in 2488 deals
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Quarter to Date:

\$3.987 billion in 926 deals	\$6.209 billion in 746 deals
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Month to Date:

\$0.444 billion in 179 deals	\$1.094 billion in 198 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$15.834 billion in 197 deals	\$14.793 billion in 178 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$10.494 billion in 2504 deals	\$12.068 billion in 1745 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$2.893 billion in 1692 deals	\$5.247 billion in 1143 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$7.439 billion in 771 deals	\$6.599 billion in 576 deals
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FX U.S. STRUCTURED PRODUCTS

\$0.410 billion in 49 deals	\$0.436 billion in 60 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$1.482 billion in 238 deals	\$4.963 billion in 244 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$0.268 billion in 29 deals	\$2.160 billion in 120 deals
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INTEREST RATE STRUCTURED COUPONS

\$26.830 billion in 909 deals	\$26.570 billion in 865 deals
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Barclays' digital notes tied to Gold Miners offer solid structure, but underlying bet is risky

By Emma Trinca

New York, May 14 – **Barclays Bank plc's** 0% buffered SuperTrack digital notes due Nov. 29, 2013 linked to the **Market Vectors Gold Miners exchange-traded fund** offer attractive terms for investors who want to express a bullish view on gold, sources said, although the underlying equity fund introduces additional risks.

If the Market Vectors Gold Miners ETF finishes at or above its initial share price, the payout at maturity will be par plus the digital return of 16.25% to 20.25%, according to a 424B2 filing with the Securities and Exchange Commission. The exact digital return will be set at pricing.

Investors will receive par if the shares fall by up to 20% and will lose 1% for every 1% that they decline beyond 20%.

"It sounds like a pretty plain-vanilla digital return note with a buffer," said Carl Kunhardt, wealth adviser at Quest Capital Management.

"But like all structured products, you have to go back to the underlying security."

The Market Vectors Gold Miners ETF, which trade under the NYSE Arca ticker

symbol "GDX," invests at least 80% of its total assets in common stocks of gold mining companies. Its top three holdings are **Barrick Gold Corp.**, **Goldcorp Inc.** and **Newmont Mining Corp.**

Bears need not apply

The notes are designed for investors who have a bullish view on gold.

"I don't invest in gold," Kunhardt said. "Since 2007, gold has taken a space shuttle ride. I don't think you can trend it out on 18 months. It's an asset class that purely runs on fear."

"It doesn't make sense to me to buy gold at this trajectory and at an unsustainable valuation simply because I'm afraid of the market."

"For a structured note it looks very reasonable. If you buy notes using a check list of attractive terms, you could [put a] check mark in every box."

Some of the "boxes" checked are the 20% buffer, the digital payout and the relatively short term.

However, the volatility of the

Continued on page 2

|| PROSPECT NEWS ||

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Lloyds to price range accrual notes on six-month Libor, S&P 500

By Marisa Wong

Madison, Wis., May 14 – **Lloyds TSB Bank plc** plans to price callable **six-month Libor** and **S&P 500 index** range accrual notes due June 8, 2027, according to a 424B5 filing with the Securities and Exchange Commission.

Barclays Capital Inc. is the agent. Interest will accrue at 8% per year

multiplied by the proportion of days on which the index closes at or above 995 and six-month Libor is 6% or less. Interest will be payable quarterly.

The payout at maturity will be par.

Beginning June 8, 2017, the notes will be callable at par on any interest payment date.

The notes (Cusip: 5394E8AS8) are expected to price June 6 and settle June 8.

Barclays plans contingent income autocallables linked to Apple

By Marisa Wong

Madison, Wis., May 14 – **Barclays Bank plc** plans to price contingent income autocallable securities due May 23, 2013 linked to **Apple Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

If Apple stock closes at or above the 80% downside threshold level on a quarterly determination date, the contingent

payment will be 4% to 4.75% of par. The exact payment will be set at pricing.

If the stock closes at or above the initial share price on any of the first three quarterly determination dates, the notes will be redeemed at par plus the contingent payment.

If the notes are not called and the stock finishes at or above the downside threshold level, the payout at maturity will be par

plus the contingent payment.

Otherwise, the payout will be a number of Apple shares equal to \$10.00 divided by the initial share price or, at the issuer's option, the cash equivalent.

Barclays Capital Inc. is the underwriter, and Morgan Stanley Smith Barney LLC is the dealer.

The notes (Cusip: 06741L120) will price on May 18 and settle on May 23.

Barclays' digital notes tied to Gold Miners offer solid structure, but underlying bet is risky

Continued from page 1

underlying makes some of those terms irrelevant.

"You can easily breach the 20% buffer," he said.

For instance, the fund has decreased by 35% in the last eight-and-a-half months, he noted.

"For a 12% return, I can get that with a fully diversified portfolio," he said.

Bad trade, good structure

Scott Cramer, president of Cramer & Rauchegger, Inc., said that the terms of the notes are attractive, but not the underlying view.

"I am absolutely not bullish on gold. I invested in [**Deutsche Bank AG, London Branch's** DB Gold Double Short exchange-traded notes] from October to January and did quite well," he said.

"I am bearish on this trade. But if somebody wants to be exposed to gold miners, this is a good way of doing it."

He mentioned the buffer and the digital payout as terms that make the note competitive compared to its underlying, especially for an investor who does not anticipate strong growth from the gold mining sector of the equity market.

"From a structural standpoint, I think

it's a good product. But the bet is wrong," he said.

Laggards

Some noted the valuation gap between the performance of gold-producing companies and the precious metal.

"The way miners have been lagging physical gold has been really amazing," said Joung Park, mining and metals analyst at Morningstar.

He looked at the SPDR Gold Trust ETF, which is listed on the NYSE Arca under the ticker symbol "GLD." This ETF, with a market capitalization of nearly \$64 billion, tracks the price of gold bullion.

"GLD last year was up 10% while GDX was down 16%," he said.

"The main reason is that GLD attracts a lot of money and competes with the miners.

"But there's also the fact that miners incur costs and geopolitical risks as well as operational issues you don't have with physical gold. Their production and capital costs are increasing at a rapid pace. Cost inflation has been kicking out in the last couple of years, and you have constraints [in] labor supply. Even higher prices of gold can lead to higher mining costs because it

leads to higher royalties."

Some predict that GDX's lagging price will turn out to be an advantage for investors, making the notes more interesting for investors.

"It seems attractive, especially if you have an existing position because you can hedge some of the downside," a market participant said.

"Gold miners have been performing so terribly in the last couple of years, there is a reason to believe that it's going to improve providing that the bullion doesn't fall to \$1,300 or \$1,200."

He mentioned two reasons: dividends and trend reversal.

"In order to better compete with gold, a lot of those miners offer dividends over 2%. That's something," he said.

Finally, with gold trading at such a high premium, investors should sooner or later see a buying opportunity, he said.

"If the valuation of the miners continues to fall, at some point the economics will favor GDX even with higher production costs," he added.

Barclays Capital Inc. is the agent.

The notes will price May 24 and settle May 30.

The Cusip number is 06738K5K3.

Barclays to price 7.75% reverse convertibles linked to JPMorgan Chase

New York, May 14 - **Barclays Bank plc** plans to price 7.75% reverse convertible notes due Nov. 19, 2012 linked to **JPMorgan Chase & Co.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless JPMorgan Chase shares fall below 70% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of JPMorgan Chase shares

equal to \$1,000 divided by the initial price.

The notes are expected to price on May 14 and settle on May 17.

Barclays Capital is the agent.

The Cusip number is 06741JE54.

Barclays plans buffered Super Track digital notes tied to gold ETF

By *Toni Weeks*

San Diego, May 14 – **Barclays Bank plc** plans to price 0% buffered Super Track digital notes due Nov. 29, 2013 linked to the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If the fund return is zero or positive, the payout at maturity

will be par plus a digital percentage of 16.25% to 20.25%. 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: 06738K5K3) are expected to price May 24 and settle May 30.

Barclays Capital Inc. is the agent.

Barclays plans buffered SuperTrack digital notes linked to Gold Miners

By *Susanna Moon*

Chicago, May 14 – **Barclays Bank plc** plans to price 0% buffered SuperTrack digital notes due Nov. 29, 2013 linked to the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If the fund finishes at or above the initial level, the payout at

maturity will be par plus the digital return of 16.25% to 20.25%. The exact percentage will be set at pricing.

Investors will receive par if the shares fall by up to 20% and will lose 1% for every 1% decline beyond 20%.

Barclays Capital Inc. is the agent.

The notes will price on May 24 and settle on May 30.

The Cusip number is 06738K5K3.

Barclays plans three-year notes linked to EquityCompass Share Buyback

By *Susanna Moon*

Chicago, May 14 – **Barclays Bank plc** plans to price 0% notes due June 10, 2015 linked to the **EquityCompass Share Buyback index**, according to a 424B2 filing with the Securities and Exchange Commission.

For each \$1,000 principal amount of notes, the payout at maturity or upon redemption will be 97.5% of the sum of (a) \$1,000 plus (b) \$1,000 multiplied by the closing indicative note return.

The closing indicative note return on any day is the percentage change of the closing indicative note value from the initial closing indicative note value to the current closing indicative note value.

The closing indicative note value on

the pricing date will be \$1,000. On any subsequent business day, it will be (a) the closing indicative note value on the last note rebalancing date multiplied by (b) one plus the net index periodic return as of that business day. The note rebalancing dates are the sixth calendar day of each month.

The net index periodic return equals the index periodic return as of that business day minus an investor fee of 0.9% per year.

The index periodic return equals the performance of the index from its closing level on the last note rebalancing date to its closing level on that business day.

The notes are putable, and they will be called if the closing indicative note value falls to or below \$250.

The index seeks to capture returns

that may be available from investing in a basket of stocks that are selected using the EquityCompass Share BuyBack Strategy, a trading restriction filter and concentration procedures. The strategy selects a portfolio of stocks of up to 30 companies with the most significant share buyback announcements in the prior three months. It is based on the premise that stocks of companies that announce share buybacks may be more likely to perform well because share buybacks are a signal to the market that the management of a company believes the company's shares are undervalued.

Barclays Capital Inc. is the agent.

The notes will price on June 5 and settle on June 8.

The Cusip number is 06738K5C1.

Barclays to price return enhanced notes linked to BRIC currencies

By Marisa Wong

Madison, Wis., May 14 – **Barclays Bank plc** plans to price 0% return enhanced notes due May 22, 2015 linked to a basket of currencies, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **Brazilian**

real, the **Russian ruble**, the **Indian rupee** and the **Chinese renminbi**, equally weighted. The basket level will increase if the basket appreciates relative to the dollar.

If the final basket level is greater than the initial basket level, the payout at maturity will be par plus 1.16 to 1.45 times

the basket gain. The exact upside leverage factor will be set at pricing.

If the basket declines, the payout will be par.

The notes (Cusip: 06738K5L1) are expected to price May 18 and settle May 23.

Barclays Capital Inc. is the agent.

Credit Suisse plans autocallable buffered return notes tied to Apple

By Toni Weeks

San Diego, May 14 – **Credit Suisse AG, Nassau Branch** plans to price 0% autocallable buffered return equity securities due May 28, 2014 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be automatically called at par plus a call return if the closing share

price is greater than the initial share price on the May 24, 2013 review date. The call return is expected to be 10%.

If the notes are not called and the final share price is greater than or equal to the initial share price, the payout at maturity will be par plus the greater of the stock return and the fixed payment percentage, which is expected to be 20%.

Investors will receive par if the share

price declines by the buffer amount – expected to be 20% – and will lose 1% for every 1% that it declines beyond the buffer amount.

The exact terms will be set at pricing.

The securities (Cusip: 22546TTR2) are expected to price May 22 and settle May 25.

Credit Suisse Securities (USA) LLC is the agent.

Deutsche Bank to price 5%-7% airbag notes linked to Cummins

By Angela McDaniels

Tacoma, Wash., May 14 – **Deutsche Bank AG, London Branch** plans to price 5% to 7% annualized airbag yield optimization notes due Nov. 26, 2012 linked to the common stock of **Cummins Inc.**, according to an FWP filing with the

Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout will be a number of Cummins shares equal to \$1,000 divided by the conversion price.

