

Thursday February 23, 2012

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$5.132 billion in 1064 deals	\$11.396 billion in 865 deals
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Quarter to Date:

\$5.132 billion in 1064 deals	\$11.396 billion in 865 deals
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Month to Date:

\$1.588 billion in 369 deals	\$2.830 billion in 289 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$1.226 billion in 78 deals	\$3.794 billion in 47 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$3.379 billion in 827 deals	\$5.065 billion in 601 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$0.839 billion in 554 deals	\$2.267 billion in 366 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$2.445 billion in 260 deals	\$2.775 billion in 230 deals
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FX U.S. STRUCTURED PRODUCTS

\$0.087 billion in 8 deals	\$0.238 billion in 22 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$0.526 billion in 82 deals	\$1.226 billion in 84 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$0.050 billion in 9 deals	\$1.090 billion in 53 deals
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INTEREST RATE STRUCTURED COUPONS

\$11.658 billion in 357 deals	\$9.899 billion in 323 deals
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PROSPECT NEWS

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HSBC's knock-out buffer notes linked to currency basket offer bullish bet on global recovery

By Emma Trincal

New York, Feb. 22 – **HSBC USA**

Inc.'s 0% knock-out buffer notes due Sept. 3, 2013 linked to the performance of a basket of currencies relative to the U.S. dollar offer attractive upside for investors bullish on the global economy, said Mark McCormick, currency strategist at Brown Brothers Harriman.

The underlying currencies are the **Brazilian real**, the **Mexican peso** and the **Canadian dollar**. They are equally weighted.

"These are high-beta currencies related to economic growth and pretty sensitive to the fluctuations in equity markets," said McCormick.

"You want to be bullish on this basket if you think that the global economy is improving."

Global recovery bet

The notes provide the opportunity to participate in the appreciation of the basket

at maturity giving investors par plus the greater of the basket return and a contingent return set to be at least 12.5%, according to an FWP filed with the Securities and Exchange Commission.

However, if a knock-out event occurs, investors will be fully exposed to losses. The knock-out event occurs if the basket is less than 80% of the initial basket level on the final valuation date.

"There is a tail risk for owning high-beta currencies, and you can't completely rule out a decline of 20% or more in 18 months," McCormick said.

"But the outcome is more in favor of those currencies appreciating in that timeframe.

"Greece exiting the euro zone would probably disrupt that type of trade. But if Greece stays in the euro zone and if we see Europe kicking the can further down [the road], that kind of trade might actually pen out if the economy continues to stabilize."

The notes allow investors to outperform the basket if the final

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Declining sales confirmed: yearly volume down nearly 50% in worst start to year since 2009

By Emma Trincal

New York, Feb. 22 – The volume of structured products sales continued to be slow by historical standards last week, according to data compiled by *Prospect News* on weekly, monthly and year-to-date figures.

And yet, the Dow Jones industrial average ended last week at a 52-week high,

which led some sources to conclude that too much bullishness may not be so good for structured products.

Back to 2009

"The [equity] market has been up since the beginning of the year, not just in the U.S. but in Europe too. This in general should make investors in structured

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Declining sales confirmed: yearly volume down nearly 50% in worst start to year since 2009

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products more bullish," a sellside said.

"However, for whatever reason, the start of this year in structured notes is different."

Excluding exchange-traded notes, agents have priced \$3.82 billion in 2012 through Feb. 18, a 46% decline compared to the \$7.03 billion sold in the comparable period of 2011, according to *Prospect News* data.

One has to go back to 2009 (from Jan. 1 to Feb. 18) to find weaker volume. Agents sold \$2.15 billion in the wake of the Lehman Brothers collapse.

During the comparable period of time, sales amounted to \$9.32 billion in 2008 and \$5.19 billion in 2010.

The number of big deals points to a weakening supply. In the first seven weeks of the year, agents sold seven deals in excess of \$50 million, compared with 34 during the comparable period of last year.

Only three deals in excess of \$10 million were issued last week versus 12 the week before. The top offering last week did not even reach \$15 million in size.

"I've seen deals getting smaller, but I didn't realize it was to that degree," a market participant said.

For the month through Feb. 18, sales fell by 22% to \$913 million from \$1.17 billion during the same period of January. The number of deals increased to 307 from 261, up by more than 17%.

Beware the charts

Some said that the overbought equity market is not helping structured products sales.

"We haven't bought enhanced products or principal-protected notes in a while. The market has gone up so quickly we're just afraid we're going to buy high and that if the market reverts in three months, we're going to be on the wrong side of the trade," said Andrew Valentine Pool, main trader at Regatta Research & Money Management.

This does not mean that Pool is

liquidating his equity allocation.

"We're willing to hold positions a little bit longer if we know we can get out," he said.

"But when it comes to structured products, if you're locked in, you're locked in. In this market, and if you look at the charts right now, we don't think it's such a good idea to get in at those prices and be locked in."

Sentiment

A second reason invoked by sources was investors' lack of conviction about the longevity of the bull run.

"I really don't know how to explain why the market is so slow other than the fact that it probably has to do with investors' sentiment," the sellside said.

"My guess is that it's not just structured products that are suffering.

"You may have some apathy among investors. Maybe everybody is sitting in money markets."

Some said they did not expect the global rally to have such magnitude given the current geopolitical environment.

"There is so much stuff going on in the Middle East and Europe. I'm surprised the U.S. markets have not reacted more negatively," Pool said.

Demand and design

Another cause potentially dampening sales volume could simply be issuers themselves, according to Pool, who said that perhaps supply is not meeting investors' expectations in this uncertain market.

"If we were to buy an enhanced product on the S&P, and say the S&P is at 1,000, I would be happy with a 10% buffer. But with the benchmark at 1,350, we wouldn't want to take anything less than 20%."

"In this market, with a 20% buffer, you hardly get any upside. You buy a product

with no upside just for the protection. We'd rather be in cash," he said.

"Maybe issuers have not been able to come up with compelling designs," the sellside said.

"I mean, it's either the structured notes that are offered that are the problem or it's the lack of appetite on the part of investors. It's hard to say."

Issuers have faced some structuring challenges of their own, he said, but not more than before.

"In principal-protected notes, the lower interest rates are definitely hurting issuers' ability to do something compelling," this sellside said.

"But that can't be the problem because most notes are not principal-protected, so it's not going to have such a big impact."

However, the quality of the product does matter, he noted.

"If issuers can offer notes that give investors a definite advantage over a direct equity investment, if they can come up with really compelling products, then I think volume will go up," he said.

ETFs, protection

Equity-linked notes declined by 25% for the month to date to \$655 million from \$880 million in January. The decline was almost entirely due to a lower volume in equity indexes. Stocks increased by nearly 5%, and notes tied to exchange-traded funds saw a real increase of 46.5% to \$66 million.

Currency deals also gained in volume but remained limited to 6.5% of the total.

The volume of sales for all other asset classes fell.

In terms of structures, the decline was also broad for the month. The exception was leveraged notes with partial downside protection, which went up 15%. Agents have sold 31 of such deals totaling \$254 million this month.

"People are looking for downside protection in this market. They want a

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HSBC's knock-out buffer notes linked to currency basket offer bullish bet on global recovery

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performance is anywhere between a 20% loss and a 12.5% gain, according to the prospectus.

In this return range, the knock-out event has not occurred and investors automatically get the contingent minimum return of 12.5%.

Full downside exposure

The securities, however, do not guarantee any return of principal, and investors can lose up to 100% of their capital if a knock-out event occurs, the prospectus warned in its risk section.

It is a concern for some advisers, such as Andrew Valentine Pool, main trader at Regatta Research & Money Management, who pointed to the risk of severe losses.

"The upside sounds really good with no cap and a contingent minimum return," he said.

"What's not so good is the fact that you don't have a hard buffer that would guarantee some percentage of capital and

would make you lose one for one from there.

"If the basket is down 28%, the client is down 28%. That's how you lose a client. You don't lose a client because you don't make a lot of money but because you lose too much money."

"For us, the upside potential of this trade is not worth the risk. There's too much turmoil all around. ... The Middle East, what a speed bump that is! I think we would take a pass on that."

Several of the recently priced FX-linked notes offer generous levels of downside protection, some giving as much as 90% to 100% protection on the downside, according to data compiled by *Prospect News*.

For instance, **Bank of America Corp.** earlier this month priced \$15.23 million of 0% Currency Market Index Target-Term Securities due Feb. 4, 2014 linked to the **Chinese renminbi**/dollar exchange rate measure. The payout at maturity will be par plus 130% of any increase in the value

of the exchange rate measure. The payout will be par if the exchange rate ends up negative.

A currency structurer said that JPMorgan has no difficulties selling products such as the upcoming HSBC notes.

"JPMorgan does a lot of those non-principal protected FX deals," this structurer said. "They put together a short-term product with a basket of currencies and full downside exposure."

"It's not the first time, and for their client base, the absence of full principal protection seems to work well. We just don't do that. We only price currency structures with 95% to 100% principal protection."

The HSBC notes (Cusip: 4042K1XV0) are expected to price Friday and settle March 2.

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC as dealer.

Declining sales confirmed: yearly volume down nearly 50% in worst start to year since 2009

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buffer or a contingent barrier regardless of the structure," the sellsider said.

Last week's top deal list revealed that in some cases, investors are looking for even more. The largest and third-largest deals offered full principal protection.

Top offerings

JPMorgan Chase & Co. priced \$14.27 million of range accrual notes due Feb. 17, 2027 linked to **six-month Libor** and the **S&P 500 index**. It was the biggest non-ETN offering of the week.

The coupon accrues at 6.5% per year on each day that six-month Libor is 6% or less and the closing level of the S&P

500 index is at least 890. The notes are redeemable after one year.

The third top deal, also offering full principal protection, was brought to market by **Morgan Stanley**. It priced \$10.53 million of 0% market-linked notes due Feb. 21, 2018 linked to the **Dow Jones industrial average**. The payout at maturity offers a minimum return of 5% and unlimited upside.

The second-largest deal last week provided access to a special strategy and asset class. **Deutsche Bank AG, London Branch** priced \$11.61 million of securities due March 20, 2013 linked to the **Deutsche Bank Commodity Booster OYE Benchmark**

Light Energy Total Return index

The index seeks to outperform the S&P GSCI Light Energy index by selecting constituent commodity futures contracts using Deutsche Bank's proprietary Optimum Yield Enhanced methodology.

"Access trades always work because people want to be able to enter hard-to-reach asset classes or strategies," the sellsider said.

"Overall, tactical trades drive market volume."

JPMorgan was the top agent last week with 14 deals totaling \$38 million, or 29.38% of the total. It was followed by Deutsche Bank and Morgan Stanley.

Barclays plans buffered return enhanced notes tied to commodity basket

By Susanna Moon

Chicago, Feb. 22 – **Barclays Bank plc** plans to price 0% buffered return enhanced notes due Feb. 27, 2014 linked to a basket of equally weighted commodities and a commodities index, according to an FWP filing with the Securities and Exchange Commission.

The underlying components are **Brent crude oil, platinum, copper** and the **S&P GSCI Grains Index Excess Return**.

The payout at maturity will be par plus 1.48 times any gain in the basket, up to a maximum return of 22.2%.

Investors will receive par if the basket

falls by up to 20% and will lose 1.25% for every 1% decline beyond 20%.

Barclays Capital Inc. is the agent, and JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC are the dealers.

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

The Cusip number is 06738KS85.

Barclays plans capped market plus notes due 2014 linked to S&P 500

By Jennifer Chiou

New York, Feb. 22 – **Barclays Bank plc** plans to price 0% capped market plus notes due Feb. 27, 2014 tied to the **S&P 500 index**, according to an FWP with the Securities and Exchange Commission.

If the index finishes at or above 75% of the initial level – the barrier level – on each day through the final valuation date, investors will receive the greater of the index return and the minimum coupon of 15% to 18%.

Otherwise, investors will be exposed to

any losses.

The return will be capped at 30% in either case.

The notes (Cusip: 06738KS77) are expected to price on Feb. 24 and settle on Feb. 29.

Barclays Capital Inc. is the agent.

Barclays plans one-year notes with 15% buffer, 25.1% cap tied to gold

By Susanna Moon

Chicago, Feb. 22 – **Barclays Bank plc** plans to price 0% notes due March 6, 2013 linked to **gold**, according an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par

plus any gain in the price of gold, up to a maximum return of at least 25.1%. The exact cap will be set at pricing.

Investors will receive par if the price of gold drops by up to 15% and will share fully in losses if the price declines by more than 15%.

Barclays Capital Inc. is the underwriter, and JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC are the dealers.

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

The Cusip number is 06738KS69.

Barclays plans five-year notes on Voyager II DJ-UBSCI Total Return

By Marisa Wong

Madison, Wis., Feb. 22 – **Barclays Bank plc** plans to price 0% notes due Feb. 28, 2017 linked to the **Barclays Capital Voyager II DJ-UBSCI Total Return index**, according to a 424B2 filing with the Securities and Exchange

Commission.

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

Investors will be fully exposed to any losses.

The notes are putable, subject to a

minimum of 250 notes, and callable at any time. They may also be called if the index falls below 40% of the initial level at any time during the life of the notes.

The notes (Cusip: 06738KQ79) will price on Feb. 24 and settle on Feb. 29.

Barclays Capital Inc. is the agent.

Barclays plans one-year buffered return enhanced notes tied to S&P 500

By Susanna Moon

Chicago, Feb. 22 – **Barclays Bank plc** plans to price 0% buffered return enhanced notes due March 13, 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 double any gain in the index, up to a maximum return of at least 12.5%. The exact cap will be set at pricing.

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

Barclays Capital Inc. is the underwriter, and JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC are the dealers.

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

The Cusip is 06738KS93.

Barclays plans to price notes linked to Industrial Select Sector SPDR

By Toni Weeks

San Diego, Feb. 22 – **Barclays Bank plc** plans to price 0% notes due Sept. 3, 2013 linked to the **Industrial Select Sector SPDR fund**, according to an FWP filing with the Securities and Exchange Commission.

If the exchange-traded fund closes at or above the barrier level – 78% of the initial share price – on the final valuation date, the payout at maturity will be par plus the ETF's return, subject to a minimum payout of par.

If the ETF's shares close below the

barrier level on the final valuation date, the payout at maturity will be par plus the ETF's return, with full exposure to losses.

The notes (Cusip: 06738KT35) are expected to price Feb. 24 and settle Feb. 29. JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC are the agents.

Barclays plans to price notes linked to Technology Select Sector SPDR

By Toni Weeks

San Diego, Feb. 22 – **Barclays Bank plc** plans to price 0% notes due Sept. 3, 2013 linked to the **Technology Select Sector SPDR fund**, according to an FWP filing with the Securities and Exchange Commission.

If the exchange-traded fund closes at or above the barrier level – 74% of the initial share price – on any day during the life of the notes, the payout at maturity will be par plus the ETF's return, subject to a minimum payout of par.

If the ETF's shares close below the

barrier level during the life of the notes, the payout at maturity will be par plus the ETF's return, with full exposure to losses.

The notes (Cusip: 06738KT27) are expected to price Feb. 24 and settle Feb. 29. JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC are the agents.

Credit Suisse halts issuing VelocityShares Daily 2x Long VIX Short

By Susanna Moon

Chicago, Feb. 22 – **Credit Suisse** said it temporarily suspended further issuances of its VelocityShares Daily 2x VIX Short-Term ETNs due to internal limits on the size of the exchange-traded notes.

The suspension does not affect the early-redemption rights of noteholders or the other ETNs issued by Credit Suisse, according to a press release by the Zurich-based financial services provider.

Credit Suisse also noted that the suspension may influence the market value

of the ETNs.

The break in issuances may spur an imbalance of supply and demand in the secondary market for the notes, which may cause them to trade at a premium or discount in relation to their indicative value, the release noted.

Credit Suisse plans 10%-12% callable yield notes on Russell 2000, fund

By Jennifer Chiou

New York, Feb. 22 – **Credit Suisse AG, Nassau Branch** plans to price 10% to 12% annualized callable yield notes due Feb. 28, 2013 linked to the **Russell 2000 index** and the **United States Oil Fund, LP**, according to a 424B2 filing with the Securities and Exchange Commission.

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

The notes are callable at par on any interest payment date beginning on May 29, 2012.

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

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

The notes (Cusip: 22546TMB4) are expected to price on Feb. 24 and settle on Feb. 29.

Credit Suisse Securities (USA) LLC is the agent.

Credit Suisse plans optimal entry return enhanced notes linked to S&P

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Credit Suisse AG, Nassau Branch** plans to price 0% optimal entry return enhanced notes due May 30, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

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

The lookback level will be the index's lowest closing level during the 60 calendar days beginning on the pricing date. The final index level will be the average of the index's closing levels on the five trading days ending May 24, 2013.

If the final index level is greater than the lookback level, the payout at maturity will be par plus 200% of the gain, subject

to a maximum return that is expected to be 13% and will be set at pricing.

If the final index level is less than the lookback level, investors will lose 1% for every 1% that the final index level is less than the lookback level.

The notes (Cusip: 22546TNA5) are expected to price Feb. 24 and settle Feb. 29.

Credit Suisse plans notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Credit Suisse AG, Nassau Branch** plans to price 0% notes due March 13, 2013 linked to a weighted basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Topix index** with a 23% weight and the **FTSE 100 index** with a 22% weight. Their underlying currencies are the euro, the Japanese yen and the British pound sterling, respectively.

The payout at maturity will be par plus

the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The composite return for a basket index will be the product of the underlying return for that index multiplied by the return of that index's underlying currency relative to the dollar. The average composite return will be the average of the index's composite returns on the five trading days ending March 8, 2013 minus one.

If an index's average composite return is greater than or equal to zero, its component return will be double the average

composite return, subject to a maximum return of at least 19.6%. The exact maximum return will be set at pricing. If the index's average composite return is greater than or equal to negative 10% but less than zero, its component return will be zero. If the index's average composite return is less than negative 10%, its component return will be 1.1111 times the sum of the average composite return plus 10%.

The notes (Cusip: 22546TMT5) are expected to price Feb. 24 and settle Feb. 29.

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

Credit Suisse to price buffered return enhanced notes on Asian indexes

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Credit Suisse AG, Nassau Branch** plans to price 0% buffered return enhanced notes due March 13, 2013 linked to a **basket of indexes** and their related currencies, according to a 424B2 filing with the Securities and Exchange Commission.

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

The basket includes the Hang Seng index with a 25% weight, the Kospi 200 index with a 25% weight, the Hang Seng China Enterprises index with a 21% weight, the MSCI Taiwan index with a 20% weight

and the MSCI Singapore index with a 9% weight.

The related currencies are the Hong Kong dollar for the Hang Seng and Hang Seng China Enterprises, the Korean won for the Kospi, the Taiwan dollar for the MSCI Taiwan and the Singapore dollar for the MSCI Singapore.

The basket return will equal the sum of the weighted component returns for the basket indexes.

The component return for each basket index will be the product of (a) its final level divided by its initial level multiplied by (b) the final spot rate of its related currency relative to the U.S. dollar divided

by its initial spot rate. Each index's final level will be the average of its closing levels on the five trading days ending March 8, 2013.

If the basket return is positive, the payout at maturity will be par plus 200% of the basket return, subject to a maximum return. Investors will receive par if the basket return is between zero and negative 10% and will lose 1.1111% for every 1% that it is less than negative 10%. The maximum return is expected to be 15.6% and will be set at pricing.

The notes (Cusip: 22546TMZ1) are expected to price Feb. 24 and settle Feb. 29.

Deutsche Bank amends 7.3% autocallables tied to S&P 500, Russell 2000

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Deutsche Bank AG, London Branch** made a small change to the threshold level of the **S&P 500 index** for its \$4 million issue of 7.3% autocallable securities due Feb. 14, 2013 linked to the S&P 500 and the **Russell 2000 index**, according to a 424B3 filing with the Securities and Exchange Commission.

The threshold level of the S&P 500 was changed to 805.58 from 802.38. For each index, the threshold level is 60% of its initial level.

As previously reported, interest is payable quarterly.

The notes will be called at par if both indexes close at or above their initial levels on any quarterly observation date.

If the notes are not called and either

index finishes below its threshold level, the payout at maturity will be par plus the return of the worst-performing index. Otherwise, the payout will be par.

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

The notes (Cusip: 2515A1GZ8) priced Feb. 10 and settled Feb. 15.

Deutsche Bank plans one-year review notes tied to S&P 500 via JPMorgan

By Toni Weeks

San Diego, Feb. 22 – **Deutsche Bank AG, London Branch** plans to price 0% review notes due March 13, 2013 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be automatically called at par plus a call premium of at least 11% if the index closes at or above the initial index level on any of four quarterly review dates. The exact call premium will be set at pricing.

If the notes are not called, the payout at maturity will be par if the final index level is

at least 90% of the initial level. Otherwise, investors will lose 1.1111% for every 1% that the index declines beyond 10%.

The notes (Cusip: 2515A1H79) are expected to price Feb. 24 and settle Feb. 29.

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

Goldman Sachs plans leveraged index-linked notes on Taiwan Taiex

By Toni Weeks

San Diego, Feb. 22 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged index-linked notes tied to the **Taiwan Taiex index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes are expected to mature 18 to

21 months after issue.

The index is a weighted market-value index that is comprised of all common stocks listed on the Taiwan Stock Exchange, excluding preferred stocks, full-delivery stocks and stocks that have been listed for less than one calendar month.

If the index return is positive, the

payout at maturity will be par plus 2.3 to 2.5 times the gain in the index. The exact participation rate will be determined at pricing.

Investors will be fully exposed to losses if the index falls.

Goldman Sachs & Co. will be the agent.

Goldman Sachs to price index-linked digital notes tied to S&P 500

By Jennifer Chiou

New York, Feb. 22 – **Goldman Sachs Group, Inc.** plans to price 0% index-linked digital notes tied to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will mature between 18 and 21 months after issue.

If the index finishes at or above 80% of the initial level, investors will receive the threshold settlement amount of between \$1,082.50 and \$1,095 per \$1,000 principal

amount. The exact digital payment will be set at pricing.

Investors will be exposed to any losses beyond 20% at a rate of 1.25% per 1% drop.

Goldman Sachs & Co. is the underwriter.

HSBC plans trigger autocallables due 2017 on iShares Russell 2000

By Jennifer Chiou

New York, Feb. 22 – **HSBC USA Inc.** plans to price 0% trigger autocallable optimization securities due Feb. 28, 2017 linked to the **iShares Russell 2000 index fund**, according to an FWP with the Securities and Exchange Commission.

The notes will be called at par of \$10

plus at an annualized call premium of 9.75% to 12.25% if the fund's shares close at or above the initial share price on any quarterly observation date.

The payout at maturity will be par if the final share price is at least 65% of the initial level.

If the fund finishes below 65% of the

initial share price, investors will be fully exposed to any losses.

