

Tuesday September 13, 2011

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$48.271 billion in 4892 deals	\$42.228 billion in 4608 deals
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Quarter to Date:

\$9.395 billion in 1444 deals	\$12.697 billion in 962 deals
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Month to Date:

\$0.372 billion in 104 deals	\$0.520 billion in 80 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$17.601 billion in 321 deals	\$15.402 billion in 111 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$21.483 billion in 3446 deals	\$17.430 billion in 3350 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$8.601 billion in 2247 deals	\$6.502 billion in 2409 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$12.559 billion in 1159 deals	\$10.708 billion in 906 deals
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FX U.S. STRUCTURED PRODUCTS

\$1.123 billion in 121 deals	\$1.259 billion in 132 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$6.629 billion in 417 deals	\$3.832 billion in 311 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$3.363 billion in 181 deals	\$4.596 billion in 246 deals
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INTEREST RATE STRUCTURED COUPONS

\$72.654 billion in 1897 deals

Morgan Stanley's seven-year notes linked inversely to S&P 500 target bears with conviction

By Emma Trinca

New York, Sept. 12 – Morgan Stanley's planned 0% equity-linked notes due Sept. 14, 2018 linked inversely to the **S&P 500 index** are for investors who hold a long-term negative view on the U.S. stock market, sources said.

While the view may make sense for some as a hedge on an equity portfolio, others believe that the tenor is too long to make the investment sound. The notes have full principal protection, but the risk of locking in money for a long time without any return at maturity is high.

The notes offer some modest leverage and an uncapped return.

If the final index level is less than the initial index level, the payout at maturity will be par plus 108% of the absolute value of the index return, according to an FWP filing with the Securities and Exchange Commission.

If the final index level is greater than the initial index level, the payout will be par.

A hedge

"This is for somebody extremely bearish on the market," said Scott Cramer, president of Cramer & Rauchegger, Inc.

"If you believe that in seven years the S&P 500 will be lower, then it's a very good bet. It's point to point; what happens in between doesn't matter.

Cramer said that making a long-term directional bet is risky.

"You need to have a strong vision, negative or positive, on what's going on," he said.

"Nobody can really predict what the market is going to be like in seven years.

"But somebody might want to use this product as a hedging tool.

"If the market ends up lower at maturity, then the notes are rewarding."

Economic recoveries

Carl Kunhardt, wealth adviser at Quest Capital Management, said that he would

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Bank of Montreal's 16% reverse exchangeables linked to Goldman Sachs aimed at neutral players

By Emma Trinca

New York, Sept. 12 – **Bank of Montreal's** reverse exchangeable notes due Dec. 21, 2011 linked to the common stock of **Goldman Sachs Group, Inc.** are for neutral investors who "don't see the stock going anywhere" but who "wouldn't mind owning the shares," said Ryan Detrick, senior equity analyst with Schaeffer's

Investment Research.

With this particular note, however, investors would fare better trading the options directly, he said.

The three-month notes are expected to carry a coupon of 16% per year. Interest will be payable monthly, according to a 424B2 filing with the Securities and Exchange Commission.

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Bank of Montreal's 16% reverse exchangeables linked to Goldman Sachs aimed at neutral players

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The payout at maturity will be par unless Goldman Sachs stock closes below the trigger price – 75% of the initial share price – during the life of the notes and the final share price is less than the initial share price, in which case the payout will be a number of shares of Goldman Sachs stock equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

"As with all reverse convertibles, you can replicate this trade with calls and puts," said Detrick.

Short a put

Looking first at the downside protection, he said, "It's a straightforward put sale."

The investor is in a position similar to that of selling an "out-of-the money put" at a \$75 strike if the initial price is \$100.

"What you want is the stock to stay above that \$75 strike. As long as it does, your put expires worthless and you've collected a return from the put sale," he said.

With the notes, the option is American-style as the strike price can be hit anytime before maturity.

"But as long as the price remains in this \$75 to \$100 price range, the investor remains protected," he said.

The put sale involves the risk that the stock price will hit the strike during the term.

"If the stock closes below the strike, you have to buy it back at a higher price," said Detrick.

"One of the reasons people sell a put is because they like the stock and that worse comes to worse, they wouldn't mind owning it."

But in general, the strategy is implemented primarily to collect a premium.

"You don't want the stock to go down. You just want it to stay up or flat. It's a neutral to slightly bullish strategy," he said.

The premium goes up with the risk and the implied volatility.

"It's a good time to sell puts, especially in the financial sector where volatility has picked up a lot," he said.

The implied volatility of Goldman Sachs stock is now 67%, he noted.

"It's pretty high," he said. "And so the premiums are rewarding."

Short a call

On the upside, investors earn a 16% coupon per year, regardless of the stock performance, the equivalent of a 4% return for the term.

"Your upside is capped at 4%. That's the equivalent of selling a call," said Detrick.

"If I sell a call at 116, the strategy is to collect income when the stock stays below 116%. You do that because you don't think it can get higher than that.

"In fact, you don't see the stock going anywhere.

"It's more of a neutral, slightly bearish strategy. You don't expect a big rally."

Putting two and two together, Detrick said that the underlying view of the reverse convertible investor, which combines a slightly bullish outlook expressed by a put sale with the mildly bearish view of shorting a call, is overall "neutral."

Notes versus options

Detrick compared the pricing of the notes with the pricing of a put sale based

on the current price of Goldman Sachs of \$103.00.

The strike price equivalent, 25% below that price, would be \$77.33.

Detrick said that a December put for that strike price would offer a \$3.00 premium.

"Goldman Sachs is obviously a liquid name, so you can easily find October, November and December contracts. It would be harder for a small name," he said.

Based on his firm's pricing model, a return on margin for this put would be much higher than what the notes could offer.

"For every \$1,050 you put up on margin, your return is 28.6% with the December put as long as the stock closes above the \$77.33 strike," he said.

The amount of underlying equity shares for an option contract is typically 100.

"If you sell the 75 strike for \$3.00, that will give you a credit of \$300 per contract that you sell," he said.

"As long as Goldman closes above the strike price by December expiration, you keep the entire premium.

"The margin is what your broker will take out of your account and not let you trade while this put sell is open. So you are risking \$1,050 to make \$300, which is a 28.6% return on margin."

Some structured notes can offer more attractive pricing than the options, said Detrick.

"But in this case, it's a no brainer: you're better off doing it yourself."

The notes (Cusip: 06366QVR5) are expected to price Friday and settle Sept. 21.

BMO Capital Markets Corp. is the agent.

S&P Indices launches five new Select Industry indexes; sixth to come

By Toni Weeks

San Diego, Sept. 12 – **S&P Indices** has launched five new Select Industry indexes, according to a press release.

The S&P Select Industry indexes are designed to measure the performance of various narrow Global Industry Classification Standards sub-industries and currently include 25 indexes spanning 10 GICS sectors.

The five new indexes are the S&P Banks Select Industry index, the S&P Capital Markets Select Industry index, the S&P Insurance Select Industry index, the S&P Mortgage Finance Select Industry index and the S&P Regional Banks Select Industry index.

The constituent stocks for the five new

indexes are all members of the S&P Total Market index, which includes all common stocks listed on the NYSE and Nasdaq exchanges. Each index in the series consists of at least 35 liquid securities representing a concentrated industry.

The S&P Banks Select Industry index's constituents are drawn mostly from the commercial banking industry and are required to have an outstanding market capitalization of at least \$2 billion.

Drawn from the capital markets industry, the S&P Capital Markets Select Industry index's constituents include asset managers, investment banks and brokers.

The S&P Insurance Select Industry index's constituents are selected from the

insurance industry and include life, health, and property and casualty insurers as well as insurance brokers.

Selected insurance companies and homebuilders are included in the S&P Mortgage Finance Select Industry index, which draws its constituents from the thrifts and mortgage finance industry.

The S&P Regional Banks Select Industry index's constituents are drawn from the regional banks sub-industry.

The company plans to launch a sixth Select Industry index, the S&P Software and Services Select Industry index, later this month.

New York-based S&P Indices provides investable and benchmark indexes.

Morgan Stanley's seven-year notes linked inversely to S&P 500 target bears with conviction

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not invest in the notes because his long-term market outlook is not bearish.

"The only way I see myself being bearish on the U.S. market is on the short or intermediate term," he said.

"It's easy to see that the market over the next year or two is going to be more volatile than it has been in the past. You can be bearish over the next year, although it's a roll of the dice. You can even be bearish over the next 18 months even if it's even more of a roll of the dice.

"But I don't see the market down in seven years."

Kunhardt based his view on past market patterns after recessions in the United States, saying that sooner or later, markets and economies recover from a down market, no matter how severe.

"Historically, the few recessions caused by the financial industry have drastically increased volatility and have been followed by longer, muted recovery periods," he said.

"Unemployment will remain high for the next two years, but I don't see a long-term recession.

"To be asked to believe that the market will be down in seven years, sorry, I'm not on that train. I'm not going to bet against the U.S. economy that way.

"I believe the U.S. economy is simply going through a reboot."

Bad timing

Another adverse factor, according to Kunhardt, is the timing of the notes.

The notes start at a period of stock price decline and volatility, which is not a good entry point for a long-term bearish bet, he said.

"Three years ago, we already went through the worst bear market since 1929, and the S&P 500 over the past seven years is still up 1.5% with the 2008 crash smack in the middle of that timeframe," he said.

This is why, Kunhardt noted, the point-to-point payout makes the investment all the more hazardous.

"The market may end up lower than the high point in the next seven-year cycle but not necessarily lower than the beginning."

Shorting for short term

For Kunhardt, shorting a security or an index is not a winning strategy for a long-term investor.

Bearish bets are a better option for the short term, he said.

"I don't understand why people get into the business of shorting the market long term," he said.

"This business is about growth. You don't make money betting against something because sooner or later, the market recovers. All you can do is limit the losses."

Because the notes have a long duration, Kunhardt said that he sees little value in them as a hedge.

"The leverage is limited. You would have to put a lot of money into it in order to hedge against the portfolio," he said.

"It could mitigate risk for a limited amount if everything went wrong, but that's about it."

The notes (Cusip: 617482YD0) will price and settle in September.

Morgan Stanley & Co. LLC is the agent.

Bank of America plans Mitts linked to Dow Jones Industrial Average

By Jennifer Chiou

New York, Sept. 12 – **Bank of America Corp.** plans to price 0% Market Index Target-Term Securities due September 2017 linked to the **Dow Jones Industrial Average**, according to an FWP with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus any index gain, capped at 70% to 80%. The exact cap will be set at pricing.

Investors will receive at least par.

The notes are expected to price in September and settle in October. Bank of America Merrill Lynch is the agent.

BofA plans enhanced market-linked step-up notes on Dow industrials

By Jennifer Chiou

New York, Sept. 12 – **Bank of America Corp.** plans to price 0% enhanced market-linked step-up notes with buffer due September 2014 linked to the **Dow Jones Industrial Average**, according to an FWP with the Securities and Exchange Commission.

If the final index level is greater than

the step-up value of 123% to 129% of the initial index level, the payout at maturity will be par of \$10 plus the index return.

If the final index level is less than or equal to the step-up value and greater than or equal to 90% of the initial index level, the payout at maturity will be par plus the step-up payment of 23% to 29%.

Investors will lose 1% for every 1% that the index declines beyond 10%.

The step-up value and the step-up payment will be set at pricing.

The notes will price in September and settle in October.

Bank of America Merrill Lynch is the underwriter.

