

Thursday July 14, 2011

## Structured Products

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

#### Year to Date:

\$39.917 billion in 3516 deals	\$30.497 billion in 3722 deals
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#### Quarter to Date:

\$1.073 billion in 74 deals	\$0.971 billion in 77 deals
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#### Month to Date:

\$1.073 billion in 74 deals	\$0.971 billion in 77 deals
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### BREAKDOWN OF YEAR TO DATE DEALS

#### EXCHANGE-TRADED NOTES

\$16.018 billion in 252 deals	\$8.868 billion in 81 deals
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#### ALL U.S. STOCK AND EQUITY INDEX DEALS

\$15.983 billion in 2416 deals	\$13.770 billion in 2699 deals
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#### SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$6.919 billion in 1563 deals	\$5.217 billion in 1993 deals
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#### STOCK INDEX U.S. STRUCTURED PRODUCTS

\$8.766 billion in 818 deals	\$8.366 billion in 680 deals
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#### FX U.S. STRUCTURED PRODUCTS

\$0.882 billion in 92 deals	\$1.195 billion in 117 deals
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#### COMMODITY U.S. STRUCTURED PRODUCTS

\$5.940 billion in 350 deals	\$3.264 billion in 254 deals
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#### INTEREST RATE STRUCTURED PRODUCTS

\$3.192 billion in 157 deals	\$2.203 billion in 207 deals
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#### INTEREST RATE STRUCTURED COUPONS

\$52.328 billion in 1346 deals	
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## PROSPECT NEWS

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## UBS' autocallables tied to Starbucks give pause to advisers because stock is high, volatile

By Emma Trincal

New York, July 13 – **UBS AG, London Branch**'s upcoming trigger phoenix autocallable optimization securities due July 19, 2012 linked to the common stock of **Starbucks Corp.** may not compensate investors sufficiently for the risk associated with a volatile stock that is already trading near its 52-week high, making it vulnerable to a correction.

If the price of Starbucks 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 of 10% to 13% per year for that quarter, according to an FWP filing with the Securities and Exchange Commission.

Otherwise, no coupon will be paid for that quarter. The exact rate will be set at pricing.

If the share price is greater than or equal to the initial price on any of the observation dates, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and the Starbucks share price finishes 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.

### Overvalued

Andrew Valentine Pool, main trader at Regatta Research & Money Management, pointed to the bullish momentum around the stock and said that the name is already overbought.

The share price, which closed at \$39.58 (Nasdaq: SBUX) on Wednesday, is about \$1.50 below its 52-week high.

"We would probably not get this. The stock has grown immensely since September, from \$24 to \$40," Pool said.

Year to date, the stock has moved up 23%.

Pool conceded that some of the structure features are attractive.

"I like the idea that it can go down

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## Issuance continues to decline amid banks' earnings blackouts, tough pricing environment

By Emma Trincal

New York, July 13 – Structured products issuance remained subdued last week as banks' earnings season put deals on hold, summer began in earnest and growing market uncertainty made offerings more challenging to price for the sellside and far less exciting for investors, sources said.

Last week, the first of the month and the July 4th holiday week, was sluggish with \$261 million sold in 36 deals excluding exchange-traded notes, down 73% from the week before, according to data compiled by *Prospect News*.

More significant was the 20% volume decline on a month-over-month basis. Issuers priced \$412 million from July 1 to

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## *UBS' autocallables tied to Starbucks give pause to advisers because stock is high, volatile*

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roughly 20% without a loss of principal.

"I also like the idea that even if it's down, providing you stay in that range, you can still collect the coupon.

"But we don't see the stock going much more than \$40 as it's been climbing all the way up so far," he said.

### **Not defensive**

Another problem with Starbucks, Pool explained, is its vulnerability to an economic downturn.

"Starbucks is the epidemic of higher priced coffee. If the economy slows down, Starbucks is definitely going to be hit," he said.

As a rule, Pool said he prefers to invest in notes linked to an index or an exchange-traded fund.

"We're not very big on one stock. With a note tied to a stock, all you need is an idiot getting caught in a scandal and it doesn't matter how good your coffee is," he said.

More downside protection would help, Pool added.

"I like the structure except for the 20% protection. I would want more," he said.

"I see a resistance around the April 10 level of last year, at around \$25.

"With a 30% protection, I would feel much more comfortable."

### **European option**

Lee Kramer, financial adviser at Capital Management Analytics, said that there are pros and cons with the structure when compared to a reverse convertible.

"It's very similar except that here

they determine whether you get knocked in, whether you're susceptible to a loss, at maturity and not during the term. It's like a European option, and it's better for the investor than a reverse convertible when they look at it any time," he said.

"Now, looking at the quarterly interest, if your stock is down by more than 20%, you don't get the interest with this product. That's not the case with a reverse convertible, which will pay you a coupon regardless of the stock's performance."

### **Bad probabilities**

Kramer's major objection to this product is the risk brought on by the underlying stock based on the volatility around the name and the high cost of the underlying options.

"I ran a basic options probability model and found that you have a 28% probability to see this stock fall by more than 20% at maturity," he said.

"A 28% chance of losing 20% or more of your principal is a lot. And what you're getting in exchange for that risk is an interest payment.

"I just don't like the risk/reward on this one. If you're really bullish on the stock, you may want to own the stock."

### **High implied**

The high probability of losses is derived from the high volatility of the stock, he explained.

"This is a pretty volatile stock. It has a 1.26 beta, which means that its volatility is 26% greater than the overall market," he said.

"The options are pretty expensive. Based on that, you can develop your own option strategy as an alternative."

Kramer pointed to the "wide gap" between the implied volatility of the stock, which is 30%, and the historical volatility, 22%.

Historical volatility measures the volatility experienced by the stock, and implied volatility represents the market's expectation for the future volatility of a stock.

The higher the implied volatility is, the more expensive the cost of the option is and the greater the risk, he explained.

"There is momentum around this stock, and you're susceptible to risk if the momentum stops," he said.

"Either big institutions like pensions are excited by the name and are bidding up on calls or you have a lot of bulls sitting on the stock who want to buy insurance on it and they're buying puts.

"I think it's probably the second scenario that explains why the implied is so high relative to the historical."

### **Risk versus reward**

"When the implied is high and the options expensive, it's [risky]. I would expect either a higher coupon or more protection to the downside," he said.

"It doesn't seem like the coupon is very high to compensate me for taking that risk."

"And on the downside, I would expect a trigger at 25% or 30% below what the stock is trading at now."

The notes (Cusip: 90267X783) are expected to price Friday and settle July 20.

## *Issuance continues to decline amid banks' earnings blackouts, tough pricing environment*

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July 9, compared with \$512 million during the same time in June. But then again, the holidays may have contributed to the decreased volume, sources said.

### **Earnings halt**

"People were coming off the holiday weekend, so obviously you had a slowdown," a New York sellsider said.

"I saw lightly structured deals, step-ups, stuff like that.

"For a lot of issuers, it's financial reporting season. A lot of banks are in some form of blackout, which contributes to limit the types of products they can issue."

### **Asset classes**

All asset classes declined in volume last week including equities, which were down 61% at \$198 million.

Issuance of stock- and equity index-linked deals both declined, although stock deals held up a little bit better than indexes.

On a month-over-month basis, however, the volume of equities-linked notes grew 9.3% to \$303 million.

"Equities is OK, but you still have the macroeconomic overhang," the sellsider said.

Talking about the current discussions around the debt ceiling in the United States, he said, "A lot of people don't think there will be a debt crisis. But as we're getting closer to the deadline, there is more uncertainty."

Among all asset classes, the big loser for the month was commodities, with volume down 78% to \$25 million from \$112 million. On a percentage basis, commodities-linked notes, which in the beginning of June accounted for 22% of the total, dropped to only 6% this month.

### **No direction**

"It's very choppy, very spotty. It's hard to find a trend in this market," the sellsider said.

"You have a combination of summer overhang and macroeconomic uncertainty, which leads to very little conviction on the part of investors."

Structural trends were hard to pinpoint, sources said.