The notes (Cusip: 40433K447) are expected to price on Feb. 27 and settle on Feb. 29.

HSBC Securities (USA) Inc. is the underwriter with UBS Financial Services Inc. as dealer.

HSBC plans trigger autocallables due 2017 on SPDR S&P 500 ETF

By Jennifer Chiou

New York, Feb. 22 – **HSBC USA Inc.** plans to price 0% trigger autocallable optimization securities due Feb. 28, 2017 linked to the **SPDR S&P 500 ETF Trust**, according to an FWP with the Securities and Exchange Commission.

The notes will be called at par of \$10

plus at an annualized call premium of 6.6% to 9.1% if the fund's shares close at or above the initial share price on any quarterly observation date.

The payout at maturity will be par if the final share price is at least 70% of the initial level.

If the fund finishes below 70% of the

initial share price, investors will be fully exposed to any losses.

The notes (Cusip: 40433K454) are expected to price on Feb. 27 and settle on Feb. 29.

HSBC Securities (USA) Inc. is the underwriter with UBS Financial Services Inc. as dealer.

JPMorgan plans fixed-to-floaters with 3% initial rate, 5.5% cap

By Jennifer Chiou

New York, Feb. 22 – **JPMorgan Chase & Co.** plans to price fixed-to-floating notes due March 7, 2017, according to an FWP with the Securities and Exchange Commission.

The coupon will be 3% for the first year. After that, it will

be Libor plus 115 basis points, with a minimum rate of 1.15% and a maximum rate of 5.5%. Interest is payable quarterly.

The payout at maturity will be par.

The notes (Cusip: 48125VQE3) are expected to price on March 2 and settle on March 7.

J.P. Morgan Securities LLC is the agent.

JPMorgan plans autocallable contingent interest notes on Russell fund

By Susanna Moon

Chicago, Feb. 22 – **JPMorgan**

Chase & Co. plans to price autocallable contingent interest notes due Feb. 27, 2015 linked to the **iShares Russell 2000 index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If the fund closes at or above the 55% trigger level on any quarterly review date,

the notes will pay a coupon that quarter at an annualized rate of 7%.

If the fund closes at or above the initial share price on any review date other than the first, second, third and final review dates, the notes will be called at par plus the coupon.

If the notes have not been called and the fund finishes at or above the trigger

level, the payout at maturity will be par plus the coupon.

Otherwise, investors will be fully exposed to any losses.

J.P. Morgan Securities LLC is the underwriter.

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

The Cusip number is 48125VNY2.

JPMorgan plans dual directional knock-out notes tied to S&P 500

By Susanna Moon

Chicago, Feb. 22 – **JPMorgan Chase**

& Co. plans to price 0% dual directional knock-out buffered equity notes due March 13, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event occurs if the index closes below the 77.95% trigger level on

any day during the life of the notes.

If the index finishes at or above the initial level, the payout at maturity will be par plus any gain, up to a maximum return of at least 15%. The exact cap will be set at pricing.

If the index finishes below the initial level and a knock-out event has not occurred, the payout will be par plus the

absolute value of the return.

If the index falls and a knock-out event has occurred, investors will be fully exposed to any losses.

J.P. Morgan Securities LLC is the agent.

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

The Cusip number is 48125VNZ9.

JPMorgan plans one-year review notes with 90% trigger tied to S&P 500

By Susanna Moon

Chicago, Feb. 22 – **JPMorgan Chase**

& Co. plans to price 0% review notes due March 13, 2013 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par plus an annualized premium of at least 11% if the index closes at or above the initial level on any of four quarterly review dates.

If the notes are not called, investors will receive par if index falls by up to 10%

and will lose 1.1111% for each 1% decline beyond 10%.

J.P. Morgan Securities LLC is the agent.

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

The Cusip number is 48125VPA2.

JPMorgan plans to price two-year review notes linked to S&P 500

By Toni Weeks

San Diego, Feb. 22 – **JPMorgan**

Chase & Co. plans to price 0% review notes due Feb. 27, 2014 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be automatically called

at par plus a call premium of at least 10.15% if the index closes at or above the initial index level on any of three review dates. The review dates are March 4, 2013, Aug. 26, 2013 and Feb. 24, 2014. The exact call premium will be set at pricing.

If the notes are not called, the payout at

maturity will be par if the final index level is at least 90% of the initial level. Otherwise, investors will lose 1.1111% for every 1% that the index declines beyond 10%.

The notes (Cusip: 48125VPB0) are expected to price Feb. 24 and settle Feb. 29.

J.P. Morgan Securities LLC is the agent.

JPMorgan to price contingent absolute return autocallables linked to SPDR S&P Homebuilders ETF

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **JPMorgan**

Chase & Co. plans to price 0% contingent absolute return autocallable optimization securities due March 1, 2013 linked to the **SPDR S&P Homebuilders exchange-traded fund**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par plus an annualized call premium of 10.25% to 12.25% if the ETF's shares close at or above the initial share price on any quarterly observation date. The exact call premium will be set at pricing.

If the notes are not called and the final share price is greater than or equal to the trigger price, 80% of the initial share

price, the payout at maturity will be par plus the absolute value of the ETF return. Otherwise, investors will be fully exposed to the ETF decline.

The notes (Cusip: 48126B285) are expected to price Feb. 23 and settle Feb. 28.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the agents.

JPMorgan to price notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **JPMorgan**

Chase & Co. plans to price 0% notes due March 13, 2013 linked to a weighted basket of three buffered return enhanced components, according to an FWP filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Topix index** with a 23% weight and the **FTSE 100 index** with a 22% weight. Their underlying currencies are the euro, the Japanese yen and the British pound

sterling, respectively.

The payout at maturity will be par plus the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The initial level of each index will be its closing level on the pricing date multiplied by the exchange rate of its underlying currency relative to the dollar on that day. The final level of each index will be the average of its closing levels on the five trading days ending March 8, 2013 multiplied by the exchange rate on that day.

If an index's final level is greater than its initial level, its component return will be double its return, subject to a maximum return of at least 19.6% for each index. The exact maximum return will be set at pricing. If the index declines by 10% or less, its component return will be zero. If the index declines by more than 10%, its component return will be 1.1111 times the sum of its return plus 10%.

The notes (Cusip: 48125VPC8) are expected to price Feb. 24 and settle Feb. 29.

J.P. Morgan Securities LLC is the agent.

Morgan Stanley plans buffered PLUS with 92%-96% cap tied to gold

By Susanna Moon

Chicago, Feb. 22 – **Morgan Stanley** plans to price 0% buffered Performance Leveraged Upside Securities due March 2017 linked to the price of **gold**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any gain in the price of gold, up to a maximum payout of \$1,920 to

\$1,960 per \$1,000 principal amount. The exact cap will be set at pricing.

Investors will receive par if the gold price falls by up to 20% and will lose 1% for each 1% drop beyond 20%.

Morgan Stanley & Co. LLC is the agent.

The notes will price in February and settle in March.

The Cusip is 617482M50.

UBS to price contingent absolute return autocallables linked to Alpha

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** plans to price 0% contingent absolute return autocallable optimization securities due March 6, 2013 linked to the common stock of **Alpha Natural Resources, Inc.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par plus an annualized call premium of 15.5% to 20.5% if Alpha Natural Resources stock closes at or above the initial share price on any quarterly observation date. The exact call premium will be set at pricing.

If the notes are not called and the final share price is greater than or equal to the trigger price, 50% of the initial share

price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

The notes (Cusip: 9026M0267) are expected to price Feb. 27 and settle Feb. 29.

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

UBS to price contingent absolute return autocallables linked to Boeing

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** plans to price 0% contingent absolute return autocallable optimization securities due March 6, 2013 linked to the common stock of **Boeing Co.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par plus an annualized call premium of 8.7% to 11.2% if Boeing stock closes at or above the initial share price on any quarterly observation date. The exact call premium will be set at pricing.

If the notes are not called and the final share price is greater than or equal to the trigger price, 80% of the initial share

price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

The notes (Cusip: 9026M0242) are expected to price Feb. 27 and settle Feb. 29.

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

UBS plans contingent absolute return autocallables linked to Hartford

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** plans to price 0% contingent absolute return autocallable optimization securities due March 6, 2013 linked to the common stock of **Hartford Financial Services Group, Inc.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par plus an annualized call premium of 15.7% to 19.7% if Hartford stock closes at or above the initial share price on any quarterly observation date. The exact call premium will be set at pricing.

If the notes are not called and the final share price is greater than or equal to the trigger price, 70% of the initial share

price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

The notes (Cusip: 9026M0275) are expected to price Feb. 27 and settle Feb. 29.

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

UBS to price contingent absolute return autocallables linked to International Paper

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** plans to price 0% contingent absolute return autocallable optimization securities due March 6, 2013 linked to the common stock of **International Paper Co.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par plus an annualized call premium of 12.8% to 15.8% if International Paper stock closes at or above the initial share price on any quarterly observation date. The exact call premium will be set at pricing.

If the notes are not called and the final share price is greater than or equal to the trigger price, 75% of the initial share

price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

The notes (Cusip: 9026M0234) are expected to price Feb. 27 and settle Feb. 29.

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

UBS plans contingent absolute return autocallables tied to Wells Fargo

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** plans to price 0% contingent absolute return autocallable optimization securities due March 6, 2013 linked to the common stock of **Wells Fargo & Co.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par plus an annualized call premium of 10.5% to 13.5% if Wells Fargo stock closes at or above the initial share price on any quarterly observation date. The exact call premium will be set at pricing.

If the notes are not called and the final share price is greater than or equal to the trigger price, 75% of the initial share

price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

The notes (Cusip: 9026M0259) are expected to price Feb. 27 and settle Feb. 29.

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

UBS announces new management, fees for some Pace funds

By Toni Weeks

San Diego, Feb. 22 – UBS Global Asset Management (Americas) Inc., the investment manager to several Pace funds, announced in a 497 filing with the Securities and Exchange Commission changes to the portfolio management teams and advisory fees for some of its funds.

The filing said that the board of trustees of **Pace Small/Medium Co Value Equity Investments** has appointed Kayne Anderson Rudnick Investment Management, LLC to serve as a new investment adviser to the fund. Kayne will be responsible for a portion of the fund's portfolio, effective Feb. 27, and will join Buckhead Capital Management, LLC, Metropolitan West Capital Management, LLC and Systematic Financial Management, LP in managing the fund.

Also, the board of trustees of **Pace**

Large Co Growth Equity Investments has approved a change in the advisory fees paid to Delaware Management Co., the fund's investment adviser. Of the fund's average daily net assets that it manages, UBS will now pay an advisory fee of 0.4% of the first \$200 million of assets and 0.35% of the assets above \$200 million. Prior to this change, which took effect Jan. 1, Delaware was paid a flat fee of 0.4% of the net assets. The overall management fees and expenses paid by the fund will not change.

According to the filing, some of the portfolio management teams for **Pace International Equity Investments** have been altered. Effective Jan. 1, Christine Montgomery replaced James Fairweather as the portfolio manager for the portion of the fund's assets advised by Martin Currie Inc. In addition, Emma R.E. Lewis is no longer a portfolio manager for the portion

of the fund's assets advised by Mondrian Investment Partners Ltd. Mondrian's other three portfolio managers, Elizabeth A. Desmond, Nigel G. May and Russell J. Mackie, remain responsible for the day-to-day management of that portion of the fund.

Finally, **Pace Large Co Value Equity Investments** said that Susan M. Byrne is no longer serving as a portfolio manager for the portion of the fund managed by Westwood Management Corp. Existing managers Mark R. Freeman, Jay K. Singhania, Lisa Dong, Todd L. Williams and Scott D. Lawson will continue to manage that portion of the fund.

UBS Global Asset Management is a division of Zurich-based UBS and has its main offices in London, Chicago, Frankfurt, Hartford, Hong Kong, New York, Paris, Singapore, Sydney, Tokyo and Zurich.

Barclays redeems \$52 million of step-up fixed-rate notes due 2021

By Marisa Wong

Madison, Wis., Feb. 22 – **Barclays Bank plc** said it redeemed all \$52 million

of its outstanding step-up fixed-rate callable notes due Feb. 17, 2021.

The notes (Cusip: 06741JCD9) were

redeemed on Feb. 17 at par plus accrued interest. At the time of redemption the coupon was equal to 4.5%.

Barclays redeems \$8.95 million accrual notes tied to Libor, S&P 500

By Marisa Wong

Madison, Wis., Feb. 22 – **Barclays Bank plc** said it redeemed all \$8.95 million of its outstanding callable contingent

accrual notes due Feb. 17, 2026.

The notes (Cusip: 06741JCM9) were redeemed on Feb. 17 at par plus accrued interest.

The interest rate is equal to 7.72% per year for each day that **Libor** is less than 7% and the **S&P 500 index** closes at or above 875.

Barclays redeems \$8.4 million of step-up fixed-rate notes due 2020

By Marisa Wong

Madison, Wis., Feb. 22 – **Barclays Bank plc** said it redeemed all \$8,396,000

of its outstanding step-up fixed-rate callable notes due Aug. 19, 2020.

The notes (Cusip: 06740PHN9) were

redeemed on Feb. 21 at par plus accrued interest. At the time of redemption, the coupon was 4%.

Barclays redeems \$3.72 million notes tied to six-month Libor, S&P 500

By Marisa Wong

Madison, Wis., Feb. 22 – **Barclays Bank plc** said it redeemed all \$3.72 million of its outstanding fixed-rate callable range

accrual notes due Nov. 18, 2025.

The notes (Cusip: 06740PB96) were redeemed on Feb. 21 at par plus accrued interest.

The interest rate is equal to 7% per year for each day that **six-month Libor** is less than 6.5% and the **S&P 500 index** closes at or above 875.

Barclays redeems \$1.65 million notes due 2014 tied to Russell 2000

By Marisa Wong

Madison, Wis., Feb. 22 – **Barclays Bank plc** said it redeemed all \$1.65 million of its outstanding annual autocallable notes due

Jan. 30, 2014 linked to the **Russell 2000 index**.

The notes (Cusip: 06740PZY5) were redeemed on Feb. 6 at 110.

JPMorgan redeems \$5.41 million trigger autocallables tied to Autodesk

By Marisa Wong

Madison, Wis., Feb. 22 – **JPMorgan Chase & Co.** gave notice that it redeemed all \$5,413,740 of its outstanding trigger autocallable optimization securities due July 19, 2012 linked to the

common stock of **Autodesk, Inc.**

The securities (Cusip: 46634X112) were redeemed on Feb. 17 at 112.67. The redemption price includes an annualized call return of 21.72%.

RBC redeems \$12.21 million of Stars due 2012 linked to S&P 500

By Marisa Wong

Madison, Wis., Feb. 22 – **Royal Bank of Canada** said it redeemed all \$12,212,300 of its outstanding Strategic Accelerated Redemption

Securities due May 21, 2012 linked to the **S&P 500 index**.

The securities (Cusip: 78009M785) were redeemed on Feb. 21 at par plus an annualized call premium of 8.61%.

New Issue:

Bank of America sells \$11.07 million Stars tied to iShares MSCI Emerging Markets

By Marisa Wong

Madison, Wis., Feb. 22 – **Bank of America Corp.** priced \$11.07 million of 0% Strategic Accelerated Redemption Securities due Feb. 25, 2013 linked to the **iShares MSCI Emerging Markets index**

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

The notes will be called at par of \$10 plus a call premium of 18.02% if the fund share price closes at or above the initial price on Feb. 15, 2013.

If the notes are not called, the payout at maturity will be par plus the fund return. Investors will be fully exposed to losses.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	Call:	to losses
Issue:	Strategic Accelerated Redemption Securities		At par plus 18.02% if fund share price closes at or above initial price on Feb. 15, 2013
Underlying fund:	iShares MSCI Emerging Markets index fund	Initial price:	\$43.92
Amount:	\$11.07 million	Pricing date:	Feb. 17
Maturity:	Feb. 25, 2013	Settlement date:	Feb. 24
Coupon:	0%	Agent:	Bank of America Merrill Lynch
Price:	Par	Fees:	1.75%
Payout at maturity:	Par plus fund return with full exposure	Cusip:	06051P679

New Issue:

Bank of America prices \$9.62 million step-up callable notes due 2032

By Susanna Moon

Chicago, Feb. 22 – **Bank of America Corp.** priced \$9.62 million of step-up callable notes due Feb. 23, 2032, according to a 424B2 filing with the Securities and

Exchange Commission.

The coupon will be 5.25% for the first 10 years, stepping up to 6% through year 15 and to 7% after that. Interest will be payable semiannually.

The payout at maturity will be par.

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

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	Payout at maturity:	Par
Issue:	Step-up callable notes	Call option:	At par on any interest payment date beginning Feb. 23, 2013
Amount:	\$9,617,000	Pricing date:	Feb. 17
Maturity:	Feb. 23, 2032	Settlement date:	Feb. 23
Coupon:	5.25% initially, stepping up to 6% for years 11 through 15 and 7% after that; payable semiannually	Agent:	Bank of America Merrill Lynch
Price:	Par	Fees:	2.5%
		Cusip:	06048WKQ2

New Issue:

Bank of America prices \$2.46 million 20-year callable capped CMS notes

By Susanna Moon

Chicago, Feb. 22 – **Bank of America Corp.** priced \$2.46 million of callable capped notes due Feb. 23, 2032 linked to the **30-year Constant Maturity Swap rate** and the **two-year CMS rate**, according to a 424B2 filing with the Securities and

Exchange Commission.

The coupon will be 7% for the first year. After that, it will accrue at five times the difference between the 30-year CMS rate and the two-year CMS rate minus a strike of 5 basis points, up to a maximum rate of 7%. Interest is payable quarterly and

cannot be less than zero.

The payout at maturity will be par.

The notes are callable at par on any quarterly interest payment date after one year.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	Price:	payable quarterly
Issue:	Callable capped notes	Payout at maturity:	Variable
Underlying:	30-year and two-year Constant Maturity Swap rates	Call option:	Par
Amount:	\$2,455,000	Pricing date:	At par on any quarterly interest payment date beginning Feb. 23, 2013
Maturity:	Feb. 23, 2032	Settlement date:	Feb. 17
Coupon:	7% for first year; beginning Feb. 23, 2013, five times spread of 30-year CMS rate over two-year CMS rate less 5 bps, capped at 7% and floor of zero;	Agent:	Feb. 23
		Fees:	Bank of America Merrill Lynch
		Cusip:	3.5%
			06048WKR0

New Issue:

Barclays prices \$1 million more 10.5% reverse convertibles linked to Halliburton

By Toni Weeks

San Diego, Feb. 22 – **Barclays Bank plc** priced another \$1 million of 10.5% reverse convertible notes due Jan. 30, 2013 linked to **Halliburton Co.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

This brings the total deal size to \$4.2 million, up from \$200,000. The issuer previously priced a \$2 million add-on on Feb. 6 and another \$1 million of the notes on Feb. 10.

The payout at maturity will be par in cash unless Halliburton shares fall below

the protection price of \$27.12, 75% of the initial price of \$36.16, during the life of the notes and finish below the initial price in which case the payout will be 27.654867 shares of Halliburton stock.

Barclays Capital is the agent.

Issuer:	Barclays Bank plc	Initial price:	\$36.16
Issue:	Reverse convertible notes	Protection price:	\$27.12, 75% of \$36.16
Underlying stock:	Halliburton Co. (Symbol: HAL)	Exchange ratio:	27.654867
Amount:	\$4.2 million, up from \$200,000	Pricing dates:	Jan. 26 for \$200,000; Feb. 6 for \$2 million; Feb. 10 for \$1 million; Feb. 17 for \$1 million in latest add-on
Maturity:	Jan. 30, 2013	Settlement dates:	Jan. 31 for \$200,000; Feb. 9 for \$2 million; Feb. 15 for \$1 million; Feb. 23 for \$1 million in latest add-on
Coupon:	10.5%, payable monthly	Agent:	Barclays Capital
Price:	Par	Fees:	2.5%
Payout at maturity:	Par in cash unless Halliburton shares fall below the protection price of \$27.12, 75% of the initial price, and finish below the initial price, in which case 27.654867 shares of Halliburton stock	Cusip:	06741JRD3

New Issue:

Barclays prices \$1.2 million 15% reverse convertibles linked to McMoRan Exploration

New York, Feb. 22 - **Barclays Bank plc** priced \$1.2 million of 15% reverse convertible notes due May 22, 2012 linked to **McMoRan Exploration Co.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless McMoRan Exploration shares fall below the protection price of \$6.81, 50% of the initial price of \$13.62, during

the life of the notes and finish below the initial price in which case the payout will be 72.254335 shares of McMoRan Exploration stock.

Barclays Capital is the agent.

Issuer:	Barclays Bank plc	Initial price:	initial price, and finish below the initial price, in which case 72.254335 shares of McMoRan Exploration stock
Issue:	Reverse convertible notes	Protection price:	\$13.62
Underlying stock:	McMoRan Exploration Co. (Symbol: MMR)	Exchange ratio:	\$6.81, 50% of \$13.62
Amount:	\$1.2 million	Pricing date:	72.254335
Maturity:	May 22, 2012	Settlement date:	Feb. 17
Coupon:	15%, payable monthly	Agent:	Feb. 23
Price:	Par	Fees:	Barclays Capital
Payout at maturity:	Par in cash unless McMoRan Exploration shares fall below the protection price of \$6.81, 50% of the	Cusip:	1.25%
			06741JSA8

New Issue:

Barclays sells \$300,000 14% single observation reverse convertibles on Sandridge

By Marisa Wong

Madison, Wis., Feb. 22 – **Barclays Bank plc** priced \$300,000 of 14% annualized single observation callable reverse convertible notes due May 22, 2012 linked to the common stock of **Sandridge**

Energy, Inc., 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 final share price is less than the protection

price – 70% of the initial price – in which case the payout will be a number of Sandridge shares equal to \$1,000 divided by the initial share price or, at Barclays' option, a cash amount equal to the value of those shares.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Initial price:	Sandridge shares equal to \$1,000 divided by initial share price or cash equivalent; otherwise, par
Issue:	Single observation callable reverse convertible notes	Protection price:	\$8.15
Underlying stock:	Sandridge Energy, Inc. (Symbol: SD)	Pricing date:	\$5.71, 70% of initial price
Amount:	\$300,000	Settlement date:	Feb. 17
Maturity:	May 22, 2012	Agent:	Feb. 23
Coupon:	14% per year, payable monthly	Fees:	Barclays Capital Inc.
Price:	Par	Cusip:	1.25%
Payout at maturity:	If final share price is lower than protection price, a number of		06741JRZ4

New Issue:

Barclays prices \$19.65 million market plus notes tied to Polish zloty

By Marisa Wong

Madison, Wis., Feb. 22 – **Barclays**

Bank plc priced \$19.65 million of 0% market plus notes due March 1, 2013 linked to the performance of the **Polish zloty** relative to the dollar, according to a 424B2 filing with the

Securities and Exchange Commission.