The conversion price will be 80% of the initial share price.

The notes (Cusip: 25154X801) will price May 18 and settle May 24.

UBS Financial Services Inc. and Deutsche Bank Securities Inc. are the underwriters.

Deutsche Bank to price 7%-9.5% airbag notes linked to Delta

By Angela McDaniels

Tacoma, Wash., May 14 – **Deutsche Bank AG, London Branch** plans to price 7% to 9.5% annualized airbag yield optimization notes due Nov. 26, 2012 linked to the common stock of **Delta Air Lines, Inc.**, according to an FWP filing with the

Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout will be a number of Delta shares equal to \$1,000 divided by the conversion price. The

conversion price will be 75% of the initial share price.

The notes (Cusip: 25154X884) will price May 18 and settle May 24.

UBS Financial Services Inc. and Deutsche Bank Securities Inc. are the underwriters.

Structured Products News

Deutsche Bank to price 6.65%-8.65% airbag notes linked to Freeport

By Angela McDaniels

Tacoma, Wash., May 14 – **Deutsche Bank AG, London Branch** plans to price 6.65% to 8.65% annualized airbag yield optimization notes due Nov. 26, 2012 linked to the common stock of **Freeport-McMoRan Copper & Gold Inc.**, according to an FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless the final share price

is less than the conversion price, in which case the payout will be a number of Freeport-McMoRan shares equal to \$1,000 divided by the conversion price. The conversion price will be 80% of the initial share price.

The notes (Cusip: 25154X876) will price May 18 and settle May 24.

UBS Financial Services Inc. and Deutsche Bank Securities Inc. are the underwriters.

Deutsche Bank to price 6%-8% airbag notes linked to Potash

By Angela McDaniels

Tacoma, Wash., May 14 – **Deutsche Bank AG, London Branch** plans to price 6% to 8% annualized airbag yield optimization notes due Nov. 26, 2012 linked to the common stock of **Potash Corp. of Saskatchewan Inc.**, according to an FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless the final share

price is less than the conversion price, in which case the payout will be a number of Potash shares equal to \$1,000 divided by the conversion price. The conversion price will be 85% of the initial share price.

The notes (Cusip: 25154X868) will price May 18 and settle May 24.

UBS Financial Services Inc. and Deutsche Bank Securities Inc. are the underwriters.

Deutsche Bank to price 5.4%-7.4% airbag notes linked to Schlumberger

By Angela McDaniels

Tacoma, Wash., May 14 – **Deutsche Bank AG, London Branch** plans to price 5.4% to 7.4% annualized airbag yield optimization notes due Nov. 26, 2012 linked to the common stock of **Schlumberger Ltd.**, according to an FWP filing with the

Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout will be a number of Schlumberger shares equal to \$1,000 divided by the conversion

price. The conversion price will be 85% of the initial share price.

The notes (Cusip: 25154X702) will price May 18 and settle May 24.

UBS Financial Services Inc. and Deutsche Bank Securities Inc. are the underwriters.

Goldman to price leveraged currency-linked notes tied to renminbi

By Toni Weeks

San Diego, May 14 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged currency-linked notes due May 27, 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 1.66 times any currency gain.

Investors will receive par if the exchange

rate declines.

The notes (Cusip: 38143UU90) will price May 18 and settle May 25.

Goldman Sachs & Co. is the underwriter.

JPMorgan plans capped buffered return enhanced notes on Brent crude

By Marisa Wong

Madison, Wis., May 14 – **JPMorgan Chase & Co.** plans to price 0% capped buffered return enhanced notes due Sept. 21, 2012 linked to a **Brent crude oil futures contract**, according to an FWP filing with the Securities and Exchange

Commission.

The payout at maturity will be par plus double any gain in the futures contract price, up to a maximum return of at least 10%. The exact cap will be set at pricing.

Investors will receive par if the futures

contract price falls by up to 15% and will share fully in losses if the price falls by more than 15%.

J.P. Morgan Securities LLC is the underwriter.

The notes (Cusip: 48125VUT5) will price on May 18 settle on May 23.

Lloyds to price callable step-up notes due 2027 via Barclays

By Angela McDaniels

Tacoma, Wash., May 14 – **Lloyds TSB Bank plc** plans to price callable step-up fixed-rate notes due June 8, 2027, according to a 424B5 filing with the Securities and Exchange Commission. Barclays Capital Inc. is the agent.

The interest rate will be 4.25% to 4.75% in years one through five, 5% in years six through eight, 5.5% in years nine through 11, 6.5% in years 12 and 13 and 8.5% in years 14 and 15. The exact initial interest rate will be set at pricing. Interest will be payable

semiannually.

The payout at maturity will be par. Beginning June 8, 2017, the notes will be callable at par on any interest payment date.

The notes (Cusip: 5394E8AT6) are expected to price June 6 and settle June 8.

Thomson Reuters launches TR/GPR, a new family of real estate indexes

By Tali David

Minneapolis, May 14 – **Thomson Reuters** and **Global Property Research** announced the launch of the TR/GPR, a family of highly liquid real estate indexes, according to a press release.

The new suite of real estate indexes provides broad global diversification, including emerging markets, and is designed specifically to be tracked by exchange-traded funds.

The TR/GPR Global 100 index is composed of the 100 most liquid real estate

stocks worldwide. Three regional variants for increased focus are also available: the TR/GPR Americas 40 index, the TR/GPR APAC 30 index and the TR/GPR EMEA 30 index.

Customized indexes to reflect a particular mandate or strategy can also be designed, the release said.

“Real estate has been a challenging market since 2008, but last year we saw the first signs of growth in U.S. and Asia and more recently, this year, in Europe,” Jamie Robinson, head of commercial

strategy and business development for indexes at Thomson Reuters, said in the release.

“With a potential revival in the sector, combined with rising rental incomes, ETF providers are looking closely for investment opportunities for their clients in this high yielding sector. However, feedback from the market reveals a gap for a truly investable index that allows ETF investors to participate in property investment; the TR/GPR suite of indices will help create those opportunities.”

UBS plans contingent return optimization notes tied to Russell 2000

By Susanna Moon

Chicago, May 14 – **UBS AG, London Branch** plans to price 0% contingent return optimization securities due May 30, 2014 linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes at or above the 70% trigger level, the payout at maturity will be par plus the greater of the 10%

contingent return and any index gain, up to a maximum return of 28% to 35%. The exact cap will be set at pricing.

Otherwise, investors will be fully exposed to any losses.

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

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

The Cusip number is 90268U192.

UBS plans market plus notes linked to Mexican peso relative to dollar

By Toni Weeks

San Diego, May 14 – **UBS AG, Jersey Branch** plans to price 0% market plus notes due May 30, 2013 linked to the **Mexican peso** relative to the dollar, 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 7.9%.

Otherwise, investors will be fully

exposed to losses from the initial spot rate.

The notes (Cusip: 90261JJZ7) are expected to price May 18 and settle May 23.

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

New Issue:

Bank of Montreal prices \$604,000 reverse exchangeable notes on Intel

New York, May 14 – **Bank of Montreal** priced \$604,000 of 9.22% annualized reverse exchangeable notes due Nov. 15, 2012 linked to the common stock of **Intel Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Intel stock closes below the trigger level, 80% of the initial share price, during the life of the notes and finishes below the initial share price, in which case the payout

will be a number of shares of Intel stock equal to \$1,000 divided by the initial share price or, at the issuer's option, the cash equivalent.

BMO Capital Markets Corp. is the agent.

Issuer:	Bank of Montreal		
Issue:	Reverse exchangeable notes		to \$1,000 divided by the initial share price; otherwise, par
Underlying stock:	Intel Corp. (Symbol: INTC)	Initial share price:	\$27.24
Amount:	\$604,000	Trigger price:	\$21.79, 80% of initial price
Maturity:	Nov. 15, 2012	Pricing date:	May 10
Coupon:	9.22% annualized, payable monthly	Settlement date:	May 15
Price:	Par	Underwriters:	BMO Capital Markets Corp.
Payout at maturity:	If Intel stock ever closes below trigger price and finishes below initial share price, a number of Intel shares equal	Fees:	0%
		Cusip:	06366RAF2

Structured Products News

New Issue:

Bank of Montreal prices \$576,000 reverse exchangeable notes linked to National Oilwell

New York, May 14 – **Bank of Montreal** priced \$576,000 of 15.84% annualized reverse exchangeable notes due Nov. 15, 2012 linked to the common stock of **National Oilwell Varco Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless National Oilwell stock closes below the trigger level, 75% of the initial share price, during the life of the notes and

finishes below the initial share price, in which case the payout will be a number of shares of National Oilwell stock equal to \$1,000 divided by the initial share price or, at the issuer's option, the cash equivalent.

BMO Capital Markets Corp. is the agent.

Issuer:	Bank of Montreal		of National Oilwell shares equal to
Issue:	Reverse exchangeable notes		\$1,000 divided by the initial share
Underlying stock:	National Oilwell Varco Inc. (Symbol: NOV)		price; otherwise, par
Amount:	\$576,000	Initial share price:	\$68.39
Maturity:	Nov. 15, 2012	Trigger price:	\$51.29, 75% of initial price
Coupon:	15.84% annualized, payable monthly	Pricing date:	May 10
Price:	Par	Settlement date:	May 15
Payout at maturity:	If National Oilwell stock ever closes below trigger price and finishes below initial share price, a number	Underwriters:	BMO Capital Markets Corp.
		Fees:	0%
		Cusip:	06366RAE5

New Issue:

Bank of Montreal prices \$530,000 buffered contingent coupon notes linked to S&P 500

By *Susanna Moon*

Chicago, May 14 – **Bank of Montreal** priced \$530,000 of buffered contingent coupon notes due May 15, 2015 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

The notes pay a coupon of at least 1% per year and, if the index level on an annual coupon observation date is more than the initial level, also a contingent coupon payment of 5.75%.

If the index finishes at or above the 85% trigger level, the payout at maturity will be par.

Otherwise, investors will share in losses beyond 15%.

BMO Capital Markets Corp. is the agent.

Issuer:	Bank of Montreal		15%, in which exposure to losses
Issue:	Buffered contingent coupon notes		beyond 15%
Underlying index:	S&P 500	Initial level:	1,357.99
Amount:	\$530,000	Buffer level:	1,154.29, 85% of initial level
Maturity:	May 15, 2015	Pricing date:	May 10
Coupon:	1% and, if index closes above initial level on any observation date, also a contingent payment of 5.75%	Settlement date:	May 15
Price:	Par	Agent:	BMO Capital Markets Corp.
Payout at maturity:	Par unless index falls by more than	Fees:	None
		Cusip:	06366RAX3

Structured Products News

New Issue:

Bank of Montreal sells \$503,000 buffered bullish notes tied to gasoline

By *Susanna Moon*

Chicago, May 14 – **Bank of Montreal** priced \$503,000 of 0% buffered bullish notes due Nov. 14, 2012 linked to **New York Harbor RBOB gasoline** traded

on the New York Mercantile Exchange, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.3 times any gain in the price of gas.

Investors will receive par if the price of gas falls by up to 10% and will be exposed to any decline beyond 10%.

BMO Capital Markets Corp. is the agent.

Issuer:	Bank of Montreal		exposure to losses beyond 10%
Issue:	Buffered bullish notes	Initial price:	\$301.02
Underlying asset:	Nymex RBOB Gasoline	Buffer level:	\$270.92, or 90% of initial price
Amount:	\$503,000	Pricing date:	May 10
Maturity:	Nov. 14, 2012	Settlement date:	May 15
Coupon:	0%	Agent:	BMO Capital Markets Corp.
Price:	Par	Fees:	None
Payout at maturity:	Par plus 130% of any gain in gas price; par if gas drops by up to 10%;	Cusip:	06366RAD7

New Issue:

Bank of Montreal prices \$97,000 reverse exchangeable notes on McKesson

New York, May 14 – **Bank of Montreal** priced \$97,000 of 8.22% annualized reverse exchangeable notes due Nov. 15, 2012 linked to the common stock of **McKesson Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless McKesson stock closes below the trigger level, 85% of the initial share price, during the life of the notes and finishes below the initial share price, in which case

the payout will be a number of shares of McKesson stock equal to \$1,000 divided by the initial share price or, at the issuer's option, the cash equivalent.