Leveraged return deals without downside protection grew by two-thirds in volume last week versus the week before, a natural result of the pricing calendar.

But on a monthly basis, the trend went the opposite way. This type of structure fell 36% to \$45 million this month from \$70 million during the same time in June.

As expected, reverse convertibles fell strongly last week, the early part of the month. But they grew on a month-over-month basis to \$55 million in July from \$45 million in June.

For this sellsider, however, reverse convertibles are no longer in favor.

"Reverse convertibles are definitely down," he said.

"When the market is up, people's expectations for the types of coupons and barriers are just not matching.

"And when volatility is finally up and the market down, people get scared. It's a catch-22."

The risk aversion is indeed a factor for many brokers and advisers.

"We're staying away from reverse convertibles. We're seeing more quick swings in the market, and the barriers are getting broken," said Andrew Valentine Pool, main trader at Regatta Research & Money Management.

### **Goodyear, Topix**

Two-thirds of last week's volume was represented by hybrid structures that do not fit into a clear category.

The top two deals were part of this group.

The first one was issued by **Barclays Bank plc**, which priced \$49.93 million of 10% STEP Income Securities due July 20, 2012 linked to the common stock of

**Goodyear Tire & Rubber Co.** using a structure used by Bank of America Merrill Lynch, which was the agent on the deal.

Investors will get a 4.57% step payment in addition to their coupon if the share price at maturity is 110% or more of the initial price. If the price finishes between 95% and 110% of the initial price, investors will get par. Below the minus 5% buffer, they will lose 1% for each point of decline.

This deal was a repeat of a similar offering with slightly different terms from June, **Bank of America Corp.**'s \$50.29 million of 9.5% STEP Income Securities due June 25, 2012 linked to Goodyear.

Another example and the deal No. 2 for the week was **Deutsche Bank AG, London**'s \$15.96 million of 0% autocallable return enhanced notes due July 25, 2012 linked to the **Topix index**.

The notes will be automatically called at 107.24% of par if the index closes at or above 104% of its initial level on Oct. 20, Jan. 20, 2012 or April 20, 2012.

If the notes are not called and the final index level is greater than the initial index level, the payout at maturity will be par plus 1.81 times the index return, subject to a maximum return of 7.24%. Investors will be exposed to any index decline.

Deals were smaller in size during the week ended Friday, according to data compiled by *Prospect News*.

There were only 12 deals that exceeded \$10 million last week versus 34 for the previous week.

So far this month, three deals of more than \$20 million have priced against seven during the same time in June.

### **Lackluster offerings**

Some market participants said that the quality of the deals being offered is on the decline as well.

"We've looked at the offerings for the last two weeks, and they were very weak. And June was horrible," said Pool.

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## Barclays plans notes on buffered return enhanced indexes, currencies

By Marisa Wong

Madison, Wis., July 13 – **Barclays Bank plc** plans to price 0% notes due Aug. 1, 2012 linked to three buffered return enhanced components and their related currencies, according to an FWP filing with the Securities and Exchange Commission.

The components are the **Euro Stoxx 50 index** with a 53% weight, the **FTSE 100 index** with a 24% weight, and the **Topix index** with a 23% weight.

The related currencies are the euro for the Euro Stoxx, the pound for the FTSE 100 and the yen for the Topix.

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

The component return for each basket index will be determined by the change in index level. If the ending index level is greater than the initial index level, the index return will be doubled, subject to a maximum return set at pricing. If the ending and initial index levels are equal or the index falls by up to 10%, the component return will be zero. If the index return is less than negative 10%, every 1% decline beyond 10% will be multiplied by 1.1111.

The maximum return will not be less than 21.66% for the Euro Stoxx, 10.1% for the FTSE 100 and 5.76% for the Topix.

The ending basket return will be the average of the basket return on the five consecutive averaging dates ending July 27, 2012.

The notes (Cusip: 06738KPP0) are expected to price on July 15 and settle on July 20.

J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA are the lead agents, and Barclays Capital Inc. is the co-agent.

## Credit Suisse plans 0% CS notes linked to euro and Swedish krona

By Jennifer Chiou

New York, July 13 – **Credit Suisse AG, Nassau Branch** plans to price 0% CS notes due Oct. 21, 2011 linked to the **euro** and the **Swedish krona** relative to the dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The reference rates are the euro/dollar

and dollar/krona spot rates. Investors will receive a positive return on their investment only if the euro depreciates relative to the dollar and the Swedish krona appreciates relative to the dollar.

If the final spot rate for each currency is less than the initial rate, the payout at maturity will be par plus 10%.

If the final spot rate for either currency is greater than or equal to the initial rate, investors will receive 98% of par.

The notes (Cusip: 22546TBY6) are expected to price on July 18 and settle on July 20.

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

## Issuance continues to decline amid banks' earnings blackouts, tough pricing environment

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"We were disillusioned with the off-the-shelf products brought to market. We were looking for an enhanced growth note and couldn't find anything."

"We felt we could do better by having a note custom-made. We talked to an issuer, and he will do it for us. This gives us two benefits: one, we get what we want. Two, we can ladder it."

Pool said he understands from a pricing

standpoint why supply has become less appealing to investors as structurers are more vulnerable to wide price fluctuations.

"Products are kind of boring when volatility goes up because issuers have to be more cautious as the cost of options goes up," he said.

"The options have to be in a range, but within days, if the market swings enough issuers can run into trouble."

"They do hedge to cover their basis, but with volatility swings they do need to have a margin of error. They have to cover that. As a result, the deals are not very exciting."

"I also feel that issuers are kind of laissez-faire about it."

The top agent last week was Bank of America with three deals totaling \$71 million, or 27% of the total. JPMorgan was next, followed by UBS.

## Deutsche Bank plans accelerated return securities tied to index, fund

By Toni Weeks

San Diego, July 13 – **Deutsche Bank AG, London Branch** plans to price 0% accelerated return securities due July 30, 2015 linked to a basket of one index and one index fund, according to an FWP filing with the Securities and Exchange Commission.

The basket is comprised of the **S&P 500 index** with a 65% weight and the **iShares MSCI EAFE index fund** with a 35% weight.

The payout at maturity will be par plus 133% to 141% of any basket return. The exact participation rate will be determined at pricing.

Investors will receive par if the basket declines by up to 10% and will be exposed to losses beyond 10%.

The notes (Cusip: 2515A18Z7) are expected to price July 26 and settle July 29.

Deutsche Bank Securities Inc. will act as the agent.

## Deutsche Bank plans alpha overlay notes tied to Emerald, Fed Funds

By Angela McDaniels

Tacoma, Wash., July 13 – **Deutsche Bank AG, London Branch** plans to price 0% alpha overlay securities due July 13, 2014 linked to a basket holding the **Deutsche Bank Fed Funds Total Return index** and the **Deutsche Bank Equity Mean Reversion Alpha index** (Emerald), according to an FWP filing with the Securities and Exchange Commission.

The basket level on any day equals 100 plus the DB Fed Funds index return on that day and two times the Emerald index return. The return of the Emerald index is reduced by an adjustment factor equal to the sum of (a) the greater of a flat 0.5% and 0.5% per year plus (b) 0.875% per year.

The payout at maturity will be par plus the basket return, which could be positive or negative.

The notes will be called if the basket level falls below 40. The payout will be par plus the basket return.

The notes are putable on Aug. 1, 2012 and Aug. 1, 2013.

The notes (Cusip: 2515A18V6) are expected to price July 25 and settle July 28.

Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas are the agents.

## Goldman plans buffered basket-linked notes on S&P 500, MSCI EAFE

By Susanna Moon

Chicago, July 13 – **Goldman Sachs Group, Inc.** plans to price 0% buffered basket-linked notes tied to the **S&P 500 index** with a 70% weight and the **MSCI EAFE index** with a 30% weight, according to a 424B2 filing with the Securities and

Exchange Commission.

The maturity is expected to be between 17 and 20 months after issue.

The payout at maturity will be par plus any basket gain, up to a maximum settlement amount of \$1,040 to \$1,046 per \$1,000 principal amount.

Investors will receive par if the basket falls by up to 30% and will lose 1.4286% for every 1% decline beyond 30%.