If the final zloty per dollar exchange rate is greater than or equal to 80% of the initial exchange rate, the payout at maturity will be par plus the greater of a 13% contingent minimum return and the

reference rate return.

Otherwise, investors will share in any losses.

Barclays Capital Inc. is the agent with J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA handling distribution.

Issuer:	Barclays Bank plc	Initial rate:	greater of 13% and rate return
Issue:	Market plus notes	Pricing date:	3.1835
Underlying currency:	Polish zloty	Settlement date:	Feb. 17
Amount:	\$19,645,000	Agents:	Feb. 23
Maturity:	March 1, 2013		Barclays Capital Inc. as agent with J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA handling distribution
Coupon:	0%	Fees:	1%
Price:	Par	Cusip:	06738KQ87
Payout at maturity:	If final exchange rate is greater than or equal to 80% of initial rate, par plus		

New Issue:

Barclays sells \$3.6 mln 0% notes on WTI Crude 11M Deferred TR index

By Marisa Wong

Madison, Wis., Feb. 22 – **Barclays**

Bank plc priced \$3.6 million of 0% notes Feb. 25, 2013 linked to the **Barclays Capital Series-2 WTI Crude 11M Deferred TR index**, according to a 424B2 filing with the Securities and Exchange

Commission.

The index reflects the returns available by maintaining a rolling position in exchange-traded futures contracts for WTI crude oil.

The notes are putable, subject to a minimum of \$1 million of notes, and

callable at any time.

The payout at maturity or upon redemption will be par plus the index return minus an investor fee of 0.75% per year. Investors will be exposed to any losses.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Call option:	fee of 0.75% per year
Issue:	Notes	Put option:	At any time
Underlying index:	Barclays Capital Series-2 WTI Crude 11M Deferred TR index	Pricing date:	Subject to minimum of 1,000 notes
Amount:	\$3.6 million	Settlement date:	Feb. 17
Maturity:	Feb. 25, 2013	Agent:	Feb. 23
Coupon:	0%	Fees:	Barclays Capital Inc.
Price:	Par	Cusip:	None
Payout at maturity:	Par plus index return minus an investor		06738KR60

New Issue:

Barclays prices \$1.8 million 10.75% autocallable yield notes tied to fund, two indexes

By Toni Weeks

San Diego, Feb. 22 – **Barclays**

Bank plc priced \$1.8 million of 10.75% autocallable yield notes due Feb. 22, 2013 linked to the **S&P 500 index**, the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be called automatically at par plus accrued interest if any component closes at or above its initial level on three call valuation dates, which occur in May, August and November of 2012.

A knock-in event will occur if any component falls below the knock-in level, 65% of the initial level, on any trading day.

If a knock-in event does not occur, investors will receive par at maturity. If a knock-in event occurs and the return of the least-performing component is zero or positive, investors will receive par.

If a knock-in event occurs and the return of the least-performing component is negative, investors will share in those losses.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Call:	At par if any component closes at or above initial level on the call valuation dates in May, August 2012 and November 2012
Issue:	Autocallable yield notes		1,361.23 for S&P, 828.68 for Russell, \$54.15 for Gold Miners
Underlying components:	S&P 500 index, Russell 2000 index, Market Vectors Gold Miners ETF		884.8 for S&P, 538.64 for Russell, \$35.20 for Gold Miners; 65% of initial levels
Amount:	\$1.8 million	Initial levels:	Feb. 17
Maturity:	Feb. 22, 2013	Knock-in levels:	Feb. 23
Coupon:	10.75%, payable monthly	Pricing date:	Barclays Capital Inc.
Price:	Par	Settlement date:	2.35%
Payout at maturity:	Par, if a knock-in event does not occur or if it does occur but the return of the worst-performing component is at least zero; full exposure to losses if a knock-in event occurs and the return of the worst-performing component is negative	Agent:	06738KM57
		Fees:	
		Cusip:	

New Issue:

Barclays prices \$1.13 million barrier notes due 2013 linked to gold

By Jennifer Chiou

New York, Feb. 22 – **Barclays Bank plc** priced \$1,134,000 of 0% barrier notes due Aug. 22, 2013 linked to **gold**, according to a 424B2 filing with the Securities and Exchange Commission.

A barrier event will occur if the price of gold ever closes below the barrier – 75% of the initial price – during the life of the notes.

If a barrier event never occurs, the payout at maturity will be par plus the

absolute value of the return, subject to a cap of 15%.

Otherwise, investors will be exposed to any losses, and any gains will also be capped at 15%.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	otherwise, exposure to any losses; gains capped at 15% in either case
Issue:	Barrier notes	
Underlying asset:	Gold	\$1,723
Amount:	\$1,134,000	\$1,292.25, 75% of initial level
Maturity:	Aug. 22, 2013	Feb. 17
Coupon:	0%	Feb. 23
Price:	Par	Barclays Capital Inc.
Payout at maturity:	Par plus the absolute value of the return if gold does not close below the barrier level during life of notes;	1.01%
		06738KR37

New Issue:

Citigroup prices \$11.07 million 3.7% synthetic buy-write notes linked to Mosaic

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Citigroup Funding Inc.** priced \$11.07 million of synthetic buy-write notes due Aug. 24, 2012 linked to the common stock of **Mosaic Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

The six-month notes have a coupon of 3.7% per year. Interest is payable quarterly.

The face amount of each note is \$55.63, which is equal to the initial price of Mosaic stock.

The payout at maturity will be an amount in cash equal to the lesser of the

final share price and the cap price, which is 125% of the initial share price. If the final share price is less than the cap price, the amount is payable in Mosaic shares instead of cash at each holder's option.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.		is payable in Mosaic shares at each holder's option
Issue:	Synthetic buy-write notes		
Underlying stock:	Mosaic Co. (Symbol: MOS)	Initial share price	\$55.63
Amount:	\$11,070,870.67	Cap price:	\$69.5375, 125% of initial share price
Maturity:	Aug. 24, 2012	Pricing date:	Feb. 17
Coupon:	3.7%, payable quarterly	Settlement date:	Feb. 24
Price:	Par of \$55.63	Underwriter:	Citigroup Global Markets Inc.
Payout at maturity:	Cash amount equal to lesser of final share price and cap price; if final share price is less than cap price, amount	Fees:	None
		Cusip:	17317U162

New Issue:

Credit Suisse prices \$500 million more VelocityShares Daily 2x VIX Short-Term ETNs

By Jennifer Chiou

New York, Feb. 22 – **Credit Suisse AG, Nassau Branch** priced an additional \$500 million principal amount of 0% VelocityShares Daily 2x VIX Short-Term exchange-traded notes due Dec. 4, 2030 linked to the **S&P 500 VIX Short-Term Futures index**, according to a 424B2 filing with the Securities and Exchange Commission.

The add-on priced at 16.99 for proceeds of \$84.95 million.

As reported, the issuer may now price up to \$5.88 billion of the notes. It previously increased the maximum principal amount of the notes to \$4.38 billion from \$2.88 billion. Before that, the maximum amount had been set at \$2.4 billion as of Jan. 27, increased from the \$2 billion cap set on Jan. 19. Previously, Credit Suisse had planned to issue \$1.2 billion of the notes.

Since Nov. 29, 2010, the issuer has priced \$4.69 billion principal amount of the notes at prices ranging from 14.12 to 102.88.

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

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

The daily ETN performance will equal (a) one plus (b) the daily accrual plus (c) (i) the index return on that day times (ii)

two. The daily accrual is the rate of interest that could be earned on a notional capital reinvestment at the 91-day U.S. Treasury rate.

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

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

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

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

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch		
Issue:	VelocityShares Daily 2x VIX Short-Term exchange-traded notes		
Underlying index:	S&P 500 VIX Short-Term Futures		
Amount:	\$4.69 billion, increased from original \$15 million		
Maturity:	Dec. 4, 2030	Initial value:	ETN performance minus (b) the daily investor fee; floor of zero; daily
Coupon:	0%	Put option:	ETN performance equals one plus the daily accrual plus two times the index return
Prices:	Par of \$100 for original \$15 million; 16.99 for latest add-on	Pricing dates:	\$100
Payout at maturity:	Closing indicative value on Nov. 29, 2030 equal to (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily	Settlement dates:	At minimum of 25,000 notes
		Underwriter:	Nov. 29, 2010 for original \$15 million; Feb. 17 for \$500 million
		Listing:	Dec. 2, 2010 for original issue; Feb. 23 for latest add-on
		Cusip:	Credit Suisse Securities (USA) LLC
			NYSE Arca: TVIX
			22542D761

New Issue:

Credit Suisse prices \$12 million more ETNs linked to Cushing 30 MLP

By Jennifer Chiou

New York, Feb. 22 – **Credit Suisse AG, Nassau Branch** priced an additional \$12 million principal amount of 0% exchange-traded notes due April 20, 2020 linked to the **Cushing 30 MLP index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes priced in two tranches. The first, for \$10 million of notes, priced at 130.15 for proceeds of \$13,015,000, and the second, for \$2 million of notes, priced at 130 for proceeds of \$2.6 million.

The company plans to price up to \$1 billion principal amount of the notes and has priced \$367.78 million so far. The original \$15 million of notes priced on

April 13, 2010.

The goal of the index is to track the performance of 30 companies that hold mid-stream energy infrastructure assets in North America. Included securities must be publicly traded and must represent the limited or general partner interests of a partnership that is an operating company or common units of a limited liability company that is an operating company.

The notes will pay a distribution on quarterly payment dates equal to the cash distributions a “reference holder” would have been entitled to receive during that period. A “reference holder” is a hypothetical holder of a number of units of each index master limited partnership equal to (a) the number

of units of that MLP represented in the index multiplied by (b) 0.070691, which is 20 divided by the initial index level.

The payout at maturity will be par of \$20 plus the index return, which could be positive or negative, minus a fee factor of 0.85% per year.

The notes are putable in increments of \$1 million or more on any business day, and they may be called beginning April 20, 2012 if the principal amount of the notes outstanding is \$10 million or less. Both options expire on April 7, 2020.

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch	Put option:	At any time, subject to minimum of \$1 million
Issue:	Exchange-traded notes	Call option:	Beginning April 20, 2012 if principal amount of notes outstanding is \$10 million or less
Underlying index:	Cushing 30 MLP	Pricing dates:	April 13, 2010 for original issue; Feb. 21 for \$10 million; Feb. 17 for \$2 million
Amount:	\$367,784,603, increased from original \$15 million	Settlement dates:	April 15, 2010 for original issue; Feb. 24 for \$10 million; Feb. 23 for \$2 million
Maturity:	April 20, 2020	Underwriter:	Credit Suisse Securities (USA) LLC
Coupon:	0%, but there may be distributions on quarterly payment dates determined according to any cash distributions made by the MLPs in the index	Fees:	None
Prices:	Par of \$20 for original \$15 million; 130.15 for \$10 million; 130 for \$2.6 million	Listing:	NYSE Arca: MLPN
Payout at maturity:	Par plus index return minus 0.85% annualized fee factor	Cusip:	22542D852

New Issue:

Credit Suisse prices \$3.45 million 6.12% callable yield notes on S&P 500, Russell 2000

By Jennifer Chiou

New York, Feb. 22 – **Credit Suisse AG, Nassau Branch** priced \$3,447,000 of 6.12% callable yield notes due May 28, 2013 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

The notes are callable at par on any interest payment date on or after May 29, 2012.

The payout at maturity will be par unless either index falls by 30% or more of the initial level during the life of the notes, in which case investors will receive par plus the return of the worst-performing index, up to a maximum payout of par.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Initial levels:	payout of par
Issue:	Callable yield notes	Knock-in level:	1,361.23 for S&P, 828.68 for Russell
Underlying indexes:	S&P 500 and Russell 2000		952.861 for S&P, 580.076 for Russell;
Amount:	\$3,447,000		70% of initial levels
Maturity:	May 28, 2013	Call option:	At par on any quarterly interest
Coupon:	6.12% per year, payable quarterly	Pricing date:	payment date on or after May 29, 2012
Price:	Par	Settlement date:	Feb. 17
Payout at maturity:	Par unless either index falls by 30% or more during the life of the notes, in which case par plus return of worst-performing index, up to a maximum	Agent:	Feb. 27
		Fees:	Credit Suisse Securities (USA) LLC
		Cusip:	1.5%
			22546TMG3

New Issue:

Credit Suisse prices \$2.79 million high/low coupon notes on two indexes, oil fund

By Marisa Wong

Madison, Wis., Feb. 22 – **Credit Suisse AG, Nassau Branch** priced \$2.79 million of high/low coupon callable yield notes due Feb. 21, 2013 linked to the **S&P 500 index, the Russell 2000 index and the United States Oil Fund, LP**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event occurs if either index or the fund falls to or below 60% of its initial level on any day during a quarterly observation period.

If a knock-in event never occurs, the coupon will be 11%. Otherwise, the coupon for that interest period and each subsequent interest period will be 1%. Interest is payable quarterly.

The notes are callable on any interest payment date.

The payout at maturity will be par unless a knock-in event occurs, in which case the payout will be par plus the return of the worst-performing component, up to a maximum payout of par.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Call option:	the return of the worst-performing component, capped at par; otherwise, par
Issue:	High/low coupon callable yield notes	Initial levels:	On any interest payment date
Underlying components:	S&P 500 index, Russell 2000 index and the United States Oil Fund, LP	Knock-in levels:	1,361.23 for S&P, 828.68 for Russell, \$39.75 for fund
Amount:	\$2,788,000	Pricing date:	816.738 for S&P, 497.208 for Russell, \$23.85 for fund; 60% of initial levels
Maturity:	Feb. 21, 2013	Settlement date:	Feb. 17
Coupon:	11% if neither index or the fund falls to or below knock-in level during quarterly observation period; otherwise, 1% for that period and afterward; payable quarterly	Agent:	Feb. 23
Price:	Par	Fees:	Credit Suisse Securities (USA) LLC
Payout at maturity:	If knock-in event occurs, par plus	Cusip:	2.25%
			22546TMX6

New Issue:

Credit Suisse prices \$2.06 million digital-plus barrier notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Credit Suisse AG, Nassau Branch** priced \$2.06 million of 0% digital-plus barrier notes due Feb. 26, 2016 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

If the final index level is greater than or equal to the initial index level, the payout at maturity will be par plus the greater of the index return and 40.5%.

If the final index level is more than 70% of the initial index level but is less

than the initial level, the payout will be par. Investors will be fully exposed to the index decline from the initial level if the final index level is 70% or less of the initial level.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	by up to 30%, par; if index falls by 30% or more, full exposure to decline
Issue:	Digital-plus barrier notes	
Underlying index:	S&P 500	1,361.23
Amount:	\$2,063,000	952.861, 70% of initial level
Maturity:	Feb. 26, 2016	Feb. 17
Coupon:	0%	Feb. 27
Price:	Par	Credit Suisse Securities (USA) LLC
Payout at maturity:	If final index level is greater than or equal to initial level, par plus greater of index return and 40.5%; if index falls	2.75% 22546TLW9
	Initial index level:	
	Knock-in level:	
	Pricing date:	
	Settlement date:	
	Agent:	
	Fees:	
	Cusip:	

New Issue:

Deutsche Bank prices \$6.25 million one-year review notes tied to S&P 500 via JPMorgan

By Toni Weeks

San Diego, Feb. 22 – **Deutsche Bank AG, London Branch** priced \$6.25 million of 0% review notes due March 6, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

The notes will be automatically called at par plus a 10.8% per year call premium if the index closes at or above the initial index level on any of the quarterly review dates.

If the notes are not called, the payout at

maturity will be par if the final index level is at least 90% of the initial level. Otherwise, investors will lose 1.1111% for every 1% that the index declines beyond 10%.

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

Issuer:	Deutsche Bank AG, London Branch	Call:	At par plus 10.8% per year if index closes at or above initial level on June 1, Sept. 4, 2012, Dec. 3, 2012 or March 1, 2013
Issue:	Review notes	Pricing date:	Feb. 17
Underlying index:	S&P 500	Settlement date:	Feb. 23
Amount:	\$6,245,000	Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC
Maturity:	March 6, 2013	Fees:	1%
Coupon:	0%	Cusip:	2515A1H38
Price:	Par		
Payout at maturity:	Par, if final index is at least 90% of initial level; otherwise, 1.1111% loss for every 1% decline beyond 10%		
Initial level:	1,361.23		

New Issue:

Deutsche Bank prices \$1.87 million optimal entry return enhanced notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Deutsche Bank AG, London Branch** priced \$1.87 million of 0% optimal entry return enhanced notes due May 22, 2013 linked to the **S&P 500 index**, according to a 424B3 filing with the Securities and Exchange Commission.

JPMorgan Chase Bank, NA and J.P.

Morgan Securities LLC are the agents.

The lookback level will be the index's lowest closing level during the 60 calendar days beginning on the pricing date, Feb. 17. The index's closing level on the pricing date was 1,361.23. The final index level will be the average of the index's closing levels on the five trading days ending May 17, 2013.

If the final index level is greater than the lookback level, the payout at maturity will be par plus 200% of the gain, subject to a maximum return of 12.7%.

If the final index level is less than the lookback level, investors will lose 1% for every 1% that the final index level is less than the lookback level.

Issuer:	Deutsche Bank AG, London Branch	Lookback level:	level
Issue:	Optimal entry return enhanced notes		Index's lowest closing level during 60 calendar days beginning on pricing date
Underlying index:	S&P 500	Final index level:	Average of index's closing levels on five trading days ending May 17, 2013
Amount:	\$1,867,000	Pricing date:	Feb. 17
Maturity:	May 22, 2013	Settlement date:	Feb. 23
Coupon:	0%	Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC
Price:	Par	Fees:	1.1%
Payout at maturity:	If final index level is greater than lookback level, par plus 200% of gain, subject to maximum return of 12.7%; otherwise, 1% loss for every 1% that final index level is less than lookback	Cusip:	2515A1H20

New Issue:

Deutsche Bank prices \$1.66 million capped BUyS on basket of two indexes, one fund

By Toni Weeks

San Diego, Feb. 22 – **Deutsche Bank AG, London Branch** priced \$1.66 million of 0% capped buffered underlying securities due Feb. 25, 2015 linked to an equally weighted basket consisting of the

S&P 500 index, the Russell 2000 index and the iShares MSCI EAFE index fund, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.25 times any basket gain, up to a

maximum return of 32%.

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

Deutsche Bank Securities Inc. is the agent.

Issuer:	Deutsche Bank AG, London Branch	Initial levels:	by 20% or less; 1% loss per 1% drop beyond 20%
Issue:	Capped buffered underlying securities		1,361.23 for S&P 500, 828.68 for Russell, \$54.52 for iShares MSCI EAFE
Underlying components:	S&P 500 index, Russell 2000 index and iShares MSCI EAFE index fund	Pricing date:	Feb. 17
Amount:	\$1,658,000	Settlement date:	Feb. 27
Maturity:	Feb. 25, 2015	Agent:	Deutsche Bank Securities Inc.
Coupon:	0%	Fees:	2.15%
Price:	Par	Cusip:	2515A1GQ8
Payout at maturity:	Par plus 125% of any basket gain, capped at 32%; par if basket declines		

New Issue:

Goldman prices \$18 million step-up notes with 3% start, 9.75% end rates

By Susanna Moon

Chicago, Feb. 22 – **Goldman Sachs Group, Inc.** priced \$18 million of callable step-up fixed-rate notes due Aug. 23, 2019, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon is 3% for the first three years. It will step up to 4% on Feb. 23, 2015, to 5% on Feb. 23, 2016, to 7.75% on Feb. 23, 2017, to 8.75% on Feb. 23, 2018 and to 9.75% on Feb. 23, 2019. Interest is payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any quarterly redemption date after six months.

Goldman Sachs & Co. and Incapital LLC are the underwriters.

Issuer:	Goldman Sachs Group, Inc.	Price:	Par
Issue:	Callable step-up fixed-rate notes	Payout at maturity:	Par
Amount:	\$18 million	Call option:	At par on quarterly redemption date beginning on Aug. 23
Maturity:	Aug. 23, 2019	Pricing date:	Feb. 17
Coupon:	3% initially, stepping up to 4% on Feb. 23, 2015, to 5% on Feb. 23, 2016, to 7.75% on Feb. 23, 2017, to 8.75% on Feb. 23, 2018 and to 9.75% on Feb. 23, 2019; payable semiannually	Settlement date:	Feb. 23
		Underwriters:	Goldman Sachs & Co. and Incapital LLC
		Fees:	1.822%
		Cusip:	38143UR52

New Issue:

Goldman prices \$2.05 million leveraged index-linked notes on S&P Homebuilders Select

By Susanna Moon

Chicago, Feb. 22 – **Goldman Sachs Group, Inc.** priced \$2.05 million of 0% leveraged index-linked notes due Aug. 26, 2013 linked to the **S&P Homebuilders Select index**, according to a 424B2

filing with the Securities and Exchange Commission.

The payout at maturity will be par plus triple any index gain, up to the maximum settlement amount of \$1,324 per \$1,000 principal amount of notes.

Investors will be exposed to any losses.

The initial index level is higher than the actual closing level at pricing, which was 2,017.75.

Goldman Sachs & Co. is agent.

Issuer:	Goldman Sachs Group, Inc.	Initial index level:	capped at 32.4%; exposure to losses
Issue:	Leveraged index-linked notes	2,027.73	
Underlying index:	S&P Homebuilders Select index	Pricing date:	Feb. 17
Amount:	\$2,054,000	Settlement date:	Feb. 27
Maturity:	Aug. 26, 2013	Agent:	Goldman Sachs & Co.
Coupon:	0%	Fees:	0.1%
Price:	Par	Cusip:	38147A325
Payout at maturity:	Par plus 300% of any index gain,		

New Issue:

HSBC prices \$946,955 10.6% trigger yield optimization notes on Advanced Micro Devices

By Toni Weeks

San Diego, Feb. 22 – **HSBC USA Inc.** priced \$946,955 of 10.6% trigger yield optimization notes due Feb. 25, 2013 linked to the common stock of **Advanced Micro Devices, Inc.**, according to a 424B2 filing with the Securities and Exchange

Commission.

The face amount of each note will equal the initial share price of Advanced Micro Devices stock.

Interest is payable monthly.

The payout at maturity will be par unless the final price of Advanced Micro

Devices stock is less than 70% of the initial share price, in which case investors will receive one Advanced Micro Devices share per note.

UBS Financial Services Inc. and HSBC Securities (USA) Inc. are the underwriters.