BMO Capital Markets Corp. is the agent.

Issuer:	Bank of Montreal		shares equal to \$1,000 divided by the initial share price; otherwise, par
Issue:	Reverse exchangeable notes	Initial share price:	\$89.71
Underlying stock:	McKesson Corp. (Symbol: MCK)	Trigger price:	\$76.25, 85% of initial price
Amount:	\$97,000	Pricing date:	May 10
Maturity:	Nov. 15, 2012	Settlement date:	May 15
Coupon:	8.22% annualized, payable monthly	Underwriters:	BMO Capital Markets Corp.
Price:	Par	Fees:	0%
Payout at maturity:	If McKesson stock ever closes below trigger price and finishes below initial share price, a number of McKesson	Cusip:	06366RAG0

Structured Products News

New Issue:

Barclays prices \$1.4 million 8.25% reverse convertibles linked to Apple

New York, May 14 - **Barclays Bank plc** priced \$1.4 million of 8.25% reverse convertible notes due Nov. 15, 2012 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Apple

shares fall below the protection price of \$453.37, 80% of the initial price of \$566.71, during the life of the notes and finish below the initial price in which case the payout will be 1.764571 shares of Apple stock.

Barclays Capital is the agent.

Issuer:	Barclays Bank plc		below the initial price, in which case
Issue:	Reverse convertible notes		1.764571 shares of Apple stock
Underlying stock:	Apple Inc. (Symbol: AAPL)	Initial price:	\$566.71
Amount:	\$1.4 million	Protection price:	\$453.37, 80% of \$566.71
Maturity:	Nov. 15, 2012	Exchange ratio:	1.764571
Coupon:	8.25%, payable monthly	Pricing date:	May 11
Price:	Par	Settlement date:	May 16
Payout at maturity:	Par in cash unless Apple shares fall below the protection price of \$453.37, 80% of the initial price, and finish	Agent:	Barclays Capital
		Fees:	2%
		Cusip:	06741JD97

New Issue:

Barclays prices \$1.2 million 9% reverse convertibles linked to Clean Energy

New York, May 14 - **Barclays Bank plc** priced \$1.2 million of 9% reverse convertible notes due Aug. 16, 2012 linked to **Clean Energy Fuels Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Clean Energy shares fall below the protection price of \$9.37, 57.10% of the initial price of \$16.41,

during the life of the notes and finish below the initial price in which case the payout will be 60.938452 shares of Clean Energy stock.

Barclays Capital is the agent.

Issuer:	Barclays Bank plc		finish below the initial price, in which case
Issue:	Reverse convertible notes		60.938452 shares of Clean Energy stock
Underlying stock:	Clean Energy Fuels Corp. (Symbol: CLNE)	Initial price:	\$16.41
Amount:	\$1.2 million	Protection price:	\$9.37, 57.10% of \$16.41
Maturity:	Aug. 16, 2012	Exchange ratio:	60.938452
Coupon:	9%, payable monthly	Pricing date:	May 11
Price:	Par	Settlement date:	May 16
Payout at maturity:	Par in cash unless Clean Energy shares fall below the protection price of \$9.37, 57.10% of the initial price, and	Agent:	Barclays Capital
		Fees:	1%
		Cusip:	06741JE47

Structured Products News

New Issue:

Barclays increases iPath S&P 500 Dynamic VIX ETNs to \$500 million

By Angela McDaniels

Tacoma, Wash., May 14 – **Barclays Bank plc** registered to sell an additional \$250 million principal amount of 0% iPath S&P 500 Dynamic VIX exchange-traded notes due Aug. 18, 2021 linked to the **S&P 500 Dynamic VIX Futures Total Return index**, according to a 424B2 filing with the Securities and Exchange Commission.

Barclays registered to sell \$250 million of the notes on Aug. 17, 2011. The total amount registered is now \$500 million. The issuer sold a portion of the notes at par of \$50 on the inception date and will sell the remainder from time to time at varying prices.

The \$250 million of additional notes have an aggregate market price of \$280.3 million, according to the filing.

The index seeks to provide investors with exposure to forward implied volatility by reflecting the outcomes of holding long and at times long and short positions in futures contracts on the CBOE Volatility index. It aims to react positively to overall increases in market volatility by allocating dynamically between the S&P 500 VIX Short-Term Futures Index Excess Return and the S&P 500VIX Mid-Term Futures Index Excess Return.

The payout at maturity will be the closing indicative value of the notes on Aug. 11, 2021.

The closing indicative value on the inception date was \$50. On each subsequent day, it equals the closing indicative value on the preceding day times the daily index factor minus the daily investor fee.

The daily index factor equals the closing level of the index on that day divided by the closing level on the immediately preceding day.

The daily investor fee on the inception date was zero. On each subsequent day, it is 0.95% times the closing indicative value on the immediately preceding day times the daily index factor on that day divided by 365.

The notes are callable and puttable, in the latter case subject to a minimum of 50,000 notes and a redemption charge of 0.05% of the closing indicative value.

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

Barclays Capital Inc. is the agent. BlackRock Fund Distribution Co. promotes the ETNs.

Issuer:	Barclays Bank plc		index factor minus daily investor fee of about 0.95% per year
Issue:	iPath S&P 500 Dynamic VIX ETNs		
Underlying index:	S&P 500 Dynamic VIX Futures Total Return index	Call option:	At any time
Amount:	Up to \$500 million, increased from up to \$250 million	Put option:	Subject to minimum of 50,000 notes and redemption charge of 0.05% of closing indicative value
Maturity:	Aug. 18, 2021	Inception date:	Aug. 17, 2011
Coupon:	0%	Settlement date:	Aug. 22, 2011 for initial sale
Price:	Par of \$50 for initial sale on inception date; varying prices for remainder	Upsized:	May 14
Payout at maturity:	Amount equal to final closing indicative value of notes	Agent:	Barclays Capital Inc.
Closing indicative value:	Initially \$50, then closing indicative value on preceding day times daily	Fees:	None
		Listing:	NYSE Arca: XVZ
		Cusip:	06741L609

Structured Products News

New Issue:

Barclays prices \$35.27 million one-year callable Stars with 5% buffer linked to Apple

By Toni Weeks

San Diego, May 14 – **Barclays Bank plc** priced \$35.27 million of 0% Strategic Accelerated Redemption Securities due May 31, 2013 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

If Apple stock closes at or above its initial level on any of

three observation dates, the notes will be called at par of \$10 plus an annualized call premium of 23.26%. The observation dates are Nov. 27, 2012, Feb. 19, 2013 and May 24, 2013.

If the notes are not called, the payout at maturity will be par for losses up to 5%, and investors will be exposed to losses beyond 5%.

Bank of America Merrill Lynch is the agent.

Issuer:	Barclays Bank plc	closes at or above its initial level on
Issue:	Strategic Accelerated Redemption Securities	Nov. 27, 2012, Feb. 19, 2013 and May 24, 2013
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Initial price:
Amount:	\$35,268,490	Trigger price:
Maturity:	May 31, 2013	Pricing date:
Coupon:	0%	Settlement date:
Price:	Par of \$10	Underwriter:
Payout at maturity:	Par if stock falls by up to 5%; exposure to losses beyond 5%.	Fees:
Call:	At par plus 23.26% per year if stock	Cusip:

New Issue:

Barclays prices \$9.88 million callable step-up notes via Merrill Lynch

By Angela McDaniels

Tacoma, Wash., May 14 – **Barclays Bank plc** priced \$9.88 million of callable step-up fixed-rate notes due May 17, 2027, according to a 424B2 filing with the Securities and Exchange Commission.

Bank of America Merrill Lynch is the underwriter.

The interest rate is 4% in years one through six, 4.45% in years seven through 10, 5.7% in years 11 through 13 and 7.45% in years 14 and 15. Interest is payable semiannually.

The payout at maturity will be par.

Beginning May 17, 2015, the notes are callable at par on any interest payment date.

Issuer:	Barclays Bank plc	Payout at maturity:	Par
Issue:	Step-up fixed-rate callable notes	Call option:	At par on interest payment dates from May 17, 2015 onward
Amount:	\$9,879,000	Pricing date:	May 11
Maturity:	May 17, 2027	Settlement date:	May 17
Coupon:	4% in years one through six, 4.45% in years seven through 10, 5.7% in years 11 through 13 and 7.45% in years 14 and 15; payable semiannually	Underwriter:	Bank of America Merrill Lynch
Price:	Par	Fees:	1.75%
		Cusip:	06738K4P3

Structured Products News

New Issue:

Barclays prices \$3.31 million 8% callable yield notes linked to S&P 500, Russell 2000

By Toni Weeks

San Diego, May 14 – **Barclays Bank plc** priced \$3.31 million of 8% callable yield notes due Nov. 15, 2013 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

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

The payout at maturity will be par unless either underlying index falls below its barrier level – 65% of its initial level – on the final valuation date, in which case investors will receive par plus the return of the worst-performing index.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Initial levels:	1,357.99 for S&P 500, 791.75 for Russell
Issue:	Callable yield notes	Barrier levels:	882.69 for S&P 500, 514.64 for Russell, 65% of initial levels
Underlying indexes:	S&P 500 and Russell 2000	Call option:	At par on any interest payment date
Amount:	\$3,312,000	Pricing date:	May 10
Maturity:	Nov. 15, 2013	Settlement date:	May 15
Coupon:	8%, payable quarterly	Agent:	Barclays Capital Inc.
Price:	Par	Fees:	1.5%
Payout at maturity:	Par, unless either index falls to or below 65% of its initial level on Nov. 12, 2013, in which case par plus return of worst-performing index	Cusip:	06738K5J6

New Issue:

Barclays prices \$2.29 million buffered iSuper Track notes linked to real estate ETF

By Angela McDaniels

Tacoma, Wash., May 14 – **Barclays Bank plc** priced \$2.29 million of buffered iSuper Track notes due May 15, 2014 linked to the **iShares Dow Jones U.S. Real Estate index fund**, according to a 424B2

filing with the Securities and Exchange Commission.

Noteholders will receive \$10.00 per note each quarter.

If the fund's final share price is greater than the initial price, the payout at maturity

will be par plus the fund return, subject to a 6.25% cap on the fund's return. Investors will receive par if the share price declines by 15% or less and will lose 1% for each 1% that it declines beyond 15%.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Initial share price:	6.25% cap on fund's return; par if fund declines by 15% or less; 1% loss for each 1% decline beyond 15%
Issue:	Buffered iSuper Track notes	Pricing date:	May 10
Underlying ETF:	iShares Dow Jones U.S. Real Estate index fund	Settlement date:	May 15
Amount:	\$2,293,000	Agent:	Barclays Capital Inc.
Maturity:	May 15, 2014	Fees:	None
Periodic amount:	\$10.00 per quarter	Cusip:	06738K3Y5
Price:	Par		
Payout at maturity:	Par plus any fund gain, subject to		

Structured Products News

New Issue:

Barclays prices \$1.1 million bearish notes linked to 10Y Treasury index

By *Angela McDaniels*

Tacoma, Wash., May 14 – **Barclays Bank plc** priced \$1.1 million of 0% bearish notes due May 16, 2016 linked to the **Barclays 10Y Treasury Futures**

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

The payout at maturity will be par minus the index return, subject to a minimum payout of par. Investors will only

receive more than par if the index declines.

The index reflects the returns available by maintaining a rolling position in 10-Year Treasury notes futures contracts.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc		minimum payout of par
Issue:	Bearish notes	Initial index level:	203.2702
Underlying index:	Barclays 10Y Treasury Futures index	Pricing date:	May 10
Amount:	\$1,103,000	Settlement date:	May 16
Maturity:	May 16, 2016	Agent:	Barclays Capital Inc.
Coupon:	0%	Fees:	None
Price:	Par	Cusip:	06738K3V1
Payout at maturity:	Par minus index return, subject to		

New Issue:

Barclays prices \$480,000 notes linked to Voyager II DJ-UBSCI index

By *Marisa Wong*

Madison, Wis., May 14 – **Barclays Bank plc** priced \$480,000 of 0% notes due May 15, 2017 linked to the **Barclays Capital Voyager II DJ-UBSCI Total Return index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus the index return minus an investor fee of 1.25% per year.