The exact deal terms will be set at pricing.

Goldman Sachs & Co. is the underwriter.

## Goldman Sachs plans buffered notes linked to S&P 500, Russell 2000

By Susanna Moon

Chicago, July 13 – **Goldman Sachs Group, Inc.** plans to price 0% buffered basket-linked notes linked to two indexes, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of the **S&P 500**

index with a 70% weight and the **Russell 2000 index** with a 30% weight.

The maturity is expected to be between 29 and 34 months after issue.

The payout at maturity will be par plus any basket gain, up to a maximum settlement amount of \$1,140 to \$1,165 per

\$1,000 principal amount.

Investors will receive par if the basket falls by up to 40% and will lose 1.6667% for every 1% decline beyond 40%.

The exact deal terms will be set at pricing.

Goldman Sachs & Co. is the underwriter.

## HSBC to price 5%-7.5% trigger yield optimization notes on Adobe

By Jennifer Chiou

New York, July 13 – **HSBC USA Inc.** plans to price 5% to 7.5% annualized trigger yield optimization notes due Jan. 23, 2012 linked to **Adobe Systems Inc.** shares, according to an FWP with the Securities

and Exchange Commission.

Interest will be payable monthly.

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

The payout at maturity will be par unless the final price of Adobe stock is less than 80%

of the initial share price, in which case investors will receive one Adobe share per note.

The notes (Cusip: 40433C650) will price on July 15 and settle on July 21.

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

## HSBC plans 8.25%-10.75% trigger yield optimization notes on Anadarko

By Jennifer Chiou

New York, July 13 – **HSBC USA Inc.** plans to price 8.25% to 10.75% annualized trigger yield optimization notes due Jan. 23, 2012 linked to **Anadarko Petroleum Corp.** shares, according to an FWP with the Securities and Exchange Commission.

Interest will be payable monthly.

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

The payout at maturity will be par unless the final price of Anadarko stock is less than 80% of the initial share price,

in which case investors will receive one Anadarko share per note.

The notes (Cusip: 40433C668) will price on July 15 and settle on July 21.

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

## JPMorgan plans daily observation knock-out notes linked to Vodafone

By Angela McDaniels

Tacoma, Wash., July 13 – **JPMorgan Chase & Co.** plans to price 0% capped daily observation knock-out notes due Aug. 1, 2012 linked to the American Depository Shares of **Vodafone Group plc**, according to an FWP filing with the Securities and Exchange Commission.

If the closing price of Vodafone ADSs falls by more than 20% during the life of the notes, the payout at maturity will be par plus the ADS return, which could be positive or negative.

Otherwise, the payout will be par plus the greater of the ADS return and the contingent minimum return, which will be

at least 10.05%.

In each case, the return will be subject to a cap of at least 20%.

The exact contingent minimum return and cap will be set at pricing.

The notes (Cusip: 48125XYS9) are expected to price July 15 and settle July 20. J.P. Morgan Securities LLC is the agent.

## JPMorgan plans notes linked to three buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., July 13 – **JPMorgan Chase & Co.** plans to price 0% notes due Aug. 1, 2012 linked to three buffered return enhanced components and their related currencies, according to an FWP filing with the Securities and Exchange Commission.

The components are the **Euro Stoxx 50 index** with a 53% weight, the **FTSE 100 index** with a 24% weight and the **Topix** index with a 23% weight. Their related currencies are the euro, pound sterling and yen, respectively.

The payout at maturity will be par plus

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

Each index's initial level will equal its adjusted level on the pricing date. On any day, the adjusted level of an index is its closing level multiplied by the exchange rate of its related currency on that day. Each index's final level will equal the average of its adjusted levels on the five trading days ending July 27, 2012.

If an index's underlying return is positive, its component return will be double the underlying return, subject to

a cap. If an index's underlying return is flat or negative but not less than negative 10%, its component return will be 0%. If an index's underlying return is less than negative 10%, its component return will be 0% minus 1.1111% for every 1% that the underlying return is less than negative 10%. The maximum return will be at least 20.9% for the Euro Stoxx, 9.04% for the FTSE 100 and 8.58% for the Topix.

The notes (Cusip: 48125XYR1) are expected to price July 15 and settle July 20.

J.P. Morgan Securities LLC is the agent.

## JPMorgan plans to price contingent interest CDs linked to S&P 500

By Marisa Wong

Madison, Wis., July 13 – **JPMorgan Chase Bank, NA** plans to price contingent interest certificates of deposit due July 31, 2026 linked to the **S&P 500 index**, according to a term sheet.

Interest is payable monthly. The coupon will be 5% for the first year. After that, the rate will be 5% per year provided that the index closes at or above 1,100. If the index closes below 1,100 on an interest determination date, no interest will be paid

for that monthly period.

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

The CDs (Cusip: 48123YH33) are expected to price July 26 and settle July 29. J.P. Morgan Securities LLC is the agent.

## Morgan Stanley to price contingent income notes linked to Qualcomm

By Toni Weeks

San Diego, July 13 – **Morgan Stanley** plans to price contingent income autocallable securities due July 2014 linked to the common stock of **Qualcomm Inc.**, according to an FWP filing with the Securities and Exchange Commission.

If Qualcomm stock closes above the downside threshold level – 80% of the initial share price – on a quarterly determination date, investors will receive a contingent payment of \$0.165 to \$0.215 for

each \$10.00 note. Otherwise, no contingent payment will be made for that period. The exact contingent payment will be set at pricing.

If the closing share price is greater than the initial share price on any quarterly determination date, 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 Qualcomm shares equal to the principal amount of notes divided by the initial share price or, at Morgan Stanley's option, the cash value of those shares.

The notes (Cusip: 61760E135) will price and settle in July.

Morgan Stanley & Co. LLC is the agent.

## Morgan Stanley plans fixed-to-floater linked to S&P 500, Libor

By Toni Weeks

San Diego, July 13 – **Morgan Stanley** plans to price fixed-to-floating-rate notes due July 29, 2026 linked inversely to **Libor** and tied to the **S&P 500 index**, according to an FWP with the Securities and Exchange

Commission.

The coupon will be 12% for the first year. After that, interest will accrue on each day that the S&P 500 closes at or above 950 at a rate of 150% of the difference between 7.5% and Libor. Interest is payable

quarterly and cannot be less than zero.

The payout at maturity will be par.

The notes (Cusip: 61745E3Y5) are expected to settle on July 29.

Morgan Stanley & Co. LLC will act as agent.

## Morgan Stanley calls \$35.17 mln contingent coupon notes on S&P 500

By Marisa Wong

Madison, Wis., July 13 – **Morgan Stanley** said that it will redeem its \$35,166,940 of outstanding callable notes with contingent coupon due July 21, 2018 linked to the **S&P 500**

index.

The notes (Cusip: 61759G570) will be redeemed on July 21 at par plus accrued interest to the redemption date.

The Bank of New York Mellon is the redemption agent.

## Morgan Stanley calls leveraged CMS curve, S&P 500-linked notes

By Marisa Wong

Madison, Wis., July 13 – **Morgan Stanley** said that it will redeem its \$3 million of outstanding leveraged CMS curve and **S&P 500 index**-linked callable notes due July 16, 2029.

The notes (Cusip: 617482GF5) will be redeemed on July 18 at par plus accrued interest to the redemption date.

Interest is equal to 11% per year up to but excluding July 16. After that, interest will accrue at 10 times the spread of the **30-year Constant Maturity Swap rate** over the **two-year CMS rate** for each day that the S&P 500 is at least 675.

The Bank of New York Mellon is the redemption agent.

## Morgan Stanley plans 20-year range accrual notes on CMS curve, Russell

By Marisa Wong

Madison, Wis., July 13 – **Morgan Stanley** plans to price CMS curve and **Russell 2000 index**-linked range accrual notes due July 29, 2031, according to an FWP filing with the Securities and Exchange Commission.

The coupon will be 8.5% for the first three years. After that, it will be 8.5% for each day that the **30-year Constant Maturity Swap rate** is greater than or equal to the **two-year CMS rate** and the Russell 2000 closes at or above 600. Interest is payable monthly and cannot be

less than zero.