Issuer:	HSBC USA Inc.	Initial share price:	share; otherwise, par
Issue:	Trigger yield optimization notes	Trigger price:	\$7.42
Underlying stock:	Advanced Micro Devices, Inc. (NYSE: AMD)	Pricing date:	\$5.19, 70% of initial price
Amount:	\$946,955.24	Settlement date:	Feb. 17
Maturity:	Feb. 25, 2013	Underwriters:	Feb. 23
Coupon:	10.6%, payable monthly	Fees:	UBS Financial Services Inc. and
Price:	Par of \$7.42	Cusip:	HSBC USA Inc.
Payout at maturity:	If final share price is less than trigger price, one Advanced Micro Devices		2%
			40433K462

New Issue:

HSBC prices \$1.23 million 8.1% trigger yield optimization notes tied to Charles Schwab

By Toni Weeks

San Diego, Feb. 22 – **HSBC USA Inc.** priced \$1.23 million of 8.1% trigger yield optimization notes due Feb. 25, 2013 linked to the common stock of **Charles Schwab Corp.**, according to a 424B2 filing with the

Securities and Exchange Commission.

The face amount of each note will equal the initial share price of Charles Schwab stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Charles Schwab stock is less than 75% of the initial share price, in which case investors will receive one Charles Schwab share per note.

UBS Financial Services Inc. and HSBC Securities (USA) Inc. are the underwriters.

Issuer:	HSBC USA Inc.	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Trigger price:	\$12.87
Underlying stock:	Charles Schwab Corp. (NYSE: SCHW)	Pricing date:	\$9.65, 75% of initial price
Amount:	\$1,234,271.61	Settlement date:	Feb. 17
Maturity:	Feb. 25, 2013	Underwriters:	Feb. 23
Coupon:	8.1%, payable monthly	Fees:	UBS Financial Services Inc. and
Price:	Par of \$12.87	Cusip:	HSBC USA Inc.
Payout at maturity:	If final share price is less than trigger price, one Charles Schwab share;		2%
			40433K470

New Issue:

HSBC prices \$6.35 million 11.38% trigger yield optimization notes tied to Iamgold

By Toni Weeks

San Diego, Feb. 22 – **HSBC USA Inc.** priced \$6.35 million of 11.38% trigger yield optimization notes due Feb. 25, 2013 linked to the common stock of **Iamgold Corp.**, according to a 424B2 filing with the

Securities and Exchange Commission.

The face amount of each note will equal the initial share price of Iamgold stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Iamgold stock is less than 75% of the initial share price, in which case investors will receive one Iamgold share per note.

UBS Financial Services Inc. and HSBC Securities (USA) Inc. are the underwriters.

Issuer:	HSBC USA Inc.	Initial share price:	par
Issue:	Trigger yield optimization notes	Trigger price:	\$16.31
Underlying stock:	Iamgold Corp. (NYSE: IAG)	Pricing date:	\$12.23, 75% of initial price
Amount:	\$6,347,134.36	Settlement date:	Feb. 17
Maturity:	Feb. 25, 2013	Underwriters:	Feb. 23
Coupon:	11.38%, payable monthly	Fees:	UBS Financial Services Inc. and
Price:	Par of \$16.31	Cusip:	HSBC USA Inc.
Payout at maturity:	If final share price is less than trigger price, one Iamgold share; otherwise,		2%
			40433K488

New Issue:

HSBC prices \$37.93 million notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **HSBC USA Inc.** priced \$37.93 million of 0% notes due March 6, 2013 linked to a weighted basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Topix index** with a 23% weight and the **FTSE 100 index** with a 22% weight. Their underlying currencies are the euro, the Japanese yen and the British pound sterling, respectively.

The payout at maturity will be par plus the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The initial level of each index is its closing level on the pricing date multiplied by the exchange rate of its underlying currency relative to the dollar on that day. The final level of each index will be the average of its converted closing levels on the five trading days ending March 1, 2013.

If an index's final level is greater than its initial level, its component return will be double its return, subject to a maximum

return. If the index declines by 10% or less, its component return will be zero. If the index declines by more than 10%, its component return will be 1.1111 times the sum of its return plus 10%.

The maximum return is 23.4% for the Euro Stoxx 50, 6% for the Topix and 21.6% for the FTSE 100. As a result of these caps, the maximum payment at maturity is \$1,190 per \$1,000 principal amount of notes.

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC as dealer.

Issuer:	HSBC USA Inc.	times sum of index return plus 10% if index's level declines by more than 10%
Issue:	Notes linked to weighted basket of three buffered return enhanced components	3,317.48405 for Euro Stoxx 50, 10.21248 for Topix and 9,338.6821 for FTSE 100; equal to closing level on pricing date converted into dollars
Underlying components:	Euro Stoxx 50 index (55% weight), Topix index (23% weight) and FTSE 100 index (22% weight)	Average of index's converted closing levels on five trading days ending March 1, 2013
Amount:	\$37,926,000	1.3163 dollars per euro; 1.58145 dollars per pound; 1 dollar per 79.36 yen
Maturity:	March 6, 2013	Feb. 17
Coupon:	0%	Feb. 23
Price:	Par	HSBC Securities (USA) Inc.
Payout at maturity:	Par plus sum of weighted component returns of basket indexes	J.P. Morgan Securities LLC
Component return:	If index's final level is greater than initial level, 200% of underlying return, subject to cap of 23.4% for Euro Stoxx 50, 6% for Topix and 21.6% for FTSE 100; zero if index's level declines by up to 10%; 1.1111	Fees: 1% Cusip: 4042K1XT5

New Issue:

HSBC prices \$14.9 million buffered return enhanced notes on S&P 500

By Susanna Moon

Chicago, Feb. 22 – **HSBC USA Inc.** priced \$14.9 million of 0% buffered return enhanced notes due March 6, 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 double any gain in the index, up to a maximum return of 12.3%.

Investors will receive par if the index

falls by up to 10% and will lose 1.1111% for every 1% decline beyond 10%.

HSBC Securities (USA) Inc. is the underwriter, and J.P. Morgan Securities LLC is the placement agent.

Issuer:	HSBC USA Inc.	by up to 10%; 1.1111% loss per 1% drop beyond 10%
Issue:	Buffered return enhanced notes	1,361.23
Underlying index:	S&P 500	Feb. 17
Amount:	\$14,904,000	Feb. 23
Maturity:	March 6, 2013	HSBC Securities (USA) Inc. with J.P. Morgan Securities LLC as agent
Coupon:	0%	1%
Price:	Par	4042K1XS7
Payout at maturity:	Par plus 200% of any index gain, capped at 12.3%; par if index declines	
	Fees:	
	Cusip:	

New Issue:

HSBC prices \$7.66 million knock-out buffer notes linked to S&P 500

By Jennifer Chiou

New York, Feb. 22 – **HSBC USA Inc.** priced \$7,655,000 of knock-out buffer notes due March 6, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event occurs if the S&P 500 falls by more than 20% on any day during the life of the notes.

If a knock-out event occurs, the payout at maturity will be par plus the index return. Investors will be exposed to any losses.

Otherwise, the payout will be par

plus the greater of the index return and the contingent minimum return of 5%.

The return is capped at 20% in either case.

HSBC Securities (USA) Inc. is the underwriter, and J.P. Morgan Securities LLC is the agent.

Issuer:	HSBC USA Inc.	return of 5%; return capped at 20% in either case
Issue:	Knock-out buffer notes	1,361.23
Underlying index:	S&P 500	20% of initial level
Amount:	\$7,655,000	Feb. 17
Maturity date:	March 6, 2013	Feb. 23
Coupon:	0%	HSBC Securities (USA) Inc. (underwriter) and J.P. Morgan Securities LLC (agent)
Price:	Par	1%
Payout at maturity:	If index falls by more than 20% during the life of the notes, par plus index return, with full exposure to losses; otherwise par plus greater of the index return and the contingent minimum	4042K1XR9
	Fees:	
	Cusip:	

New Issue:

HSBC prices \$5.65 million knock-out buffer notes on three currencies

By Jennifer Chiou

New York, Feb. 22 – **HSBC USA Inc.** priced \$5,647,000 of 0% knock-out buffer notes due Aug. 27, 2013 linked to a basket of equally weighted currencies relative to the U.S. dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The underlying currencies are the **Brazilian real, Mexican peso and Canadian dollar**.

A knock-out event occurs if the basket falls by more than 20% on the final valuation date.

If a knock-out event does not occur, the payout at maturity will be par plus the

greater of the basket return and the 12.6% contingent return.

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

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC as distributor.

Issuer:	HSBC USA Inc.	Initial spot rates:	full exposure to decline; otherwise, par plus greater of basket return and 12.6%
Issue:	Knock-out buffer notes	Pricing date:	1/0.99695 for Canadian dollar; 1/12.78595 for peso; 1/1.7136 for real
Underlying currencies:	Brazilian real, Mexican peso and Canadian dollar, relative to the U.S. dollar	Settlement date:	Feb. 17
Amount:	\$5,647,000	Agents:	Feb. 27
Maturity:	Aug. 27, 2013	Fees:	HSBC Securities (USA) Inc. with J.P. Morgan Securities LLC
Coupon:	0%	Cusip:	1.25%
Price:	Par		4042K1XP3
Payout at maturity:	If closing basket level on Aug. 20, 2013 is less than 80% of initial level,		

New Issue:

HSBC prices \$2.81 million autocallable trigger notes linked to palladium

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **HSBC USA Inc.** priced \$2.81 million of 0% autocallable trigger notes due Aug. 27, 2012 linked to **palladium**, according to a 424B2 filing with the Securities and Exchange Commission.

Beginning May 17, the notes will be called at 107% of par if the official price of palladium is greater than or equal to the initial

price on any trading day.

If the notes are not called and the final price of palladium is at least 80% of the initial price, the payout at maturity will be par. Otherwise, investors will lose 1% for every 1% that the price declines from the initial price.

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC as dealer.

Issuer:	HSBC USA Inc.	of palladium is greater than or equal to initial price on any trading day from May 17 onward
Issue:	Autocallable trigger notes	
Underlying commodity:	Palladium	
Amount:	\$2,807,000	Initial palladium price: \$697.00
Maturity:	Aug. 27, 2012	Trigger price: \$557.60, 80% of initial price
Coupon:	0%	Pricing date: Feb. 17
Price:	Par	Settlement date: Feb. 27
Payout at maturity:	Par if final price of palladium is greater than or equal to trigger price; otherwise, full exposure to losses	Underwriter: HSBC Securities (USA) Inc.
Call:	Automatically at 107% of par if price	Dealer: J.P. Morgan Securities LLC
		Fees: 0.5%
		Cusip: 4042K1XN8

New Issue:

JPMorgan prices \$29.15 million contingent income autocallables linked to Apple

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **JPMorgan Chase & Co.** priced \$29.15 million of contingent income autocallable securities due Feb. 22, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Apple stock closes at or above the downside threshold level, 80% of the initial share price, on a quarterly determination

date, investors will receive a contingent payment of \$0.30 for each \$10.00 note. Otherwise, no contingent payment will be made that quarter.

If the closing share price is greater than or equal to the initial share price on any of the first three quarterly determination dates, the notes will be automatically redeemed at par plus the contingent payment.

If the notes are not called and the final share price is greater than or equal to the

downside threshold level, the payout at maturity will be par plus the contingent payment. If the final share price is less than the downside threshold level, the payout will be a number of Apple shares equal to \$10.00 divided by the initial share price or, at Morgan Stanley's option, a cash amount equal to the value of those shares.

JPMorgan Securities LLC is the agent. Distribution is through Morgan Stanley Smith Barney LLC.

Issuer:	JPMorgan Chase & Co.		
Issue:	Contingent income autocallable securities		
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Call:	0.01992 Apple shares or cash amount equal to value of those shares
Amount:	\$29,152,200		Automatically at par plus contingent payment if closing share price is greater than or equal to initial share price on May 17, 2012, Aug. 17, 2012 or Nov. 19, 2012
Maturity:	Feb. 22, 2013		\$502.12
Contingent payment:	If Apple stock closes at or above downside threshold level on quarterly determination date, \$0.30 per note; otherwise, no contingent payment will be made that quarter	Initial share price:	Downside threshold level: \$401.696, 80% of initial share price
Price:	Par of \$10.00	Pricing date:	Feb. 17
Payout at maturity:	If final share price is greater than or equal to downside threshold level, par plus contingent payment; otherwise,	Settlement date:	Feb. 23
		Agent:	JPMorgan Securities LLC
		Distribution:	Morgan Stanley Smith Barney LLC
		Fees:	1.5%
		Cusip:	48126B293

New Issue:

JPMorgan prices \$1.71 million trigger phoenix autocallables tied to Boston Scientific

By Jennifer Chiou

New York, Feb. 22 – **JPMorgan**

Chase & Co. priced \$1,708,700 of trigger phoenix autocallable optimization securities due Feb. 22, 2013 linked to the common stock of **Boston Scientific Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Boston Scientific stock closes at or

above the trigger price – 75% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 15.25% per year. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par of \$10 plus

the contingent coupon.

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

UBS Financial Services Inc. and J.P. Morgan Securities, LLC are the underwriters.

Issuer:	JPMorgan Chase & Co.	Call:	return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if Boston Scientific shares close at or above initial price on a quarterly observation date
Underlying stock:	Boston Scientific Corp. (Symbol: BSX)		\$6.09
Amount:	\$1,708,700		\$4.57, 75% of initial share price
Maturity:	Feb. 22, 2013		Feb. 17
Coupon:	15.25% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Initial share price:	Feb. 23
	Par of \$10	Trigger price:	UBS Financial Services Inc. and J.P.
Price:	Par plus contingent coupon if Boston Scientific shares finish at or above trigger price; otherwise, par plus stock	Pricing date:	Morgan Securities, LLC
Payout at maturity:		Settlement date:	1.5%
		Underwriters:	48126B327
		Fees:	
		Cusip:	

New Issue:

JPMorgan prices \$2 million capped single observation knock-out notes on General Electric

By Toni Weeks

San Diego, Feb. 22 – **JPMorgan Chase & Co.** priced \$2 million of 0% capped single observation knock-out notes due March 6, 2013 linked to the common stock of **General Electric Co.**, according to a 424B2 filing with the Securities and

Exchange Commission.

A knock-out event occurs if the share price falls by more than 20% from the initial price on the March 1, 2013 observation date.

If a knock-out event does not occur, the payout at maturity is par plus the greater of

the stock return and the 5.25% contingent minimum return, subject to a maximum return of 20%.

If a knock-out event occurs, the payout at maturity is par plus the stock return. Investors will be fully exposed to losses.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		
Issue:	Capped single observation knock-out notes		
Underlying stock:	General Electric Co. (Symbol: GE)	Initial price:	return, with full exposure to losses; if knock-out event does not occur, par plus greater of stock return and 5.25%, capped at 20%
Amount:	\$2 million	Knock-out buffer:	\$19.28
Maturity:	March 6, 2013	Pricing date:	20% of initial price
Coupon:	0%	Settlement date:	Feb. 17
Price:	Par	Agent:	Feb. 23
Payout at maturity:	If share price falls by more than 20% from initial level on March 1, 2013 observation date, par plus stock	Fees:	J.P. Morgan Securities LLC
		Cusip:	48125VNX4

New Issue:

JPM prices \$7.07 million trigger phoenix autocallables on Joy Global

By Jennifer Chiou

New York, Feb. 22 – **JPMorgan**

Chase & Co. priced \$7,074,900 of trigger phoenix autocallable optimization securities due Feb. 22, 2013 linked to the common stock of **Joy Global Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Joy Global stock closes at or above the

trigger price – 70% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 18.76% per year. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par of \$10 plus the contingent coupon.

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

UBS Financial Services Inc. and J.P. Morgan Securities, LLC are the underwriters.

Issuer:	JPMorgan Chase & Co.	Call:	stock return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if Joy Global shares close at or above initial price on a quarterly observation date
Underlying stock:	Joy Global Inc. (Symbol: JOYG)	Initial share price:	\$88.22
Amount:	\$7,074,900	Trigger price:	\$61.75, 70% of initial share price
Maturity:	Feb. 22, 2013	Pricing date:	Feb. 17
Coupon:	18.76% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	Feb. 23
Price:	Par of \$10	Underwriters:	UBS Financial Services Inc. and J.P. Morgan Securities, LLC
Payout at maturity:	Par plus contingent coupon if Joy Global shares finish at or above trigger price; otherwise, par plus	Fees:	1.5%
		Cusip:	48126B343

New Issue: JPMorgan prices \$2.7 million trigger phoenix autocallables on Mosaic

By Jennifer Chiou

New York, Feb. 22 – **JPMorgan**

Chase & Co. priced \$2,704,800 of trigger phoenix autocallable optimization securities due Feb. 22, 2013 linked to the common stock of **Mosaic Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Mosaic stock closes at or above

the trigger price – 75% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 15% per year. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par of \$10 plus

the contingent coupon.

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

UBS Financial Services Inc. and J.P. Morgan Securities, LLC are the underwriters.

Issuer:	JPMorgan Chase & Co.	Call:	Automatically at par plus contingent coupon if Mosaic shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities		\$55.63
Underlying stock:	Mosaic Co. (Symbol: MOS)		\$41.72, 75% of initial share price
Amount:	\$2,704,800	Initial share price:	Feb. 17
Maturity:	Feb. 22, 2013	Trigger price:	Feb. 23
Coupon:	15% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	UBS Financial Services Inc. and J.P. Morgan Securities, LLC
Price:	Par of \$10	Settlement date:	1.5%
Payout at maturity:	Par plus contingent coupon if Mosaic shares finish at or above trigger price; otherwise, par plus stock return	Underwriters:	48126B335
		Fees:	
		Cusip:	

New Issue: JPMorgan prices \$33.81 million 15-year step-up callable notes with 4% initial rate

By Susanna Moon

Chicago, Feb. 22 – **JPMorgan Chase**

& Co. priced \$33.81 million of fixed-rate step-up callable notes due Feb. 23, 2027, according to a 424B2 filing with the

Securities and Exchange Commission.

The coupon will be 4% for the first five years. The rate will step up to 4.25% on Feb. 23, 2017, to 4.5% on Feb. 23, 2022, to 5% on Feb. 23, 2025 and to 6% on Feb.

23, 2026. Interest is payable semiannually.

The payout at maturity will be par.

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

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Payout at maturity:	Par
Issue:	Fixed-rate step-up callable notes	Call option:	At par on any interest payment date beginning Feb. 23, 2017
Amount:	\$33,805,000	Pricing date:	Feb. 17
Maturity:	Feb. 23, 2027	Settlement date:	Feb. 23
Coupon:	4% initially, stepping up to 4.25% on Feb. 23, 2017, to 4.5% on Feb. 23, 2022, to 5% on Feb. 23, 2025 and to 6% on Feb. 23, 2026; payable semiannually	Agent:	J.P. Morgan Securities LLC
Price:	Par	Fees:	3.208%, including 1.566% for selling concessions
		Cusip:	48125VLE8

New Issue:

JPMorgan prices \$24.73 million notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **JPMorgan Chase & Co.** priced \$24.73 million of 0% notes due March 6, 2013 linked to a weighted basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Topix index** with a 23% weight and the **FTSE 100 index** with a 22% weight. Their underlying currencies are the euro, the Japanese yen and the British pound sterling, respectively.

The payout at maturity will be par plus the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The initial level of each index will be its closing level on the pricing date multiplied by the exchange rate of its underlying currency relative to the dollar on that day. The final level of each index will be the average of its converted closing levels on the five trading days ending March 1, 2013.

If an index's final level is greater than its initial level, its component return will

be double its return, subject to a maximum return. If the index declines by 10% or less, its component return will be zero. If the index declines by more than 10%, its component return will be 1.1111 times the sum of its return plus 10%.

The maximum return is 23.4% for the Euro Stoxx 50, 6% for the Topix and 21.6% for the FTSE 100. As a result of these caps, the maximum payment at maturity is \$1,190 per \$1,000 principal amount of notes.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Initial adjusted levels:	level declines by up to 10%; 1.1111 times sum of index return plus 10% if index's level declines by more than 10%
Issue:	Notes linked to weighted basket of three buffered return enhanced components	Final index levels:	3,317.48405 for Euro Stoxx 50, 10.21248 for Topix and 9,338.6821 for FTSE 100; equal to closing level on pricing date converted into dollars
Underlying components:	Euro Stoxx 50 index (55% weight), Topix index (23% weight) and FTSE 100 index (22% weight)	Initial exchange rates:	Average of index's converted closing levels on five trading days ending March 1, 2013
Amount:	\$24,733,000	Pricing date:	1.3163 dollars per euro; 1.5815 dollars per pound; 0.012601 dollars per yen
Maturity:	March 6, 2013	Settlement date:	Feb. 17
Coupon:	0%	Agent:	Feb. 23
Price:	Par	Fees:	J.P. Morgan Securities LLC
Payout at maturity:	Par plus sum of weighted component returns of basket indexes	Cusip:	1% 48125VNB2
Component return:	If index's final level is greater than initial level, 200% of underlying return, subject to cap of 23.4% for Euro Stoxx 50, 6% for Topix and 21.6% for FTSE 100; zero if index's		

New Issue:

JPMorgan prices \$6.1 million one-year review notes tied to S&P 500

By Toni Weeks

San Diego, Feb. 22 – **JPMorgan Chase & Co.** priced \$6.1 million of 0% review notes due March 6, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

The notes will be automatically called at par plus a 10.8% per year call premium if the index closes at or above the initial index level on any of the quarterly review dates.

If the notes are not called, the payout

at maturity will be par if the final index level is at least 90% of the initial level. Otherwise, investors will lose 1.1111% for every 1% that the index declines beyond 10%.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Initial level:	1,361.23
Issue:	Review notes	Call:	At par plus 10.8% per year if index closes at or above initial level on
Underlying index:	S&P 500	Pricing date:	June 1, Sept. 4, 2012, Dec. 3, 2012 or
Amount:	\$6,098,000	Settlement date:	March 1, 2013
Maturity:	March 6, 2013	Agents:	Feb. 17
Coupon:	0%	Fees:	Feb. 23
Price:	Par	Cusip:	J.P. Morgan Securities LLC
Payout at maturity:	Par, if final index is at least 90% of initial level; otherwise, 1.1111% loss for every 1% decline beyond 10%		1%
			48125VNA4

New Issue:

JPMorgan prices \$4.63 million knock-out digital notes linked to Russell, Gold Miners ETF

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **JPMorgan Chase & Co.** priced \$4.63 million of 0% knock-out digital notes due March 25, 2013 linked to the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange

Commission.

A knock-out event occurs if either component declines by more than 40% during the life of the notes.

If a knock-out event does not occur, the payout at maturity will be par plus 16.75%.

If a knock-out event occurs and each component's final level is greater than or

equal to its initial level, the payout will be par plus 1%.