Barclays plans to price 0% Barclays Prosper ETF notes due 2016

By Marisa Wong

Madison, Wis., Sept. 12 – **Barclays Bank plc** plans to price 0% Barclays Perpetual Rolling Open Structure Protecting Equity Returns exchange-traded fund notes due Oct. 12, 2016 linked to the **Barclays Prosper ETF portfolio**, according to a 424B3 filing with the Securities and Exchange Commission.

The portfolio tracks the value of a notional investment in (a) index-linked cash deposits and (b) a basket of ETFs and index-linked cash deposits representing the notional amount of cash distributed as dividends by those ETFs during the term of the notes.

The ETF basket includes the iShares Russell 1000 index fund, iShares S&P MidCap 400 index fund, iShares Russell 2000 index fund, iShares MSCI EAFE index fund, iShares MSCI Emerging Markets index fund, SPDR Dow Jones

REIT ETF, PowerShares DB Commodity index tracking fund and iShares Barclays Aggregate bond fund.

The allocation will vary according to a dynamic allocation mechanism, and the goal is to maximize the portfolio's exposure to the performance assets while maintaining the value of the portfolio at or above a minimum protection level.

The portfolio is divided into units, with each unit representing the value and performance of a single security. On the pricing date, the value of each unit will be equal to the principal amount of each security, or \$1,000. This value is recalculated each day based on the performance of the underlying ETF shares and the cash component.

On the inception date, 80% of the value of each unit, or \$800, will be allocated to the performance assets, and 20% of

the value of each unit, or \$200, will be allocated to the cash assets.

The payout at maturity will be the greater of the unit value on the final valuation date and the minimum protection level on that date.

The minimum protection level on any day is equal to the greater of (a) \$850 and (b) 85% of the highest unit value recorded up to that point.

An investor fee will be deducted from the unit value each day. If the unit value on the immediately preceding day is less than or equal to the minimum protection level, the investor fee rate will be the lesser of (a) 1.75% per year and (b) the Federal Funds rate minus 15 basis points. Otherwise, it will be 1.75% per year.

The notes (Cusip: 06738KUQ2) are expected to settle Oct. 12.

Barclays Capital Inc. is the agent.

Barclays plans buffered iSuper Track notes linked to real estate ETF

By Angela McDaniels

Tacoma, Wash., Sept. 12 – **Barclays Bank plc** plans to price buffered iSuper Track notes due Sept. 30, 2013 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 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 lesser of the fund return and the cap. 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%.

The cap is expected to be 9.5% to 18% and will be set at pricing.

The notes (Cusip: 06738KUT6) will price Sept. 27 and settle Sept. 30.

Barclays Capital Inc. is the agent.

Barclays to automatically redeem iPath Inverse January 2021 ETNs

By Angela McDaniels

Tacoma, Wash., Sept. 12 – **Barclays Bank plc** will automatically redeem its 0% iPath Inverse January 2021 S&P 500 VIX Short-Term Futures exchange-traded notes due Jan. 14, 2021 on Sept. 19, according to a company news release.

An automatic termination event occurs if the intraday

indicative value of the notes falls to \$10.00 or less. Such an event occurred at 2:11 p.m. ET on Monday.

The redemption amount is equal to the closing indicative note value on the trigger date. The notes closed at \$10.50 (NYSE Arca: IVO) on Monday.

The notes have a par value of \$20.00.

Barclays plans two-year notes linked to five currencies vs. dollar

By Jennifer Chiou

New York, Sept. 12 – **Barclays Bank plc** plans to price 0% notes due Sept. 30, 2013 linked to the performance of a basket of currencies relative to the dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The equally weighted basket includes

the **Chinese renminbi**, the **Singapore dollar**, the **South Korean won**, the **Taiwan dollar** and the **Indonesian rupiah**.

If the basket return is greater than zero, the payout at maturity will be par plus 125% to 175% of the basket return. The exact upside leverage factor will be set at pricing.

Investors will receive par for losses up to 10% and will share fully in losses if the basket declines beyond the buffer.

The notes (Cusip: 06738KUW9) are expected to price on Sept. 27 and settle on Sept. 30.

Barclays Capital Inc. is the underwriter.

Credit Suisse plans high/low coupon callable notes tied to index, fund

By Susanna Moon

Chicago, Sept. 12 – **Credit Suisse AG, Nassau Branch** plans to price high/low coupon callable yield notes due Sept. 24, 2012 linked to the **Russell 2000 index** and the **SPDR S&P Metals & Mining exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event will occur if either

the index or fund closes at or below 70% of its initial level.

The coupon will be 17% to 19% unless a knock-in event occurs, in which case the coupon will be 4% for that and each subsequent quarter. Interest is payable quarterly.

The payout at maturity will be par unless a knock-in event has occurred, in which case the payout will be par plus

the return of the lower-performing component, up to a maximum payout of par.

The notes are callable at par on any interest payment date beginning Dec. 23.

Credit Suisse Securities (USA) LLC is the underwriter.

The notes will price on Sept. 20 and settle on Sept. 23.

The Cusip number is 22546TET4.

Citi launches quant strategies starting with volatility balanced beta

By Susanna Moon

Chicago, Sept. 9 – **Citigroup Inc.** announced a quantitative strategies business for customers interested in diversified, systematic investments apart from traditional indexes.

The group's first launch is a series of Citi Volatility Balanced Beta strategies, which use a risk-weighting approach, according to a company press release.

The strategies deliver market exposure through a rules-based allocation process that uses risk contribution to determine each component's weight, the release said. The strategies rebalance quarterly.

Citi said it provides a risk-based weighting framework applicable to various asset classes and extendable to long-only,

relative value, absolute and relative risk-controlled applications.

The strategy is now available through four regional indexes: the United States, Europe, the United Kingdom and Japan.

S&P provides independent daily calculations, and the daily levels are published on Bloomberg.

"Citi [Volatility Balanced Beta] indices may appeal to those investors who seek a more efficient way to capture market beta through the use of a rules-based, transparent index approach. In the Americas, we plan to market the indices via various delivery mechanisms including notes, swaps and funds," Oscar Loynaz, head of Americas structuring and trading for the firm's global multi-asset group, said

in the release.

The quantitative strategies group includes 12 professionals and is led by Emanuele Di Stefano, former head of investment strategies and hybrids structuring at Deutsche Bank in London.

The team members have 12 years of experience on average and were drawn from within Citi and banks such as Goldman Sachs, Deutsche Bank, Societe Generale, Pioneer Investments, Banca Leonardo and Alpha Financial Technologies.

The new group is part of Citi's global multi-asset group, which focuses on cross asset management and the development of investment solutions.

Citi is a financial services company based in New York.

Goldman Sachs plans 18- to 21-month leveraged notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., Sept. 12 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged index-linked notes linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

The notes will have a tenor of 18 to 21 months.

If the index return is positive, the payout at maturity will be par plus triple the index return, subject to a maximum payout

of \$1,270 to \$1,315 per \$1,000 principal amount of notes. If the index return is negative, investors will be fully exposed to the decline.

The exact terms will be set at pricing. Goldman Sachs & Co. is the underwriter.

Goldman Sachs plans notes linked to four currencies relative to dollar

By Angela McDaniels

Tacoma, Wash., Sept. 12 – **Goldman Sachs Group, Inc.** plans to price 0% currency-linked notes due March 25, 2013 linked to the performance of a basket of currencies relative to the U.S. dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The equally weighted basket includes the **Singapore dollar**, the **Indonesian rupiah**, the **Indian rupee** and the **South Korean won**.

If the basket return is positive, the payout at maturity will be par plus 1.19 times the basket return. Investors will receive par if the basket declines by 10% or

less and will lose 1.1111% for each 1% that it declines beyond 10%.

The notes (Cusip: 38143UE23) are expected to price Sept. 16 and settle Sept. 23.

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

Goldman plans fixed-to-floating notes with 3.25% initial rate, 7% cap

By Susanna Moon

Chicago, Sept. 12 – **Goldman Sachs Group, Inc.** plans to price fixed-to-floating notes due September 2016, according to a 424B2 filing with the Securities and

Exchange Commission.

The coupon will be 3.25% for the first two years. After that, it will be Libor plus 200 basis points, up to a cap of 7% beginning September 2014. Interest is

payable quarterly.

The payout at maturity will be par. Goldman Sachs & Co. is the agent. The notes will settle in September. The Cusip is 38143UD99.

JPMorgan plans 20% upside autocallable reverse exchangeables on BofA

By Marisa Wong

Madison, Wis., Sept. 12 – **JPMorgan Chase & Co.** plans to price upside autocallable single observation reverse exchangeable notes due Sept. 28, 2012 linked to the common stock of **Bank of America Corp.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will carry a coupon of at

least 20%, payable monthly. The exact coupon will be set at pricing.

The notes will be called at par plus accrued interest if Bank of America stock closes above the initial share price on any of four quarterly call dates. The call dates are Dec. 27, March 27, 2012, June 27, 2012 and Sept. 25, 2012.

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

initial share price by more than 50%, in which case the payout will be a number of Bank of America shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

The notes (Cusip: 48125XZ82) are expected to price Sept. 27 and settle Sept. 30. J.P. Morgan Securities LLC is the agent.

JPMorgan plans 10% upside autocallables tied to Freeport-McMoRan

By Marisa Wong

Madison, Wis., Sept. 12 – **JPMorgan Chase & Co.** plans to price upside autocallable single observation reverse exchangeable notes due Sept. 28, 2012 linked to the common stock of **Freeport-McMoRan Copper & Gold Inc.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will carry a coupon of at

least 10%, payable monthly. The exact coupon will be set at pricing.

The notes will be called at par plus accrued interest if Freeport-McMoRan stock closes above the initial share price on any of four quarterly call dates. The call dates are Dec. 27, March 27, 2012, June 27, 2012 and Sept. 25, 2012.

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

initial share price by more than 35%, in which case the payout will be a number of Freeport-McMoRan shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

The notes (Cusip: 48125X2A3) are expected to price Sept. 27 and settle Sept. 30. J.P. Morgan Securities LLC is the agent.

JPMorgan plans contingent coupon CDs linked to basket of commodities

By Toni Weeks

San Diego, Sept. 12 – **JPMorgan Chase Bank, NA** plans to price contingent coupon market-linked certificates of deposit due Sept. 22, 2017 linked to an equally weighted **commodity basket**, according to a term sheet.

The basket consists of Brent crude oil, silver, corn, copper, the S&P GSCI Wheat

Index Excess Return, nickel, gasoline RBOB, palladium, sugar and the S&P GSCI Livestock Index Excess Return.

The CDs will pay a coupon each September equal to the sum of the weighted returns of the basket commodities, subject to a floor of zero. If a commodity's return is positive, its component return will be set to the coupon cap of 7% to 10%. The exact

cap will be set at pricing. If a commodity's return is negative, its component return will be the greater of the commodity return and negative 20%.

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

The CDs (Cusip: 48123YQ41) are expected to price Sept. 26 and settle Sept. 29. J.P. Morgan Securities LLC is the agent.

UBS plans 8.4%-10.4% trigger yield optimization notes on Caterpillar

By Toni Weeks

San Diego, Sept. 12 – **UBS AG, London Branch** plans to price 8.4% to 10.4% trigger yield optimization notes due Sept. 20, 2013 linked to the common stock of **Caterpillar Inc.**, according to an FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly. The exact coupon will be set at pricing.

The face amount of each note will be equal to the initial share

price of Caterpillar stock.

The payout at maturity will be par in cash unless the final price of Caterpillar stock is less than 75% of the initial share price, in which case investors will receive one Caterpillar share per note.

The notes (Cusip: 90267H754) are expected to price Sept. 16 and settle Sept. 21.