The notes are puttable at any time, subject to a minimum of 250 notes, and they are callable at any time or if the index ever dips below 40% of its initial level. The payout will be determined in the same way as at maturity.

The index is designed to provide investors with exposure to commodities markets while seeking to limit the potential downside of investing in commodities. The commodities underlying

the index are selected to correspond to the commodities included in the Dow Jones-UBS Commodity index. The index consists of positions in either one or two of the following indexes for the relevant commodity: Barclays Capital Single Commodity Nearby Excess Return indexes, Barclays Capital Momentum Alpha indexes, Barclays Capital Roll Yield indexes and Barclays Capital Seasonal indexes.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc		1.25% per year
Issue:	Notes	Put option:	At any time with minimum of 250 notes
Underlying index:	Barclays Capital Voyager II DJ-UBSCI Total Return index	Call:	At any time and if index falls below 40% of initial level
Amount:	\$480,000	Pricing date:	May 10
Maturity:	May 15, 2017	Settlement date:	May 15
Coupon:	0%	Agent:	Barclays Capital Inc.
Price:	Par	Fees:	None
Payout at maturity:	Par plus index return minus fee of	Cusip:	06738K4A6

Structured Products News

New Issue:

Citigroup prices \$2.4 million fixed-to-floaters with 2% initial rate

By *Susanna Moon*

Chicago, May 14 – **Citigroup Funding Inc.** priced \$2.4 million of noncallable fixed-to-floating notes due May 16, 2017, according to a 424B2 filing with the

Securities and Exchange Commission.

The coupon will be 2% for the first year. After that, it will be Libor plus 100 basis points, with a minimum interest rate of 2% and up to a maximum interest rate of 5%.

Interest is payable quarterly.

The payout at maturity will be par. Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are the underwriters.

Issuer:	Citigroup Funding Inc.	Payout at maturity:	Par
Issue:	Noncallable fixed-to-floating notes	Pricing date:	May 11
Amount:	\$2.4 million	Settlement date:	May 16
Maturity:	May 16, 2017	Underwriters:	Citigroup Global Markets Inc. and Wells Fargo Securities, LLC
Coupon:	2% for one year; then, Libor plus 100 bps, floor of 2% and capped at 5%; payable quarterly	Fees:	0.8%
Price:	Par	Cusip:	1730T0XH7

New Issue:

Credit Suisse prices another \$1.25 million VelocityShares 3x Inverse Silver ETNs

By Marisa Wong

Madison, Wis., May 14 – **Credit Suisse AG, Nassau Branch** priced an additional \$1.25 million of 0% VelocityShares 3x Inverse Silver exchange-traded notes due Oct. 14, 2031 linked to the **S&P GSCI Silver Index Excess Return**, according to a 424B2 filing with the Securities and Exchange Commission.

The add-on priced at 82.92 for proceeds of \$1,036,500.

Credit Suisse plans to issue up to \$100 million of the notes from time to time. The initial \$5 million tranche priced at par on Oct. 14, 2011. The issuer has priced a total of \$38.25 million of the notes at prices ranging from 54.7 to 106.04.

The closing indicative value of the notes on the inception date is equal to

\$50. The closing indicative value on each subsequent day will equal (a) (i) the closing indicative value on the preceding day times (ii) the daily ETN performance of the notes on that day minus (b) the daily investor fee.

The closing indicative value will never be less than zero. If the intraday indicative value of the notes is less than or equal to zero at any time or the closing indicative value is equal to zero, the closing indicative value of the notes on that day and on all following days will be zero.

The daily ETN performance will equal (a) one plus (b) the daily accrual plus (c) (i) the index return on that day times (ii) negative three. 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 will equal (a) the closing indicative value on the preceding day times (b) 0.0165 divided by (c) 365.

The payout at maturity will equal the closing indicative value of the notes on Oct. 8, 2031.

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 will be listed on the NYSE Arca under the ticker symbol “DSLIV.”

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch		three
Issue:	VelocityShares 3x Inverse Silver exchange-traded notes	Daily investor fee:	Closing indicative value on preceding day times 0.0165 divided by 365
Underlying index:	S&P GSCI Silver Index Excess Return	Initial note value:	\$50
Amount:	\$38,533,100 (up from original \$5 million)	Put option:	At greater of zero and closing indicative value on early redemption valuation date, minus early redemption charge of 0.05%; minimum of 25,000 notes
Maturity:	Oct. 14, 2031	Pricing dates:	Oct. 14, 2011 for original \$5 million; May 11 for latest \$1.25 million
Coupon:	0%	Settlement dates:	Oct. 19, 2011 for original \$5 million; May 14 for latest add-on
Prices:	Par of \$50 for original \$5 million; 82.92 for latest \$1.25 million	Agent:	Credit Suisse Securities (USA) LLC
Payout at maturity:	Closing indicative value on Oct. 8, 2031; closing indicative value equals (a) (i) closing indicative value on preceding day times (ii) daily ETN performance minus (b) daily investor fee	Fees:	None
Daily ETN performance:	One plus daily accrual plus product of index return on that day times negative	Listing:	NYSE Arca: DSLIV
		Cusip:	22542D654

New Issue:

Credit Suisse prices additional \$3.75 million of VelocityShares 3x Long Natural Gas ETNs

By Toni Weeks

San Diego, May 14 – **Credit Suisse AG, Nassau Branch** priced another \$3.75 million principal amount of 0% VelocityShares 3x Long Natural Gas exchange-traded notes due Feb. 9, 2032 linked to the **S&P GSCI Natural Gas Index Excess Return**, according to a 424B2 filing with the Securities and Exchange Commission.

This brings the total deal size to \$12.25 million. The original \$5 million of the notes priced on Feb. 7, the notes' inception date.

The company said it plans to issue up to \$100 million of the notes at varying prices from time to time. The initial tranche priced at par of \$50. The latest add-on priced at 55.08 for proceeds of \$2,065,500.

The payout at maturity will equal the closing indicative value of the notes on Feb.

2, 2032.

The closing indicative value of the notes on the inception date was \$50. On subsequent days, it equals (a) (i) the closing indicative value on the preceding day times (ii) the daily ETN performance of the notes on that day minus (b) the daily investor fee.

The closing indicative value will never be less than zero. If the intraday indicative value of the notes is less than or equal to zero at any time or the closing indicative value is equal to zero, the closing indicative value of the notes on that day and on all following days will be zero.

The daily ETN performance equals (a) one plus (b) the daily accrual plus (c) (i) the index return (over the previous day's closing index level) times (ii) three. 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 is an annualized amount equal to 1.65% of the closing indicative value on the preceding day.

The notes are puttable at a minimum of 25,000 notes. Holders will receive the closing indicative value minus an early redemption charge of 0.05%.

The company can accelerate the notes if their intraday indicative value is ever 15% or less of the prior day's closing indicative value.

The notes are listed on the NYSE Arca under the ticker symbol "UGAZ."

Credit Suisse Securities (USA) LLC is the agent. VLS Securities, LLC will receive all or a portion of the daily investor fee in consideration for its role in marketing and placing the securities under the VelocityShares brand.

Issuer:	Credit Suisse AG, Nassau Branch	Put option:	Subject to minimum of 25,000 notes and 0.05% early redemption charge
Issue:	VelocityShares 3x Long Natural Gas exchange-traded notes	Acceleration:	If intraday indicative value of notes on any day is 15% or less of prior day's closing indicative value
Underlying index:	S&P GSCI Natural Gas Index Excess Return	Inception date:	Feb. 7
Amount:	\$12.25 million, increased from \$5 million	Pricing dates:	Feb. 7 for \$5 million; March 9 for \$500,000; March 29 for \$500,000; April 30 for \$1.25 million; May 3 for \$1.25 million; May 11 for \$3.75 million
Maturity:	Feb. 9, 2032	Settlement dates:	Feb. 10 for \$5 million; March 13 for first add-on; April 3 for second add-on; May 3 for third add-on; May 7 for fourth add-on; May 14 for fifth add-on
Coupon:	0%	Agent:	Credit Suisse Securities (USA) LLC
Prices:	Par of \$50 for original issue; 55.08 for latest \$3.75 million	Fees:	None
Payout at maturity:	Amount equal to closing indicative value of notes on Feb. 2, 2032	Listing:	NYSE Arca: UGAZ
Closing indicative value:	Closing indicative value on preceding day times daily ETN performance on that day minus daily investor fee; daily ETN performance equals one plus daily accrual plus three times index's return over previous day's closing level	Cusip:	22542D571

Structured Products News

New Issue:

Deutsche Bank prices \$10.4 million capped BUyS linked to S&P 500

By Susanna Moon

Chicago, May 14 – **Deutsche Bank AG, London Branch** priced \$10.4 million of 0% capped buffered underlying securities due Nov. 14, 2013 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 index gain, up to a maximum return of 17.25%.

Investors will receive par if the index falls by up to 20% and will lose 1.25% for every 1% decline beyond 20%.

Deutsche Bank Securities Inc. is the agent.

Issuer:	Deutsche Bank AG, London Branch		20% or less; 1.25% loss per 1% drop
Issue:	Capped buffered underlying securities		beyond 20%
Underlying index:	S&P 500	Initial index level:	1,357.99
Amount:	\$10.4 million	Pricing date:	May 10
Maturity:	Nov. 14, 2013	Settlement date:	May 15
Coupon:	0%	Agent:	Deutsche Bank Securities Inc.
Price:	Par	Fees:	None
Payout at maturity:	Par plus 150% of any gain, capped at 17.25%; par if index declines by	Cusip:	2515A1JX0

New Issue:

Deutsche Bank prices \$6.72 mln return optimization notes on S&P 500

By Susanna Moon

Chicago, May 14 – **Deutsche Bank AG** priced \$6.72 million of 0% return optimization securities due June 14, 2013 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 of \$10 plus triple any gain in the index, up to a maximum return of 16.5%.

Investors will be exposed to any losses.

Deutsche Bank Securities Inc. and UBS Financial Services Inc. are the agents.

Issuer:	Deutsche Bank AG		capped at 16.5%; exposure to any losses
Issue:	Return optimization securities	Initial level:	1,357.99
Underlying index:	S&P 500 index	Pricing date:	May 10
Amount:	\$6,724,300	Settlement date:	May 15
Maturity:	June 14, 2013	Agents:	Deutsche Bank Securities Inc. and UBS Financial Services Inc.
Coupon:	0%	Fees:	2%
Price:	Par of \$10	Cusip:	25154V359
Payout at maturity:	Par plus 300% of any index gain,		

Structured Products News

New Issue:

Goldman prices \$12 million leveraged notes with 30.6% cap on S&P 500

By *Susanna Moon*

Chicago, May 14 – **Goldman Sachs Group, Inc.** priced \$12 million of 0% leveraged index-linked notes due April 7, 2014 tied 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 triple any index gain, up to a maximum settlement amount of \$1,306 for each

\$1,000 principal amount.

Investors will be exposed to any losses.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		capped at 30.6%; exposure to any
Issue:	Leveraged index-linked notes		losses
Underlying index:	S&P 500	Initial index level:	1,357.99
Amount:	\$11,998,000	Pricing date:	May 10
Maturity:	April 7, 2014	Settlement date:	May 17
Coupon:	0%	Underwriter:	Goldman Sachs & Co.
Price:	Par	Fees:	0.15%
Payout at maturity:	Par plus 300% of any index gain,	Cusip:	38147B158

New Issue:

Goldman prices \$10.08 million leveraged buffered notes tied to S&P 500

By *Susanna Moon*

Chicago, May 14 – **Goldman Sachs Group, Inc.** priced \$10.08 million of 0% leveraged buffered index-linked notes due April 7, 2014 tied 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 triple any index gain, up to a maximum settlement amount of \$1,232.50 for each

\$1,000 principal amount.