If a knock-out event occurs and either component's final level is less than its initial level, investors will receive par plus the return of the worst-performing component plus 1%.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Knock-out event:	finishes below initial level, par plus return of worst-performing component plus 1%
Issue:	Knock-out digital notes	Initial levels:	Either component declines by more than buffer amount during life of notes
Underlying components:	Russell 2000 index and Market Vectors Gold Miners ETF	Buffer amounts:	828.68 for index and \$54.15 for ETF
Amount:	\$4.63 million	Pricing date:	331.472 for index and \$21.66 for ETF;
Maturity:	March 25, 2013	Settlement date:	40% of initial levels
Coupon:	0%	Agent:	Feb. 17
Price:	Par	Fees:	Feb. 23
Payout at maturity:	If knock-out event does not occur, par plus 16.75%; if knock-out event occurs and both components finish at or above initial levels, par plus 1%; if knock-out event occurs and either component	Cusip:	J.P. Morgan Securities LLC
			1.32%
			48125VNF3

New Issue:

JPMorgan prices \$2.67 million 7.5% autocallable yield notes on iShares MSCI EM, Russell

By Toni Weeks

San Diego, Feb. 22 – **JPMorgan Chase & Co.** priced \$2.67 million of 7.5% autocallable yield notes due Feb. 25, 2013 linked to the **iShares MSCI Emerging Markets index fund** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be called automatically at par plus accrued interest if the index and fund close above their initial levels on five bi-monthly call dates. The call dates are April 18, June 20, Aug. 20, Oct. 18 and Dec. 19 of 2012.

A trigger event will occur if either underlying component falls below the trigger level, 60% of the initial level, on

any trading day.

If a trigger event does not occur, investors will receive par at maturity.

If a trigger event occurs and the return of the least-performing component is negative, investors will share in those losses.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Call:	At par if both underlying components close at or above initial levels on April 18, June 20, Aug. 20, Oct. 18 and Dec. 19 of 2012
Issue:	Autocallable yield notes	Initial levels:	\$43.93 for EM fund, 828.68 for Russell
Underlying components:	iShares MSCI Emerging Markets index fund and Russell 2000 index	Protection amount:	\$17.572 for EM fund, 331.472 for Russell, 40% of initial levels
Amount:	\$2,669,000	Pricing date:	Feb. 17
Maturity:	Feb. 25, 2013	Settlement date:	Feb. 23
Coupon:	7.5%, payable monthly	Agent:	J.P. Morgan Securities LLC
Price:	Par	Fees:	3.55%, including 2.5% for selling concessions
Payout at maturity:	If neither underlying component falls below 60% of initial level during life of notes, par; full exposure to losses if a trigger event occurs and the return of the worst-performing component is negative	Cusip:	48125VMX5

New Issue:

JPMorgan prices \$417,000 annual income notes on ETF Efficiente 5

By Jennifer Chiou

New York, Feb. 22 – **JPMorgan**

Chase & Co. priced \$417,000 of annual income notes contingent on the performance of the **JPMorgan ETF Efficiente 5 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The maturity date is Feb. 27, 2018.

The index tracks the excess return of a

portfolio of 12 exchange-traded funds, with dividends reinvested, and the JPMorgan Cash Index USD 3 Month above the return of the cash index less a fee of 0.5% per year that accrues daily.

Interest is payable annually at a rate equal to the index return multiplied by the index factor, subject to a minimum rate of 0.75%.

The index factor is one divided by the

number of interest determination dates that have occurred to date including the current interest determination date. The interest determination dates are Feb. 25, 2013, Feb. 25, 2014, Feb. 24, 2015, Feb. 24, 2016, Feb. 23, 2017 and Feb. 20, 2018.

The payout at maturity will be par plus the last coupon payment.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Price:	determination dates are Feb. 25, 2013, Feb. 25, 2014, Feb. 24, 2015, Feb. 24, 2016, Feb. 23, 2017 and Feb. 20, 2018; coupon is payable annually
Issue:	Annual income notes	Payout at maturity:	Par
Underlying index:	JPMorgan ETF Efficiente 5 index	Initial index level:	Par plus last coupon payment
Amount:	\$417,000	Pricing date:	111.18
Maturity:	Feb. 27, 2018	Settlement date:	Feb. 17
Coupon:	Rate equal to index return multiplied by index factor, subject to minimum rate of 0.75%; index factor equals one divided by number of interest determination dates that have occurred to date including current interest determination date; interest	Agent:	Feb. 27
		Fees:	J.P. Morgan Securities LLC
		Cusip:	7.21%
			48125VLZ1

New Issue:

Morgan Stanley prices \$1 million of five-year fixed-to-floating notes

By Marisa Wong

Madison, Wis., Feb. 22 – **Morgan Stanley** priced \$1 million of fixed-to-floating notes due Feb. 28, 2017, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate is 5.5% for the first year. After that it will

be equal to Libor plus 200 basis points, subject to a minimum rate of 2.5%.

Interest is payable quarterly.

The payout at maturity will be par.

Morgan Stanley & Co. LLC is the agent.

Issuer:	Morgan Stanley	Price:	Variable
Issue:	Fixed-to-floating notes	Payout at maturity:	Par
Amount:	\$1 million (may be increased prior to settlement)	Pricing date:	Feb. 17
Maturity:	Feb. 28, 2017	Settlement date:	Feb. 28
Coupon:	5.5% for first year; after that, Libor plus 200 bps, subject to floor of 2.5%; payable quarterly	Agent:	Morgan Stanley & Co. LLC
		Fees:	1.5%
		Cusip:	61760QAE4

New Issue:

RBC prices \$6.61 million 11.08% airbag notes linked to Huntsman

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Royal Bank of Canada** priced \$6.61 million of 11.08% annualized airbag yield optimization notes due Aug. 23, 2012 linked to the common stock of **Huntsman Corp.**, according to

a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout

will be a number of Huntsman shares equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial share price.

UBS Financial Services Inc. and RBC Capital Markets LLC are the underwriters.

Issuer:	Royal Bank of Canada	Initial share price:	conversion price; otherwise, par
Issue:	Airbag yield optimization notes	Conversion price:	\$13.79
Underlying stock:	Huntsman Corp. (Symbol: HUN)	Pricing date:	\$11.03, 80% of initial share price
Amount:	\$6.61 million	Settlement date:	Feb. 17
Maturity:	Aug. 23, 2012	Underwriters:	Feb. 23
Coupon:	11.08%, payable monthly	Fees:	UBS Financial Services Inc. and RBC Capital Markets LLC
Price:	Par	Cusip:	1%
Payout at maturity:	If final share price is less than conversion price, number of Huntsman shares equal to \$1,000 divided by		78008C648

New Issue:

RBC prices \$3.75 mln 12.08% airbag notes linked to Micron Technology

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Royal Bank of Canada** priced \$3.75 million of 12.08% annualized airbag yield optimization notes due Aug. 23, 2012 linked to the common stock of **Micron Technology**,

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

Interest is payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout

will be a number of Micron Technology shares equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial share price.

UBS Financial Services Inc. and RBC Capital Markets LLC are the underwriters.

Issuer:	Royal Bank of Canada	Initial share price:	divided by conversion price; otherwise, par
Issue:	Airbag yield optimization notes	Conversion price:	\$8.43
Underlying stock:	Micron Technology, Inc. (Symbol: MU)	Pricing date:	\$6.74, 80% of initial share price
Amount:	\$3.75 million	Settlement date:	Feb. 17
Maturity:	Aug. 23, 2012	Underwriters:	Feb. 23
Coupon:	12.08%, payable monthly	Fees:	UBS Financial Services Inc. and RBC Capital Markets LLC
Price:	Par	Cusip:	1%
Payout at maturity:	If final share price is less than conversion price, number of Micron Technology shares equal to \$1,000		78008C655

New Issue:

RBC prices \$1.5 million 7.7% airbag notes linked to Wynn Resorts

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **Royal Bank of Canada** priced \$1.5 million of 7.7% annualized airbag yield optimization notes due Aug. 23, 2012 linked to the common stock of **Wynn Resorts Ltd.**, according

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

Interest is payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout

will be a number of Wynn Resorts shares equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial share price.

UBS Financial Services Inc. and RBC Capital Markets LLC are the underwriters.

Issuer:	Royal Bank of Canada	Initial share price:	by conversion price; otherwise, par
Issue:	Airbag yield optimization notes	Conversion price:	\$112.69
Underlying stock:	Wynn Resorts Ltd. (Symbol: WYNN)	Pricing date:	\$90.15, 80% of initial share price
Amount:	\$1.5 million	Settlement date:	Feb. 17
Maturity:	Aug. 23, 2012	Underwriters:	Feb. 23
Coupon:	7.7%, payable monthly	Fees:	UBS Financial Services Inc. and RBC Capital Markets LLC
Price:	Par	Cusip:	1%
Payout at maturity:	If final share price is less than conversion price, number of Wynn Resorts shares equal to \$1,000 divided		78008C663

New Issue:

UBS prices \$184,921 12.15% trigger yield optimization notes linked to Alpha Natural

New York, Feb. 22 – **UBS AG, London Branch** priced \$184,921.12 of 12.15% trigger yield optimization notes due Feb. 27, 2013 linked to the common stock of **Alpha Natural Resources, Inc.**, according to a 424B2 filing with the

Securities and Exchange Commission.

The face amount of each note is \$19.49, which is equal to the initial share price of Alpha Natural stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Alpha Natural stock is less than 55% of the initial share price, in which case investors will receive one Alpha Natural share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Conversion price:	\$19.49
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)	Pricing date:	\$10.72, 55% of initial price
Amount:	\$184,921.12	Settlement date:	Feb. 22
Maturity:	Feb. 27, 2013	Underwriters:	Feb. 27
Coupon:	12.15%, payable monthly	Fees:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$19.49	Cusip:	2%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;		90268K483

New Issue:

UBS prices \$159,954 12.23% trigger yield optimization notes linked to Alpha Natural

New York, Feb. 22 – **UBS AG, London Branch** priced \$159,954.43 of 12.23% trigger yield optimization notes due Feb. 27, 2013 linked to the common stock of **Alpha Natural Resources, Inc.**, according to a 424B2 filing with the

Securities and Exchange Commission. The face amount of each note is \$19.49, which is equal to the initial share price of Alpha Natural stock. Interest is payable monthly. The payout at maturity will be par

unless the final price of Alpha Natural stock is less than 55% of the initial share price, in which case investors will receive one Alpha Natural share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes		\$19.49
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)	Trigger price:	\$10.72, 55% of initial price
Amount:	\$159,954.43	Pricing date:	Feb. 22
Maturity:	Feb. 27, 2013	Settlement date:	Feb. 27
Coupon:	12.23%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$19.49	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90268K509

New Issue:

UBS prices \$102,946 12.15% trigger yield optimization notes linked to Alpha Natural

New York, Feb. 22 – **UBS AG, London Branch** priced \$102,946.18 of 12.15% trigger yield optimization notes due Feb. 27, 2013 linked to the common stock of **Alpha Natural Resources, Inc.**, according to a 424B2 filing with the

Securities and Exchange Commission. The face amount of each note is \$19.49, which is equal to the initial share price of Alpha Natural stock. Interest is payable monthly. The payout at maturity will be par

unless the final price of Alpha Natural stock is less than 55% of the initial share price, in which case investors will receive one Alpha Natural share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes		\$19.49
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)	Trigger price:	\$10.72, 55% of initial price
Amount:	\$102,946.18	Pricing date:	Feb. 22
Maturity:	Feb. 27, 2013	Settlement date:	Feb. 27
Coupon:	12.15%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$19.49	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90268K491

New Issue:

UBS prices \$99,983 12.26% trigger yield optimization notes linked to Alpha Natural

New York, Feb. 22 – **UBS AG, London Branch** priced \$99,983.70 of 12.26% trigger yield optimization notes due Feb. 27, 2013 linked to the common stock of **Alpha Natural Resources, Inc.**, according to a 424B2 filing with the

Securities and Exchange Commission. The face amount of each note is \$19.49, which is equal to the initial share price of Alpha Natural stock. Interest is payable monthly. The payout at maturity will be par

unless the final price of Alpha Natural stock is less than 55% of the initial share price, in which case investors will receive one Alpha Natural share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes		\$19.49
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)	Trigger price:	\$10.72, 55% of initial price
Amount:	\$99,983.70	Pricing date:	Feb. 22
Maturity:	Feb. 27, 2013	Settlement date:	Feb. 27
Coupon:	12.26%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$19.49	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90268K517

New Issue:

UBS prices \$99,983 12.26% trigger yield optimization notes linked to Alpha Natural

New York, Feb. 22 – **UBS AG, London Branch** priced \$99,983.70 of 12.26% trigger yield optimization notes due Feb. 27, 2013 linked to the common stock of **Alpha Natural Resources, Inc.**, according to a 424B2 filing with the

Securities and Exchange Commission. The face amount of each note is \$19.49, which is equal to the initial share price of Alpha Natural stock. Interest is payable monthly. The payout at maturity will be par

unless the final price of Alpha Natural stock is less than 55% of the initial share price, in which case investors will receive one Alpha Natural share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes		\$19.49
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)	Trigger price:	\$10.72, 55% of initial price
Amount:	\$99,983.70	Pricing date:	Feb. 22
Maturity:	Feb. 27, 2013	Settlement date:	Feb. 27
Coupon:	12.26%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$19.49	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90268K525

New Issue:

UBS prices \$399,623 10.47% trigger yield optimization notes linked to Amazon.com

New York, Feb. 22 – **UBS AG, London Branch** priced \$399,623.54 of 10.47% annualized trigger yield optimization notes due Oct. 25 linked to the common stock of **Amazon.com, Inc.**, according to a 424B2 filing with the

Securities and Exchange Commission. The face amount of each note is \$180.58, which is equal to the initial share price of Amazon.com stock. Interest is payable monthly. The payout at maturity will be par

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

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Trigger price:	\$180.58
Underlying stock:	Amazon.com, Inc. (Nasdaq: AMZN)	Pricing date:	\$144.46, 80% of initial price
Amount:	\$399,623.54	Settlement date:	Feb. 22
Maturity:	Oct. 25	Underwriters:	Feb. 27
Coupon:	10.47%, payable monthly	Fees:	UBS Financial Services Inc. and UBS
Price:	Par of \$180.58	Cusip:	Investment Bank
Payout at maturity:	If final share price is less than trigger price, one Amazon.com share;		1.25%
			90268K624

New Issue:

UBS prices \$200,085 7.1% trigger yield optimization notes on Apple

New York, Feb. 22 – **UBS AG, London Branch** priced \$200,085.60 of 7.1% trigger yield optimization notes due Feb. 27, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange

Commission. The face amount of each note is \$513.04, which is equal to the initial share price of Apple stock. Interest is payable monthly. The payout at maturity will be par

unless the final price of Apple stock is less than 85% of the initial share price, in which case investors will receive one Apple share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	\$513.04
Issue:	Trigger yield optimization notes	Trigger price:	\$436.08, 85% of initial price
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Pricing date:	Feb. 22
Amount:	\$200,085.60	Settlement date:	Feb. 27
Maturity:	Feb. 27, 2013	Underwriters:	UBS Financial Services Inc. and UBS
Coupon:	7.1%, payable monthly	Fees:	Investment Bank
Price:	Par of \$513.04	Cusip:	2%
Payout at maturity:	If final share price is less than trigger price, one Apple share; otherwise, par		90268K475

New Issue:

UBS prices \$100,000 8.48% reverse convertibles linked to Apple

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** priced \$100,000 of 8.48% annualized reverse convertible securities due Aug. 27, 2012 linked to the common stock of **Apple Inc.**, according to a 424B2

filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Apple stock closes below the trigger price, 80% of the initial share price, during

the life of the notes and finishes below the initial share price, in which case the payout will be a number of Apple shares equal to \$1,000 divided by the initial share price.

UBS Securities LLC and UBS Investment Bank are the agents.

Issuer:	UBS AG, London Branch	Initial price:	case 1.9492 shares of Apple stock
Issue:	Reverse convertible notes	Trigger price:	\$513.04
Underlying stock:	Apple Inc. (Symbol: AAPL)	Pricing date:	\$410.43, 80% of initial price
Amount:	\$100,000	Settlement date:	Feb. 22
Maturity:	Aug. 27, 2012	Agents:	Feb. 27
Coupon:	8.48%, payable monthly	Fees:	UBS Securities LLC and UBS
Price:	Par	Cusip:	Investment Bank
Payout at maturity:	Par in cash unless Apple shares fall below trigger price during life of notes and finish below initial price, in which		0.3%
			902674HJ2

New Issue:

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

New York, Feb. 22 – **UBS AG, London Branch** priced \$100,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Apple stock closes at or above the trigger price – 85% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 11.21%. Otherwise, no coupon will be paid that quarter.

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

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

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if Apple shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	\$513.04
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Trigger price:	\$436.08, 85% of initial price
Amount:	\$100,000.00	Pricing date:	Feb. 22
Maturity:	March 1, 2013	Settlement date:	Feb. 27
Coupon:	11.21%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	Par plus contingent coupon if Apple shares finish at or above trigger price; otherwise, par plus stock return	Cusip:	90268K442

New Issue:

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

New York, Feb. 22 – **UBS AG, London Branch** priced \$100,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Apple stock closes at or above the trigger price – 84% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 10.66%. Otherwise, no coupon will be paid that quarter.

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

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

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if Apple shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	\$513.04
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Trigger price:	\$430.95, 84% of initial price
Amount:	\$100,000.00	Pricing date:	Feb. 22
Maturity:	March 1, 2013	Settlement date:	Feb. 27
Coupon:	10.66%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	Par plus contingent coupon if Apple shares finish at or above trigger price; otherwise, par plus stock return	Cusip:	90268K459

New Issue:

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

New York, Feb. 22 – **UBS AG, London Branch** priced \$100,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Apple stock closes at or above the trigger price – 88% of the initial share

price – on a bimonthly observation date, the issuer will pay a contingent coupon for that two months at the rate of 13.31%. Otherwise, no coupon will be paid that two months.

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

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

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if Apple shares close at or above initial price on a bimonthly observation date
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	\$513.04
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Trigger price:	\$451.48, 88% of initial price
Amount:	\$100,000.00	Pricing date:	Feb. 22
Maturity:	March 1, 2013	Settlement date:	Feb. 27
Coupon:	13.31%, payable bimonthly if stock closes at or above trigger price on observation date for that two months	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.37%
Payout at maturity:	Par plus contingent coupon if Apple shares finish at or above trigger price; otherwise, par plus stock return	Cusip:	90268K467

New Issue:

UBS prices \$240,000 trigger phoenix autocallable optimization securities linked to Baker Hughes

New York, Feb. 22 – **UBS AG, London Branch** priced \$240,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **Baker Hughes Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Baker Hughes stock closes at or above the trigger price – 75% of the initial

share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 12.31%. Otherwise, no coupon will be paid that quarter.

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

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

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

Issuer:	UBS AG, London Branch	Call:	return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if Baker Hughes shares close at or above initial price on a quarterly observation date
Underlying stock:	Baker Hughes Inc. (Nasdaq: BHI)		\$52.36
Amount:	\$240,000.00		\$39.27, 75% of initial price
Maturity:	March 1, 2013		Feb. 22
Coupon:	12.31%, payable quarterly if stock closes at or above trigger price on observation date for that quarter		Feb. 27
Price:	Par of \$10.00	Initial share price:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Baker Hughes shares finish at or above trigger price; otherwise, par plus stock	Trigger price:	1.5%
		Pricing date:	90268K632
		Settlement date:	
		Underwriters:	
		Fees:	
		Cusip:	

New Issue:

UBS prices \$9.06 million contingent absolute return autocallables linked to Caterpillar

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** priced \$9.06 million of 0% contingent absolute return autocallable optimization securities due Feb. 25, 2013 linked to the common stock of **Caterpillar Inc.**, according to a 424B2 filing with the

Securities and Exchange Commission.

The notes will be called at par of \$10 plus an annualized call premium of 12.86% if Caterpillar stock closes at or above the initial share price on any quarterly observation date.

If the notes are not called and the final share price is greater than or equal to

the trigger price, 75% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	UBS AG, London Branch	year if Caterpillar stock closes at or above initial share price on May 17, 2012, Aug. 17, 2012, Nov. 19, 2012 or Feb. 19, 2013
Issue:	Contingent absolute return autocallable optimization securities	\$113.95
Underlying stock:	Caterpillar Inc. (Symbol: CAT)	\$85.46, 75% of initial share price
Amount:	\$9,064,000	Feb. 17
Maturity:	Feb. 25, 2013	Feb. 23
Coupon:	0%	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	1.5%
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	9026M0184
Call:	Automatically at par plus 12.86% per	

New Issue:

UBS prices \$100,000 10.54% reverse convertibles linked to Caterpillar

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** priced \$100,000 of 10.54% annualized reverse convertible securities due Aug. 27, 2012 linked to the common stock of **Caterpillar Inc.**,

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

Interest is payable monthly.

The payout at maturity will be par unless Caterpillar stock closes below the trigger price, 80% of the initial share price, during

the life of the notes and finishes below the initial share price, in which case the payout will be a number of Caterpillar shares equal to \$1,000 divided by the initial share price.

UBS Securities LLC and UBS Investment Bank are the agents.

Issuer:	UBS AG, London Branch	which case 8.6348 shares of Caterpillar stock
Issue:	Reverse convertible notes	\$115.81
Underlying stock:	Caterpillar Inc. (Symbol: CAT)	\$92.65, 80% of initial price
Amount:	\$100,000	Feb. 22
Maturity:	Aug. 27, 2012	Feb. 27
Coupon:	10.54%, payable monthly	UBS Securities LLC and UBS Investment Bank
Price:	Par	0.3%
Payout at maturity:	Par in cash unless Caterpillar shares fall below trigger price during life of notes and finish below initial price, in	902674HK9

New Issue:

UBS prices \$9.31 million contingent absolute return autocallables linked to GE

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** priced \$9.31 million of 0% contingent absolute return autocallable optimization securities due Feb. 25, 2013 linked to the common stock of **General Electric Co.**, according to a 424B2 filing with

the Securities and Exchange Commission.

The notes will be called at par of \$10 plus an annualized call premium of 11.59% if GE stock closes at or above the initial share price on any quarterly observation date.

If the notes are not called and the final share price is greater than or equal to

the trigger price, 80% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus 11.59% per year if GE stock closes at or above initial share price on May 17, 2012, Aug. 17, 2012, Nov. 19, 2012 or Feb. 19, 2013
Issue:	Contingent absolute return autocallable optimization securities		
Underlying stock:	General Electric Co. (Symbol: GE)		
Amount:	\$9,312,200	Initial share price:	\$19.28
Maturity:	Feb. 25, 2013	Trigger price:	\$15.42, 80% of initial share price
Coupon:	0%	Pricing date:	Feb. 17
Price:	Par of \$10.00	Settlement date:	Feb. 23
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Agents:	UBS Financial Services Inc. and UBS Investment Bank
		Fees:	1.5%
		Cusip:	9026M0192

New Issue:

UBS prices \$179,000 trigger autocallables linked to Gilead Sciences

New York, Feb. 22 – **UBS AG, London Branch** priced \$179,000.00 of 0% trigger autocallable optimization securities due March 1, 2013 linked to the common stock of **Gilead Sciences, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par plus a call return of 17.15% per year if Gilead Sciences shares close at or above the initial share price on any observation date, which occurs every two months.