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

UBS plans 10.4%-12.4% trigger yield optimization notes on Weatherford

By Toni Weeks

San Diego, Sept. 12 – **UBS AG, London Branch** plans to price 10.4% to 12.4% trigger yield optimization notes due Sept. 20, 2013 linked to the common stock of **Weatherford International Ltd.**, according to an FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly. The exact coupon will be set at pricing.

The face amount of each note will be equal to the initial share

price of Weatherford stock.

The payout at maturity will be par in cash unless the final price of Weatherford stock is less than 75% of the initial share price, in which case investors will receive one Weatherford share per note.

The notes (Cusip: 90267H762) are expected to price Sept. 16 and settle Sept. 21.

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

Wells Fargo plans capped growth securities linked to S&P 500 index

By Jennifer Chiou

New York, Sept. 12 – **Wells Fargo & Co.** plans to price 0% growth securities with capped upside and fixed percentage buffered downside due March 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 1.25 times any index gain, subject to a maximum return of 20% to 22%. The exact maximum return will be set at pricing.

Investors will receive par if the index declines by up to 12% and will be exposed to losses beyond the 12% buffer.

The notes (Cusip: 94986RFU0) are expected to price and settle in September.

Wells Fargo Securities, LLC is the agent.

New Issue:**HSBC prices \$2.5 million of 16.6% notes linked to Freeport-McMoRan**By *Angela McDaniels*

Tacoma, Wash., Sept. 12 – **HSBC USA Inc.** priced \$2.5 million of notes due March 13, 2012 linked to the common stock of **Freeport-McMoRan Copper & Gold Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The six-month notes carry a coupon of 16.6% per year. Interest is payable quarterly.

If Freeport-McMoRan stock falls below 70% of its initial level at any time on any day during the life of the notes and the final share price is less than the initial

share price, the payout at maturity will be a number of Freeport-McMoRan shares equal to \$1,000 divided by the initial share price. Otherwise, the payout will be par in cash.

HSBC Securities (USA) Inc. is the underwriter.

Issuer:	HSBC USA Inc.	Initial share price:	notes and finishes below initial share price, 25.58866 Freeport-McMoRan shares; otherwise, par in cash
Issue:	Notes	Trigger price:	\$44.27
Underlying stock:	Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX)	Pricing date:	\$30.99, 70% of initial share price
Amount:	\$2.5 million	Settlement date:	Sept. 8
Maturity:	March 13, 2012	Underwriter:	Sept. 13
Coupon:	16.6%, payable quarterly	Fees:	HSBC Securities (USA) Inc.
Price:	Par	Cusip:	1.5%
Payout at maturity:	If Freeport-McMoRan stock falls below trigger price at any time during life of		4042K1NP4

New Issue:**HSBC prices \$1.05 million callable step-up notes with 3% initial rate**By *Susanna Moon*

Chicago, Sept. 12 – **HSBC USA Inc.** priced \$1.05 million of callable step-up rate notes due Sept. 26, 2023, according to a 424B2 filing with the Securities and

Exchange Commission.

The coupon will be 3% for the first four years. It will step to 4% on Sept. 26, 2015 and to 5% on Sept. 26, 2019. Interest is payable monthly.

The payout at maturity will be par. The notes will be callable at par on Sept. 26, 2015 and Sept. 26, 2019.

HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.	Payout at maturity:	Par
Issue:	Callable step-up rate notes	Call option:	At par on Sept. 26, 2015 and Sept. 26, 2019
Amount:	\$1.05 million	Pricing date:	Sept. 8
Maturity:	Sept. 26, 2023	Settlement date:	Sept. 26
Coupon:	3% initially, steps up to 4% on Sept. 26, 2015 and to 5% on Sept. 26, 2019; payable monthly	Agent:	HSBC Securities (USA) Inc.
Price:	Variable	Fees:	1.976%
		Cusip:	4042K1NN9

New Issue:**JPMorgan prices \$1 million 15.5% reverse convertibles linked to Goodrich Petroleum**

New York, Sept. 12 - **JPMorgan Chase & Co.** priced \$1 million of 15.5% reverse convertible notes due Dec. 13, 2011 linked to **Goodrich Petroleum Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission. The payout at maturity will be par in cash unless Goodrich Petroleum shares fall below the protection price of \$8.15, 54.55% of the initial price of \$14.94, during

the life of the notes and finish below the initial price in which case the payout will be 66.9344 shares of Goodrich Petroleum stock.

JPMorgan is the agent.

Issuer:	JPMorgan Chase & Co.	below the initial price, in which
Issue:	Reverse convertible notes	case 66.9344 shares of Goodrich
Underlying stock:	Goodrich Petroleum Corp. (Symbol: GDP)	Petroleum stock
Amount:	\$1 million	Initial price:
Maturity:	Dec. 13, 2011	Protection price:
Coupon:	15.5%, payable monthly	Exchange ratio:
Price:	Par	Pricing date:
Payout at maturity:	Par in cash unless Goodrich Petroleum shares fall below the protection price of \$8.15, 100% of the initial price, and finish	Settlement date:
		Agent:
		Fees:
		Cusip:

New Issue:**RBC prices \$1.16 million 11% reverse convertibles linked to iShares Silver Trust**

By *Toni Weeks*

San Diego, Sept. 12 – **Royal Bank of Canada** priced \$1.16 million of 11% reverse convertible securities due Sept. 13, 2012 linked to the **iShares Silver Trust**, according to a 424B2 filing with the

Securities and Exchange Commission. Interest will be payable monthly. The payout at maturity will be par unless the fund's shares fall below the barrier price – 60% of the initial share price – during the life of the notes and finish

below the initial share price, in which case the payout will be 24.26 shares per \$1,000 of notes or, at RBC's option, the cash value of those shares.

RBC Capital Markets, LLC is the agent.

Issuer:	Royal Bank of Canada	which case 24.26 shares per \$1,000
Issue:	Reverse convertible notes	of notes or, at RBC's option, the cash
Underlying fund:	iShares Silver Trust (Symbol: SLV)	value of the shares
Amount:	\$1,157,000	Initial price:
Maturity:	Sept. 13, 2012	Barrier price:
Coupon:	11%, payable monthly	Pricing date:
Price:	Par	Settlement date:
Payout at maturity:	Par, unless shares fall below the barrier price during life of notes and finish below the initial share price, in	Agent:
		Fees:
		Cusip:

New Issue:

UBS prices \$4.21 million callable step-up notes with 3% initial rate

By *Susanna Moon*

Chicago, Sept. 12 – **UBS AG, Jersey Branch** priced \$4.21 million of callable step-up fixed-rate notes due Sept. 14, 2018, according to a 424B2 filing with the

Securities and Exchange Commission.

The coupon is 3% for the first four years. It will step up to 4% on Sept. 14, 2015 and to 5% on Sept. 14, 2017. Interest is payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date.

UBS Investment Bank is the underwriter.

Issuer:	UBS AG, Jersey Branch	Payout at maturity:	Par
Issue:	Callable step-up fixed-rate notes	Call option:	At par on any interest payment date
Amount:	\$4,212,000	Pricing date:	Sept. 9
Maturity:	Sept. 14, 2018	Settlement date:	Sept. 14
Coupon:	3% initially, steps up to 4% on Sept. 14, 2015 and to 5% on Sept. 14, 2017; payable semiannually	Underwriter:	UBS Investment Bank
Price:	Variable prices	Fees:	Up to 1.05%
		Cusip:	90261JHN6

New Issue:

FHLB upsizes to \$65 million 8.25-year callable step up notes at 1.25% initial rate

New York, Sept. 12 - **Federal Home Loan Banks** upsized to \$65 million its sale of 1.25% initial rate 8.25-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Dec. 27, 2019 and have a Bermuda call.

FHLB originally priced \$55 million of the issue. Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Aug. 29
Amount:	\$65 million	Settlement date:	Sept. 27
Maturity:	Dec. 27, 2019	Underwriter:	Mesirow
Coupon:	1.25% initial rate	Cusip:	313375L21
Price:	Par		

New Issue:**FHLB upsizes to \$55 million 15-year callable step up notes at 2% initial rate**

New York, Sept. 12 - **Federal Home Loan Banks** upsized to \$55 million its sale of 2% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Sept. 30, 2026 and have a Bermuda call.

FHLB originally priced \$35 million of the issue. Amherst and JVB are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Sept. 7
Amount:	\$55 million	Settlement date:	Sept. 30
Maturity:	Sept. 30, 2026	Underwriters:	Amherst and JVB
Coupon:	2% initial rate	Cusip:	313375PY7
Price:	Par		

New Issue:**FHLB prices \$25 million five-year callable step up notes at 0.7% initial rate**

New York, Sept. 12 - **Federal Home Loan Banks** priced \$25 million of 0.7% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Sept. 27, 2016 and have a Canary call.

RW Baird is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	Sept. 12
Amount:	\$25 million	Settlement date:	Sept. 27
Maturity:	Sept. 27, 2016	Underwriter:	RW Baird
Coupon:	0.7% initial rate	Cusip:	313375R82
Price:	Par		

New Issue:**FHLB prices \$25 million 12-year callable step up notes at 2.5% initial rate**

New York, Sept. 12 - **Federal Home Loan Banks** priced \$25 million of 2.5% initial rate 12-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Sept. 29, 2023 and have a Bermuda call.

Amherst is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Sept. 12
Amount:	\$25 million	Settlement date:	Sept. 29
Maturity:	Sept. 29, 2023	Underwriter:	Amherst
Coupon:	2.5% initial rate	Cusip:	313375RC3
Price:	Par		

New Issue:**FHLB prices \$20 million three-year callable step up notes at 0.6% initial rate**

New York, Sept. 12 - **Federal Home Loan Banks** priced \$20 million of 0.6% initial rate three-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Sept. 29, 2014 and have a Bermuda call.

Cantor Fitzgerald is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Sept. 9
Amount:	\$20 million	Settlement date:	Sept. 29
Maturity:	Sept. 29, 2014	Underwriter:	Cantor Fitzgerald
Coupon:	0.6% initial rate	Cusip:	313375QZ3
Price:	Par		

New Issue:**FHLB prices \$15 million 6.25-year callable step up notes at 1% initial rate**

New York, Sept. 12 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate 6.25-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Dec. 29, 2017 and have a Bermuda call.

Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Sept. 12
Amount:	\$15 million	Settlement date:	Sept. 29
Maturity:	Dec. 29, 2017	Underwriter:	Mesirow
Coupon:	1% initial rate	Cusip:	313375R41
Price:	Par		

New Issue:**FHLB prices \$15 million seven-year callable step up notes at 1.25% initial rate**

New York, Sept. 12 - **Federal Home Loan Banks** priced \$15 million of 1.25% initial rate seven-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Sept. 14, 2018 and have a Bermuda call.

Pershing is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Sept. 12
Amount:	\$15 million	Settlement date:	Sept. 14
Maturity:	Sept. 14, 2018	Underwriter:	Pershing
Coupon:	1.25% initial rate	Cusip:	313375R90
Price:	Par		

New Issue:**FHLB prices \$10 million 12-year callable capped floaters at 2.15%**

New York, Sept. 12 - **Federal Home Loan Banks** priced \$10 million of 2.15% 12-year callable capped floaters at par, according to the agency's web site.

The bonds will mature on Oct. 12, 2023 and have a Bermuda call.