Investors will receive par if the index falls by up to 10% and lose 1.1111% for each 1% decline beyond 10%.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		10% or less; 1.1111% loss per 1% drop
Issue:	Leveraged buffered index-linked notes		beyond 10%
Underlying index:	S&P 500	Initial index level:	1,357.99
Amount:	\$10,077,000	Pricing date:	May 10
Maturity:	April 7, 2014	Settlement date:	May 17
Coupon:	0%	Underwriter:	Goldman Sachs & Co.
Price:	Par	Fees:	0.15%
Payout at maturity:	Par plus 300% of any index gain, capped at 23.25%; par if index falls by	Cusip:	38147B174

Structured Products News

New Issue:

Goldman prices \$4.17 million digital notes with 85% trigger on S&P 500

By *Susanna Moon*

Chicago, May 14 – **Goldman Sachs Group, Inc.** priced \$4.17 million of 0% index-linked digital notes due Oct. 18, 2013 tied to the **S&P 500 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

If the index finishes at or above the 85% trigger level, the payout at maturity will be par the threshold settlement amount of \$1,106.50 for each \$1,000 principal amount.

Otherwise, investors will lose 1.1765% for each 1% decline beyond 15%.

The initial index level was set at higher than the actual closing level of the index at pricing, which was 1,357.99.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		or less; 1.1765% loss per 1% drop beyond 15%
Issue:	Index-linked digital notes		
Underlying index:	S&P 500	Initial index level:	1,359.24
Amount:	\$4,168,000	Pricing date:	May 10
Maturity:	Oct. 18, 2013	Settlement date:	May 17
Coupon:	0%	Underwriter:	Goldman Sachs & Co.
Price:	Par	Fees:	0.15%
Payout at maturity:	Par plus 10.65% if index falls by 15%	Cusip:	38147B166

New Issue:

Goldman Sachs prices \$2.07 mln notes on Brazilian real via JPMorgan

By *Marisa Wong*

Madison, Wis., May 14 – **Goldman Sachs Group, Inc.** priced \$2.07 million of 0% currency-linked notes due May 24, 2013 linked to the **Brazilian real** relative to the dollar, according to a 424B2 filing with

the Securities and Exchange Commission.

If the final exchange rate is at least 80% of the initial rate, the payout at maturity will be par plus the greater of the currency return and the contingent minimum return of 9%.

Otherwise, investors will be fully exposed to losses from the initial exchange rate.

Goldman Sachs & Co. is the underwriter with J.P. Morgan Securities LLC as placement agent.

Issuer:	Goldman Sachs Group, Inc.		return and 9%; otherwise, full exposure to losses from initial exchange rate
Issue:	Currency-linked notes		
Underlying currency:	Brazilian real	Initial exchange rate:	1.95505
Amount:	\$2,065,000	Pricing date:	May 10
Maturity:	May 24, 2013	Settlement date:	May 17
Coupon:	0%	Underwriter:	Goldman Sachs & Co. with J.P. Morgan Securities LLC as agent
Price:	Par	Fees:	1.1%
Payout at maturity:	If final exchange rate is at least 80% of initial rate, par plus greater of currency	Cusip:	38143U3Z2

Structured Products News

New Issue:

JPMorgan prices \$2.79 million dual directional notes linked to iShares MSCI EAFE

By Angela McDaniels

Tacoma, Wash., May 14 – **JPMorgan Chase & Co.** priced \$2.79 million of 0% dual directional knock-out buffered equity notes due May 14, 2014 linked to the **iShares MSCI EAFE index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event occurs if the

exchange-traded fund's closing share price is less than the initial share price by more than 34.8% on any day during the life of the notes.

If the final share price is greater than the initial share price, the payout at maturity will be par plus the ETF return.

If the final share price is equal to the initial share price, the payout will be par.

If the final share price is less than the initial share price and a knock-out event has not occurred, the payout will be par plus the absolute value of the ETF return.

If the final share price is less than the initial share price and a knock-out event has occurred, investors will be fully exposed to the share price decline.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		
Issue:	Dual directional knock-out buffered equity notes		
Underlying ETF:	iShares MSCI EAFE index fund		
Amount:	\$2,791,000		
Maturity:	May 15, 2014	Knock-out event:	plus absolute value of ETF return; if final share price is less than initial share price and knock-out event has occurred, full exposure to share price decline
Coupon:	0%		ETF's closing share price is less than initial share price by more than 34.8% on any day during life of notes
Price:	Par	Initial share price:	\$51.48
Payout at maturity:	If final share price is greater than initial share price, par plus ETF return; if final share price is equal to initial share price, par; if final share price is less than initial share price and knock-out event has not occurred, par	Pricing date:	May 10
		Settlement date:	May 15
		Agent:	J.P. Morgan Securities LLC
		Fees:	1.75%
		Cusip:	48125VWC0

Structured Products News

New Issue:

JPMorgan prices \$2.53 million 12% autocallable yield notes on fund, two indexes

By Toni Weeks

San Diego, May 14 – **JPMorgan Chase & Co.** priced \$2.53 million of 12% autocallable yield notes due May 15, 2013 linked to the **SPDR S&P Metals & Mining exchange-traded fund**, the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

Interest is payable monthly.

The notes will be called at par if each of the components closes at or above its initial level on any of three call dates.

A trigger event will occur if any component falls by more than 40% during the life of the notes.

The payout at maturity will be par unless any component finishes below its initial level and ever dips below the 60% trigger level, in which case investors will lose 1% for every 1% decline of the worst-performing component.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		closes at or above initial levels on Aug. 10, Nov. 12, 2012 and Feb. 12, 2013
Issue:	Autocallable yield notes		\$45.34 for SPDR, 1,357.99 for S&P 500 and 791.75 for Russell
Underlying components:	SPDR S&P Metals & Mining ETF, S&P 500 index and Russell 2000 index	Initial levels:	\$18.136 for SPDR, 543.196 for S&P 500 and 316.7 for Russell, 40% of initial levels
Amount:	\$2,527,000	Protection amounts:	
Maturity:	May 15, 2013	Pricing date:	May 10
Coupon:	12%, payable monthly	Settlement date:	May 15
Price:	Par	Agent:	J.P. Morgan Securities LLC
Payout at maturity:	If any component falls below 60% of initial level during life of notes and finishes below initial level, 1% loss for every 1% decline of worst-performing component; otherwise, par	Fees:	3.83%, including 1.75% for selling concessions
Call:	At par if each underlying component	Cusip:	48125VXR6

New Issue:

JPMorgan Chase & Co. prices \$1 million capped market plus notes linked to Brent crude

By Toni Weeks

San Diego, May 14 – **JPMorgan Chase & Co.** priced \$1 million of 0% capped market plus notes due Nov. 15, 2012 linked to a **Brent crude futures**

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

If the ending price is at least 85% of the initial price, the payout at maturity will be par plus the greater of the 7.2%

contingent minimum return and the contract return, subject to a maximum return of 8%. Otherwise, investors will be fully exposed to losses.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		contingent minimum return and the contract return, subject to a maximum return of 8%; otherwise full exposure to losses
Issue:	Capped market plus notes		
Underlying commodity:	Brent crude futures contract	Initial price:	\$112.73
Amount:	\$1 million	Pricing date:	May 10
Maturity:	Nov. 15, 2012	Settlement date:	May 15
Coupon:	0%	Agents:	J.P. Morgan Securities LLC
Price:	Par	Fees:	0.5%
Payout at maturity:	If ending price is at least 85% of the initial price, the payout at maturity will be par plus the greater of the 7.2%	Cusip:	48125VUQ1

Structured Products News

New Issue:

JPMorgan prices \$1 million notes linked to BRIC currencies vs. euro

By Angela McDaniels

Tacoma, Wash., May 14 – **JPMorgan Chase & Co.** priced \$1 million of 0% notes due May 15, 2014 linked to the performance of a basket of currencies relative to the euro, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes equal weights of the **Brazilian real**, the **Russian ruble**, the **Indian rupee** and the **Chinese renminbi**. The basket's level will increase if it appreciates relative to the euro.

If the final basket level is greater than or equal to the initial basket level, the payout at maturity will be par plus the

greater of the basket return and 11%. If the final basket level is less than the initial basket level, investors will be exposed to the decline, subject to a minimum payout of \$900 per \$1,000 principal amount of notes.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	otherwise, exposure to basket decline,
Issue:	Notes	subject to minimum payout of 90% of
Underlying currencies:	Brazilian real, Russian ruble, Indian rupee and Chinese renminbi, equally weighted	par
Amount:	\$1 million	Initial exchange rates:
Maturity:	May 15, 2014	2.53770 for real; 39.15864 for ruble;
Coupon:	0%	69.12540 for rupee; 8.15715 for
Price:	Par	renminbi
Payout at maturity:	If final basket level is greater than or equal to initial basket level, par plus greater of basket return and 11%;	Pricing date:
		May 10
		Settlement date:
		May 15
		Agent:
		J.P. Morgan Securities LLC
		Fees:
		1.5%
		Cusip:
		48125VUP3

New Issue:

JPMorgan prices \$670,000 11.35% reverse convertibles linked to Emerson Electric

New York, May 14 - **JPMorgan Chase & Co.** priced \$670,000 of 11.35% reverse convertible notes due Nov. 16, 2012 linked to **Emerson Electric Co.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Emerson Electric shares fall below the protection price of \$41.225, 85% of the initial price of \$48.50, during

the life of the notes and finish below the initial price in which case the payout will be 20.6186 shares of Emerson Electric stock.

JPMorgan is the agent.

Issuer:	JPMorgan Chase & Co.	which case 20.6186 shares of Emerson
Issue:	Reverse convertible notes	Electric stock
Underlying stock:	Emerson Electric Co. (Symbol: EMR)	Initial price:
Amount:	\$670,000	\$48.50
Maturity:	Nov. 16, 2012	Protection price:
Coupon:	11.35%, payable monthly	\$41.225, 85% of \$48.50
Price:	Par	Exchange ratio:
Payout at maturity:	Par in cash unless Emerson Electric shares fall below the protection price of \$41.225, 85% of the initial price, and finish below the initial price, in	20.6186
		Pricing date:
		May 10
		Settlement date:
		May 15
		Agent:
		JPMorgan
		Fees:
		1%
		Cusip:
		48125VWB2

Structured Products News

New Issue:

RBC prices \$12.65 million buffered equity notes linked to S&P 500

By Toni Weeks

San Diego, May 14 – **Royal Bank of Canada** priced \$12.65 million of 0% buffered equity index-linked notes due March 7, 2014 linked to the **S&P 500**

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

If the final index level is at least 80% of the initial level, the payout at maturity will equal the digital payment of \$1,101.50

per \$1,000 principal amount of notes.

Otherwise, investors will lose 1.25% for every 1% decline beyond the 20% buffer.

RBC Capital Markets, LLC is the agent.

Issuer:	Royal Bank of Canada		\$1,000 principal amount; 1.25% loss per 1% drop beyond 20%
Issue:	Buffered equity index-linked notes		
Underlying index:	S&P 500	Initial index level:	1,357.99
Amount:	\$12.65 million	Buffer level:	1,086.39, 80% of initial level
Maturity:	March 7, 2014	Pricing date:	May 10
Coupon:	0%	Settlement date:	May 17
Price:	Par	Underwriter:	Goldman Sachs & Co.
Payout at maturity:	If index finishes at or greater than 80% of the initial level, \$1,101.50 per	Fees:	1.625%
		Cusip:	78008T7B4

New Issue:

RBC prices \$2.85 million absolute return barrier notes linked to iShares MSCI EM

By Angela McDaniels

Tacoma, Wash., May 14 – **Royal Bank of Canada** priced \$2.85 million of 0% absolute return barrier notes due May 14, 2014 linked to the **iShares MSCI Emerging Markets index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

A barrier event will occur if the

exchange-traded fund's shares close below the barrier level during the life of the notes. The barrier level is 68.82% of the initial share price.

If the final share price is greater than the initial share price, the payout at maturity will be par plus the ETF return.