If the notes are not called and Gilead Sciences shares finish at or above the

trigger price, 75% of the initial share price, the payout at maturity will be par. Otherwise, investors will be exposed to the share price decline from the initial price.

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

Issuer:	UBS AG, London Branch	Initial share price:	year if Gilead Sciences shares close at or above initial share price on any observation date, which occurs every two months.
Issue:	Trigger autocallable optimization securities	Trigger price:	\$44.53
Underlying stock:	Gilead Sciences, Inc. (Nasdaq: GILD)	Pricing date:	\$33.40, 75% of initial price
Amount:	\$179,000.00	Settlement date:	Feb. 22
Maturity:	March 1, 2013	Underwriters:	Feb. 27
Coupon:	0%	Fees:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Cusip:	1.37%
Payout at maturity:	Par if Gilead Sciences shares finish at or above trigger price; otherwise, full exposure to share price decline		90268K566
Call:	Automatically at par plus 17.15% per		

New Issue:

UBS prices \$166,000 trigger autocallables linked to Gilead Sciences

New York, Feb. 22 – **UBS AG, London Branch** priced \$166,000.00 of 0% trigger autocallable optimization securities due March 1, 2013 linked to the common stock of **Gilead Sciences, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par plus a call return of 16.47% per year if Gilead Sciences shares close at or above the initial share price on any observation date, which occurs every month.

If the notes are not called and Gilead Sciences shares finish at or above the

trigger price, 80% of the initial share price, the payout at maturity will be par. Otherwise, investors will be exposed to the share price decline from the initial price.

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

Issuer:	UBS AG, London Branch	year if Gilead Sciences shares close at or above initial share price on any observation date, which occurs every month.
Issue:	Trigger autocallable optimization securities	
Underlying stock:	Gilead Sciences, Inc. (Nasdaq: GILD)	
Amount:	\$166,000.00	Initial share price: \$44.53
Maturity:	March 1, 2013	Trigger price: \$35.62, 80% of initial price
Coupon:	0%	Pricing date: Feb. 22
Price:	Par of \$10.00	Settlement date: Feb. 27
Payout at maturity:	Par if Gilead Sciences shares finish at or above trigger price; otherwise, full exposure to share price decline	Underwriters: UBS Financial Services Inc. and UBS Investment Bank
Call:	Automatically at par plus 16.47% per	Fees: 1.15% Cusip: 90268K574

New Issue:

UBS prices \$4.9 million contingent absolute return autocallables linked to Gold Miners

By Angela McDaniels

Tacoma, Wash., Feb. 22 – **UBS AG, London Branch** priced \$4.9 million of 0% contingent absolute return autocallable optimization securities due Feb. 25, 2013 linked to the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par of \$10 plus an annualized call premium of 10.68% if the ETF's shares close at or above the initial

share price on any quarterly observation date.

If the notes are not called and the final share price is greater than or equal to the trigger price, 75% of the initial share price, the payout at maturity will be par plus the absolute value of the ETF return. Otherwise, investors will be fully exposed to the ETF decline.

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus 10.68% per year if ETF closes at or above initial share price on May 17, 2012, Aug. 17, 2012, Nov. 19, 2012 or Feb. 19, 2013
Issue:	Contingent absolute return autocallable optimization securities	Initial share price:	\$54.15
Underlying ETF:	Market Vectors Gold Miners ETF	Trigger price:	\$40.61, 75% of initial share price
Amount:	\$4,904,500	Pricing date:	Feb. 17
Maturity:	Feb. 25, 2013	Settlement date:	Feb. 23
Coupon:	0%	Agents:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of ETF return; otherwise, full exposure to ETF decline	Cusip:	9026M0200

New Issue:

UBS prices \$250,000 trigger phoenix autocallable optimization securities linked to Goldman Sachs

New York, Feb. 22 – **UBS AG, London Branch** priced \$250,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **Goldman Sachs Group, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Goldman Sachs stock closes at or

above the trigger price – 65% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 7.71%. Otherwise, no coupon will be paid that quarter.

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

contingent coupon.

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

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

Issuer:	UBS AG, London Branch	Call:	price; otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if Goldman Sachs shares close at or above initial price on a quarterly observation date
Underlying stock:	Goldman Sachs Group, Inc. (Nasdaq: GS)		\$114.36
Amount:	\$250,000.00	Initial share price:	\$74.33, 65% of initial price
Maturity:	March 1, 2013	Trigger price:	Feb. 22
Coupon:	7.71%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	Feb. 27
Price:	Par of \$10.00	Settlement date:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Goldman Sachs shares finish at or above trigger	Underwriters:	1.2%
		Fees:	90268K582
		Cusip:	

New Issue:

UBS prices \$250,000 trigger phoenix autocallable optimization securities linked to Halliburton

New York, Feb. 22 – **UBS AG, London Branch** priced \$250,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **Halliburton Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Halliburton stock closes at or above the trigger price – 65% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 8.49%. Otherwise, no coupon will be paid that quarter.

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

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

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

Issuer:	UBS AG, London Branch	Call:	return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if Halliburton shares close at or above initial price on a quarterly observation date
Underlying stock:	Halliburton Co. (Nasdaq: HAL)	Initial share price:	\$38.24
Amount:	\$250,000.00	Trigger price:	\$24.86, 65% of initial price
Maturity:	March 1, 2013	Pricing date:	Feb. 22
Coupon:	8.49%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	Feb. 27
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Halliburton shares finish at or above trigger price; otherwise, par plus stock	Fees:	1.2%
		Cusip:	90268K590

New Issue:

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

New York, Feb. 22 – **UBS AG, London Branch** priced \$100,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **Mosaic Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Mosaic stock closes at or above the trigger price – 75% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 10.62%. Otherwise, no coupon will be paid that quarter.

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

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

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if Mosaic shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities		
Underlying stock:	Mosaic Co. (Nasdaq: MOS)		
Amount:	\$100,000.00	Initial share price:	\$58.80
Maturity:	March 1, 2013	Trigger price:	\$44.10, 75% of initial price
Coupon:	10.62%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	Feb. 22
Price:	Par of \$10.00	Settlement date:	Feb. 27
Payout at maturity:	Par plus contingent coupon if Mosaic shares finish at or above trigger price; otherwise, par plus stock return	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
		Fees:	1.5%
		Cusip:	90268K608

New Issue:

UBS prices \$122,984 7.82% trigger yield optimization notes on Nvidia

New York, Feb. 22 – **UBS AG, London Branch** priced \$122,984.68 of 7.82% trigger yield optimization notes due Feb. 28, 2013 linked to the common stock of **Nvidia Corp.**, according to a 424B2 filing with the Securities and Exchange

Commission.

The face amount of each note is \$15.82, which is equal to the initial share price of Nvidia stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Nvidia stock is less than 65% of the initial share price, in which case investors will receive one Nvidia share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	\$15.82
Issue:	Trigger yield optimization notes	Trigger price:	\$10.28, 65% of initial price
Underlying stock:	Nvidia Corp. (Nasdaq: NVDA)	Pricing date:	Feb. 22
Amount:	\$122,984.68	Settlement date:	Feb. 27
Maturity:	Feb. 28, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	7.82%, payable monthly		
Price:	Par of \$15.82	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Nvidia share; otherwise, par	Cusip:	90268K616

New Issue:

UBS prices \$99,999 9% trigger yield optimization notes tied to Textron

New York, Feb. 22 – **UBS AG, London Branch** priced \$99,999.77 of 9% trigger yield optimization notes due Feb. 5, 2013 linked to the common stock of **Textron Inc.**, according to a 424B2 filing with the Securities and Exchange

Commission.

The face amount of each note is \$27.77, which is equal to the initial share price of Textron stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Textron stock is less than 81.46% of the initial share price, in which case investors will receive one Textron share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	\$27.77
Issue:	Trigger yield optimization notes	Trigger price:	\$22.62, 81.46% of initial price
Underlying stock:	Textron Inc. (Nasdaq: TXT)	Pricing date:	Feb. 22
Amount:	\$99,999.77	Settlement date:	Feb. 27
Maturity:	Feb. 5, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	9%, payable monthly	Fees:	1.83%
Price:	Par of \$27.77	Cusip:	90268K558
Payout at maturity:	If final share price is less than trigger price, one Textron share; otherwise, par		

New Issue:

UBS prices \$205,000 trigger phoenix autocallable optimization securities linked to U.S. Steel

New York, Feb. 22 – **UBS AG, London Branch** priced \$205,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **United States Steel Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If U.S. Steel stock closes at or above

the trigger price – 65% of the initial share price – on a bimonthly observation date, the issuer will pay a contingent coupon for that two months at the rate of 16.79%. Otherwise, no coupon will be paid that two months.

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

contingent coupon.

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

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

Issuer:	UBS AG, London Branch	Call:	price; otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if U.S. Steel shares close at or above initial price on a bimonthly observation date
Underlying stock:	United States Steel Corp. (Nasdaq: X)		\$27.67
Amount:	\$205,000.00	Initial share price:	\$17.99, 65% of initial price
Maturity:	March 1, 2013	Trigger price:	Feb. 22
Coupon:	16.79%, payable bimonthly if stock closes at or above trigger price on observation date for that two months	Pricing date:	Feb. 27
Price:	Par of \$10.00	Settlement date:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if U.S. Steel shares finish at or above trigger	Underwriters:	1.37%
		Fees:	90268K640
		Cusip:	

New Issue:

UBS prices \$330,000 trigger phoenix autocallable optimization securities linked to Weatherford

New York, Feb. 22 – **UBS AG, London Branch** priced \$330,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **Weatherford International Ltd.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Weatherford International stock

closes at or above the trigger price – 65% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 11.03%. Otherwise, no coupon will be paid that quarter.

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

contingent coupon.

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

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

Issuer:	UBS AG, London Branch	Call:	plus stock return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if Weatherford International shares close at or above initial price on a quarterly observation date
Underlying stock:	Weatherford International Ltd. (Nasdaq: WFT)		\$16.39
Amount:	\$330,000.00	Initial share price:	\$10.65, 65% of initial price
Maturity:	March 1, 2013	Trigger price:	Feb. 22
Coupon:	11.03%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	Feb. 27
Price:	Par of \$10.00	Settlement date:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Weatherford International shares finish at or above trigger price; otherwise, par	Underwriters:	1.5%
		Fees:	90268K533
		Cusip:	

New Issue:

UBS prices \$270,000 trigger phoenix autocallable optimization securities linked to Weatherford

New York, Feb. 22 – **UBS AG, London Branch** priced \$270,000.00 of trigger phoenix autocallable optimization securities due March 1, 2013 linked to the common stock of **Weatherford International Ltd.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Weatherford International stock

closes at or above the trigger price – 80% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 19.68%. Otherwise, no coupon will be paid that quarter.

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

contingent coupon.

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

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

Issuer:	UBS AG, London Branch	Call:	plus stock return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if Weatherford International shares close at or above initial price on a quarterly observation date
Underlying stock:	Weatherford International Ltd. (Nasdaq: WFT)		\$16.39
Amount:	\$270,000.00	Initial share price:	\$13.11, 80% of initial price
Maturity:	March 1, 2013	Trigger price:	Feb. 22
Coupon:	19.68%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	Feb. 27
Price:	Par of \$10.00	Settlement date:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Weatherford International shares finish at or above trigger price; otherwise, par	Underwriters:	1.5%
		Fees:	90268K541
		Cusip:	

New Issue: UBS prices \$808,000 buffered return enhanced notes linked to gold

By Susanna Moon

Chicago, Feb. 22 – **UBS AG, Jersey**

Branch priced \$808,000 of 0% buffered return enhanced notes due Feb. 28, 2013 linked to the price of **gold**, according to a 424B2 filing with

the Securities and Exchange Commission.

The payout at maturity will be par plus 1.33 times any gain in the price of gold, up to a maximum return of 13.3%.

Investors will receive par if the price

of gold falls by up to 10% and will lose 1.1111% for every 1% decline beyond 10%.

UBS Investment Bank is the agent with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as dealers.

Issuer:	UBS AG, Jersey Branch	Initial level:	for every 1% drop beyond 10%
Issue:	Buffered return enhanced notes	Pricing date:	\$1,723
Underlying asset:	Gold	Settlement date:	Feb. 17
Amount:	\$808,000	Agent:	Feb. 23
Maturity:	Feb. 28, 2013	Dealers:	UBS Investment Bank
Coupon:	0%	Fees:	JPMorgan Chase Bank, NA and J.P.
Price:	Par	Cusip:	Morgan Securities LLC
Payout at maturity:	Par plus 133% of any gain in gold price, capped at 13.3%; par if gold declines by 10% or less; 1.1111% loss		1%
			90261JJA2

New Issue: FHLB upsizes to \$45 million 15-year callable step up notes at 2% initial rate

New York, Feb. 22 - **Federal Home**

Loan Banks upsized to \$45 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 Feb. 24, 2027 and have a Bermuda call.

FHLB originally priced \$35 million of the issue.

Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Jan. 27
Amount:	\$45 million	Settlement date:	Feb. 24
Maturity:	Feb. 24, 2027	Underwriter:	Mesirow
Coupon:	2% initial rate	Cusip:	313376XU4
Price:	Par		

New Issue:

FHLB prices \$45 million five-year callable step up notes at 0.75% initial rate

New York, Feb. 22 - **Federal Home Loan Banks** priced \$45 million of 0.75% initial rate five-year callable step up

notes at par, according to the agency's web site.

The bonds will mature on Feb. 27,

2017 and have a Bermuda call.

KeyBanc Capital Markets is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 21
Amount:	\$45 million	Settlement date:	Feb. 27
Maturity:	Feb. 27, 2017	Underwriter:	KeyBanc Capital Markets
Coupon:	0.75% initial rate	Cusip:	313378F55
Price:	Par		

New Issue:

FHLB upsizes to \$40 million 15-year callable step up notes at 2.25% initial rate

New York, Feb. 22 - **Federal Home Loan Banks** upsized to \$40 million its sale of 2.25% initial rate 15-year callable step up notes at par,

according to the agency's web site.

The bonds will mature on Feb. 23, 2027 and have a Bermuda call.

FHLB originally priced \$30 million of the issue.

Amherst and JVB are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 13
Amount:	\$40 million	Settlement date:	Feb. 23
Maturity:	Feb. 23, 2027	Underwriters:	Amherst and JVB
Coupon:	2.25% initial rate	Cusip:	313378BK6
Price:	Par		

New Issue:

FHLB upsizes to \$25 million 15-year callable step up notes at 1% initial rate

New York, Feb. 22 - **Federal Home Loan Banks** upsized to \$25 million its sale of 1% initial rate 15-year callable step up notes

at par, according to the agency's web site.

The bonds will mature on March 15, 2027 and have a Bermuda call.

FHLB originally priced \$15 million of the issue.

Amherst is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 17
Amount:	\$25 million	Settlement date:	March 15
Maturity:	March 15, 2027	Underwriter:	Amherst
Coupon:	1% initial rate	Cusip:	313378EB3
Price:	Par		

New Issue:

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

New York, Feb. 22 - **Federal Home**

Loan Banks upsized to \$25 million its sale of 1% initial rate five-year callable step up notes

at par, according to the agency's web site.

The bonds will mature on March 15, 2017 and have a Bermuda call.

FHLB originally priced \$15 million of the issue.

Pershing is the manager.

Issuer:	Federal Home Loan Banks
Issue:	Step up notes
Amount:	\$25 million
Maturity:	March 15, 2017
Coupon:	1% initial rate
Price:	Par

Call:	Bermuda call
Pricing date:	Feb. 17
Settlement date:	March 15
Underwriter:	Pershing
Cusip:	313378EN7

New Issue:

FHLB prices \$15 mln 15-year callable step up notes at 2.5% initial rate

New York, Feb. 22 - **Federal Home Loan Banks** priced \$15 million of 2.5% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Feb. 24, 2027 and have a Bermuda call.

First Tennessee is the manager.

Issuer:	Federal Home Loan Banks
Issue:	Step up notes
Amount:	\$15 million
Maturity:	Feb. 24, 2027
Coupon:	2.5% initial rate
Price:	Par

Call:	Bermuda call
Pricing date:	Feb. 21
Settlement date:	Feb. 27
Underwriter:	First Tennessee
Cusip:	313378F30

New Issue:

FHLB prices \$15 mln 15-year callable step up notes at 2.5% initial rate

New York, Feb. 22 - **Federal Home Loan Banks** priced \$15 million of 2.5% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 19, 2027 and have a Bermuda call.

Duncan-Williams Inc. is the manager.

Issuer:	Federal Home Loan Banks
Issue:	Step up notes
Amount:	\$15 million
Maturity:	March 19, 2027
Coupon:	2.5% initial rate
Price:	Par

Call:	Bermuda call
Pricing date:	Feb. 22
Settlement date:	March 19
Underwriter:	Duncan-Williams Inc.
Cusip:	313378FV8

New Issue:

FHLB prices \$10 million 20-year callable range notes at 4%

New York, Feb. 22 - **Federal Home Loan Banks** priced \$10 million of 4% 20-year callable range notes at par, according to the agency's web site.

The bonds will mature on March 22, 2032 and have a Bermuda call.

Barclays Capital is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Range notes	Pricing date:	Feb. 21
Amount:	\$10 million	Settlement date:	March 22
Maturity:	March 22, 2032	Underwriter:	Barclays Capital
Coupon:	4%	Cusip:	313378F89
Price:	Par		

New Issue:

Freddie Mac prices \$50 million 10-year non-call one-year step up notes at 2% initial rate

New York, Feb. 22 - **Freddie Mac** priced \$50 million of 2% initial rate 10-year non-call one-year step up medium-term notes at par, according to the agency's web site.

The bonds will mature on March 21,

March 21, 2013.

Stifel Nicolaus and Incapital are the managers.

Issuer:	Freddie Mac	Price:	2021, 6.5% from Sept. 21, 2021
Issue:	Step up medium-term notes	Call:	Par
Amount:	\$50 million	Pricing date:	Bermuda call beginning March 21,
Maturity:	March 21, 2022	Settlement date:	2013
Coupon:	2% from March 21, 2.25% from March 21, 2015, 2.5% from March 21, 2017, 3.5% from March 21, 2019, 4.5% from March 21, 2020, 5.5% from March 21,	Underwriters:	Feb. 21
		Cusip:	March 21
			Stifel Nicolaus and Incapital
			3134G3RE2

BANK OF AMERICA CORP.

- Step-up callable notes due Feb. 28, 2027 with 5% initial interest rate; via Bank of America Merrill Lynch; settlement Feb. 29; Cusip: 06048WKT6
- Capped Leveraged Index Return Notes due April 2013 linked to the crude oil futures contract; via Bank of America Merrill Lynch; pricing in February
- 0% Market Index Target-Term Securities due February 2017 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in February
- 0% Capped Leveraged Index Return Notes due March 2014 linked to the gold spot price; via Bank of America Merrill Lynch; pricing in February
- 9% coupon-bearing notes due March 2013 linked to the common stock of Halliburton Co.; via Bank of America Merrill Lynch; pricing in February
- Currency-linked step-up notes due March 2014 linked to the Indian rupee relative to the dollar; via Bank of America Merrill Lynch; pricing in February
- 0% Strategic Accelerated Redemption Securities due February 2013 linked to the iShares MSCI Emerging Markets index fund; via Bank of America Merrill Lynch; pricing in February
- 8% coupon-bearing notes due March 2013 linked to the common stock of JPMorgan Chase & Co.; via Bank of America Merrill Lynch; pricing in February
- Capped Leveraged Index Return Notes due March 2014 linked to the Rogers International Commodity Index-Excess Return; via Bank of America Merrill Lynch; pricing in February
- Zero-coupon notes due February 2015 linked to the S&P 500 index; 50% trigger; via Bank of America Merrill Lynch; pricing in February
- 0% Accelerated Return Notes due April 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- Zero-coupon Capped Leveraged Index Return Notes due March 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- 0% lock-in notes due March 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February

- 0% Accelerated Return Notes due May 2013 linked to the silver spot price; via Bank of America Merrill Lynch; pricing in February

- Step-up callable notes due March 1, 2027; via Bank of America Merrill Lynch; settlement March 1; Cusip: 06048WKS8

BANK OF MONTREAL

- 14% annualized reverse exchangeable notes due May 31, 2012 linked to Bank of America Corp. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q2U0
- 9% annualized reverse exchangeable notes due Aug. 31, 2012 linked to Chicago Bridge & Iron Co. NV shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q2Z9
- 13.5% annualized reverse exchangeable notes due Aug. 31, 2012 linked to Cliffs Natural Resources Inc. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q3A3
- 8.5% annualized reverse exchangeable notes due Aug. 31, 2012 linked to Coach, Inc. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q3B1
- 8% annualized reverse exchangeable notes due Aug. 31, 2012 linked to Ford Motor Co. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q3C9
- 9% annualized reverse exchangeable notes due Aug. 31, 2012 linked to Goldman Sachs Group, Inc. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q3D7
- 11.5% annualized reverse exchangeable notes due Aug. 31, 2012 linked to Goodyear Tire & Rubber Co. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q3E5
- 7%-10% autocallable reverse exchangeable notes due Feb. 28, 2013 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q285
- 0% buffered bullish enhanced return notes due Feb. 28, 2013 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q2T3
- 9.5% annualized reverse exchangeable notes due May 31, 2012 linked to LyondellBasell Industries NV shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q2W6
- 13% annualized reverse exchangeable notes due May 31, 2012 linked to lululemon athletica inc. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q2V8

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- 12% annualized reverse exchangeable notes due Aug. 31, 2012 linked to MercadoLibre, Inc. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q3F2
- 11% annualized reverse exchangeable notes due Aug. 31, 2012 linked to Transocean Ltd. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q3G0
- 12% annualized reverse exchangeable notes due May 31, 2012 linked to United States Steel Corp. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q2Y2
- 13% annualized reverse exchangeable notes due May 31, 2012 linked to Weatherford International Ltd. shares; via BMO Capital Markets Corp.; pricing Feb. 24; Cusip: 06366Q2X4
- 0.5% currency-linked basket tracking notes due February 2013 linked to the Australian dollar, the Canadian dollar, the New Zealand dollar and the Norwegian krone; via BMO Capital Markets Corp.; pricing in February

BANK OF THE WEST

- Contingent variable-income market-linked certificates of deposit due Feb. 28, 2017 linked to a basket of stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., The Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp., with Advisors Asset Management, Inc. as distributor; pricing Feb. 24; Cusip: 06426XCY4
- Contingent variable-income market-linked certificates of deposit due Feb. 28, 2018 linked to a basket of stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., The Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp., with Advisors Asset Management, Inc. as distributor; pricing Feb. 24; Cusip: 06426XCZ1
- Contingent variable-income market-linked certificates of deposit due Feb. 28, 2018 linked to a basket of stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., The Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp., with Advisors Asset Management, Inc. as distributor; pricing Feb. 24; Cusip: 06426XDA5