Barclays Capital is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Capped floaters	Pricing date:	Sept. 12
Amount:	\$10 million	Settlement date:	Oct. 12
Maturity:	Oct. 12, 2023	Underwriter:	Barclays Capital
Coupon:	2.15%	Cusip:	313375RB5
Price:	Par		

New Issue:**Freddie Mac prices \$50 million five-year non-call 0.25-year step up notes at 1% initial rate**

New York, Sept. 12 - **Freddie Mac** priced \$50 million of 1% initial rate five-year non-call 0.25-year step up medium-term notes at par, according to the agency's web site.

Dec. 30.

The bonds will mature on Sept. 30, 2016 and have a Bermuda call beginning

RBC Capital Markets Corp. and UBS Securities LLC are the managers.

Issuer:	Freddie Mac	Price:	from Sept. 30, 2015, 4% from March 30, 2016
Issue:	Step up medium-term notes	Call:	Par
Amount:	\$50 million	Bermuda call beginning Dec. 30	
Maturity:	Sept. 30, 2016	Pricing date:	Sept. 9
Coupon:	1% from Sept. 30, 1.25% from Sept. 30, 2012, 1.5% from March 30, 2013, 1.75% from Sept. 30, 2013, 2% from March 30, 2014, 2.25% from Sept. 30, 2014, 2.5% from March 30, 2015, 3%	Settlement date:	Sept. 30
		Underwriters:	RBC Capital Markets Corp. and UBS Securities LLC
		Cusip:	3134G2K76

Structured Products Calendar

BANK OF AMERICA CORP.

- Floating-rate notes linked to the 10-year U.S. dollar Constant Maturity Swap Rate; via Bank of America Merrill Lynch; pricing in September
- Floating-rate notes due October 2021 linked to the Consumer Price Index; via Bank of America Merrill Lynch; pricing in September
- 0% Market Index Target-Term Securities due September 2017 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in September
- 0% Strategic Accelerated Redemption Securities due September 2012 linked to the Energy Select Sector SPDR fund; via Bank of America Merrill Lynch; pricing in September
- 0% Market Index Target-Term Securities due September 2016 linked to gold spot price; via Bank of America Merrill Lynch; pricing in September
- Variable coupon notes due September 2016 linked to gold, palladium, platinum and copper spot prices and Brent crude oil, RBOB gasoline, heating oil, natural gas, soybeans, sugar, wheat and corn futures contracts; via Bank of America Merrill Lynch; pricing in September
- 0% currency-linked step-up notes due September 2014 linked to equal weights of the Norwegian krone and the Swedish krona relative to the euro; via Bank of America Merrill Lynch; pricing in September
- 0% Accelerated Return Notes due October 2012 linked to the Rogers International Commodity Index – Excess Return; via Bank of America Merrill Lynch; pricing in September
- 0% bear Accelerated Return Notes due March 2012 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in September
- 0% market-linked step-up notes due September 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in September
- 0% market-linked step-up notes due September 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in September
- Callable dual range accrual notes due September 2023 linked to six-month Libor and the S&P 500 index; via Bank of America Merrill Lynch; pricing in September

BANK OF MONTREAL

- 15.5% reverse exchangeable notes due Dec. 21, 2011 linked to Akamai Technologies, Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QUX3
- 16% reverse exchangeable notes due Dec. 21, 2011 linked to Aruba Networks Inc. shares; 70% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QUY1
- 14% reverse exchangeable notes due Dec. 21, 2011 linked to Citrix Systems Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVA2
- 26% reverse exchangeable notes due Dec. 21, 2011 linked to Cree, Inc. shares; 70% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QUZ8
- 26% reverse exchangeable notes due Dec. 21, 2011 linked to Delta Air Lines, Inc. shares; 70% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVB0
- 17% reverse exchangeable notes due Dec. 21, 2011 linked to Finisar Corp.; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVD6
- 13% reverse exchangeable notes due Dec. 21, 2011 linked to Ford Motor Co.; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVC8
- 16% reverse exchangeable notes due Dec. 21, 2011 linked to Goldman Sachs Group, Inc. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVR5
- 12% reverse exchangeable notes due Dec. 21, 2011 linked to JPMorgan Chase & Co. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVT1
- 13% reverse exchangeable notes due Dec. 21, 2011 linked to Juniper Networks, Inc.; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVE4
- 22% reverse exchangeable notes due Dec. 21, 2011 linked to Micron Technology, Inc.; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVG9
- 14% reverse exchangeable notes due Dec. 21, 2011 linked to SanDisk Corp. shares; 70% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVK0
- 18% reverse exchangeable notes due Dec. 21, 2011 linked to Sears Holdings Corp. shares; 75% trigger; via BMO Capital

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Structured Products Calendar

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Markets Corp.; pricing Sept. 16; Cusip: 06366QVJ3

- 25% reverse exchangeable notes due Dec. 21, 2011 linked to STEC Inc. shares; 70% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVL8
- 12% reverse exchangeable notes due Dec. 21, 2011 linked to Suncor Energy, Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVM6
- 19% reverse exchangeable notes due Dec. 21, 2011 linked to Supervalu Inc. common stock; 70% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVN4
- 14% reverse exchangeable notes due Dec. 21, 2011 linked to Transocean Ltd. shares; 75% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVH7
- 20% reverse exchangeable notes due Dec. 21, 2011 linked to United States Steel Corp. common stock; 70% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVQ7
- 25% reverse exchangeable notes due Dec. 21, 2011 linked to US Airways Group, Inc.; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVF1
- 16% reverse exchangeable notes due Dec. 21, 2011 linked to Weatherford International Ltd. common stock; 70% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVP9

- 12% reverse exchangeable notes due Dec. 21, 2011 linked to Wells Fargo & Co. common stock; 70% trigger; via BMO Capital Markets Corp.; pricing Sept. 16; Cusip: 06366QVS3

BANK OF THE WEST

- Contingent variable income market-linked certificates of deposit due Sept. 30, 2016 linked to a basket of stocks including Abbott Laboratories, Altria Group, Inc., Boston Scientific Corp., Broadcom Corp., CenturyLink, Inc., Entergy Corp., First Solar, Inc., Northern Trust Corp., priceline.com Inc. and SunTrust Banks, Inc.; via Advisors Asset Management, Inc. as distributor; pricing Sept. 27; Cusip: 06426XBS8
- Contingent variable income market-linked certificates of deposit due Sept. 29, 2017 linked to a basket of stocks including Abbott Laboratories, Altria Group, Inc., Boston Scientific Corp., Broadcom Corp., CenturyLink, Inc., Entergy Corp., First Solar, Inc., Northern Trust Corp., priceline.com Inc. and SunTrust Banks, Inc.; via Advisors Asset Management, Inc. as distributor; pricing Sept. 27; Cusip: 06426XBT6

- Contingent variable income market-linked certificates of deposit due Sept. 28, 2018 linked to a basket of stocks including Abbott Laboratories, Altria Group, Inc., Boston Scientific Corp., Broadcom Corp., CenturyLink, Inc., Entergy Corp., First Solar, Inc., Northern Trust Corp., priceline.com Inc. and SunTrust Banks, Inc.; via Advisors Asset Management, Inc. as distributor; pricing Sept. 27; Cusip: 06426XBW9

- 0% growth opportunity market-linked certificates of deposit due Sept. 28, 2018 linked to the common stocks of Altria Group, Inc., AT&T Inc., CenturyLink, Inc., Eli Lilly & Co., Exelon Corp., M&T Bank Corp. and McDonald's Corp.; via agent BNP Paribas Securities Corp. and distributor Advisors Asset Management, Inc.; pricing Sept. 27; Cusip: 06426XBX7

- Contingent variable income market-linked certificates of deposit due Sept. 29, 2017 linked to the S&P GSCI Cocoa Dynamic Roll Index Excess Return, S&P GSCI Corn Dynamic Roll Index Excess Return, S&P GSCI Cotton Dynamic Roll Index Excess Return, S&P GSCI Lead Dynamic Roll Index Excess Return, S&P GSCI Natural Gas Dynamic Roll Index Excess Return, S&P GSCI Nickel Dynamic Roll Index Excess Return, S&P GSCI Silver Dynamic Roll Index Excess Return, S&P GSCI Sugar Dynamic Roll Index Excess Return, S&P GSCI Wheat Dynamic Roll Index ER and S&P GSCI Zinc Dynamic Roll Index Excess Return; via agent BNP Paribas Securities Corp. and distributor Advisors Asset Management, Inc.; pricing Sept. 27; Cusip: 06426XBV1

BARCLAYS BANK DELAWARE

- Certificates of deposit due Sept. 28, 2018 linked to the common stocks of Apollo Group, Inc., Apple Inc., Coventry Health Care, Inc., Dr Pepper Snapple Group, Inc., Intuit Inc., Marriott International, Inc., McGraw-Hill Cos., Inc., Micron Technology, Inc., Pfizer Inc. and Verizon Communications, Inc.; via agent Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing Sept. 26; Cusip: 06740AQMA

- 0.25%-1% certificates of deposit due Sept. 28, 2018 linked to the S&P 500 index; via agent Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing Sept. 26; Cusip: 06740AQH5

- Certificates of deposit due Sept. 28, 2018 linked to the S&P GSCI Aluminum 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 Gold Index Excess Return, the S&P GSCI Live Cattle Index Excess Return, the S&P GSCI Natural Gas Index Excess Return, the S&P GSCI Nickel Index Excess Return, the S&P GSCI Sugar Index Excess

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Structured Products Calendar

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Return and the S&P GSCI Zinc Index Excess Return; via agent Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing Sept. 26; Cusip: 06740AQJ1

BARCLAYS BANK PLC

- Capped fixed-to-floating-rate notes due Sept. 16, 2016 with 3.75% initial interest rate; via Barclays Capital Inc.; pricing Sept. 13; Cusip: 06738KUK5
- Annual reset coupon buffered notes due Sept. 18, 2014 linked to the S&P 500 index; via Barclays Capital Inc.; pricing on Sept. 13; Cusip: 06738KUB5
- Annual reset coupon buffered notes due Sept. 16, 2016 linked to the S&P 500 index; via Barclays Capital Inc.; pricing on Sept. 13; Cusip: 06738KUC3
- 7%-9% autocallable yield notes due Sept. 20, 2012 linked to the S&P 500 index and the Russell 2000 index; via Barclays Capital Inc.; pricing Sept. 16; Cusip: 06738KUA7
- 0% trigger Performance Leveraged Upside Securities due Oct. 3, 2013 linked to the performance of a basket of currencies including the Australian dollar, the Korean won, the Malaysian ringgit, the New Zealand dollar and the Philippine peso, relative to the euro; via Morgan Stanley Smith Barney LLC and Barclays Capital Inc.; pricing Sept. 26; Cusip: 06738KSX0
- 11.9% reverse convertible notes due March 30, 2012 linked to Alcoa Inc. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMY2
- Notes due Sept. 30, 2021 linked to the performance of the Australian dollar exchange rate relative to the U.S. dollar; via Barclays Capital Inc.; pricing Sept. 27; Cusip: 06738KUR0
- 11.3% reverse convertible notes due March 30, 2012 linked to Baker Hughes Inc. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMZ9
- 0% notes due Sept. 30, 2016 linked to the Barclays Capital Voyager II DJ-UBSCI Total Return index; via Barclays Capital Inc.; pricing Sept. 27; Cusip: 06738KUS8
- 0% Barclays Perpetual Rolling Open Structure Protecting Equity Returns exchange-traded fund notes due Sept. 21, 2012 linked to the Barclays Prosper ETF portfolio, which includes the SPDR S&P 500 ETF, SPDR S&P MidCap 400 ETF, iShares Russell 2000 index fund, iShares MSCI EAFE index fund, iShares MSCI Emerging