The payout at maturity will be par.

The notes (Cusip: 61745E3S8) will settle on July 29.

Morgan Stanley & Co. LLC is the agent.

## RBS plans to sell 30-year notes linked to RBS BRIC Trendpilot index

By Marisa Wong

Madison, Wis., July 13 – **Royal Bank of Scotland plc** plans to price RBS BRIC Trendpilot notes due 2041, according to a 424B5 filing with the Securities and Exchange Commission.

The notes are linked to the **RBS BRIC Trendpilot index**, which tracks four benchmark indexes: the BNY Mellon Brazil ADR Total Return index, the BNY Mellon Russia Select DR Total Return index, the BNY Mellon India Select DR Total Return index and the BNY Mellon China Select ADR Total Return index.

If, however, the closing level of any benchmark index is below its 100-day simple moving average for five consecutive business days, the Trendpilot index will instead track a cash

rate equal to the yield on a hypothetical notional investment in three-month U.S. Treasury bills for the portion of the index allocated to the negatively trending benchmark index. The Trendpilot index will have no exposure to the benchmark index until the benchmark index exhibits a positive trend – closing at or above its 100-day simple moving average for five consecutive days.

Each Trendpilot index component, which is either a benchmark index or a cash rate, will have an initial weight of 25%. The benchmark indexes will be rebalanced quarterly so that the Trendpilot components will be equally weighted.

The daily redemption value will equal \$25 per note at pricing. The daily redemption value on any day thereafter

will equal the daily redemption value on the preceding date times the index factor and minus an investor fee. The index factor on any day will equal the Trendpilot index closing level on that day divided by the index closing level on the preceding day. The investor fee will equal 1.1% per year when the Trendpilot index is tracking one or more benchmark indexes and 0.5% per year when the Trendpilot index is only tracking the cash rate.

The payout at maturity will be the daily redemption value on the final valuation date.

The notes are callable and putable at any time. Investors must put a minimum of 10,000 notes.

RBS Securities Inc. is the agent. The Cusip is 78009P119.

## RBS to price five-year annual reset coupon notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., July 13 – **Royal Bank of Scotland plc** plans to price annual reset coupon notes with fixed buffer due July 29, 2016 linked to the **S&P 500 index**, according to a 424B5 filing with the Securities and Exchange Commission.

Interest is payable annually. If the

index return on the relevant observation date is zero or positive, the coupon will be 6.3% for that year. Otherwise, the coupon will be 3%. For each interest period, the initial index level used to calculate the return will be the index's level on the previous observation date. The observation dates fall in July of each year.

The payout at maturity will be par unless the final index level is less than 80% of the initial index level, in which case investors will lose 1% for every 1% decline below the buffer.

The notes (Cusip: 78009PBB6) are expected to price July 26 and settle July 29. RBS Securities Inc. is the agent.

## RBS to price three-year annual reset coupon notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., July 13 – **Royal Bank of Scotland plc** plans to price annual reset coupon notes with fixed buffer due July 29, 2014 linked to the **S&P 500 index**, according to a 424B5 filing with the Securities and Exchange Commission.

Interest is payable annually. If the

index return on the relevant observation date is zero or positive, the coupon will be 5.15% for that year. Otherwise, the coupon will be 2%. For each interest period, the initial index level used to calculate the return will be the index's level on the previous observation date. The observation dates fall in July of each year.

The payout at maturity will be par unless the final index level is less than 80% of the initial index level, in which case investors will lose 1% for every 1% decline below the buffer.

The notes (Cusip: 78009PBC4) are expected to price July 26 and settle July 29. RBS Securities Inc. is the agent.

## New Issue: **Bank of America prices \$5 million floaters linked to Dow Jones – UBS Commodity**

By Angela McDaniels

Tacoma, Wash., July 13 – **Bank of America Corp.** priced \$5 million of floating-rate commodity-linked notes due Aug. 20, 2012 linked to the **Dow Jones – UBS Commodity Index Total Return**, according to a 424B2 filing with the

Securities and Exchange Commission.

The coupon is one-month Libor minus 15 basis points. It will be reset monthly and is payable at maturity.

The notes are putable at any time subject to a minimum of \$100,000 of notes. They will be called if the index closes at or

below 85% of its initial level.

The payout at maturity or upon redemption will be par plus triple the sum of the index return minus the Treasury bill yield less a fee of 0.25% per year.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	Put option:	minus T-bill yield less fee of 0.25% per year
Issue:	Commodity-linked notes	Call:	At any time
Underlying index:	Dow Jones – UBS Commodity Index	Pricing date:	Automatically if index closes at or below 85% of initial level
Amount:	Total Return	Settlement date:	July 11
Maturity:	\$5 million	Agent:	July 14
Coupon:	Aug. 20, 2012	Fees:	Bank of America Merrill Lynch
Price:	One-month Libor minus 15 bps, payable at maturity	Cusip:	None
Payout at maturity:	Par		06048WGV6
	Par plus 300% of sum of index return		

## New Issue:

### Bank of America prices \$5 million floaters linked to Dow Jones – UBS Industrial Metal

By Angela McDaniels

Tacoma, Wash., July 13 – **Bank of America Corp.** priced \$5 million of floating-rate commodity-linked notes due Aug. 20, 2012 linked to the **Dow Jones – UBS Industrial Metal Subindex Total Return**, according to a 424B2 filing with

the Securities and Exchange Commission.

The coupon is one-month Libor minus 15 basis points. It will be reset monthly and is payable at maturity.

The notes are putable at any time subject to a minimum of \$100,000 of notes. They will be called if the index closes at or

below 85% of its initial level.

The payout at maturity or upon redemption will be par plus triple the sum of the index return minus the Treasury bill yield less a fee of 0.24% per year.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	Put option:	minus T-bill yield less fee of 0.24% per year
Issue:	Commodity-linked notes	Call:	At any time
Underlying index:	Dow Jones – UBS Industrial Metal Subindex Total Return	Pricing date:	Automatically if index closes at or below 85% of initial level
Amount:	\$5 million	Settlement date:	July 11
Maturity:	Aug. 20, 2012	Agent:	July 14
Coupon:	One-month Libor minus 15 bps, payable at maturity	Fees:	Bank of America Merrill Lynch
Price:	Par	Cusip:	None
Payout at maturity:	Par plus 300% of sum of index return		06048WGW4

## New Issue:

### Bank of Montreal prices \$750,000 15.56% reverse exchangeables linked to Foster Wheeler

By Toni Weeks

San Diego, July 13 – **Bank of Montreal** priced \$750,000 of 15.56% annualized reverse exchangeable notes due Oct. 14, 2011 linked to the stock of **Foster Wheeler AG**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest is payable monthly.

The payout at maturity will be par unless Foster Wheeler shares close below the trigger price – 80% of the initial share price – during the life of the notes and the final share price is less than the initial share

price, in which case the payout will be a number of Foster Wheeler shares equal to \$1,000 divided by the initial share price or, at the issuer's option, the cash value of those shares.

BMO Capital Markets Corp. is the agent.

Issuer:	Bank of Montreal	Initial price:	case number of Foster Wheeler shares equal to \$1,000 divided by initial share price or value of those shares in cash
Issue:	Reverse exchangeable notes	Trigger price:	\$27.95
Underlying stock:	Foster Wheeler AG (Symbol: FWLT)	Pricing date:	\$22.36, 80% of initial
Amount:	\$750,000	Settlement date:	July 11
Maturity date:	Oct. 14, 2011	Agent:	July 14
Coupon:	15.56%, payable monthly	Fees:	BMO Capital Markets Corp.
Price:	Par	Cusip:	2%
Payout at maturity:	Par, unless Foster Wheeler shares fall below \$22.36, 80% of initial share price, during life of notes and finish below initial share price, in which		06366QRH2

## New Issue: **Barclays sells \$9.98 million more capped fixed-to-floaters due 2016**

By Susanna Moon

Chicago, July 13 – **Barclays Bank plc** priced another \$9.98 million of capped fixed-to-floating notes due July 15, 2016, according to a 424B2 filing with the

Securities and Exchange Commission.