- Contingent variable-income market-linked certificates of deposit due Feb. 28, 2019 linked to a basket of stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., The Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp., with Advisors Asset Management, Inc. as distributor; pricing Feb. 24; Cusip: 06426XDC1

- Contingent variable-income market-linked certificates of deposit due Feb. 28, 2019 linked to a basket of stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., The Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp., with Advisors Asset Management, Inc. as distributor; pricing Feb. 24; Cusip: 06426XDD9

- Contingent variable income market-linked certificates of deposit due Feb. 28, 2018 linked to the S&P GSCI Cocoa Dynamic Roll Index Excess Return, the S&P GSCI Coffee Dynamic Roll Index Excess Return, the S&P GSCI Cotton Dynamic Roll Index Excess Return, the S&P GSCI Gold Dynamic Roll Index Excess Return, the S&P GSCI Lead Dynamic Roll Index Excess Return, the S&P GSCI Natural Gas Dynamic Roll Index Excess Return, the S&P GSCI Nickel Dynamic Roll Index Excess Return, the S&P GSCI Silver Dynamic Roll Index Excess Return, the S&P GSCI Sugar Dynamic Roll Index Excess Return and the S&P GSCI Zinc Dynamic Roll Index Excess Return; via BNP Paribas Securities Corp. and Advisors Asset Management, Inc.; pricing Feb. 24; Cusip: 06426XDB3

BARCLAYS BANK PLC

- 12% reverse convertible notes due May 31, 2012 linked to Abercrombie & Fitch Co. class A common stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRP6
- Notes due Feb. 27, 2015 linked to the common stocks of Apple Inc., AT&T Inc., Google Inc., Intel Corp., McDonald's Corp., Microsoft Corp., Oracle Corp., Pfizer Inc., Procter & Gamble Co. and Wal-Mart Stores, Inc.; via Barclays Capital Inc.; pricing Feb. 24; Cusip: 06738KM81
- 0% Super Track notes due Feb. 27, 2014 linked to the Barclays Capital Voyager III DJ-UBSCI Excess Return index; via Barclays Capital Inc.; pricing Feb. 24; Cusip: 06738KN49
- 0% notes due Feb. 28, 2017 linked to the Barclays Capital Voyager II DJ-UBSCI Total Return index; via Barclays Capital Inc.; pricing Feb. 24; Cusip: 06738KQ79

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- 11% reverse convertible notes due Aug. 31, 2012 linked to Basic Energy Services, Inc. stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRS0
- 0% buffered return enhanced notes due Feb. 27, 2014 linked to Brent crude oil, platinum, copper and the S&P GSCI Grains Index Excess Return; via Barclays Capital Inc., JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 06738KS85
- 10.5% reverse convertible notes due Feb. 28, 2013 linked to Citigroup Inc. stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRV3
- 10.4% reverse convertible notes due Feb. 28, 2013 linked to Green Mountain Coffee Roasters, Inc. stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRW1
- 0% notes due March 6, 2013 linked to gold; via Barclays Capital Inc., JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 06738KS69
- 0% notes due Sept. 3, 2013 linked to the Industrial Select Sector SPDR fund; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 06738KT35
- 0% notes due Feb. 29, 2016 linked to the iShares MSCI EAFE index fund; via Barclays Capital Inc.; pricing Feb. 24; Cusip: 06738KN72
- 8.25% reverse convertible notes due Feb. 28, 2013 linked to MetLife, Inc. stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRN1
- 10.1% reverse convertible notes due May 31, 2012 linked to Morgan Stanley stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRQ4
- 10% reverse convertible notes due Aug. 31, 2012 linked to Peabody Energy stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRL5
- 0% notes due Feb. 28, 2018 linked to the S&P 500 index; via Barclays Capital Inc.; pricing Feb. 24; Cusip: 06738KN56
- 10.75% reverse convertible notes due Aug. 31, 2012 linked to Silver Wheaton Corp. stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRT8
- 0% capped market plus notes due Feb. 27, 2014 tied to the S&P 500 index; via Barclays Capital Inc.; pricing Feb. 24; Cusip: 06738KS77
- Notes due Feb. 29, 2016 linked to the S&P GSCI Sugar Index Excess Return, the S&P GSCI Cocoa Index Excess Return, the S&P GSCI Corn Index Excess Return, the S&P GSCI Cotton Index Excess Return, the S&P GSCI Lean Hogs Index Excess Return, the S&P GSCI Gold Index Excess Return, the S&P GSCI Natural Gas Index Excess Return, the S&P GSCI Lead Index Excess Return, the S&P GSCI Nickel Index Excess Return and the S&P GSCI Zinc Index Excess Return; via Barclays Capital Inc.; pricing Feb. 24; Cusip: 06738KN31
- 10.65% reverse convertible notes due Aug. 31, 2012 linked to Superior Energy Services, Inc. stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRU5
- 11% reverse convertible notes due Feb. 28, 2013 linked to Superior Energy Services, Inc. stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRM3
- 0% notes due Sept. 3, 2013 linked to the Technology Select Sector SPDR fund; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 06738KT27
- 15.25% reverse convertible notes due Feb. 28, 2013 linked to Valero Energy Corp. stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRX9
- 10.85% reverse convertible notes due May 31, 2012 linked to Western Refining, Inc. stock; via Barclays Capital; pricing Feb. 24; Cusip: 06741JRR2
- 0% buffered digital plus notes due Aug. 31, 2015 linked to the Dow Jones industrial average; via Barclays Capital Inc.; pricing Feb. 27; Cusip: 06738KM32
- 0% buffered Super Track digital notes due Feb. 28, 2014 linked to the S&P 500 index; via Barclays Capital Inc.; pricing Feb. 27; Cusip: 06738KM24
- Fixed-rate step-up callable notes due March 2, 2024 with 4% initial rate; via Barclays Capital Inc. and Morgan Stanley Smith Barney LLC; pricing Feb. 28; Cusip: 06738KS44
- 0% equity-linked notes due Feb. 5, 2018 linked to the iShares MSCI EAFE index fund; via Barclays Capital Inc. and Morgan Stanley Smith Barney LLC; pricing Feb. 28; Cusip: 06741L427
- 0% Capped Leveraged Index Return Notes due February 2014 linked to the Dow Jones U.S. Real Estate index; via Bank of America Merrill Lynch; pricing in February

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- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the iShares MSCI Emerging Markets index fund; via Bank of America Merrill Lynch; pricing in February
- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in February
- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in February
- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- 0% Accelerated Return Notes due April 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- 0% market-linked step-up notes due February 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- 0% notes due March 11, 2015 linked to the EquityCompass Share Buyback index; via Barclays Capital Inc.; pricing March 6; Cusip: 06738KQ38

BNP PARIBAS

- Contingent variable income notes due Feb. 29, 2016 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. and Advisors Asset Management, Inc.; pricing Feb. 24; Cusip: 05567L3X3

CITIGROUP FUNDING INC.

- Variable-coupon notes due Feb. 28, 2016 linked to Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Archer-Daniels-Midland Co., AT&T Inc., Barrick Gold Corp., General Motors Co., Halliburton Co., Intel Corp. and Mattel, Inc.; via Citigroup Global Markets Inc.; pricing Feb. 23; Cusip: 1730T0VT3
- 36- to 42-month 0% market-linked notes due 2015 linked to the Russell 2000 index; via Citigroup Global Markets Inc. and UBS Financial Services Inc.; pricing Feb. 23; Cusip: 1730T0WA3

- 0% Index Leading Stockmarket Return Securities due February 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Feb. 23; Cusip: 1730T0WB1
- 7%-9% annualized single observation Equity LinKed Securities due August 22, 2012 linked to Valero Energy Corp.; via Citigroup Global Markets Inc.; pricing Feb. 23; Cusip: 17317U170
- 0% contingent return optimization securities due Feb. 28, 2014 linked to the Russell 2000 index; via Citigroup Global Markets Inc. and UBS Financial Services Inc.; pricing Feb. 24; Cusip: 17317U196
- 0% trigger performance securities due Feb. 27, 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc. and UBS Financial Services Inc.; pricing Feb. 24; Cusip: 17317U212
- 0% buffered digital notes due March 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Feb. 27; Cusip: 1730T0VY2
- 0% dual directional trigger Performance Leveraged Upside Securities due Feb. 27, 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc. and Morgan Stanley Smith Barney LLC; pricing Feb. 28; Cusip: 17317U238
- 0% trigger jump securities due February 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Feb. 28; Cusip: 17317U220
- 0% Performance Leveraged Upside Securities due April 2013 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing in February; Cusip: 17317U246
- Range accrual notes due March 2027 linked to Libor and the S&P 500 index; via Citigroup Global Markets Inc.; pricing March 15; Cusip: 1730T0WE5

CREDIT SUISSE AG, NASSAU BRANCH

- 0% digital barrier notes due March 28, 2013 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Feb. 23; Cusip: 22546TLY5
- 6% callable yield notes due Feb. 28, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Feb. 23; Cusip: 22546TMQ1
- High/low coupon callable yield notes due Feb. 28, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Feb. 23; Cusip: 22546TML2

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- 7%-9% annualized callable yield notes due Aug. 28, 2012 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Feb. 23; Cusip: 22546TLV1
- 0% notes due March 13, 2013 linked to a weighted basket of three buffered return enhanced components, i.e. the Euro Stoxx 50, Topix and FTSE 100 indexes, and their underlying currencies; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Feb. 24; Cusip: 22546TMT5
- 0% buffered return enhanced notes due March 13, 2013 linked to the Hang Seng, Kospi 200, Hang Seng China Enterprises, MSCI Taiwan and MSCI Singapore indexes and their related currencies; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Feb. 24; Cusip: 22546TMZ1
- 10%-12% annualized callable yield notes due Feb. 28, 2013 linked to the Russell 2000 index and the United States Oil Fund, LP; via Credit Suisse Securities (USA) LLC; pricing Feb. 24; Cusip: 22546TMB4
- 0% optimal entry return enhanced notes due May 30, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Feb. 24; Cusip: 22546TNA5
- High/low coupon callable yield notes due March 5, 2013 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Feb. 28; Cusip: 22546TMA6
- 0% digital barrier notes due April 2, 2013 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Feb. 29; Cusip: 22546TMC2
- 0% callable Cert Plus securities due March 5, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Feb. 29; Cusip: 22546TLC3
- High/low coupon callable yield notes due March 5, 2013 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Feb. 29; Cusip: 22546TLZ2

DEUTSCHE BANK AG, LONDON BRANCH

- 0% market contribution securities due Feb. 27, 2015 linked to the Deutsche Bank Liquid Commodity Index-Mean Reversion Total Return; via Deutsche Bank Securities Inc.; pricing Feb. 24; Cusip: 2515A1GU9

- 0% buffered return optimization securities due Feb. 28, 2014 linked to the iShares MSCI Emerging Markets index fund; via Deutsche Bank Securities Inc. and UBS Financial Services Inc.; pricing Feb. 24; Cusip: 25154V706

- 0% review notes due March 13, 2013 linked to the S&P 500 index; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 2515A1H79

- Autocallable securities due 2015 linked to the iShares MSCI Emerging Markets index fund; via Deutsche Bank Securities Inc.; Cusip: 2515A1GT2

- 0% digital payment securities due 2013 linked to the S&P 500 index; 75% trigger; via Deutsche Bank Securities Inc.; Cusip: 2515A1F22

GOLDMAN SACHS BANK USA

- Callable step-up fixed-rate notes due August 2019; via Goldman Sachs & Co. and Incapital LLC; settlement in February; Cusip: 38143UR52

- Contingent-coupon basket-linked certificates of deposit due 2018 linked to the common stocks of Applied Materials, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Best Buy Co., Inc., Cliffs Natural Resources Inc., Corning Inc., Devon Energy Corp., Gap Inc., Ford Motor Co., Forest Laboratories, Inc., Freeport-McMoRan Copper & Gold Inc., Hospira, Inc., JPMorgan Chase & Co., Leucadia National Corp., L-3 Communications Holdings, Inc., Lincoln National Corp., Mosaic Co., Newfield Exploration Co., Peabody Energy Corp. and Western Digital Corp.; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AHU2

- Contingent-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Intel Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AJH9

- Contingent-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Intel Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AJT3

- Variable-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc.,

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AT&T Inc., Barrick Gold Corp., Intel Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AJJ5

- 0% equity index-linked certificates of deposit due 2019 linked to the Euro Stoxx 50 index, the S&P 500 index, the S&P/TSX 60 index and the Topix; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AJG1

Goldman Sachs Group, Inc.

- Callable step-up fixed-rate notes due March 2024; via Goldman Sachs & Co. and Incapital LLC; settling in March; Cusip: 38143UR94

- 5.5-year 0% equity index-linked notes tied to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143UP54

- 13-month 0% buffered index-linked digital notes linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UQ61

- 18-month 0% callable buffered index-linked notes linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UQ53

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

- 24-month 0% buffered index-linked digital notes tied to the S&P 500 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143UP62

- 30-month 0% callable knock-out equity notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UP54

- Three-year 0% leveraged buffered index-linked notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UQ79

- Callable monthly range accrual notes tied to the S&P 500 index and six-month Libor; via Goldman Sachs & Co.; Cusip: 38143UR60

- 18- to 21-month 0% leveraged index-linked notes linked to the Taiwan Taiex index; via Goldman Sachs & Co.

HSBC Bank USA, NA

- Annual income opportunity certificates of deposit with auto cap due Feb. 28, 2019 linked to Amgen Inc., Applied Materials, Inc.,

Exelon Corp., General Electric Co., Intel Corp., Lorillard, Inc., PepsiCo, Inc., Pfizer Inc., Procter & Gamble Co. and Time Warner Cable Inc.; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 40431GK65

- Income Plus certificates of deposit due Feb. 28, 2019 with 3% potential coupon linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 40431GJ59

- Income Plus certificates of deposit due Feb. 28, 2019 with 5% potential coupon linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 40431GJ67

- Income Plus certificates of deposit due Feb. 28, 2019 with 6.25% potential coupon linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 40431GJ75

- Annual Income Opportunity certificates of deposit with auto cap feature due March 1, 2019 linked to AstraZeneca plc, Encana Corp., General Mills, Inc., Gerdau SA, Home Depot, Inc., Icici Bank Ltd., Randgold Resources Ltd., Taiwan Semiconductor Manufacturing Co., Unilever NV and Vodafone Group plc; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 40431GJ91

- Annual income opportunity CDs with auto cap due March 1, 2017 linked to the common stocks of Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold, Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 40431GJ42

- Annual Income Opportunity certificates of deposit with auto cap feature due March 1, 2018 linked to Dow Chemical Co., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 40431GK81

- Head-Start Annual Income Opportunity certificates of deposit with auto cap feature due March 1, 2019 linked to the common stocks of Dow Chemical Co., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 40431GJ34

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- Annual Income Opportunity certificates of deposit with minimum return due March 1, 2019 linked to Dow Chemical Co., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 40431GH93

HSBC USA INC.

- Annual income opportunity notes with auto cap due March 2, 2015 linked to the common stocks of Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.); via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1WX7
- Annual income opportunity notes with auto cap due Feb. 29, 2016 linked to the common stocks of Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.); via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1WY5
- Annual income opportunity notes with auto cap due Feb. 28, 2019 linked to the common stocks of Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.); via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1XA6
- Head start annual income opportunity notes with auto cap due Feb. 28, 2017 linked to the common stocks of Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1WZ2
- 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1WR0
- 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1WT6
- 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1WQ2

- 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1WS8
- 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1WN9
- 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Feb. 23; Cusip: 4042K1WP4
- 0% knock-out buffer notes due Sept. 3, 2013 linked to the Brazilian real, Mexican peso and Canadian dollar relative to the U.S. dollar; via HSBC Securities (USA) Inc. with J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 4042K1XV0
- 0% buffered return optimization securities due Feb. 28, 2014 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing Feb. 24; Cusip: 40433K538
- 0% trigger performance securities due Feb. 28, 2017 linked to the S&P 500 index; HSBC Securities (USA) Inc. (underwriter) and UBS Financial Services Inc. (agent); pricing Feb. 24; Cusip: 40433K512
- 0% trigger performance securities due Feb. 28, 2022 linked to the S&P 500 index; HSBC Securities (USA) Inc. (underwriter) and UBS Financial Services Inc. (agent); pricing Feb. 24; Cusip: 40433K496
- 8%-10% callable yield notes due March 1, 2013 linked to the S&P 500 index and the Russell 2000 index; 75% trigger; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 4042K1WV1
- 11%-13% callable yield notes due March 1, 2013 linked to the S&P 500 index and the Russell 2000 index; 75% trigger; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 4042K1WU3
- 0% 50/150 performance notes due March 1, 2017 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 4042K1XB4
- 0% performance notes due March 1, 2017 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 4042K1XD0
- 0% performance notes due March 1, 2018 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 4042K1XC2

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- 0% peak return notes due March 1, 2019 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing Feb. 24; Cusip: 4042K1XF5
- 0% buffered performance plus securities due Aug. 27, 2015 linked to the Dow Jones industrial average; 80% trigger; via HSBC Securities (USA) Inc.; pricing Feb. 27; Cusip: 4042K1XM0
- 0% trigger autocallable optimization securities due Feb. 28, 2017 linked to the iShares Russell 2000 index fund; via HSBC Securities (USA) Inc. with UBS Financial Services Inc.; pricing Feb. 27; Cusip: 40433K447
- 0% trigger autocallable optimization securities due Feb. 28, 2017 linked to the SPDR S&P 500 ETF Trust; via HSBC Securities (USA) Inc. with UBS Financial Services Inc.; pricing Feb. 27; Cusip: 40433K454

JPMORGAN CHASE BANK, NA

- Contingent interest certificates of deposit due Feb. 27, 2032 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing Feb. 23; Cusip: 48123Y6H4
- Digital contingent coupon certificates of deposit due Feb. 28, 2017 linked to the common stocks of Altria Group, Inc., CenturyLink, Inc., General Mills, Inc., Goldcorp Inc., Lorillard, Inc., Newmont Mining Corp., PepsiCo, Inc., PG&E Corp., Target Corp. and Verizon Communications Inc.; via J.P. Morgan Securities LLC and Incapital LLC; pricing Feb. 24; Cusip: 48123Y6D3
- Digital contingent coupon certificates of deposit due Feb. 28, 2018 linked to the common stocks of Altria Group, Inc., CenturyLink, Inc., General Mills, Inc., Goldcorp Inc., Lorillard, Inc., Newmont Mining Corp., PepsiCo, Inc., PG&E Corp., Target Corp. and Verizon Communications Inc.; via J.P. Morgan Securities LLC and Incapital LLC; pricing Feb. 24; Cusip: 48123Y6E1
- Digital contingent coupon certificates of deposit due Feb. 28, 2019 linked to the common stocks of Altria Group, Inc., CenturyLink, Inc., General Mills, Inc., Goldcorp Inc., Lorillard, Inc., Newmont Mining Corp., PepsiCo, Inc., PG&E Corp., Target Corp. and Verizon Communications Inc.; via J.P. Morgan Securities LLC and Incapital LLC; pricing Feb. 24; Cusip: 48123Y6F8
- Contingent coupon certificates of deposit due Feb. 28, 2019 linked to the common stocks of Altria Group, Inc., CenturyLink, Inc., General Mills, Inc., Goldcorp Inc., Lorillard, Inc., Newmont Mining Corp., PepsiCo, Inc., PG&E Corp., Target Corp. and Verizon Communications Inc.; via J.P. Morgan Securities LLC and Incapital LLC; pricing Feb. 24; Cusip: 48123Y6G6

- Certificates of deposit due Aug. 31, 2018 linked to the J.P. Morgan Alternative Index Multi-Strategy 5 (USD); via J.P. Morgan Securities LLC and Incapital LLC; pricing Feb. 24; Cusip: 48123Y5N2
- Certificates of deposit due Aug. 31, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing Feb. 24; Cusip: 48123Y5R3
- Certificates of deposit due Aug. 31, 2018 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities LLC and Incapital LLC; pricing Feb. 24; Cusip: 48123Y5L6

JPMORGAN CHASE & CO.