Markets index fund, PowerShares DB Commodity index tracking fund, iShares Barclays Aggregate bond fund, SPDR Barclays Capital 1-3 Month T-Bill ETF and iShares Barclays TIPS bond fund; via Barclays Capital Inc.; pricing Sept. 27; Cusip: 06738KUE9

- 12.8% reverse convertible notes due Dec. 30, 2011 linked to Cameron International Corp. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMU0
- 15% reverse convertible notes due March 30, 2012 linked to Citigroup Inc. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JNB1
- 0% buffered digital plus notes due March 31, 2015 linked to the Dow Jones industrial average; via Barclays Capital Inc.; pricing Sept. 27; Cusip: 06738KUM1
- 8.5% reverse convertible notes due Sept. 28, 2012 linked to Emerson Electric Co. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMQ9
- 12% reverse convertible notes due Sept. 28, 2012 linked to Ford Motor Co. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMS5
- 15.5% reverse convertible notes due Sept. 28, 2012 linked to Green Mountain Coffee Roasters Inc. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JND7
- 11.9% reverse convertible notes due March 30, 2012 linked to Halliburton Co. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JNA3
- 9.25% reverse convertible notes due Sept. 28, 2012 linked to Intel Corp. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMT3
- 10.25% reverse convertible notes due Sept. 28, 2012 linked to JPMorgan Chase & Co. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMP1
- 13% reverse convertible notes due Dec. 30, 2011 linked to Las Vegas Sands Corp. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMV8
- 11% reverse convertible notes due Sept. 28, 2012 linked to Noble Corp. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMR7
- 13.6% reverse convertible notes due Dec. 30, 2011 linked to Prudential Financial Inc. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMW6

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Structured Products Calendar

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- 16.25% reverse convertible notes due Dec. 30, 2011 linked to United States Steel Corp. stock; via Barclays Capital; pricing Sept. 27; Cusip: 06741JMX4
- Buffered return optimization securities due Sept. 30, 2013 linked to the S&P 500 index; 90% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Sept. 27; Cusip: 06738KTF8
- 0% notes due Sept. 29, 2017 linked to the S&P BRIC 40 index; via Barclays Capital Inc.; pricing Sept. 27; Cusip: 06738KUD1
- Buffered iSuper Track notes due Sept. 30, 2013 linked to the iShares Dow Jones U.S. Real Estate index fund; via Barclays Capital Inc.; pricing Sept. 27; Cusip: 06738KUT6
- 0% notes due Sept. 30, 2013 linked to the performance of the Chinese renminbi, the Singapore dollar, the South Korean won, the Taiwan dollar and the Indonesian rupiah relative to the dollar; via Barclays Capital Inc.; pricing Sept. 27; Cusip: 06738KUW9
- Callable CMS steepener notes due Sept. 30, 2031; via Barclays Capital Inc.; settlement Sept. 30; Cusip: 06738KTB7
- 9% STEP Income Securities due October 2012 linked to Deere & Co. shares; via Bank of America Merrill Lynch; pricing in September
- 14% STEP Income Securities due October 2012 linked to Delta Air Lines, Inc. shares; via Bank of America Merrill Lynch; pricing in September
- 0% Accelerated Return Notes due November 2012 linked to the Energy Select Sector index; via Bank of America Merrill Lynch and Barclays Capital Inc.; pricing in September
- 8% STEP Income Securities due September 2012 linked to General Electric Co. shares; via Bank of America Merrill Lynch; pricing in September
- 7.5% callable yield notes due March 2013 linked to the S&P 500 index and the iShares MSCI EAFE index fund; via Barclays Capital Inc.; pricing in September
- 6% callable yield notes due March 2013 linked to the S&P 500 index and the Russell 2000 index; via Barclays Capital Inc.; pricing in September
- 0% Strategic Accelerated Redemption Securities due March 2012 linked to the S&P 500 index; via Bank of America Merrill Lynch and Barclays Capital Inc.; pricing in September

- 0% Barclays Perpetual Rolling Open Structure Protecting Equity Returns exchange-traded fund notes due Oct. 12, 2016 linked to the Barclays Prosper ETF portfolio, which includes the iShares Russell 1000 index fund, iShares S&P MidCap 400 index fund, iShares Russell 2000 index fund, iShares MSCI EAFE index fund, iShares MSCI Emerging Markets index fund, SPDR Dow Jones REIT ETF, PowerShares DB Commodity index tracking fund and iShares Barclays Aggregate bond fund; via Barclays Capital Inc.; settlement Oct. 12; Cusip: 06738KUQ2

CITIBANK, NA

- Market-linked certificates of deposit due Sept. 28, 2018 linked to the common stocks of Altria Group Inc., Amazon.com Inc., Archer-Daniels-Midland Co., Barrick Gold Corp., Bristol-Myers Squibb Co., Consolidated Edison Inc., General Mills, Inc., Intel Corp., Verizon Communications Ltd. and Wells Fargo & Co.; via agent Citigroup Global Markets Inc. and distributor Advisors Asset Management, Inc.; pricing Sept. 26; Cusip: 172986FP1
- Callable leveraged fixed-to-inverse floating-rate market-linked certificates of deposit due in 2031; via Citigroup Global Markets Inc.; Cusip: 172986FN6

CITIGROUP FUNDING INC.

- Callable notes due September 2026 with contingent coupon based on the performance of the S&P 500 index; via Citigroup Global Markets Inc.; pricing Sept. 19; Cusip: 1730T0NV7
- Noncallable fixed-to-floating notes due Sept. 29, 2016 with 3.25% initial rate; via Citigroup Global Markets Inc.; pricing Sept. 26; Cusip: 1730T0NU9
- Equity LinKed Securities due March 21, 2012 linked to the common stock of American Express Co.; via Citigroup Global Markets Inc.; pricing Sept. 26; Cusip: 17317U626
- 11%-13% annualized Equity LinKed Securities due March 21, 2012 linked to the common stock of Chesapeake Energy Corp.; via Citigroup Global Markets Inc.; pricing Sept. 26; Cusip: 17317U634
- 7%-9% annualized Equity LinKed Securities due March 21, 2012 linked to Market Vectors Gold Miners exchange-traded fund; 80% trigger; via Citigroup Global Markets Inc.; pricing Sept. 26; Cusip: 17317U642
- 0% buffered jump securities due March 27, 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Sept. 26; Cusip: 17317U659

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- Callable range accrual notes due Sept. 29, 2026 linked to the S&P 500 index and Libor; via Citigroup Global Markets Inc.; pricing Sept. 26; Cusip: 1730T0NQ8
- 0.5% market-linked notes due Sept. 27, 2017 linked to the S&P MidCap 400 index; via Citigroup Global Markets Inc.; pricing Sept. 26; Cusip: 1730T0NS4
- 0% trigger Performance Leveraged Upside Securities due September 2013 linked to the performance the Malaysian ringgit, the Philippine peso, the Australian dollar, the New Zealand dollar and the Brazilian real relative to the euro; via Citigroup Global Markets Inc.; pricing in September; Cusip: 1730T0NP0
- 0% buffered digital plus notes due March 27, 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; settlement in September; Cusip: 1730T0NR6
- 0% Premium Mandatorily Callable Equity-Linked Securities due September 2012 linked to the worst performing of the SPDR S&P Homebuilders exchange-traded fund and the United States Natural Gas Fund, LP; via Citigroup Global Markets Inc.; pricing in September; Cusip: 1730T0NT2
- High/low coupon callable yield notes due Sept. 21, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 16; Cusip: 22546TEQ0
- High/low coupon callable yield notes due Sept. 21, 2012 linked to the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing Sept. 16; Cusip: 22546TEF4
- High/low coupon callable yield notes due Sept. 24, 2012 linked to the Russell 2000 index and the SPDR S&P Metals & Mining exchange-traded fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing Sept. 20; Cusip: 22546TET4
- 0% CS notes due Sept. 28, 2017 linked to gold; via Credit Suisse Securities (USA) LLC; pricing Sept. 23; Cusip: 22546TER8
- 0% buffered accelerated return equity securities due Sept. 30, 2013 linked to the iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing Sept. 23; Cusip: 22546TDG3
- 0% Buffered Accelerated Return Equity Securities due Sept. 30, 2013 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 23; Cusip: 22546TEG26
- 0% buffered accelerated return equity securities due Sept. 30, 2013 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 23; Cusip: 22546TEG2
- 0% digital plus barrier notes due Sept. 30, 2015 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 23; Cusip: 22546TEB3
- 10%-12% callable yield notes due Dec. 31, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 23; Cusip: 22546TEJ6
- Contingent coupon CS notes due Oct. 1, 2015 linked to the common stocks of Kraft Foods Inc., Johnson & Johnson, Marsh & McLennan Cos., Inc., Merck & Co., Inc., Abbott Laboratories, Pfizer Inc., PDL BioPharma, Inc., Maxim Integrated Products, Inc., H.J. Heinz Co., Molson Coors Brewing Co., General Electric Co., Southern Copper Corp., KLA-Tencor Corp., Analog Devices, Inc. and Intel Corp.; via Credit Suisse Securities (USA) LLC; pricing Sept. 26; Cusip: 22546TEK3
- High/low coupon callable yield notes due March 21, 2012 linked to the S&P 500 index, Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing Sept. 16; Cusip: 22546TED9
- High/low coupon callable yield notes due March 21, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 16; Cusip: 22546TEE7
- High/low coupon callable yield notes due Oct. 5, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 30; Cusip: 22546TEA5

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- 0% digital plus barrier notes due Oct. 5, 2015 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 30; Cusip: 22546TEC1

DEUTSCHE BANK AG, LONDON BRANCH

- 0% market contribution securities due Sept. 30, 2014 linked to the Deutsche Bank Liquid Commodity Apex 14 index; via Deutsche Bank Securities Inc.; pricing Sept. 27; Cusip: 2515A1CT6

- 0% PowerShares DB 3x Inverse Japanese Govt Bond Futures exchange-traded notes due 2021 linked to the DB USD Inverse JGB Futures index and the DB 3-Month T-Bill index; via Deutsche Bank Securities Inc.; Cusip: 25154P188

- 0% PowerShares DB Inverse Japanese Govt Bond Futures exchange-traded notes due 2021 linked to the DB USD Inverse JGB Futures index and the DB 3-Month T-Bill index; via Deutsche Bank Securities Inc.; Cusip: 25154P170

EKSPORTFINANS ASA

- 0% Accelerated Return Notes due November 2012 linked to the Dow Jones-UBS Commodity index; via Bank of America Merrill Lynch; pricing in September

GOLDMAN SACHS GROUP, INC.

- 0% currency-linked notes due March 25, 2013 linked to the Singapore dollar, the Indonesian rupiah, the Indian rupee and the South Korean won; via underwriter Goldman Sachs & Co. and dealer J.P. Morgan Securities LLC; pricing Sept. 16; Cusip: 38143UE23

- Callable step-up fixed-rate notes due September 2018; via Goldman Sachs & Co. and Incapital LLC; pricing in September; Cusip: 38143UD65

- Callable step-up fixed-rate notes due September 2026; via Goldman Sachs & Co. and Incapital LLC; settlement in September; Cusip: 38143UC74

- Fixed-to-floating notes due September 2016; via Goldman Sachs & Co.; settling in September; Cusip: 38143UD99

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

- Five-year inflation-linked notes tied to the Consumer Price Index; via Goldman Sachs & Co.; Cusip: 38143UUQ2

- 0% buffered equity index-linked notes linked to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143UWP2

- 0% equity index-linked notes due in five years tied to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143UC58

- 18- to 21-month 0% leveraged commodity strategy-linked notes linked to the Enhanced E96 Strategy on the S&P GSCI Light Energy Index Excess Return; via Goldman Sachs & Co.