If the final share price is less than the initial share price and a barrier event has

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

If the final share price is less than the initial share price and a barrier event has occurred, investors will be fully exposed to the decline from the initial share price to the final share price.

RBC Capital Markets, LLC is the agent.

Issuer:	Royal Bank of Canada		than initial share price and barrier event has occurred, full exposure to decline from initial share price to final share price
Issue:	Absolute return barrier notes		
Underlying ETF:	iShares MSCI Emerging Markets index fund	Barrier event:	ETF's shares close below barrier level during life of notes
Amount:	\$2,845,000	Initial share price:	\$40.49
Maturity:	May 14, 2014	Barrier level:	\$27.87, 68.82% of initial share price
Coupon:	0%	Pricing date:	May 10
Price:	Par	Settlement date:	May 15
Payout at maturity:	If final share price is greater than initial share price, par plus ETF return; if final share price is less than initial share price and barrier event has not occurred, par plus absolute value of ETF return; if final share price is less	Underwriter:	RBC Capital Markets, LLC
		Fees:	None
		Cusip:	78008T5J9

Structured Products News

New Issue:

RBC prices \$2.75 mln absolute return barrier notes linked to S&P 500

By *Angela McDaniels*

Tacoma, Wash., May 14 – **Royal Bank of Canada** priced \$2.75 million of 0% absolute return barrier notes due May 14, 2014 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A barrier event will occur if the index

closes below the barrier level during the life of the notes. The barrier level is 70% of the initial index level.

If the final index level is greater than the initial index level, the payout at maturity will be par plus the index return.

If the final index level is less than the initial index level and a barrier event has

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

If the final index level is less than the initial index level and a barrier event has occurred, investors will be fully exposed to the decline from the initial index level to the final index level.

RBC Capital Markets, LLC is the agent.

Issuer:	Royal Bank of Canada	Barrier event:	less than initial index level and barrier event has occurred, full exposure to decline from initial index level to final index level
Issue:	Absolute return barrier notes	Initial index level:	1,357.99
Underlying index:	S&P 500	Barrier level:	950.59, 70% of initial index level
Amount:	\$2,751,000	Pricing date:	May 10
Maturity:	May 14, 2014	Settlement date:	May 15
Coupon:	0%	Underwriter:	RBC Capital Markets, LLC
Price:	Par	Fees:	0.25%
Payout at maturity:	If final index level is greater than initial index level, par plus index return; if final index level is less than initial index level and barrier event has not occurred, par plus absolute value of index return; if final index level is	Cusip:	78008T5H3

New Issue:

RBC prices \$2.25 million redeemable step-up notes with 2% initial rate

By *Toni Weeks*

San Diego, May 14 – **Royal Bank of Canada** priced \$2.25 million of redeemable step-up notes due May 15, 2020, according to a 424B2 filing with the Securities and

Exchange Commission.

The coupon is 2% for the first six years and 3.1% after that. Interest is payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on Nov. 15, 2012, May 15, 2013 and May 15, 2018.

RBC Capital Markets, LLC is the underwriter.

Issuer:	Royal Bank of Canada	Call option:	At par on Nov. 15, 2012, May 15, 2013 and May 15, 2018
Issue:	Redeemable step-up notes	Pricing date:	May 10
Amount:	\$2.25 million	Settlement date:	May 15
Maturity:	May 15, 2020	Underwriter:	RBC Capital Markets, LLC
Coupon:	2% for the first six years and 3.1% after that; payable semiannually	Fees:	Variable
Price:	Variable	Cusip:	78008T5U4
Payout at maturity:	Par		

Structured Products News

New Issue:

RBC prices \$619,000 10.22% reverse convertibles linked to United Technologies

New York, May 14 - **Royal Bank of Canada** priced \$619,000 of 10.22% reverse convertible notes due Nov. 15, 2012 linked to **United Technologies Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission. The payout at maturity will be par in cash unless United Technologies shares fall below the protection price of \$65.70, 85% of the initial price of \$77.29, during

the life of the notes and finish below the initial price in which case the payout will be United Technologies shares equal to \$1,000 principal amount divided by the initial price. RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	finish below the initial price, in which case United Technologies shares equal to \$1,000 principal amount divided by the initial price
Issue:	Reverse convertible notes	
Underlying stock:	United Technologies Corp. (Symbol: UTX)	
Amount:	\$619,000	Initial price: \$77.29
Maturity:	Nov. 15, 2012	Protection price: \$65.70, 85% of \$77.29
Coupon:	10.22%, payable monthly	Pricing date: May 10
Price:	Par	Settlement date: May 15
Payout at maturity:	Par in cash unless United Technologies shares fall below the protection price of \$65.70, 85% of the initial price, and	Agent: RBC Capital Markets Corp.
		Fees: 0.25%
		Cusip: 78008T5K6

New Issue:

Svensk sells \$18.47 million 9% STEP Income notes on Ford via Merrill

By *Marisa Wong*

Madison, Wis., May 14 – **AB Svensk Exportkredit** priced \$18.47 million of 9% STEP Income Securities due May 24, 2013 linked to the common stock of **Ford Motor Co.** via Bank of America Merrill Lynch, according to a 424B2 filing with the Securities and Exchange Commission.

Interest will be payable quarterly.

If the stock finishes at or above the step level, 109% of the initial price, the payout at maturity will be par of \$10 plus a step payment of 6.75%.

If the stock finishes at or above the initial share price but below the step level, the payout will be par.

If the stock finishes below the initial share price, investors will be fully exposed to the decline.

Issuer:	AB Svensk Exportkredit	par; if stock finishes below initial price, full exposure to decline
Issue:	STEP Income Securities	
Underlying stock:	Ford Motor Co. (NYSE: F)	
Amount:	\$18,466,450	Initial price: \$10.76
Maturity:	May 24, 2013	Step level: \$11.73, 109% of initial price
Coupon:	9%, payable quarterly	Pricing date: May 10
Price:	Par of \$10.00	Settlement date: May 17
Payout at maturity:	If stock finishes at or above step level, par plus 6.75%; if stock finishes at or above initial price but below step level,	Agent: Bank of America Merrill Lynch
		Fees: 1.75%
		Cusip: 01019A336

Structured Products News

New Issue:

UBS prices \$100,000 trigger phoenix autocallable optimization securities linked to JPMorgan

New York, May 14 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due May 21, 2013 linked to the common stock of **JPMorgan Chase & Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

If JPMorgan Chase stock closes at or above the trigger price – 70% of the initial

share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 11.13%. 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 JPMorgan Chase 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:	stock return
Issue:	Trigger phoenix autocallable optimization securities	Automatically at par plus contingent coupon if JPMorgan Chase shares close at or above initial price on a quarterly observation date	
Underlying stock:	JPMorgan Chase & Co. (NYSE: JPM)	Initial share price:	\$35.79
Amount:	\$100,000	Trigger price:	\$25.05, 70% of initial price
Maturity:	May 21, 2013	Pricing date:	May 14
Coupon:	11.13%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	May 17
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if JPMorgan Chase shares finish at or above trigger price; otherwise, par plus	Fees:	1.5%
		Cusip:	90268V117

New Issue:

UBS prices \$99,961 8.6% trigger yield optimization notes linked to JPMorgan

New York, May 14 – **UBS AG, London Branch** priced \$99,961.47 of 8.6% trigger yield optimization notes due May 17, 2013 linked to the common stock of **JPMorgan Chase & Co.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$35.79, which is equal to the initial share price of JPMorgan Chase stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of JPMorgan Chase stock is less than 75% of the initial share price, in which case investors will receive one JPMorgan Chase 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	Trigger price:	\$35.79
Underlying stock:	JPMorgan Chase & Co. (NYSE: JPM)	Pricing date:	\$26.84, 75% of initial price
Amount:	\$99,961.47	Settlement date:	May 14
Maturity:	May 17, 2013	Underwriters:	May 17
Coupon:	8.6%, payable monthly	UBS Financial Services Inc. and UBS Investment Bank	
Price:	Par of \$35.79	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one JPMorgan Chase share;	Cusip:	90267S883

Structured Products News

New Issue:

FHLB upsizes to \$45 million 10-year callable step up notes at 1% initial rate

New York, May 14 - **Federal Home Loan Banks** upsized to \$45 million its sale 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 Canary call. FHLB originally priced \$35 million of the issue. Bank of New York Mellon and Amherst are the managers.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	May 1
Amount:	\$45 million	Settlement date:	May 24
Maturity:	May 24, 2022	Underwriters:	Bank of New York Mellon and Amherst
Coupon:	1% initial rate	Cusip:	313379DA4
Price:	Par		

New Issue:

FHLB upsizes to \$40 million five-year callable step up notes at 0.5% initial rate

New York, May 14 - **Federal Home Loan Banks** upsized to \$40 million its sale of 0.5% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on May 24, 2017 and have a Bermuda call. FHLB originally priced \$25 million of the issue. Credit Suisse and UBS are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 1
Amount:	\$40 million	Settlement date:	May 24
Maturity:	May 24, 2017	Underwriters:	Credit Suisse and UBS
Coupon:	0.5% initial rate	Cusip:	313379CQ0
Price:	Par		

New Issue:

FHLB upsizes to \$25 million 7.5-year callable step up notes at 1% initial rate

New York, May 14 - **Federal Home Loan Banks** upsized to \$25 million its sale of 1% initial rate 7.5-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Nov. 22, 2019 and have a Bermuda call. FHLB originally priced \$15 million of the issue. JVB is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 10
Amount:	\$25 million	Settlement date:	May 22
Maturity:	Nov. 22, 2019	Underwriter:	JVB
Coupon:	1% initial rate	Cusip:	313379HP7
Price:	Par		

New Issue:

FHLB upsizes to \$25 million 20-year callable step up notes at 3% initial rate

New York, May 14 - **Federal Home Loan Banks** upsized to \$25 million its sale of 3% initial rate 20-year callable step up notes at par, according to the agency's web site.

The bonds will mature on May 24, 2032 and have a Bermuda call. FHLB originally priced \$15 million of the issue. JPMorgan and Southwest Securities are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 10
Amount:	\$25 million	Settlement date:	May 24
Maturity:	May 24, 2032	Underwriters:	JPMorgan and Southwest Securities
Coupon:	3% initial rate	Cusip:	313379HT9
Price:	Par		

New Issue:

FHLB prices \$25 mln five-year callable step up notes at 0.5% initial rate

New York, May 14 - **Federal Home Loan Banks** priced \$25 million of 0.5% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on June 13, 2017 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 14
Amount:	\$25 million	Settlement date:	June 13
Maturity:	June 13, 2017	Underwriter:	Hapoalim Securities
Coupon:	0.5% initial rate	Cusip:	313379K40
Price:	Par		

New Issue:

FHLB prices \$15 million 15-year callable step up notes at 2% initial rate

New York, May 14 - **Federal Home Loan Banks** priced \$15 million of 2% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on May 21, 2027 and have a Bermuda call. Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 14
Amount:	\$15 million	Settlement date:	May 21
Maturity:	May 21, 2027	Underwriter:	Mesirow
Coupon:	2% initial rate	Cusip:	313379JH3
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$15 million 7.5-year callable step up notes at 1.25% initial rate

New York, May 14 - **Federal Home Loan Banks** priced \$15 million of 1.25% initial rate 7.5-year callable step up notes

at par, according to the agency's web site. The bonds will mature on Dec. 11,

2019 and have a Bermuda call. Bank of New York Mellon is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 14
Amount:	\$15 million	Settlement date:	June 11
Maturity:	Dec. 11, 2019	Underwriter:	Bank of New York Mellon
Coupon:	1.25% initial rate	Cusip:	313379JQ3
Price:	Par		

New Issue:

FHLB prices \$15 mln 4.5-year callable step up notes at 0.5% initial rate

New York, May 14 - **Federal Home Loan Banks** priced \$15 million of 0.5% initial rate 4.5-year callable step up notes

at par, according to the agency's web site. The bonds will mature on Nov. 28,

2016 and have a Bermuda call. Morgan Keegan and Guggenheim are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 14
Amount:	\$15 million	Settlement date:	May 30
Maturity:	Nov. 28, 2016	Underwriters:	Morgan Keegan and Guggenheim
Coupon:	0.5% initial rate	Cusip:	313379JW0
Price:	Par		

New Issue:

FHLB prices \$15 million eight-year one-time callable step up notes at 1% initial rate

New York, May 14 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate eight-year one-time callable step

up notes at par, according to the agency's web site. The bonds will mature on June 11,

2020 and are callable one time. Country Club Bank and Piper Jaffray are the managers.