This brings the total deal size to \$10.98 million, up from \$1 million.

The interest rate is initially 3.25%. Beginning on July 15, 2012, the interest

rate will be Libor plus 100 basis points, subject to a maximum rate of 6%. Interest is payable quarterly.

The payout at maturity will be par. Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Payout at maturity:	Par
Issue:	Capped fixed-to-floating notes	Pricing dates:	June 28 for \$1 million
Amount:	\$10,978,000, up from \$1 million	Upsized:	July 12 for \$9,978,000
Maturity:	July 15, 2016	Settlement date:	July 15
Coupon:	Initially 3.25%; beginning on July 15, 2012, Libor plus 100 bps, cap of 6%; payable quarterly	Agent:	Barclays Capital Inc.
Price:	Variable	Fees:	1%
		Cusip:	06738KTX9

## New Issue: **Barclays prices \$3.77 million callable step-up fixed-rate notes with 4.25% initial rate**

Jennifer Chiou

New York, July 13 – **Barclays Bank plc** priced \$3.77 million of step-up fixed-rate callable notes due July 14, 2027, according to a 424B2 filing with the

Securities and Exchange Commission.

The coupon is 4.25% for the first six years. It will step up to 5.375% on July 14, 2017 and to 6.5% on July 14, 2023. Interest is payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date starting on July 14, 2012.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Payout at maturity:	Par
Issue:	Step-up fixed-rate callable notes	Call option:	At par on interest payment dates starting on July 14, 2012
Amount:	\$3,766,000	Pricing date:	July 11
Maturity:	July 14, 2027	Settlement date:	July 14
Coupon:	4.25% initially, steps up to 5.375% on July 14, 2017 and to 6.5% on July 14, 2023; payable semiannually	Agent:	Barclays Capital Inc.
Price:	Par	Fees:	1.85%
		Cusip:	06738JSE5

## New Issue:

### Barclays prices \$3.7 million callable inverse fixed-to-floating notes

By Angela McDaniels

Tacoma, Wash., July 13 – **Barclays Bank plc** priced \$3.7 million of callable fixed-to-floating-rate notes due July 29, 2026, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate is initially 8%. Beginning July 29, 2012, the

interest rate will be 8.71% minus the product of 1.3 times Libor, subject to a minimum interest rate of 1%. Interest is payable quarterly.

The payout at maturity will be par.

Beginning July 29, 2012, the company can redeem the notes at par on any interest payment date.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Price:	Variable prices
Issue:	Callable fixed-to-floating-rate notes	Payout at maturity:	Par
Amount:	\$3.7 million	Call option:	At par on interest payment dates from July 29, 2012 onward
Maturity:	July 29, 2026	Pricing date:	July 12
Coupon:	Initially 8%; beginning July 29, 2012, 8.71% minus product of 1.3 times Libor, subject to minimum of 1%; payable quarterly	Settlement date:	July 29
		Agent:	Barclays Capital Inc.
		Fees:	3.5%
		Cusip:	06738KPQ8

## New Issue:

### Credit Suisse prices \$763,000 8.3% callable yield notes linked to index, two ETFs

By Toni Weeks

San Diego, July 13 – **Credit Suisse AG, Nassau Branch** priced \$763,000 of 8.3% callable yield notes due July 16, 2012 linked to the **Russell 2000 index**, the **SPDR S&P Metals & Mining exchange-traded fund** and the **Market Vectors Gold Miners**

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

Interest is payable monthly.

The notes are callable at par on any interest payment date beginning Oct. 17.

The payout at maturity will be par unless any component falls to or below its

knock-in level – 60% of its initial level – during the life of the notes, in which case investors will receive par plus the return of the worst-performing component, up to a maximum payout of par.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Call option:	otherwise, par
Issue:	Callable yield notes	Initial levels:	At par on any interest payment date beginning Oct. 17
Underlying components:	Russell 2000 index, SPDR S&P Metals & Mining exchange-traded fund and Market Vectors Gold Miners ETF	Knock-in levels:	829.77 for Russell, \$67.68 for metals fund, \$57.30 for gold fund
Amount:	\$763,000	Pricing date:	497.8620 for Russell, \$40.608 for metals fund, \$34.38 for gold fund; 60% of initial levels
Maturity:	July 16, 2012	Settlement date:	July 12
Coupon:	8.3%, payable monthly	Agent:	July 15
Price:	Par	Fees:	Credit Suisse Securities (USA) LLC
Payout at maturity:	If any component falls to or below its knock-in level during the life of the notes, par plus the return of the worst-performing component, capped at par;	Cusip:	2%
			22546TBU4

## New Issue: Deutsche prices \$8 million securities on DJ-UBS Industrial Metals

By Jennifer Chiou

New York, July 13 – **Deutsche Bank AG, London Branch** priced \$8 million of securities due Aug. 20, 2012 linked to the **Dow Jones-UBS Industrial Metals Sub-Index Total Return**, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate will be the greater of Libor minus 20 basis points and zero. Interest is payable monthly.

The payout at maturity will be par plus triple the sum of the

index return minus the Treasury bill return minus an adjustment factor of roughly 0.75% per year. The Treasury bill uses the 91-day auction high rate for U.S. Treasury bills from the pricing date through the final valuation date, and the adjustment factor is the greater of 0.1251% or 0.75% per year.

The notes are putable and callable at any time until Aug. 13, 2012.

Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas are the underwriters.

Issuer:	Deutsche Bank AG, London Branch	Call:	return minus the T-bill return less a fee of roughly 0.75% per year
Issue:	Securities	Initial index level:	At any time until Aug. 13, 2012
Underlying index:	Dow Jones-UBS Industrial Metals Sub-Index Total Return	Pricing date:	391.0189
Amount:	\$8 million	Settlement date:	July 11
Maturity:	Aug. 20, 2012	Underwriters:	July 18
Coupon:	Greater of Libor minus 20 bps and zero; payable monthly	Fees:	Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas
Price:	Par	Cusip:	None
Payout at maturity:	Par plus triple the sum of the index		2515A18Y0

## New Issue: Goldman prices \$3.58 million buffered notes on S&P GSCI Enhanced index for Svensk

By Jennifer Chiou

New York, July 13 – **AB Svensk Exportkredit** priced \$3.58 million of 0% buffered excess return index-linked notes due Sept. 8, 2014 tied to the **S&P**

**GSCI Enhanced Index Excess Return** via Goldman, Sachs & Co., according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus

any index gain, up to a maximum return of 40%.

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

Issuer:	AB Svensk Exportkredit	Payout at maturity:	Par plus any index gain, capped at 40%; 1.1111% loss for each 1% drop beyond 10%
Issue:	Buffered excess return index-linked notes	Initial index level:	443.90
Underlying index:	S&P GSCI Enhanced Index Excess Return	Pricing date:	July 11
Amount:	\$3,584,000	Settlement date:	July 18
Maturity:	Sept. 8, 2014	Underwriter:	Goldman Sachs & Co.
Coupon:	0%	Cusip:	00254EKZ4
Price:	Par		

## New Issue: **HSBC prices \$1.1 million buffered uncapped market notes on DJIA**

By Susanna Moon

Chicago, July 13 – **HSBC USA**

**Inc.** priced \$1.1 million of 0% buffered uncapped market participation securities due Jan. 8, 2015 linked to the **Dow Jones**

**Industrial Average**, according to an FWP with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.2 times any index gain.

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

HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.	Initial index level:	the index falls by up to 20%; 1% loss per 1% drop beyond 20%
Issue:	Buffered uncapped market participation securities	Pricing date:	12,505.76
Underlying index:	Dow Jones Industrial Average	Settlement date:	July 11
Amount:	\$1.1 million	Agent:	July 14
Coupon:	0%	Fees:	HSBC Securities (USA) Inc.
Price:	Par	Cusip:	None
Payout at maturity:	Par plus 120% of index gain; par if		4042K1LF8

## New Issue: **Merrill Lynch prices \$15 million callable step-up notes with 5% initial rate for Lloyds**

By Susanna Moon

Chicago, July 13 – **Lloyds TSB**

**Bank plc** priced \$15 million of callable step-up fixed-rate notes due July 28, 2026, according to a 424B5 filing with the

Securities and Exchange Commission.