- Two-year 0% leveraged buffered index fund-linked notes linked to the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.; Cusip: 38143UTP6

- Two-year 0% leveraged buffered fund-linked notes tied to the iShares Silver Trust; 85% trigger; via Goldman Sachs & Co.; Cusip: 38143UUE9

- 0% currency-linked notes linked the New Zealand dollar, Swedish krona, Russian ruble, Korean won, Malaysian ringgit and Chilean; via Goldman Sachs & Co.

- 0% autocallable buffered index-linked notes due Feb. 6, 2013 linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143USL6

- 0% leveraged buffered index-linked notes due May 1, 2013 tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UTV3

- 18- to 21-month 0% leveraged buffered index-linked notes linked to the S&P 500 index; via Goldman Sachs & Co.

- 18- to 21-month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

- Three-year 0% index-linked trigger notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UC82

- 0% buffered index-linked notes due Jan. 29, 2015 linked to the S&P 500; via Goldman Sachs & Co.; Cusip: 38143UWN7

- 60- to 64- month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

- 60- to 70-month 0% threshold leveraged equity index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

- 15-year callable quarterly range accrual notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: is 38143UUT6

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- Callable quarterly range accrual notes due in 15 years linked to the S&P 500 index and Libor; via Goldman Sachs & Co.; Cusip: 38143UC41
- Callable quarterly range accrual notes linked to the S&P 500 index and Libor; via Goldman Sachs & Co.; Cusip: 38143UWL1
- 39- to 45-month 0% leveraged buffered basket-linked notes linked to the S&P 500 index and the MSCI EAFE index; via Goldman Sachs & Co.
- Five-year 0% notes linked to the S&P 500 index, the MSCI EAFE index, the Russell 2000 index, the Dow Jones – UBS Commodity index and the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.; Cusip: 38143UTH4
- 0% autocallable buffered index-linked notes due in 18 months linked to the S&P 500 index and the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UC66
- Autocallable buffered index-linked notes linked to the worse of the S&P 500 index and the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UXR7

HSBC BANK USA, NA

- 0% Far East opportunity certificates of deposit due Sept. 27, 2018 linked to the Hang Seng index, the TWSE index, the MSCI Singapore Free index and the Kospi 200 index; via HSBC Securities (USA) Inc.; pricing Sept. 21; Cusip: 40431GYC7
- Annual income opportunity CDs with auto cap due Sept. 27, 2018 linked to the common stocks of Aluminum Corp. of China Ltd., Baidu, Inc., China Unicom, Chunghwa Telecom Co., Ltd., CNOOC Ltd., Icici Bank Ltd., Infosys Technologies Ltd., LG Display Co. Ltd., SK Telecom Co., Ltd. and Tata Motors Ltd.; via HSBC Securities (USA) Inc.; pricing Sept. 23; Cusip: 40431GYU7
- Annual income opportunity CDs with auto cap due Sept. 29, 2016 linked to the common stocks of Amazon.com, Inc., Avon Products, Inc., Coca-Cola Co., Colgate-Palmolive Co., Exxon Mobil Corp., Intel Corp., Maxim Integrated Products, Inc., McDonald's Corp., Merck & Co., Inc., Pfizer Inc., Philip Morris International and Qualcomm Inc.; via HSBC Securities (USA) Inc.; pricing Sept. 26; Cusip: 40431GYK9
- Income plus certificates of deposit due Oct. 1, 2018 with 3% potential coupon linked to common stocks of Altria Group, Inc., Eli Lilly & Co., Lockheed Martin Corp., Johnson & Johnson and Procter & Gamble Co.; via HSBC Securities (USA) Inc.; pricing Sept. 26; Cusip: 40431GYD5

- Income plus certificates of deposit due Oct. 1, 2018 with 5% potential coupon linked to common stocks of Altria Group, Inc., Eli Lilly & Co., Lockheed Martin Corp., Johnson & Johnson and Procter & Gamble Co.; via HSBC Securities (USA) Inc.; pricing Sept. 26; Cusip: 40431GYE3

- Income plus certificates of deposit due Oct. 1, 2018 with 6.25% potential coupon linked to common stocks of Altria Group, Inc., Eli Lilly & Co., Lockheed Martin Corp., Johnson & Johnson and Procter & Gamble Co.; via HSBC Securities (USA) Inc.; pricing Sept. 26; Cusip: 40431GYF0

- Income plus certificates of deposit due Oct. 1, 2018 with 8% potential coupon linked to common stocks of Altria Group, Inc., Eli Lilly & Co., Lockheed Martin Corp., Johnson & Johnson and Procter & Gamble Co.; via HSBC Securities (USA) Inc.; pricing Sept. 26; Cusip: 40431GYG8

- Annual income opportunity CDs with auto cap due Oct. 1, 2018 linked to the common stocks of Amazon.com, Inc., Avon Products, Inc., Coca-Cola Co., Colgate-Palmolive Co., Exxon Mobil Corp., Intel Corp., Maxim Integrated Products, Inc., McDonald's Corp., Merck & Co., Inc., Pfizer Inc., Philip Morris International and Qualcomm Inc.; via HSBC Securities (USA) Inc.; pricing Sept. 26; Cusip: 40431GYJ2

- Annual income opportunity CDs with auto cap due Oct. 2, 2018 linked to the common stocks of ABB Ltd., Amgen Inc., Baidu, Inc., Barrick Gold Corp., BP plc, Canon Inc., Duke Energy Corp., Ecopetrol SA, Elan Corp. plc, Grupo Televisa SA, HDFC Bank Ltd. and Marvell Technology Group Ltd.; pricing Sept. 27; Cusip: 40431GYR4

- Annual income opportunity CDs with auto cap due Oct. 2, 2018 linked to the common stocks of Alpha Natural Resources, AT&T, El Paso Corp., Ford Motor Co., Freeport-McMoRan Copper & Gold, Gap Inc., Las Vegas Sands Corp., Nvidia Corp., Pfizer Inc., Salesforce.com Inc., Time Warner Inc. and Xerox Corp.; via HSBC Securities (USA) Inc.; pricing Sept. 27; Cusip: 40431GYM5

- Annual income opportunity CDs with auto cap due Sept. 30, 2016 linked to the common stocks of Alpha Natural Resources, AT&T, El Paso Corp., Ford Motor Co., Freeport-McMoRan Copper & Gold, Gap Inc., Las Vegas Sands Corp., Nvidia Corp., Pfizer Inc., Salesforce.com Inc., Time Warner Inc. and Xerox Corp.; via HSBC Securities (USA) Inc.; pricing Sept. 27; Cusip: 40431GYP8

HSBC USA INC.

- Fixed-to-floating notes due Sept. 16, 2021; via HSBC Securities (USA); settlement Sept. 16; Cusip: 4042K1NB5

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- 0% buffered Accelerated Market Participation Securities due March 27, 2013 linked to the iShares FTSE/Xinhua China 25 index fund; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MS9
- 0% buffered Accelerated Market Participation Securities due March 27, 2013 linked to the iShares FTSE/Xinhua China 25 index fund; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MW0
- 0% buffered Accelerated Market Participation Securities due March 27, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MR1
- 0% buffered Accelerated Market Participation Securities due March 27, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MV2
- 0% buffered Accelerated Market Participation Securities due March 27, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MQ3
- 0% buffered Accelerated Market Participation Securities due March 27, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MU4
- 0% buffered Accelerated Market Participation Securities due March 27, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MP5
- 0% Accelerated Market Participation Securities due March 27, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MN0
- 0% Accelerated Market Participation Securities due March 27, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MM2
- 0% buffered Accelerated Market Participation Securities due March 27, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Sept. 22; Cusip: 4042K1MT7
- 0% performance securities due 2018 linked to the Dow Jones industrial average; via HSBC Securities (USA) Inc.; pricing Sept. 23; Cusip: 4042K1MJ9
- 0% buffered uncapped market participation securities due Sept. 26, 2014 linked to the Dow Jones industrial average; via HSBC Securities (USA) Inc.; pricing Sept. 23; Cusip: 4042K1ML4
- 0% buffered uncapped market participation securities due Sept. 28, 2015 linked to the Dow Jones industrial average; via HSBC Securities (USA) Inc.; pricing Sept. 23; Cusip: 4042K1MK6
- 9% to 12% autocallable yield notes due Sept. 27, 2012 linked to the S&P 500 index and the Russell 2000 index; 75% trigger; via HSBC Securities (USA) Inc.; pricing Sept. 23; Cusip: 4042K1NE9
- Annual income opportunity securities with auto cap due Oct. 2, 2014 linked to Alpha Natural Resources, AT&T, El Paso Corp., Ford Motor Co., Freeport-McMoRan Copper & Gold, Gap Inc., Las Vegas Sands Corp., Nvidia Corp., Pfizer Inc., Salesforce.com Inc., Time Warner Inc. and Xerox Corp.; via HSBC Securities (USA) Inc.; pricing Sept. 27; Cusip: 4042K1NJ8
- 0% buffered performance plus securities due March 30, 2015 linked to the Dow Jones industrial average; via HSBC Securities (USA) Inc.; pricing Sept. 27; Cusip: 4042K1MZ3
- 0% Currency Accelerated Return Securities due September 2013 linked to a basket of the Colombian peso, Malaysian ringgit, Indonesian rupiah and Chinese renminbi; via HSBC Securities (USA) Inc.; pricing in September; Cusip: 4042K1NQ2
- Return optimization securities due 2013 linked to the iShares FTSE/Xinhua China 25 index fund; via UBS Financial Services Inc. and HSBC Securities (USA); Cusip: 40433C494

JPMORGAN CHASE BANK, NA.

- 20% upside autocallable single observation reverse exchangeable notes due Sept. 28, 2012 linked to the common stock of Bank of America Corp.; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XZ82
- 10% upside autocallable single observation reverse exchangeable notes due Sept. 28, 2012 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125X2A3
- Digital contingent coupon certificates of deposit due Sept. 30, 2016 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., AT&T Inc., Barrick Gold Corp., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., Time Warner Cable Inc., Wells Fargo & Co. and Whole Foods Market, Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing Sept. 27; Cusip: 48123YR32
- Digital contingent coupon certificates of deposit due Sept. 29, 2017 linked to the common stocks of Altria Group, Inc., Amazon.com,

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Inc., AT&T Inc., Barrick Gold Corp., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., Time Warner Cable Inc., Wells Fargo & Co. and Whole Foods Market, Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing Sept. 27; Cusip: 48123YR73

- Digital contingent coupon certificates of deposit due Sept. 28, 2018 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., AT&T Inc., Barrick Gold Corp., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., Time Warner Cable Inc., Wells Fargo & Co. and Whole Foods Market, Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing Sept. 27; Cusip: 48123YR40

- Contingent coupon certificates of deposit due Sept. 28, 2018 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., AT&T Inc., Barrick Gold Corp., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., Time Warner Cable Inc., Wells Fargo & Co. and Whole Foods Market, Inc.; via agent J.P. Morgan Securities LLC and distributor Incapital LLC; pricing Sept. 27; Cusip: 48123YR57

- 0% certificates of deposit due Sept. 29, 2017 linked to the J.P. Morgan Alternative Index Multi-Strategy 5 (USD); via agent J.P. Morgan Securities LLC and distributor Incapital LLC; pricing Sept. 27; Cusip: 48123YP59

- 0% certificates of deposit due Sept. 29, 2017 linked to the JPMorgan ETF Efficient 5 index; via agent J.P. Morgan Securities LLC and distributor Incapital LLC; pricing Sept. 27; Cusip: 48123YP91

- Index annual income certificates of deposit due Sept. 28, 2018 linked to the JPMorgan ETF Efficient 5 index; via agent J.P. Morgan Securities LLC and distributor Incapital LLC; pricing Sept. 27; Cusip: 48123YQ33

- 0% certificates of deposit due Sept. 29, 2017 linked to the JPMorgan Optimax Market-Neutral index; via agent J.P. Morgan Securities LLC and distributor Incapital LLC; pricing Sept. 27; Cusip: 48123YP42

JPMORGAN CHASE & CO.