Issuer:	Federal Home Loan Banks	Call:	One time
Issue:	Step up notes	Pricing date:	May 14
Amount:	\$15 million	Settlement date:	June 11
Maturity:	June 11, 2020	Underwriters:	Country Club Bank and Piper Jaffray
Coupon:	1% initial rate	Cusip:	313379K24
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$15 mln 12-year callable step up notes at 1.5% initial rate

New York, May 14 - **Federal Home Loan Banks** priced \$15 million of 1.5% initial rate 12-year callable step up notes at par, according to the agency's web site.

The bonds will mature on June 11, 2024 and have a Bermuda call.
BOSC Inc. is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 14
Amount:	\$15 million	Settlement date:	June 11
Maturity:	June 11, 2024	Underwriter:	BOSC Inc.
Coupon:	1.5% initial rate	Cusip:	313379K65
Price:	Par		

New Issue:

FHLB prices \$15 mln five-year callable step up notes at 1% initial rate

New York, May 14 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on June 13, 2017 and have a Bermuda call.
Incapital is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	May 14
Amount:	\$15 million	Settlement date:	June 13
Maturity:	June 13, 2017	Underwriter:	Incapital
Coupon:	1% initial rate	Cusip:	313379K73
Price:	Par		

Structured Products Calendar

BANK OF AMERICA CORP.

- 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
- Callable dual range accrual notes due May 28, 2027 linked to six-month Libor and the S&P 500 index; via Bank of America Merrill Lynch; settlement May 29; Cusip: 06048WMH0
- 0% Accelerated Return Notes due July 2013 linked to Citigroup Inc., JPMorgan Chase & Co. and Wells Fargo & Co.; 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% Accelerated Return Notes due May 2014 linked to the Dow Jones Global Titans 50 index; 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
- 0% Strategic Accelerated Redemption Securities due May 2013 linked to the iShares MSCI EAFE index fund; 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
- Autocallable market-linked step-up notes due June 2015 linked to the S&P 500 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% Strategic Accelerated Redemption Securities due May 2013 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% 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
- 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

Continued on page 33

Structured Products Calendar

Continued from page 32

- 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

BANK OF THE WEST

- Contingent variable income market-linked certificates of deposit due May 30, 2017 linked to Altria Group, Inc., Apple Inc., AT&T, Inc., Campbell Soup Co., ConocoPhillips, Eli Lilly & Co., Exelon Corp., Goldcorp Inc., St. Jude Medical, Inc. and Valero Energy Corp.; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing May 24; Cusip: 06426XDS6
- Contingent variable income market-linked certificates of deposit due May 30, 2019 linked to Altria Group, Inc., Apple Inc., AT&T, Inc., Campbell Soup Co., ConocoPhillips, Eli Lilly & Co., Exelon Corp., Goldcorp Inc., St. Jude Medical, Inc. and Valero Energy Corp.; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing May 24; Cusip: 06426XDS6

Continued on page 34

Structured Products Calendar

Continued from page 33

Corp.; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing May 24; Cusip: 06426XDU1

- Contingent variable income market-linked certificates of deposit due May 30, 2018 linked to Altria Group, Inc., Apple Inc., AT&T, Inc., Campbell Soup Co., ConocoPhillips, Eli Lilly & Co., Exelon Corp., Goldcorp Inc., St. Jude Medical, Inc. and Valero Energy Corp.; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing May 24; Cusip: 06426XDT4

- Contingent variable income market-linked certificates of deposit due May 30, 2019 linked to the S&P GSCI Cocoa Dynamic Roll Index Excess Return, the S&P GSCI Coffee Dynamic Roll Index Excess Return, the S&P GSCI Corn Dynamic Roll Index Excess Return, the S&P GSCI Cotton Dynamic Roll Index Excess Return, the S&P GSCI Gold Dynamic Roll Index Excess Return, the S&P GSCI Lead Dynamic Roll Index Excess Return, the S&P GSCI Natural Gas Dynamic Roll Index Excess Return, the S&P GSCI Silver Dynamic Roll Index Excess Return, the S&P GSCI Sugar Dynamic Roll Index Excess Return and the S&P GSCI Wheat Dynamic Roll Index Excess Return; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing May 24; Cusip: 06426XDW7

BARCLAYS BANK DELAWARE

- Certificates of deposit due May 30, 2019 linked to the Alcoa Inc., Amazon.com, Inc., Cheniere Energy, Inc., Halliburton Co., Newmont Mining Corp., Omnivision Technologies, Inc., Questcor Pharmaceuticals, SINA Corp., Southern Copper Corp. and Walgreen Co); via Barclays Capital Inc.; pricing May 24; Cusip: 06740AUB3

- 0.25%-0.5% certificates of deposit due May 30, 2019 linked to the Barclays Q-GSP Large Cap US Risk Controlled 5% USD ER index; via agent Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing May 24; Cusip: 06740ATV1

- Certificates of deposit due May 30, 2017 linked to the Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via Barclays Capital Inc.; pricing May 24; Cusip: 06740ATX7

- 0% certificates of deposit due May 30, 2019 linked to the S&P 500 index, Euro Stoxx 50 index and FTSE 100 index; via Barclays Capital Inc.; pricing May 24; Cusip: 06740ATT6

- 0.25%-0.5% certificates of deposit due May 30, 2018 linked to the S&P 500 index; via agent Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing May 24; Cusip: 06740ATZ2

- Certificates of deposit due May 30, 2019 linked to the S&P GSCI Sugar Index Excess Return, S&P GSCI Cocoa Index Excess Return, S&P GSCI Corn Index Excess Return, S&P GSCI Lean Hogs Index Excess Return, S&P GSCI Live Cattle Index Excess Return, S&P GSCI Gold Index Excess Return, S&P GSCI Natural Gas Index Excess Return, S&P GSCI Lead Index Excess Return, S&P GSCI Nickel Index Excess Return and S&P GSCI Zinc Index Excess Return; via Barclays Capital Inc.; pricing May 24; Cusip: 06740AUA5

BARCLAYS BANK PLC

- Callable step-up fixed-rate notes due May 21, 2020; via Barclays Capital Inc.; pricing May 16; Cusip: 06738K4K4

- 8%-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

- Contingent income autocallable securities due May 23, 2013 linked to Apple Inc. shares; via Barclays Capital Inc. with Morgan Stanley Smith Barney LLC as dealer; pricing May 18; Cusip: 06741L120

- 0% return enhanced notes due May 22, 2015 linked to a basket of the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via Barclays Capital Inc.; pricing May 18; Cusip: 06738K5L1

- 0% buffered Super Track notes due May 30, 2014 linked to the Hang Seng China Enterprises index; 90% trigger; via Barclays Capital Inc.; pricing May 24; Cusip: 06738K5D9

- 0% buffered SuperTrack digital notes due Nov. 29, 2013 linked to the Market Vectors Gold Miners exchange-traded fund; 80% trigger; via Barclays Capital Inc.; pricing May 24; Cusip: 06738K5K3

- 0% notes due June 10, 2015 linked to the EquityCompass Share Buyback index; via Barclays Capital Inc.; pricing May 24; Cusip: 06738K5C1

- 0% buffered Super Track digital notes due Nov. 29, 2013 linked to the Market Vectors Gold Miners exchange-traded fund; via Barclays Capital Inc.; pricing May 24; Cusip: 06738K5K3

- 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

Continued on page 35

Structured Products Calendar

Continued from page 34

- 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
- 0% notes due May 30, 2014 linked to the performance of the Chinese renminbi relative to the dollar; via Barclays Capital Inc.; pricing May 25; Cusip: 06738K5E
- 0% buffered Super Track notes due May 29, 2015 linked to the iShares Dow Jones U.S. Real Estate index fund; 80% trigger; via Barclays Capital Inc.; pricing May 25; Cusip: 06738K5F4
- 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
- 0% buffered Super Track digital notes due Nov. 29, 2013 linked to the Russell 2000 index; via Barclays Capital Inc.; pricing May 25; Cusip: 06738K5A5
- 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

BMO HARRIS BANK NA

- Semiannual digital yield generator certificates of deposit due May 31, 2018 linked to the common stocks of Altria Group Inc., Barrick Gold Corp., Cablevision Systems Corp., CSX Corp., Eli Lilly & Co., HSBC Holdings plc, Lockheed Martin Corp., Royal Caribbean Cruises Ltd., Verizon Communications Inc. and Whirlpool Corp.; via agent BMO Capital Markets Corp. and distributor Advisors Asset Management, Inc.; pricing May 25; Cusip: 05573JGW8
- Semiannual digital yield generator certificates of deposit due May 31, 2019 linked to the common stocks of Altria Group Inc., Barrick Gold Corp., Cablevision Systems Corp., CSX Corp., Eli Lilly & Co., HSBC Holdings plc, Lockheed Martin Corp., Royal Caribbean Cruises Ltd., Verizon Communications Inc. and Whirlpool Corp.; via agent BMO Capital Markets Corp. and distributor Advisors Asset Management, Inc.; pricing May 25; Cusip: 05573JGU

Continued on page 36

Structured Products Calendar

Continued from page 35

CITIGROUP FUNDING INC.

- 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 May 29, 2014 linked to the S&P 100 index; via Citigroup Global Markets Inc.; pricing May 30; Cusip: 17318Q798
- 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

- 0% Index Leading Stockmarket Return Securities due June 5, 2014 linked to the Citi Volatility Balanced Beta (VIBE) Equity US Price Return index; via Citigroup Global Markets Inc.; pricing May 31; Cusip: 1730T0XE4

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 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% autocallable buffered return equity securities due May 28, 2014 linked to Apple Inc.; via Credit Suisse Securities (USA) LLC; pricing May 22; Cusip: 22546TTR2
- 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

Continued on page 37

Structured Products Calendar

Continued from page 36

- 7.5%-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%-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
- 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
- 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

- High/low coupon autocallable securities due May 22, 2013 linked to the S&P 500 index and the Russell 2000 index; 75% trigger; via Deutsche Bank Securities Inc.; pricing May 16; Cusip: 2515A1JW2
- 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
- 5%-7% annualized airbag yield optimization notes due Nov. 26, 2012 linked to Cummins Inc. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 18; Cusip: 25154X801
- 7%-9.5% annualized airbag yield optimization notes due Nov. 26, 2012 linked to Delta Air Lines, Inc. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 18; Cusip: 25154X884
- 6.65%-8.65% annualized airbag yield optimization notes due Nov. 26, 2012 linked to Freeport-McMoRan Copper & Gold Inc.

common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 18; Cusip: 25154X876

- 6%-8% annualized airbag yield optimization notes due Nov. 26, 2012 linked to Potash Corp. of Saskatchewan Inc. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 18; Cusip: 25154X868
- 5.4%-7.4% annualized airbag yield optimization notes due Nov. 26, 2012 linked to Schlumberger Ltd. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 18; Cusip: 25154X702

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.,

Continued on page 38

Structured Products Calendar

Continued from page 37

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.

- 18-month 0% absolute return knock-out notes linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143U4A6

- Fixed-to-floating notes due May 2017; via Goldman Sachs & Co.; settlement in May; Cusip: 38143U3T6

- Callable step-up fixed-rate notes due May 2019; via Goldman Sachs & Co. and Incapital LLC; settling in May; Cusip: 38143U3Y5

- 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 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

- 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

- 0% buffered index-linked digital notes tied to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143U3R0

- 17- to 20-month 0% index-linked digital notes tied to the S&P 500 index; via Goldman Sachs & Co.