Lloyds Banking Group plc is the guarantor. Bank of America Merrill Lynch is the agent.

The coupon is 5% for the first 10 years

and 6.5% after that until maturity. Interest is payable semiannually.

The payout at maturity will be par.

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

Issuer:	Lloyds TSB Bank plc	Call option:	At par on any interest payment date beginning July 28, 2014
Issue:	Callable step-up fixed-rate notes	Pricing date:	July 11
Amount:	\$15 million	Settlement date:	July 28
Maturity:	July 28, 2026	Agent:	Bank of America Merrill Lynch
Coupon:	5% for 10 years and 6.5% after that; payable semiannually	Fees:	2%
Price:	Par	Cusip:	5394E8AE9
Payout at maturity:	Par		

**New Issue:****Morgan Stanley prices R\$5.57 million real-denominated notes linked to ETFs**

By Angela McDaniels

Tacoma, Wash., July 13 – **Morgan Stanley** priced R\$5.57 million of 0% Brazilian real-denominated notes due July 16, 2014 linked to a **basket of exchange-traded funds**, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the Market Vectors Brazil Small-Cap index fund with a 15% weight, the iShares MSCI South Korea index fund with a 15% weight, the

iShares MSCI Taiwan index fund with a 12% weight, the iShares MSCI Brazil index fund with a 10% weight, the Market Vectors Indonesia index fund with a 10% weight, the iShares MSCI Malaysia index fund with an 8% weight, the iShares MSCI Singapore index fund with an 8% weight, the iShares MSCI South Africa index fund with an 8% weight, the iShares MSCI Mexico Investable Market index fund with a 7% weight and the iShares MSCI Turkey Investable Market index fund with a 7%

weight.

The payout at maturity will be an amount in dollars equal to par converted at the exchange rate then in effect. Holders will also receive an additional amount equal to the USD principal amount – \$633.0717, which equals R\$1,000 converted at the initial exchange rate – multiplied by 150% of the basket return. The additional amount cannot be less than zero or greater than \$541.2763.

J.P. Morgan Securities LLC is the agent.

Issuer:	Morgan Stanley	Amount:	R\$5,568,000
Issue:	Brazilian real-denominated notes	Maturity:	July 16, 2014
Underlying ETFs:	Market Vectors Brazil Small-Cap index fund (15% weight), iShares MSCI South Korea index fund (15% weight), iShares MSCI Taiwan index fund (12% weight), iShares MSCI Brazil index fund (10% weight), Market Vectors Indonesia index fund (10% weight), iShares MSCI Malaysia index fund (8% weight), iShares MSCI Singapore index fund (8% weight), iShares MSCI South Africa index fund (8% weight), iShares MSCI Mexico Investable Market index fund (7% weight), iShares MSCI Turkey Investable Market index fund (7% weight)	Coupon:	0%
		Price:	Par of R\$1,000, or \$633.0717
		Payout at maturity:	Par, converted into dollars at the exchange rate then in effect, plus additional amount equal to \$633.0717 multiplied by 150% of basket return; additional amount cannot be less than zero or greater than \$541.2763
		Initial exchange rate:	1.5796 reais per dollar
		Pricing date:	July 11
		Settlement date:	July 14
		Agent:	J.P. Morgan Securities LLC
		Fees:	2.6%, including 1% for selling concessions
		Cusip:	48125XYL4

**New Issue:****Morgan Stanley lifts range accrual notes on six-month Libor, S&P 500 to \$3 million**

By Marisa Wong

Madison, Wis., July 13 – **Morgan Stanley** priced an additional \$1.5 million of range accrual notes due July 13, 2031 linked to **six-month Libor** and the **S&P 500 index**, according to a 424B2 filing with

the Securities and Exchange Commission.

This brings the total deal size to \$3 million. The issuer priced the initial \$1.5 million of range accrual notes on June 23.

The coupon will be 8% for the first three years. After that, interest will accrue

at 8% per year on each day that the six-month Libor is 7% or less and the closing level of the S&P 500 index is at least 950. Interest is payable monthly.

The payout at maturity will be par. Morgan Stanley & Co. Inc. is the agent.

Issuer:	Morgan Stanley	Price:	950; payable monthly
Issue:	Six-month Libor and S&P 500 index range accrual notes	Payout at maturity:	Variable
Amount:	\$3 million (upsized from \$1.5 million)	Pricing dates:	Par
Maturity:	July 13, 2031	Settlement date:	June 23 for \$1.5 million, July 12 for \$1.5 million
Coupon:	8% for first three years; after that, 8% per year multiplied by proportion of days on which six-month Libor is 7% or less and index closes at or above	Agent:	July 13
		Fees:	Morgan Stanley & Co. Inc.
		Cusip:	4%
			61745E2S9

**New Issue:****RBC prices \$1 million 13% reverse convertibles linked to Cummins**

New York, July 13 - **Royal Bank of Canada** priced \$1 million of 13% reverse convertible notes due Oct. 21, 2011 linked to **Cummins Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Cummins shares fall below the protection price of \$82.92, 80% of the initial price of \$103.65, during the life of

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

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	Initial price:	the initial price, in which case Cummins shares equal to \$1,000 principal amount divided by the initial price
Issue:	Reverse convertible notes	Protection price:	\$103.65
Underlying stock:	Cummins Inc. (Symbol: CMI)	Pricing date:	\$82.92, 80% of \$103.65
Amount:	\$1 million	Settlement date:	July 11
Maturity:	Oct. 21, 2011	Agent:	July 21
Coupon:	13%, payable monthly	Fees:	RBC Capital Markets Corp.
Price:	Par	Cusip:	1.25%
Payout at maturity:	Par in cash unless Cummins shares fall below the protection price of \$82.92, 80% of the initial price, and finish below		78008TLE2

## New Issue: **RBS prices \$1.48 million annual reset coupon notes linked to S&P 500**

By Angela McDaniels

Tacoma, Wash., July 13 – **Royal Bank of Scotland plc** priced \$1.48 million of annual reset coupon notes with fixed buffer due July 29, 2016 linked to the **S&P 500 index**, according to a 424B5 filing with the Securities and Exchange Commission.

Interest is payable annually. If the index return on the relevant observation date is zero or positive, the coupon will be 6.4% for

that year. Otherwise, the coupon will be 3%. For each interest period, the initial index level used to calculate the return will be the index's level on the previous observation date. The observation dates fall on July 12 of each year.

The payout at maturity will be par unless the final index level is less than 80% of the initial index level, in which case investors will lose 1% for every 1% decline below the buffer.

RBS Securities Inc. is the agent.

Issuer:	Royal Bank of Scotland plc
Issue:	Annual reset coupon notes with fixed buffer
Underlying index:	S&P 500
Amount:	\$1,479,000
Maturity:	July 15, 2016
Coupon:	If index's year-over-year return on observation date is zero or positive, 6.4% for that year; otherwise, 3%; payable annually

Price:	Par
Payout at maturity:	Par if final index level is at least 80% of initial level; 1% loss for every 1% that index declines beyond 20%
Initial index level:	1,313.64
Pricing date:	July 12
Settlement date:	July 15
Agent:	RBS Securities Inc.
Fees:	4.2%
Cusip:	78009PAV3

## New Issue: **RBS prices \$926,000 annual reset coupon notes linked to S&P 500**

By Angela McDaniels

Tacoma, Wash., July 13 – **Royal Bank of Scotland plc** priced \$926,000 of annual reset coupon notes with fixed buffer due July 15, 2014 linked to the **S&P 500 index**, according to a 424B5 filing with the Securities and Exchange Commission.

Interest is payable annually. If the index return on the relevant observation date is zero or positive, the coupon will be 5.35% for that year. Otherwise, the coupon will be 2%. For each interest

period, the initial index level used to calculate the return will be the index's level on the previous observation date. The observation dates fall on July 12 of each year.