- 11% to 12% callable yield notes due Sept. 21, 2012 linked to the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing Sept. 14; Cusip: 48125XZ41

- Fixed-to-floating notes due Sept. 21, 2016; via J.P. Morgan Securities LLC; pricing Sept. 16; Cusip: 48125XX43

- 9.5% callable yield notes due Sept. 21, 2012 linked to the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing Sept. 16; Cusip: 48125XY91

- Callable fixed-rate step-up notes due Sept. 28, 2026; via J.P. Morgan Securities LLC; pricing Sept. 23; Cusip: 48125XX35

- 10%-11% callable yield notes due Dec. 31, 2012 linked to the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing Sept. 23; Cusip: 48125XU61

- Buffered return enhanced notes due March 28, 2013 linked to the iShares MSCI EAFE index fund; 85% trigger; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XZ58

- 0% buffered return enhanced notes due March 28, 2013 linked to the iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XZ66

- 0% return notes due Dec. 31, 2012 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XY83

- 10% callable yield notes due Sept. 28, 2012 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via J.P. Morgan Securities LLC; pricing Sept. 27

- 0% return notes due Dec. 31, 2012 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XW44

- 0% buffered return enhanced notes due March 28, 2013 linked to the Russell 2000 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XV60

- 13% callable yield notes due Sept. 28, 2012 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 60% trigger; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XW28

- 11% callable yield notes due Sept. 28, 2012 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 75% trigger; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XW36

- 0% buffered return enhanced notes due March 28, 2013 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XV86

- 0% buffered return enhanced notes due Sept. 30, 2013 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Sept. 27; Cusip: 48125XV94

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- 0% Performance Leveraged Upside Securities due Oct. 31, 2012 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing in September; Cusip: 46636T820

- 0% buffered return enhanced notes due 2012 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; Cusip: 48125XWZ5

MORGAN STANLEY

- Fixed-to-floating-rate notes due Sept. 15, 2031 linked to the 30-year and two-year Constant Maturity Swap rates and the S&P 500 index; via Morgan Stanley & Co. LLC; settlement Sept. 15; Cusip: 61745EK75

- Fixed-to-floating notes due Sept. 16, 2015; via Morgan Stanley & Co. LLC; settlement Sept. 16; Cusip: 61745EJ36

- CMS curve and S&P 500 index-linked accrual notes due Sept. 16, 2031; via Morgan Stanley & Co. LLC; settlement Sept. 16; Cusip: 61745EL58

- CMS curve and S&P 500 index-linked accrual notes due Sept. 22, 2026; via Morgan Stanley & Co. LLC; settlement Sept. 22; Cusip: 61745EM32

- 7%-9% annualized Equity LinKed Securities due March 26, 2012 linked to the common stock of Apple Inc.; via Morgan Stanley & Co. LLC; pricing Sept. 26; Cusip: 61760P643

- 0% commodity-linked notes due Sept. 29, 2017 linked to the price of gold; via Morgan Stanley & Co. LLC; pricing Sept. 26; Cusip: 617482VX9

- 0% Trigger Performance Leveraged Upside Securities due Sept. 26, 2016 linked to the iShares MSCI Emerging Markets index fund; via Morgan Stanley & Co. LLC; pricing Sept. 26; Cusip: 61760P874

- Contingent income autocallable securities due Sept. 24, 2012 linked to the common stock of MetLife, Inc.; via Morgan Stanley & Co. LLC; pricing Sept. 26; Cusip: 61760P676

- 0% equity-linked partial principal at risk securities due Dec. 22, 2017 linked to the Russell 2000 index; via Morgan Stanley & Co. LLC; pricing Sept. 26; Cusip: 61760P650

- 0% Target Optimized Participation Securities due Sept. 29, 2016 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing Sept. 26; Cusip: 617482XX7

- 0% equity-linked notes due Sept. 29, 2017 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing Sept. 26; Cusip: 617482XW9

- 1% market-linked notes due Sept. 29, 2017 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing Sept. 27; Cusip: 61760P692

- 0% market-linked notes due Sept. 29, 2017 linked to the Dow Jones-UBS Commodity Index; via Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing Sept. 27; Cusip: 617482VW1

- 0% contingent return optimization securities due Sept. 30, 2013 linked to the Russell 2000 index; via Morgan Stanley & Co. LLC (agent) and UBS Financial Services (dealer); pricing Sept. 27; Cusip: 61760P718

- 0% buffered step performance securities due Sept. 30, 2015 linked to the S&P 500 index; via Morgan Stanley & Co. Inc. and UBS Financial Services Inc.; pricing Sept. 27; Cusip: 61760P684

- Australian dollar-denominated fixed-rate step-up securities due Sept. 29, 2016; via Morgan Stanley & Co. International plc; settlement Sept. 29; Cusip: 067805054

- Fixed-to-floating notes due Sept. 30, 2017; via Morgan Stanley & Co. LLC; settlement Sept. 30; Cusip: 61745EM99

- 0% equity-linked notes due Sept. 14, 2018 linked inversely to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in September; Cusip: 617482YD0

- 0% trigger Performance Leveraged Upside Securities due September 2016 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in September; Cusip: 61760P726

- Contingent coupon range accrual notes due September 2026 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in September; Cusip: 617482XS8

- Turkish lira-denominated senior fixed-rate step-up notes due September 2015; via Morgan Stanley & Co. International plc; pricing in September; common code: XS0675298045

ROYAL BANK OF CANADA

- 16.5% reverse convertible notes due Dec. 21, 2011 linked to Abercrombie & Fitch Co. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSB1

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- 14% reverse convertible notes due Dec. 21, 2011 linked to Alcoa Inc. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSA3
- 14.75% reverse convertible notes due Dec. 21, 2011 linked to Baker Hughes Inc. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSC9
- 12% reverse convertible notes due Dec. 21, 2011 linked to Broadcom Corp. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSD7
- 11.5% reverse convertible notes due Dec. 21, 2011 linked to Caterpillar Inc. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSE5
- 14% reverse convertible notes due Dec. 21, 2011 linked to Coach, Inc. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSF2
- 10.75% reverse convertible notes due Dec. 21, 2011 linked to Discover Financial Services stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSG0
- 14% reverse convertible notes due Dec. 21, 2011 linked to Dow Chemical Co. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSH8
- 14.25% reverse convertible notes due Dec. 21, 2011 linked to Ford Motor Co. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSJ4
- 21% reverse convertible notes due Dec. 21, 2011 linked to Goodyear Tire & Rubber Co. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSK1
- 12% reverse convertible notes due Dec. 21, 2011 linked to Halliburton Co. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSL9
- 13.25% reverse convertible notes due Dec. 21, 2011 linked to International Paper Co. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSM7
- 11% reverse convertible notes due Dec. 21, 2011 linked to JPMorgan Chase & Co. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSN5
- 11% reverse convertible notes due Dec. 21, 2011 linked to Schlumberger Ltd. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSP0
- 17.75% reverse convertible notes due Dec. 21, 2011 linked to Tesoro Corp. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSQ8
- 19.5% reverse convertible notes due Dec. 21, 2011 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TST2
- 14% reverse convertible notes due Dec. 21, 2011 linked to Wells Fargo & Co. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSR6
- 12.25% reverse convertible notes due Dec. 21, 2011 linked to Whole Foods Market, Inc. stock; via RBC Capital Markets Corp.; pricing Sept. 16; Cusip: 78008TSS4
- 14.50% to 18.50% reverse convertible notes due March 30, 2012 linked to Best Buy Co., Inc. stock; via RBC Capital Markets Corp.; pricing Sept. 27; Cusip: 78008TTF1
- Contingent coupon notes due Sept. 29, 2017 linked to gold, silver, copper, nickel, lead, Brent crude oil futures, RBOB gasoline futures, corn futures, cotton futures and sugar futures; via RBC Capital Markets, LLC; pricing Sept. 27; Cusip: 78008TSV7
- 0% buffered bullish enhanced return notes due March 28, 2013 linked to the S&P 500 index; 90% trigger; via RBC Capital Markets, LLC; pricing Sept. 27; Cusip: 78008TSX3
- 0% buffered bullish enhanced return notes due March 28, 2013 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing Sept. 27; Cusip: 78008TTE4
- 0% buffered bullish enhanced return notes due Sept. 30, 2013 linked to the S&P 500 index; 90% trigger; via RBC Capital Markets, LLC; pricing Sept. 27; Cusip: 78008TSW5
- Autocallable access securities with fixed percentage buffered downside due Oct. 3, 2013 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in September; Cusip: 78008TRY2
- 0% Accelerated Return Notes due November 2012 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in September
- 0% Accelerated Return Notes due November 2012 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in September

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- 0% autocallable access securities with fixed percentage buffered downside due Oct. 3, 2013 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in September; Cusip: 78008TSZ8
- 0% Strategic Accelerated Redemption Securities due October 2012 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in September
- 0% Accelerated Return Notes due November 2012 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in September
- 0% growth securities with capped upside and fixed percentage buffered downside due April 4, 2016 linked to the SPDR S&P 500 ETF trust, the iShares Russell 2000 index fund, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; pricing in September; Cusip: 78008TRX4
- Autocallable access securities with fixed percentage buffered downside due Oct. 3, 2013 linked to the SPDR S&P Metals & Mining exchange-traded fund via Wells Fargo Securities, LLC; pricing in September; Cusip: 78008TRZ9
- 0% direct investment notes due Nov. 8, 2012 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing Oct. 5; Cusip: 78008TSU9
- 0% Accelerated Return Notes due November 2012 linked to the S&P MidCap 400 index; via Bank of America Merrill Lynch; pricing in October
- 18- to 21-month 0% leveraged equity index-linked notes linked to the MSCI EAFE index; via Goldman Sachs & Co.