- Callable variable-rate range accrual notes due Feb. 28, 2027 linked to Libor and the S&P 500 index; via J.P. Morgan Securities LLC; pricing Feb. 23; Cusip: 48125VLJ7
- Range accrual notes due Feb. 28, 2027 linked to the six-month Libor and the S&P 500 index; via J.P. Morgan Securities LLC and Morgan Stanley Smith Barney LLC; pricing Feb. 23; Cusip: 48125VLD0
- 0% contingent absolute return autocallable optimization securities due March 2, 2013 linked to the SPDR S&P Homebuilders exchange-traded fund; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing Feb. 23; Cusip: 48126B285
- Digital contingent coupon notes due Feb. 28, 2018 linked to Barrick Gold Corp., CenturyLink, Inc., Kinross Gold Corp., Lorillard, Inc., Mead Johnson Nutrition Co., Altria Group, Inc., PG&E Corp., Time Warner Cable Inc., Verizon Communications Inc. and Walgreen Co.; via J.P. Morgan Securities LLC; pricing on Feb. 24; Cusip: 48125VME7
- 0% notes due March 13, 2013 linked to a weighted basket of three buffered return enhanced components, i.e. the Euro Stoxx 50, Topix and FTSE 100 indexes, and their underlying currencies; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VPC8
- 0% buffered return enhanced notes due Aug. 30, 2013 linked to the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VLS7
- 0% buffered return enhanced notes due Aug. 30, 2013 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VLT5

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- Autocallable contingent interest notes due Feb. 27, 2015 linked to the iShares Russell 2000 index fund; 55% trigger; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VNY2
- 0% notes due Feb. 29, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VMA5
- Annual income notes due Feb. 29, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VLX6
- Annual income notes due Feb. 28, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VLY4
- Annual income notes due Feb. 27, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VLZ1
- 0% return notes due May 30, 2013 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VLW8
- 0% buffered return enhanced notes due Aug. 30, 2013 linked to the Russell 2000 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VLR9
- 0% review notes due March 13, 2013 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VPA2
- 0% dual directional knock-out buffered equity notes due March 13, 2013 linked to the S&P 500 index; 77.95% trigger; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VNZ9
- 0% buffered return enhanced notes due Aug. 30, 2013 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VLU2
- 0% review notes due Feb. 27, 2014 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VPB0
- 0% buffered return enhanced notes due Feb. 28, 2014 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VLV0
- 0% notes due Feb. 28, 2018 linked to the S&P 500 index, the Dow Jones industrial average, the Dow Jones-UBS Commodity index and the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VMC1
- 0% notes due Feb. 28, 2018 linked to the S&P 500 Dividend Aristocrats Daily Risk Control 8% Excess Return index; via J.P. Morgan Securities LLC; pricing Feb. 24; Cusip: 48125VMD
- 13% reverse convertible notes due May 31, 2012 linked to Allegheny Technologies Inc. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNH9
- 15.5% reverse convertible notes due May 31, 2012 linked to Bank of America Corp. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNM8
- 9.5% reverse convertible notes due Aug. 31, 2012 linked to Cummins Inc. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNN6
- 11.5% reverse convertible notes due May 31, 2012 linked to F5 Networks Inc. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNK2
- 13.25% reverse convertible notes due Aug. 31, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNQ9
- 21% reverse convertible notes due May 31, 2012 linked to Netflix, Inc. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNJ5
- 15.5% reverse convertible notes due Aug. 31, 2012 linked to Peabody Energy Corp. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNR7
- 16.25% reverse convertible notes due May 31, 2012 linked to Research In Motion Ltd. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNL0
- 13.75% reverse convertible notes due Aug. 31, 2012 linked to Tesoro Corp. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNT3
- 17% reverse convertible notes due Aug. 31, 2012 linked to United States Steel Corp. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNP1
- 13% reverse convertible notes due Aug. 31, 2012 linked to Wynn Resorts Ltd. stock; via JPMorgan; pricing Feb. 27; Cusip: 48125VNS5

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- Callable fixed-rate step-up notes due March 2, 2027; via J.P. Morgan Securities LLC; pricing Feb. 28; Cusip: 48125VLF5
- 7.75%-8.75% annualized autocallable yield notes due March 5, 2013 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via J.P. Morgan Securities LLC; pricing Feb. 28; Cusip: 48125VNW6
- Annual income notes due February 2017 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing in February; Cusip: 48125VNC0
- Fixed-to-floating notes due March 7, 2017; via J.P. Morgan Securities LLC; pricing March 2; Cusip: 48125VQE3
- Range accrual notes due March 14, 2022 linked to six-month Libor and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing March 9; Cusip: 48125VLK4

MORGAN STANLEY

- 0% buffered jump securities due Aug. 29, 2016 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC; pricing Feb. 23; Cusip: 617482F82
- 0% market-linked notes due Feb. 28, 2019 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC; pricing Feb. 23; Cusip: 617482F90
- 0% buffered Performance Leveraged Upside Securities due Feb. 28, 2014 linked to the S&P 500 index; 90% trigger; via Morgan Stanley & Co. LLC; pricing Feb. 23; Cusip: 617482G24
- 0% commodity-linked notes due Feb. 28, 2018 linked to the price of gold; via Morgan Stanley & Co. LLC; pricing Feb. 23; Cusip: 617482M27
- Fixed-rate step-down notes due Feb. 28, 2017; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61760QAA2
- Fixed-to-floating notes due Feb. 28, 2017; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61760QAE4
- Fixed-to-floating notes due Feb. 28, 2017; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61760QAE4
- Leveraged CMS curve and S&P 500 index-linked notes due Feb. 28, 2032; via Morgan Stanley & Co. LLC; pricing Feb. 28; Cusip: 61760QAB0
- Senior fixed-rate step-up securities due Feb. 28, 2017 denominated in Indian rupees and payable in dollars; via Morgan Stanley & Co. LLC; settlement on Feb. 28; Cusip: 61745E7M7
- CMS curve and S&P 500 index-linked notes due Feb. 28, 2032; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61760QAC8
- Fixed-to-floating notes due March 2, 2017; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760QAD6
- Contingent income autocallable securities due February 2013 linked to Amazon.com, Inc. shares; 80% trigger; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; pricing in February; Cusip: 61760T454
- 6%-8% annualized Equity LinKed Securities due August 2012 linked to Baker Hughes Inc. shares; 80% trigger; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760T447
- 0% commodity Leading Stockmarket Return Securities due March 2013 linked to Brent blend crude oil; via Morgan Stanley & Co. Inc.; pricing in February; Cusip: 617482M35
- Leveraged CMS curve and S&P 500 index-linked notes due Feb. 28, 2032; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61745E7F2
- CMS curve and S&P 500 index-linked range accrual notes due March 2, 2027; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760QAF1
- CMS curve and S&P 500 index-linked range accrual notes due March 15, 2032; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760QAG9
- 0% market-linked notes due March 2018 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760T488
- 0% buffered Performance Leveraged Upside Securities due March 2017 linked to the gold; 80% trigger; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 617482M50
- Contingent income autocallable securities due February 2013 linked to JPMorgan Chase & Co. shares; 75% trigger; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; pricing in February; Cusip: 61760T421

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- 0% market-linked notes due March 2018 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760T488
- Contingent income autocallable securities due March 2013 linked to Transocean Ltd. shares; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760T470
- Fixed-to-floating notes due March 2, 2017; via Morgan Stanley & Co. LLC; settlement March 2; Cusip: 61760QAD6

ROYAL BANK OF CANADA

- 0% buffered bullish booster notes due Feb. 27, 2014 linked to the iShares MSCI Emerging Markets index fund; via RBC Capital Markets, LLC; pricing Feb. 24; Cusip: 78008TS21
- 0% buffered bullish booster notes due Nov. 28, 2014 linked to the Russell 2000 index; via RBC Capital Markets, LLC; pricing Feb. 24; Cusip: 78008TS47
- 0% buffered bullish booster notes due Feb. 27, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing Feb. 24; Cusip: 78008TR55
- Fixed-to-floating notes due Feb. 27, 2017; via RBC Capital Markets, LLC; settlement Feb. 27; Cusip: 78008TT38
- 11.75% reverse convertible notes due May 31, 2012 linked to AK Steel Holding Corp. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TT46
- 10.5% reverse convertible notes due May 31, 2012 linked to Bank of America Corp. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TT53
- 11.5% reverse convertible notes due Aug. 31, 2012 linked to Chesapeake Energy Corp. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TU36
- 11.5% reverse convertible notes due Aug. 31, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TU44
- 11.25% reverse convertible notes due May 31, 2012 linked to Gilead Sciences, Inc. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TT79
- 10.5% reverse convertible notes due May 31, 2012 linked to Goodyear Tire & Rubber Co. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TT87

- 10.5% reverse convertible notes due Aug. 31, 2012 linked to Halliburton Co. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TU51
- 11.25% reverse convertible notes due Aug. 31, 2012 linked to Joy Global Inc. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TU69
- 14.25% reverse convertible notes due May 31, 2012 linked to Riverbed Technology, Inc. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TT95
- 10.5% reverse convertible notes due May 31, 2012 linked to Salesforce.com, Inc. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TT61
- 10.5% reverse convertible notes due Aug. 31, 2012 linked to Transocean Ltd. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TU77
- 13.25% reverse convertible notes due May 31, 2012 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TU28
- 10.25% reverse convertible notes due Aug. 31, 2012 linked to Whirlpool Corp. stock; via RBC Capital Markets Corp.; pricing Feb. 27; Cusip: 78008TU85
- 4% redeemable fixed-rate notes due Feb. 28, 2030; via RBC Capital Markets, LLC; settlement Feb. 28; Cusip: 78008TU93
- 0% autocallable access securities with fixed percentage buffered downside due March 3, 2014 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in February; Cusip: 78008TP40
- 0% autocallable access securities with fixed percentage buffered downside due March 3, 2014 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in February; Cusip: 78008TP32
- 0% direct investment notes due April 8, 2013 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing March 5; Cusip: 78008TR71
- 14- to 16-month 0% buffered equity index-linked notes due 2013 linked to the MSCI EAFE index; 90% trigger; via Goldman Sachs & Co.
- 13- to 15-month 0% buffered equity index-linked notes due 2013 tied to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.

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Structured Products Calendar

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ROYAL BANK OF SCOTLAND PLC

- 0% digital notes with fixed buffer due Sept. 1, 2015 linked to the Dow Jones industrial average; via RBS Securities Inc.; pricing Feb. 27; Cusip: 78009PCM1
- Variable-income notes due March 9, 2017 linked to the common stocks of Altria Group, Inc., American Electric Power Co., Inc., AT&T Inc., Avon Products, Inc., Bristol-Myers Squibb Co., Entergy Corp., Lockheed Martin Corp., Pfizer Inc., Southern Co. and Verizon Communications Inc.; pricing March 6; via RBS Securities Inc.; Cusip: 78009PCN9
- 0% enhanced participation notes with contingent buffer due March 9, 2017 linked to the Dow Jones industrial average; via RBS Securities Inc.; pricing March 6; Cusip: 78009PCP4
- 0% Bonus Notes with contingent buffer due March 9, 2017 linked to the Dow Jones industrial average; via RBS Securities Inc.; pricing March 6; Cusip: 78009PCQ2

AB SVENSK EXPORTKREDIT

- 0% Accelerated Return Notes due April 2013 linked to the Dow Jones-UBS Agriculture Sub-Index-Excess Return; via Bank of America Merrill Lynch; pricing in February
- 0% Accelerated Return Notes due April 2013 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in February

UBS AG, JERSEY BRANCH

- 0% return optimization securities due March 28, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing Feb. 24; Cusip: 90267Y443
- 0% return optimization securities due Feb. 27, 2015 linked to the PHLX Housing Sector index; via UBS Financial Services Inc. and UBS Investment Bank; pricing Feb. 27; Cusip: 9026M0226

UBS AG, LONDON BRANCH

- 0% contingent absolute return callable optimization securities due March 6, 2013 linked to Alpha Natural Resources, Inc. common stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Feb. 27; Cusip: 9026M0267
- 0% contingent absolute return callable optimization securities due March 6, 2013 linked to Boeing Co. common stock; via UBS

Financial Services Inc. and UBS Investment Bank; pricing Feb. 27; Cusip: 9026M0242

- 0% contingent absolute return callable optimization securities due March 6, 2013 linked to Hartford Financial Services Group, Inc. common stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Feb. 27; Cusip: 9026M0275
- 0% contingent absolute return callable optimization securities due March 6, 2013 linked to International Paper Co. common stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Feb. 27; Cusip: 9026M0234
- 0% buffered return optimization securities due on Feb. 28, 2014 linked to the Market Vectors Gold Miners exchange-traded fund; UBS Financial Services Inc. and UBS Investment Bank; pricing Feb. 24; Cusip: 9026M0218

- 0% contingent return optimization securities due Feb. 8, 2014 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing Feb. 24; Cusip: 90267Y435

- 0% contingent absolute return callable optimization securities due March 6, 2013 linked to Wells Fargo & Co. common stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Feb. 27; Cusip: 9026M0259

UNION BANK, NA

- 0% quarterly capped return market-linked certificates of deposit due Feb. 28, 2017 linked to the S&P 500 index; via UnionBanc Investment Services, LLC and Incapital LLC; pricing Feb. 23; Cusip: 90521AJD1
- Market-linked certificates of deposit due Aug. 27, 2014 linked to the Dow Jones-UBS Commodity index; via UnionBanc Investment Services, LLC (agent) and Advisors Asset Management, Inc. (distributor); pricing Feb. 23; Cusip: 90521AJA7

WELLS FARGO BANK, NA

- 0% barrier return rebate certificates of deposit due Aug. 31, 2018 linked to the Russell 2000 index; via Incapital LLC as distributor; pricing Feb. 23; Cusip: 949748N52
- 0% quarterly capped certificates of deposit due Feb. 28, 2019 linked to the S&P 500 index; pricing Feb. 23; Cusip: 949748N45

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WELLS FARGO & CO.

- Fixed-to-floating notes due March 5, 2019; via Wells Fargo Securities, LLC; pricing Feb. 29; Cusip: 94986RHQ7
- 0% access securities due April 5, 2013 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; pricing Feb. 29; Cusip: 94986RHP9
- Equity-linked securities with geared buffered downside due February 2013 linked to the Russell 2000 index; via Wells Fargo Securities, LLC; pricing in February; Cusip: 94986RHN4
- 0% market-linked notes due September 2018 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHG9
- 0% growth securities with capped upside and fixed percentage buffered downside due September 2015 linked to the Dow Jones-UBS Commodity index; 85% trigger; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHK0

- 0% growth securities with capped upside and fixed percentage buffered downside due September 2015 linked to the Financial Select Sector SPDR fund; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHL8
- 0% growth securities with capped upside and fixed percentage buffered downside due September 2015 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHD6
- 0% growth securities with capped upside and fixed percentage buffered downside due September 2015 linked to the S&P 500 index; 85% trigger; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHJ3
- 0% growth securities due September 2014 linked to SPDR S&P 500 ETF trust, the S&P MidCap 400 ETF Trust and the iShares Russell 2000 index fund; 90% trigger; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHE4

Structured Products Weekly

A full week of
structured products
in a nutshell.



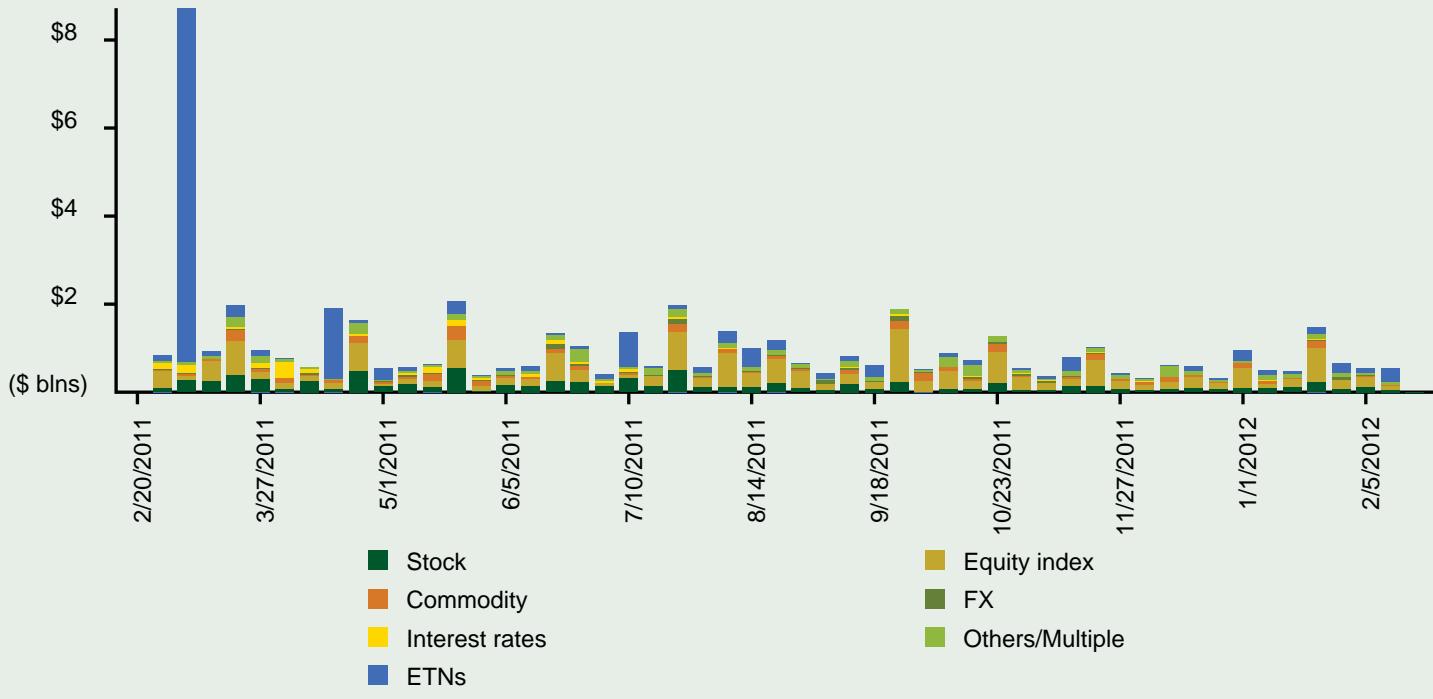
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Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
2/21/2012	UBS AG, London Branch	trigger callable optimization securities (Halliburton Co.)	UBS	\$0.245	0.000%	2/28/2013	1.50%
2/21/2012	UBS AG, London Branch	trigger phoenix callable optimization securities (Chesapeake Energy Corp.)	UBS	\$0.2	Formula	2/28/2013	1.50%
2/21/2012	UBS AG, London Branch	trigger phoenix callable optimization securities (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.56	Formula	2/28/2013	1.50%
2/21/2012	UBS AG, London Branch	trigger phoenix callable optimization securities (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.39	Formula	2/28/2013	1.50%
2/21/2012	UBS AG, London Branch	trigger phoenix callable optimization securities (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.2	Formula	2/28/2013	1.50%
2/21/2012	UBS AG, London Branch	trigger phoenix callable optimization securities (Rio Tinto plc)	UBS	\$0.2	Formula	2/28/2013	1.50%
2/21/2012	UBS AG, London Branch	trigger phoenix callable optimization securities (Weatherford International Ltd.)	UBS	\$0.232	Formula	2/28/2013	1.16%
2/21/2012	UBS AG, London Branch	trigger phoenix callable optimization securities (Weatherford International Ltd.)	UBS	\$0.125	Formula	2/28/2013	1.50%
2/21/2012	UBS AG, London Branch	trigger yield optimization notes (Alpha Natural Resources, Inc.)	UBS	\$0.11496948	12.490%	8/24/2012	1.00%
2/21/2012	UBS AG, London Branch	trigger yield optimization notes (CSX Corp.)	UBS	\$0.0999549	8.660%	2/26/2013	2.00%
2/21/2012	UBS AG, London Branch	trigger yield optimization notes (Emerson Electric Co.)	UBS	\$0.09992088	7.090%	2/26/2013	2.00%
2/21/2012	UBS AG, London Branch	trigger yield optimization notes (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.09989984	11.280%	2/26/2013	2.00%
2/21/2012	UBS AG, London Branch	trigger yield optimization notes (Halliburton Co.)	UBS	\$0.099981	9.980%	2/26/2013	2.00%
2/21/2012	UBS AG, London Branch	trigger yield optimization notes (JPMorgan Chase & Co.)	UBS	\$0.24999	6.220%	2/26/2014	2.75%
2/21/2012	UBS AG, London Branch	trigger yield optimization notes (Potash Corp. of Saskatchewan Inc.)	UBS	\$0.17491943	6.290%	2/26/2014	2.00%
2/21/2012	UBS AG, London Branch	trigger yield optimization notes (Schlumberger Ltd.)	UBS	\$0.2498844	7.000%	2/26/2014	2.00%
2/17/2012	Barclays Bank plc	callable yield notes (S&P 500 index, Russell 2000 index, Market Vectors Gold Miners ETF)	Barclays	\$1.8	10.750%	2/22/2013	2.35%
2/17/2012	Barclays Bank plc	notes (Industrial Select Sector SPDR)	Barclays	\$1.745	0.000%	8/26/2013	1.25%
2/17/2012	Credit Suisse AG, Nassau Branch	digital barrier notes (Russell 2000 and S&P 500)	Credit Suisse	\$2.71	0.000%	5/24/2013	1.50%
2/17/2012	Credit Suisse AG, Nassau Branch	digital-plus barrier notes (S&P 500)	Credit Suisse	\$2.063	0.000%	2/26/2016	2.75%
2/17/2012	Royal Bank of Scotland plc	digital notes with fixed buffer (Dow Jones industrial average)	RBS	\$0.365	0.000%	8/20/2015	3.70%
2/17/2012	UBS AG, London Branch	contingent absolute return callable optimization securities (Caterpillar Inc.)	UBS	\$9.064	0.000%	2/25/2013	1.50%
2/17/2012	UBS AG, London Branch	contingent absolute return callable optimization securities (General Electric Co.)	UBS	\$9.3122	0.000%	2/25/2013	1.50%
2/17/2012	UBS AG, London Branch	contingent absolute return callable optimization securities (Market Vectors Gold Miners ETF)	UBS	\$4.9045	0.000%	2/25/2013	1.50%
2/17/2012	UBS AG, London Branch	trigger callable optimization securities (Kinross Gold Corp.)	UBS	\$0.28	0.000%	2/26/2013	1.25%
2/17/2012	UBS AG, London Branch	trigger callable optimization securities (Southwestern Energy Co.)	UBS	\$0.921	0.000%	2/26/2013	1.25%
2/17/2012	UBS AG, London Branch	trigger callable optimization securities (Deere & Co.)	UBS	\$0.198	Formula	2/26/2013	1.50%
2/17/2012	UBS AG, London Branch	trigger callable optimization securities (Morgan Stanley)	UBS	\$0.1	Formula	2/26/2013	1.50%
2/17/2012	UBS AG, London Branch	trigger yield optimization notes (Alpha Natural Resources, Inc.)	UBS	\$0.09998692	13.830%	12/17/2013	2.56%
2/17/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.62062032	8.130%	2/22/2013	2.00%

Structured Products New Issue Volume by Week

THE PROSPECT NEWS
FUND DAILY

Two MainStay funds tweak investment strategy, drop currency contracts

By Toni Weeks
Two MainStay funds have made changes to their investment strategies, dropping currency contracts in favor of stocks and bonds.

MainStay VP Global Equity Fund and MainStay VP Global Bond Fund have eliminated their currency contracts and are now 100% invested in stocks and bonds. The changes were made to better reflect the portfolio's risk profile.

Executive Vice President of the Structured and Exchange-Traded Fund products at MainStay, Michael Petty, said the changes were made to better reflect the portfolio's risk profile.

Given the recent price movements of the dollar against the euro, Petty said, "We believe that our clients are better served by having a portfolio that is more diversified and less correlated to the dollar's movements."

As a result, MainStay's two funds will now target stocks and bonds in a diversified portfolio.

For more information, call 800-225-1000 or visit www.mainstay.com.

FT 3200 units target stocks of alternative energy companies

By Toni Weeks
FT 3200 units target stocks of alternative energy companies with a public offering price of \$30.00 and an issue value of \$3.75.

The fund will have a maximum offering price of \$30.00 and a minimum offering price of \$3.75, with a 2.25% premium and a 1.75% sales charge. The fund will be available on Feb. 10, 2011.

For more information, call 800-225-1000 or visit www.mainstay.com.

TAKE A TWO WEEK NO COMMITMENT FREE TRIAL

MainStay to launch New York Tax Free Bond Fund in May

By Toni Weeks

San Diego, Feb. 22 – Mainstay Funds Trust announced its plans to launch the **MainStay New York Tax Free Bond Fund** on May 7, according to an N-1A filing with the Securities and Exchange Commission.

The fund will launch with class A, class C, class I and investor class shares. Ticker symbols have not yet been set.

The fund will seek current income exempt from federal and New York state and, in some cases, New York local income taxes.

The fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds whose interest is exempt from federal and New York income taxes.

The portfolio managers will be John Loffredo, Robert DiMella, Michael Petty, David Dowden and Scott Sprauer.

Shareholder fees and annual fund operating expenses have not yet been determined.

New York Life Investment Management LLC will serve as the fund's manager and is based in New York.

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