The payout at maturity will be par unless the final index level is less than 80% of the initial index level, in which case investors will lose 1% for every 1% decline below the buffer.

RBS Securities Inc. is the agent.

Issuer:	Royal Bank of Scotland plc
Issue:	Annual reset coupon notes with fixed buffer
Underlying index:	S&P 500
Amount:	\$926,000
Maturity:	July 15, 2014
Coupon:	If index's year-over-year return on observation date is zero or positive, 5.35% for that year; otherwise, 2%; payable annually

Price:	Par
Payout at maturity:	Par if final index level is at least 80% of initial level; 1% loss for every 1% that index declines beyond 20%
Initial index level:	1,313.64
Pricing date:	July 12
Settlement date:	July 15
Agent:	RBS Securities Inc.
Fees:	2.95%
Cusip:	78009PAW1

## New Issue:

### **FHLB upsizes to \$97.5 million five-year callable step up notes at 1% initial rate**

New York, July 13 - **Federal Home Loan Banks**

upsized to \$97.5 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 July 25, 2016 and have a Bermuda call.

FHLB originally priced \$87.5 million of the issue. Amherst and Pershing are the managers.

Issuer:	Federal Home Loan Banks
Issue:	Step up notes
Amount:	\$97.5 million
Maturity:	July 25, 2016
Coupon:	1% initial rate
Price:	Par

Call:	Bermuda call
Pricing date:	June 27
Settlement date:	July 25
Underwriters:	Amherst and Pershing
Cusip:	313374LF5

## New Issue:

### **FHLB upsizes to \$55 million five-year callable step up notes at 1% initial rate**

New York, July 13 - **Federal Home Loan Banks**

upsized to \$55 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 July 20, 2016 and have a Bermuda call.

FHLB originally priced \$45 million of the issue. Mesirow is the manager.

Issuer:	Federal Home Loan Banks
Issue:	Step up notes
Amount:	\$55 million
Maturity:	July 20, 2016
Coupon:	1% initial rate
Price:	Par

Call:	Bermuda call
Pricing date:	June 20
Settlement date:	July 20
Underwriter:	Mesirow
Cusip:	313374GE4

## New Issue:

### **FHLB upsizes to \$50 million five-year callable step up notes at 1.5% initial rate**

New York, July 13 - **Federal Home Loan Banks** upsized to \$50 million its sale of 1.5% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on July 28, 2016 and have a Bermuda call.

FHLB originally priced \$40 million of the issue. UBS is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	June 30
Amount:	\$50 million	Settlement date:	July 28
Maturity:	July 28, 2016	Underwriter:	UBS
Coupon:	1.5% initial rate	Cusip:	313374NQ9
Price:	Par		

## New Issue:

### **FHLB upsizes to \$35 million 5.25-year callable step up notes at 1.5% initial rate**

New York, July 13 - **Federal Home Loan Banks** upsized to \$35 million its sale of 1.5% initial rate 5.25-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Oct. 28, 2016 and have a Bermuda call.

FHLB originally priced \$25 million of the issue. Incapital is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 11
Amount:	\$35 million	Settlement date:	July 28
Maturity:	Oct. 28, 2016	Underwriter:	Incapital
Coupon:	1.5% initial rate	Cusip:	313374TJ9
Price:	Par		

## New Issue:

### FHLB prices \$25 million three-year callable step up notes at 0.75% initial rate

New York, July 13 - **Federal Home Loan Banks** priced \$25 million of 0.75% initial rate three-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Aug. 8, 2014 and have a Bermuda call.

UBS and Jefferies & Co. are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 12
Amount:	\$25 million	Settlement date:	Aug. 8
Maturity:	Aug. 8, 2014	Underwriters:	UBS and Jefferies & Co.
Coupon:	0.75% initial rate	Cusip:	313374US7
Price:	Par		

## New Issue:

### FHLB prices \$25 million five-year callable step up notes at 1.5% initial rate

New York, July 13 - **Federal Home Loan Banks** priced \$25 million of 1.5% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on July 26, 2016 and have a Canary call.

Incapital is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	July 12
Amount:	\$25 million	Settlement date:	July 26
Maturity:	July 26, 2016	Underwriter:	Incapital
Coupon:	1.5% initial rate	Cusip:	313374UT5
Price:	Par		

## New Issue:

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

New York, July 13 - **Federal Home Loan Banks** priced \$25 million of 1% initial rate five-year callable step up notes

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

The bonds will mature on Aug. 10,

2016 and have a Bermuda call.

Mizuho Securities and Duncan-Williams Inc. are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 13
Amount:	\$25 million	Settlement date:	Aug. 10
Maturity:	Aug. 10, 2016	Underwriters:	Mizuho Securities and Duncan-Williams Inc.
Coupon:	1% initial rate	Cusip:	313374UZ1
Price:	Par		

## New Issue:

### FHLB prices \$25 million 3.25-year callable step up notes at 0.75% initial rate

New York, July 13 - **Federal Home Loan Banks** priced \$25 million of 0.75% initial rate 3.25-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Sept. 26, 2014 and have a Bermuda call.

Incapital is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 13
Amount:	\$25 million	Settlement date:	July 26
Maturity:	Sept. 26, 2014	Underwriter:	Incapital
Coupon:	0.75% initial rate	Cusip:	313374V31
Price:	Par		

## New Issue:

### FHLB prices \$25 million seven-year callable step up notes at 2% initial rate

New York, July 13 - **Federal Home Loan Banks** priced \$25 million of 2% initial rate seven-year callable step up notes at par, according to the agency's web site.

The bonds will mature on July 27, 2018 and have a Bermuda call.

Pershing is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 13
Amount:	\$25 million	Settlement date:	July 27
Maturity:	July 27, 2018	Underwriter:	Pershing
Coupon:	2% initial rate	Cusip:	313374VA5
Price:	Par		

## New Issue:

### FHLB prices \$15 mln 3.5-year callable step up notes at 1% initial rate

New York, July 13 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate 3.5-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Jan. 27, 2015 and have a Bermuda call.

First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 12
Amount:	\$15 million	Settlement date:	July 27
Maturity:	Jan. 27, 2015	Underwriter:	First Tennessee
Coupon:	1% initial rate	Cusip:	313374UU2
Price:	Par		

## New Issue:

### FHLB prices \$15 million five-year callable step up notes at 1.625% initial rate

New York, July 13 - **Federal Home Loan Banks** priced \$15 million of 1.625% initial rate five-year callable step up notes

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

The bonds will mature on July 27,

2016 and have a Canary call.

Morgan Keegan and Vining Sparks are the managers.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	July 13
Amount:	\$15 million	Settlement date:	July 27
Maturity:	July 27, 2016	Underwriters:	Morgan Keegan and Vining Sparks
Coupon:	1.625% initial rate	Cusip:	313374UX6
Price:	Par		

## New Issue:

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

New York, July 13 - **Federal Home Loan Banks** priced \$15 million of 1.25% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on July 28, 2016 and have a Canary call.

First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	July 13
Amount:	\$15 million	Settlement date:	July 28
Maturity:	July 28, 2016	Underwriter:	First Tennessee
Coupon:	1.25% initial rate	Cusip:	313374UY4
Price:	Par		

## New Issue:

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

New York, July 13 - **Federal Home Loan Banks** priced \$15 million of 1.25% initial rate five-year callable step up notes

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

The bonds will mature on July 27,

2016 and have a Bermuda call.

SunTrust and Amherst are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 13
Amount:	\$15 million	Settlement date:	July 27
Maturity:	July 27, 2016	Underwriters:	SunTrust and Amherst
Coupon:	1.25% initial rate	Cusip:	313374V72
Price:	Par		

## New Issue:

### FHLB prices \$15 mln 10-year callable step up notes at 2% initial rate

New York, July 13 - **Federal Home Loan Banks** priced \$15 million of 2% initial rate 10-year callable step up notes at

par, according to the agency's web site.

The bonds will mature on July 27, 2021 and have a Bermuda call.