ROYAL BANK OF SCOTLAND PLC

- Annual reset coupon notes with fixed buffer due Sept. 30, 2016 linked to the S&P 500 index; via RBS Securities Inc.; pricing Sept. 27; Cusip: 78009PBT7
- Annual reset coupon notes with fixed buffer due Sept. 30, 2014 linked to the S&P 500 index; via RBS Securities Inc.; pricing Sept. 27; Cusip: 78009PBS9
- 0% capped market-linked notes due March 30, 2017 linked to the S&P 500 index; via RBS Securities Inc.; pricing Sept. 27; Cusip: 78009PBR1
- 0% market-linked notes due Jan. 5, 2017 linked to the SPDR Dow Jones industrial average exchange-traded fund trust; via RBS Securities Inc.; pricing Sept. 30; Cusip: 78009PBU4

- RBS BRIC Trendpilot notes due 2041; via RBS Securities Inc.; Cusip: 78009P119

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- 0% Accelerated Return Notes due December 2012 linked to the front-month futures contract for platinum; via Bank of America Merrill Lynch; pricing in September

UBS AG, JERSEY BRANCH

- Callable step-up fixed-rate notes due Sept. 14, 2018; via UBS Investment Bank; settlement Sept. 14; Cusip: 90261JHN6
- Fixed-to-floating notes due Sept. 21, 2021; via UBS Securities LLC; settlement Sept. 21; Cusip: 90261JHP1

UBS AG, LONDON BRANCH

- 8.4% to 10.4% trigger yield optimization notes due Sept. 20, 2013 linked to the common stock of Caterpillar Inc.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Sept. 16; Cusip: 90267H754
- 10.4% to 12.4% trigger yield optimization notes due Sept. 20, 2013 linked to the common stock of Weatherford International Ltd.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Sept. 16; Cusip: 90267H762
- 0% trigger performance securities due Sept. 30, 2016 linked to the S&P 500 index; 50% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Sept. 27; Cusip: 90267H127

- 0% trigger performance securities due Sept. 30, 2021 linked to the S&P 500 index; 50% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Sept. 27; Cusip: 90267H135

UNION BANK, NA

- 0% quarterly capped return market-linked certificates of deposit due Sept. 29, 2015 linked to the S&P 500 index; via UnionBanc Investment Services, LLC and distributor Incapital LLC; pricing Sept. 26; Cusip: 90521AGW2
- 0% market-linked certificates of deposit due Sept. 29, 2016 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via UnionBanc Investment Services, LLC and distributor Incapital LLC; pricing Sept. 27; Cusip: 90521AGX0

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Structured Products Calendar

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WELLS FARGO BANK, NA

- 0% market-linked certificates of deposit due Sept. 29, 2017 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via distributor Incapital LLC; pricing Sept. 26; Cusip: 949748K71
- Contingent annual interest market-linked certificates of deposit due Sept. 21, 2018 linked to a basket of the S&P GSCI Brent Crude Oil Index Excess Return, the S&P GSCI Livestock Index Excess Return, copper, corn, cotton, gasoline, aluminum, platinum, silver and sugar; via Incapital LLC as distributor; pricing Sept. 27; Cusip: 949748K48

WELLS FARGO & CO.

- Step-up callable notes due Sept. 21, 2023; via Wells Fargo Securities, LLC; pricing Sept. 16; Cusip: 94986RFQ9
- Fixed-to-floating rate notes due Sept. 21, 2016 linked to Libor; via Wells Fargo Securities LLC; pricing Sept. 16; Cusip: 94986RFR7
- 0% growth securities with capped upside and fixed percentage buffered downside due March 2013 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in September; Cusip: 94986RFU0
- 0% upside participation equity-linked notes due April 2018 linked to the Dow Jones industrial average; via Wells Fargo Securities,

LLC; settlement in October; Cusip: 94986RFS5

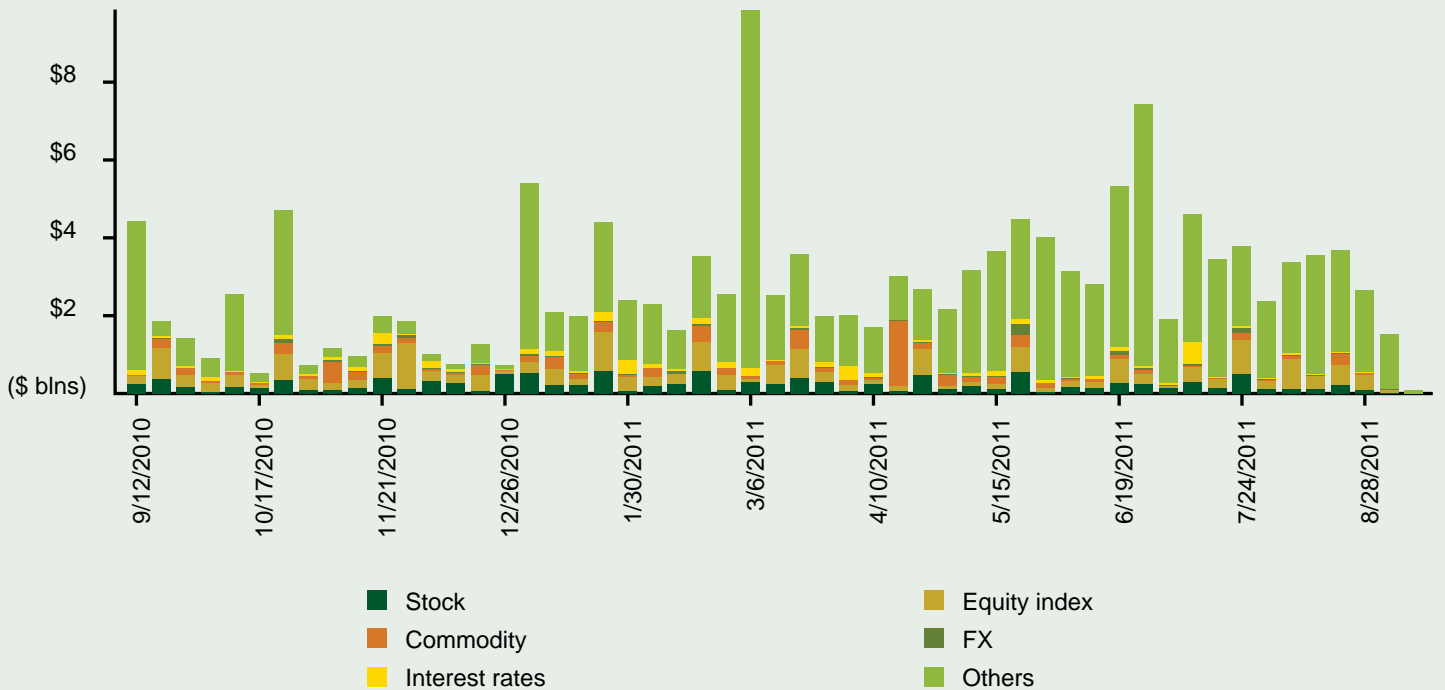
- 0% growth securities with upside participation and contingent downside protection due April 2016 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; settlement in October; 94986RFK2
- 0% growth securities with capped upside and fixed percentage buffered downside due April 2015 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in October; Cusip: 94986RFN6
- 0% market-linked notes with upside participation due October 2018 linked to the SPDR S&P 500 ETF trust, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in October; Cusip: 94986RFL0
- 0% growth securities with capped upside and fixed percentage buffered downside due April 2015 linked to the S&P 500 index; via Wells Fargo Securities, LLC; settlement in October; Cusip: 94986RFM8
- 0% growth securities with capped upside and fixed percentage buffered downside due April 2015 linked to silver, copper, nickel, corn, soybeans, cotton, Brent crude oil and RBOB gasoline; via Wells Fargo Securities, LLC; settlement in October; Cusip: 94986RFT3

Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
9/9/2011	Bank of America Corp.	commodity-linked notes (Merrill Lynch Commodity Index eXtra A6L2 2x Leverage Excess Return index	Bank of America	\$4	Formula	10/15/2012	0.00%
9/9/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.1	Formula	9/17/2012	0.63%
9/9/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Dow Chemical Co.)	UBS	\$0.2	Formula	9/17/2012	1.25%
9/9/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (General Electric Co.)	UBS	\$0.38	Formula	9/17/2012	1.50%
9/9/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Goldman Sachs Group, Inc.)	UBS	\$0.325	Formula	9/17/2012	1.25%
9/9/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Halliburton Co.)	UBS	\$0.1	Formula	9/17/2012	1.25%
9/9/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Halliburton Co.)	UBS	\$0.1	Formula	9/17/2012	1.25%
9/9/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (JPMorgan Chase & Co.)	UBS	\$0.275	Formula	9/17/2012	1.25%
9/8/2011	Barclays Bank plc	reverse convertible notes (Peabody Energy Corp.)	Barclays	\$1	8.250%	8/31/2012	2.10%
9/8/2011	JPMorgan Chase & Co.	reverse convertible notes (Goodrich Petroleum Corp.)	JPMorgan	\$1	15.50%	12/13/2011	1.50%
9/8/2011	Morgan Stanley	contingent coupon range accrual notes (S&P 500)	Morgan Stanley	\$27	Formula	9/14/2026	3.50%
9/8/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.182	Formula	9/17/2012	1.50%
9/8/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Petroleo Brasileiro SA)	UBS	\$0.211	Formula	9/17/2012	1.37%
9/8/2011	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.30968132	8.810%	10/3/2012	1.50%
9/8/2011	UBS AG, London Branch	trigger yield optimization notes (Citigroup Inc.)	UBS	\$0.11477396	11.250%	9/13/2012	2.00%
9/8/2011	UBS AG, London Branch	trigger yield optimization notes (Freeport McMoRan Copper & Gold Inc.)	UBS	\$0.13489069	19.550%	12/13/2011	2.00%
9/8/2011	UBS AG, London Branch	trigger yield optimization notes (Gerdau SA)	UBS	\$0.0999876	14.280%	12/13/2011	0.70%
9/8/2011	UBS AG, London Branch	trigger yield optimization notes (Itau Unibanco Holdings SA)	UBS	\$0.18991456	13.920%	12/13/2011	0.70%
9/8/2011	UBS AG, London Branch	trigger yield optimization notes (Petroleo Brasileiro SA)	UBS	\$0.16485028	13.320%	12/13/2011	0.70%
9/7/2011	Citigroup Funding Inc.	Trigger Performance Leveraged Upside Securities (Malaysian ringgit, Philippine peso, Australian dollar,	Citigroup	\$3.245	0.00%	9/12/2013	0.00%
9/7/2011	HSBC USA Inc.	notes (Apple Inc.)	HSBC	\$2.94	10.25%	3/12/2012	1.50%
9/7/2011	UBS AG, London Branch	ETracs Daily Short 6-Month S&P 500 VIX Futures ETNs (S&P 500 VIX 6-Month Futures Index Excess	UBS	\$10	0.000%	9/6/2041	0.00%
9/7/2011	UBS AG, London Branch	ETracs Daily Short 5-Month S&P 500 VIX Futures ETNs (S&P 500 VIX Mid-Term Futures Index Excess	UBS	\$10	0.000%	9/6/2041	0.00%
9/7/2011	UBS AG, London Branch	ETracs Daily Short 4-Month S&P 500 VIX Futures ETNs (S&P 500 VIX 4-Month Futures Index Excess	UBS	\$10	0.000%	9/6/2041	0.00%
9/7/2011	UBS AG, London Branch	ETracs Daily Short 3-Month S&P 500 VIX Futures ETNs (S&P 500 VIX 3-Month Futures Index Excess	UBS	\$10	0.000%	9/6/2041	0.00%
9/7/2011	UBS AG, London Branch	ETracs Daily Short 2-Month S&P 500 VIX Futures ETNs (S&P 500 VIX 2-Month Futures Index Excess	UBS	\$10	0.000%	9/6/2041	0.00%
9/7/2011	UBS AG, London Branch	ETracs Daily Short 1-Month S&P 500 VIX Futures ETNs (S&P 500 VIX Short-Term Futures Index	UBS	\$10	0.000%	9/6/2041	0.00%
9/7/2011	UBS AG, London Branch	E-Tracs 6-Month S&P 500 VIX Futures exchange-traded notes (S&P 500 VIX Futures index	UBS	\$10	0.000%	9/6/2041	0.00%
9/7/2011	UBS AG, London Branch	E-Tracs 5-Month S&P 500 VIX Futures exchange-traded notes (S&P 500 VIX Futures index	UBS	\$10	0.000%	9/6/2041	0.00%
9/7/2011	UBS AG, London Branch	E-Tracs 4-Month S&P 500 VIX Futures exchange-traded notes (S&P 500 VIX Futures index	UBS	\$10	0.000%	9/6/2041	0.00%

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