- 0% leveraged buffered index-linked notes due 18 months after issue tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143U3Q2

- 18- to 21-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38147B190

- 22- to 25-month 0% leveraged index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

- 22- to 25-month 0% leveraged buffered index-linked notes from pricing linked to the S&P 500 index; via Goldman Sachs & Co.

- 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

- 0% buffered index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143U3P4

- 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

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.

Continued on page 39

Structured Products Calendar

Continued from page 38

and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing May 24; Cusip: 40431GS67

- Annual income opportunity certificates of deposit with auto cap due May 30, 2018 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberly-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 certificates of deposit with auto cap due May 31, 2017 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberly-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 certificates of deposit with auto cap due May 31, 2019 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberly-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., 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 certificates of deposit 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.

- 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

Continued on page 40

Structured Products Calendar

Continued from page 39

- 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
- Fixed-to-floating notes with a minimum coupon due May 2017; via Bank of America Merrill Lynch and HSBC Securities (USA) Inc.; pricing in May
- 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
- 8.5% STEP Income Securities due June 2013 linked to Schlumberger Ltd. shares; via Bank of America Merrill Lynch; pricing in May

JPMORGAN CHASE BANK, NA

- 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

Continued on page 41

Structured Products Calendar

Continued from page 40

- 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% notes due Aug. 18, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing May 15; Cusip: 48125VWQ9

- 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

- Callable variable-rate range accrual notes due May 21, 2027 linked to the S&P 500 index and six-month Libor; via J.P. Morgan Securities LLC; pricing May 16; Cusip: 48125VUN8

- 0% capped buffered return enhanced notes due Sept. 21, 2012 linked to a Brent crude oil futures contract; via J.P. Morgan Securities LLC; pricing May 18; Cusip: 48125VUT5

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

LLOYDS TSB BANK PLC

- Callable step-up fixed-rate notes due June 8, 2027; via Barclays Capital Inc.; pricing June 6; Cusip: 5394E8AT6

- Callable six-month Libor and S&P 500 index range accrual notes due June 8, 2027; via Barclays Capital Inc.; pricing June 6; Cusip: 5394E8AS8

Continued on page 42

Structured Products Calendar

Continued from page 41

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
- 0% market-linked autocallable notes due May 28, 2032 linked to the Russell 2000 index; via Morgan Stanley & Co. LLC; pricing May 25; Cusip: 617482R55
- 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
- Senior fixed-to-floating notes due May 30, 2017; via Morgan Stanley & Co. LLC; settling May 30; Cusip: 61760QBK9
- 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
- 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: 61760QBH6
- 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% Index Leading Stockmarket Return Securities due May 2014 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in May; Cusip: 61755S263
- 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% 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

ROYAL BANK OF CANADA

- Redeemable step-up notes due May 15, 2020; via RBC Capital Markets, LLC; settlement May 15; Cusip: 78008T5U4
- 0% bullish barrier return notes due May 30, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing May 25; Cusip: 78008T6Z2
- 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

Continued on page 43

Structured Products Calendar

Continued from page 42

- 0% absolute return barrier notes due May 30, 2014 linked to the S&P 500 index; 78%-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% return optimization securities due June 28, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing May 25; Cusip: 78008C473

- 0% absolute return barrier notes due May 2014 linked to the S&P 500 index; 67.5% to 70.5% trigger; via RBC Capital Markets, LLC; pricing in May; Cusip: 78008T5V2

- 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% buffered equity index-linked notes due March 7, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing in May; Cusip: 78008T7B4

- 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

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, JERSEY BRANCH

- 0% market plus notes due May 30, 2013 linked to the Mexican peso relative to the dollar; via JPMorgn Chase Bank, NA and J.P. Morgan Securities LLC; pricing May 18; Cusip: 90261JJZ7

- 0% performance securities due May 30, 2014 linked to the Japanese yen relative to the dollar; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 25; Cusip: 902669464

UBS AG, LONDON BRANCH

- 0% contingent return optimization securities due May 30, 2014 linked to the Russell 2000 index; 70% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 25; Cusip: 90268U192

- 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

- 0% trigger performance securities due May 29, 2015 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 25; Cusip: 90268U184

- 0% airbag performance notes due May 31, 2017 linked to the SPDR S&P 500 ETF trust; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 25; Cusip: 90268U168

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

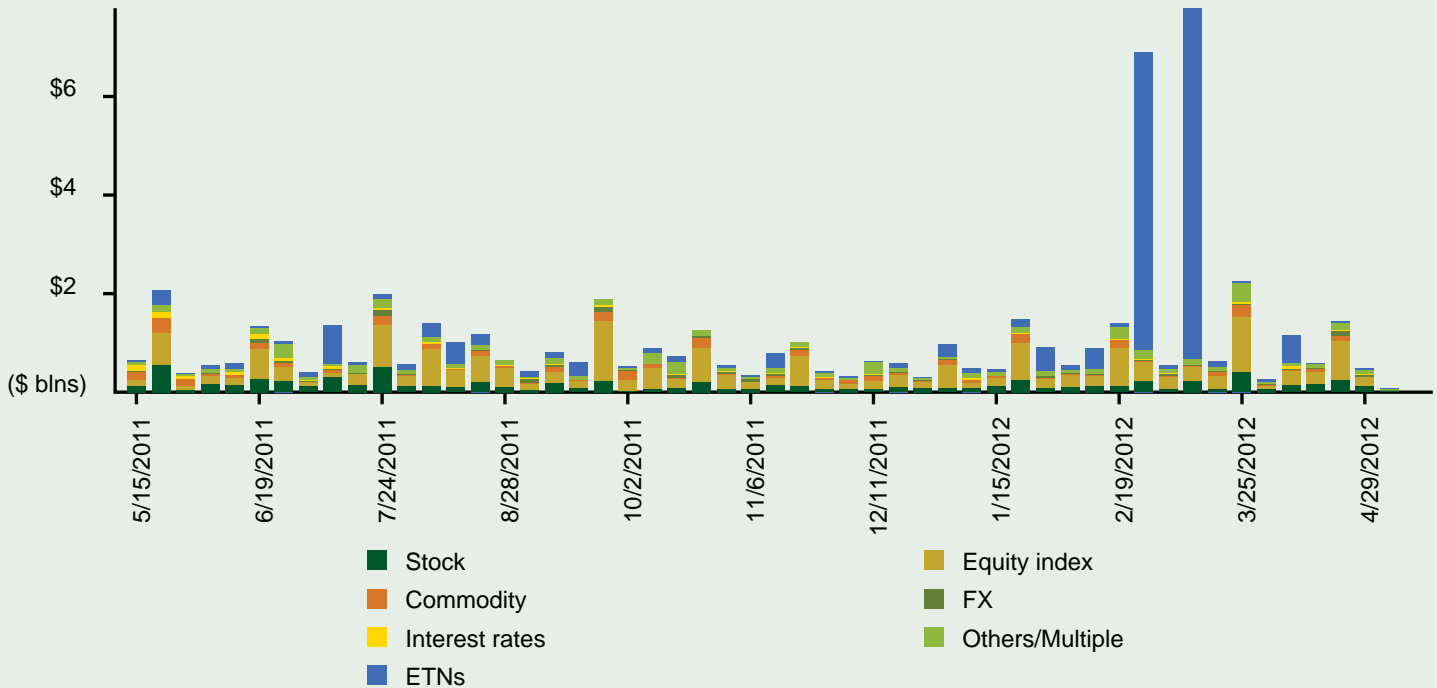
Continued on page 45

Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
5/11/2012	Credit Suisse AG, Nassau Branch	callable yield notes (JPMorgan Chase & Co.)	Credit Suisse	\$3.075	10.30%	11/18/2013	1.50%
5/11/2012	UBS AG, London Branch	trigger autocallable optimization securities (Apple Inc.)	UBS	\$0.13898	0.00%	5/20/2013	1.37%
5/11/2012	UBS AG, London Branch	trigger autocallable optimization securities (JPMorgan Chase & Co.)	UBS	\$0.11	0.00%	5/20/2013	1.50%
5/11/2012	UBS AG, London Branch	trigger autocallable optimization securities (SunTrust Banks, Inc.)	UBS	\$0.251	0.00%	5/20/2013	1.20%
5/11/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.12	Formula	5/20/2013	1.50%
5/11/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (JPMorgan Chase & Co.)	UBS	\$0.25	Formula	5/20/2013	0.75%
5/11/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Occidental Petroleum Corp.)	UBS	\$0.1	Formula	5/20/2013	1.50%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (Carnival Corp.)	UBS	\$0.10988978	7.89%	5/16/2013	2.00%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (JPMorgan Chase & Co.)	UBS	\$0.11690448	8.12%	5/16/2013	2.00%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (JPMorgan Chase & Co.)	UBS	\$0.0999768	9.41%	5/31/2013	2.00%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (JPMorgan Chase & Co.)	UBS	\$0.26485536	9.34%	5/15/2013	1.50%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (JPMorgan Chase & Co.)	UBS	\$0.22985424	7.53%	5/16/2013	2.00%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (JPMorgan Chase & Co.)	UBS	\$0.09986592	9.35%	5/15/2013	1.39%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (JPMorgan Chase & Co.)	UBS	\$0.0999768	6.61%	11/15/2012	1.00%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (Las Vegas Sands Corp.)	UBS	\$0.09994912	8.31%	5/16/2013	2.00%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (United States Steel Corp.)	UBS	\$0.1149291	13.35%	11/15/2012	1.00%
5/11/2012	UBS AG, London Branch	trigger yield optimization notes (Walgreen Co.)	UBS	\$0.09998592	6.20%	5/15/2014	2.50%
5/10/2012	Royal Bank of Canada	absolute return barrier notes (iShares MSCI Emerging Markets index fund)	RBC	\$2.845	0.00%	5/14/2014	0.00%
5/10/2012	Royal Bank of Canada	absolute return barrier notes (S&P 500)	RBC	\$2.751	0.00%	5/14/2014	0.25%
5/10/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.1	Formula	5/17/2013	1.50%
5/10/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Wynn Resorts, Ltd.)	UBS	\$0.1	Formula	5/17/2013	1.50%
5/10/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.299523	8.09%	11/15/2012	1.00%
5/10/2012	UBS AG, London Branch	trigger yield optimization notes (iShares Msci Brazil Index Fund)	UBS	\$0.1048927	5.95%	11/14/2013	1.19%
5/10/2012	UBS AG, London Branch	trigger yield optimization notes (MetLife, Inc.)	UBS	\$0.09991907	9.21%	5/15/2013	2.00%
5/10/2012	UBS AG, London Branch	trigger yield optimization notes (MetLife, Inc.)	UBS	\$0.12881842	9.04%	5/15/2013	2.00%
5/10/2012	UBS AG, London Branch	trigger yield optimization notes (Prudential Financial, Inc.)	UBS	\$0.09997504	8.34%	5/15/2013	2.00%
5/10/2012	UBS AG, London Branch	trigger yield optimization notes (Weatherford International Ltd.)	UBS	\$0.09999234	10.39%	5/15/2013	2.00%
5/9/2012	Bank of Montreal	reverse exchangeable notes (Weatherford International Ltd.)	BMO	\$0.35	9.32%	8/14/2012	2.00%
5/9/2012	Barclays Bank plc	knock-out notes (S&P 500)	JPMorgan	\$1	0.00%	5/14/2014	1.50%
5/9/2012	Barclays Bank plc	reverse convertible notes (Western Refining, Inc.)	Barclays	\$1.2	9%	8/14/2012	0.80%

Market Data

Structured Products New Issue Volume by Week



Structured Products Calendar

Continued from page 43

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

WELLS FARGO & CO.

- Fixed-to-floating-rate notes due May 20, 2019; via Wells Fargo Securities, LLC; pricing May 15; Cusip: 94986RJS1
- 0% optionally exchangeable securities due May 2019 exchangeable for Caterpillar Inc. common stock; via Wells Fargo Securities LLC; pricing in May; Cusip: 94986RJB8
- 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

- 1% growth securities with leveraged capped upside and fixed percentage buffered downside due December 2017 linked to the S&P 500 index; via Wells Fargo Securities LLC; settlement in June; Cusip: 94986RJU6
- 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

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