BMO Capital Markets GKST Inc. and BMO Capital Markets Corp. are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 13
Amount:	\$15 million	Settlement date:	July 27
Maturity:	July 27, 2021	Underwriters:	BMO Capital Markets GKST Inc. and
Coupon:	2% initial rate	Cusip:	BMO Capital Markets Corp.
Price:	Par		313374VB3

## New Issue:

### FHLB prices \$15 mln 5.5-year callable step up notes at 1% initial rate

New York, July 13 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate 5.5-year callable step up notes at

par, according to the agency's web site.

The bonds will mature on Feb. 3, 2017

and have a Bermuda call.

Societe Generale Americas Securities LLC is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 13
Amount:	\$15 million	Settlement date:	Aug. 3
Maturity:	Feb. 3, 2017	Underwriter:	Societe Generale Americas Securities
Coupon:	1% initial rate	Cusip:	LLC
Price:	Par		313374VC1

# Structured Products Calendar

## BANK OF AMERICA CORP.

- 0% currency-linked step-up notes due July 2014 linked to the Chinese renminbi, the Indonesian rupiah, the Singapore dollar and the Turkish lira; via Bank of America Merrill Lynch; pricing in July
- 0% buffered enhanced market-linked step-up notes due July 2014 linked to the Dow Jones Industrial Average; via Bank of America Merrill Lynch; pricing in July
- 0% Market Index Target-Term Securities due August 2016 linked to the Dow Jones-UBS Commodity Index – Excess Return; via Bank of America Merrill Lynch; pricing in July
- Variable coupon notes due August 2016 linked to a basket of gold, palladium, platinum and copper spot prices and Brent crude oil, RBOB gasoline, heating oil, natural gas, soybeans, sugar, wheat and corn futures contracts; via Bank of America Merrill Lynch; pricing in July
- 0% Strategic Accelerated Redemption Securities due August 2012 linked to the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Bank of America Merrill Lynch; pricing in July
- 0% Strategic Accelerated Redemption Securities due August 2012 linked to the iShares S&P Latin America 40 index fund; 95% trigger; via Bank of America Merrill Lynch; pricing in July
- Callable range accrual notes due July 2018 linked to six-month Libor; via Bank of America Merrill Lynch; pricing in July
- 0% Capped Leveraged Index Return Notes due July 2013 linked to the MSCI Emerging Markets index; via Bank of America Merrill Lynch; pricing in July
- 0% Strategic Accelerated Redemption Securities due January 2012 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in July
- 0% market-linked step-up notes due July 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in July
- 0% market-linked step-up notes due July 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in July
- 0% Market Index Target-Term Securities due July 2017 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in July
- 0% market-linked step-up notes due July 2015 linked to the S&P 500, MSCI EAFE and MSCI Emerging Markets indexes; via Bank of America Merrill Lynch; pricing in July

- 0% Accelerated Return Notes due September 2012 linked to the MSCI Brazil index; via Bank of America Merrill Lynch; settlement in August

## BANK OF MONTREAL

- 15% annualized reverse exchangeable notes due Jan. 19, 2012 linked to Hecla Mining Co. shares; 75% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QRD1
- 21% reverse exchangeable notes due Oct. 19, 2011 linked to the common stock of Acme Packet, Inc.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQJ9
- 14% reverse exchangeable notes due Jan. 19, 2012 linked to the common stock of AK Steel Holding Corp.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QKV2
- 19% reverse exchangeable notes due Oct. 19, 2011 linked to the common stock of Aruba Networks Inc.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQK6
- 15.5% reverse exchangeable notes due Oct. 19, 2011 linked to the common stock of ATP Oil & Gas Corp.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQL4
- 13.25% reverse exchangeable notes due Jan. 19, 2012 linked to the common stock of Baidu, Inc.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQW0
- 16% reverse exchangeable notes due Oct. 19, 2011 linked to the common stock of Cirrus Logic, Inc.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQM2
- 16.5% reverse exchangeable notes due Oct. 19, 2011 linked to the common stock of Delta Air Lines, Inc.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQN0
- 17% reverse exchangeable notes due Oct. 19, 2011 linked to Finisar Corp. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQP5
- 16.75% reverse exchangeable notes due Jan. 19, 2012 linked to the common stock of Green Mountain Coffee Roasters, Inc.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQX8
- 0% buffered bullish digital return notes due July 19, 2013 linked to the iShares Russell 2000 index fund; 90% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQH3

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- 25.25% reverse exchangeable notes due Oct. 19, 2011 linked to LDK Solar Co., Ltd. common stock; 70% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQQ3
- 15% annualized reverse exchangeable notes due Jan. 19, 2012 linked to Lululemon athletica inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQZ3
- 14% annualized reverse exchangeable notes due Jan. 19, 2012 linked to MGM Resorts International shares; 75% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QRA7
- 19% annualized reverse exchangeable notes due Jan. 19, 2012 linked to Rambus Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QRB5
- 19.25% reverse exchangeable notes due Oct. 19, 2011 linked to Research In Motion Ltd. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQR1
- 0% bullish contingent risk digital return notes due Jan. 17, 2013 linked to the S&P 500 index; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQG5
- 15% reverse exchangeable notes due Oct. 19, 2011 linked to Silvercorp Metals Inc. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQT7
- 17% reverse exchangeable notes due Oct. 19, 2011 linked to STEC Inc. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQS9
- 12.25% annualized reverse exchangeable notes due Jan. 19, 2012 linked to Tesoro Corp. shares; 75% trigger; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QRC3
- 16.75% reverse exchangeable notes due Jan. 19, 2012 linked to the common stock of US Airways Group, Inc.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQY6
- 20% reverse exchangeable notes due Oct. 19, 2011 linked to the common stock of Western Refining, Inc.; via BMO Capital Markets Corp.; pricing July 14; Cusip: 06366QQU4
- 0% buffered currency-linked notes due January 2014 linked to Brazilian real, the Australian dollar, the Canadian dollar and the Norwegian krone relative to the U.S. dollar; 90% trigger; via BMO Capital Markets Corp.; pricing July 26; Cusip: 06366QRE9

## BARCLAYS BANK PLC

- 0% return enhanced notes due Jan. 22, 2013 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via JPMorgan Chase Bank, NA and JPMorgan Securities LLC with Barclays Capital Inc.; pricing July 15; Cusip: 06738KPD7
- 0% notes due Aug. 1, 2012 linked to three buffered return enhanced components – the Euro Stoxx 50 index, the FTSE 100 index and the Topix index – and their related currencies; via J.P. Morgan Securities LLC, JPMorgan Chase Bank, NA and Barclays Capital Inc.; pricing July 15; Cusip: 06738KPP0
- 0% notes due Jan. 18, 2013 linked to the S&P 500 index; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing July 15; Cusip: 06738KPK1
- 0% buffered Super Track notes due Jan. 24, 2013 linked to the Russell 2000 index; via Barclays Capital Inc.; pricing July 18; Cusip: 06738KMP3
- 9%-11% autocallable yield notes due Jan. 23, 2012 linked to the S&P 500 index, Russell 2000 index and the SPDR S&P Metals & Mining exchange-traded fund; 75% trigger; via Barclays Capital Inc.; pricing July 18; Cusip: 06738KNA5
- 0% notes due Aug. 23, 2012 linked to a basket holding the Barclays Capital Astro US Variable Excess Return index and the S&P 500 Total Return index; via Barclays Capital Inc.; pricing July 19; Cusip: 06738KNZ0
- Callable curve accrual notes due July 22, 2026 linked to the 10-year and the two-year Constant Maturity Swap rates; via Barclays Capital Inc.; pricing July 19; Cusip: 06738KPB1
- 10.75% reverse convertible notes due July 27, 2012 linked to the common stock of AK Steel Holding Corp.; via Barclays Capital Inc.; pricing July 26; Cusip: 06741JKW8
- 11% reverse convertible notes due Jan. 31, 2012 linked to Akamai Technologies, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKD0
- 12% reverse convertible notes due Oct. 31, 2011 linked to Alpha Natural Resources, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJU4
- 10.1% reverse convertible notes due Oct. 31, 2011 linked to Baidu, Inc. (American Depository Shares) stock; via Barclays Capital; pricing July 26; Cusip: 06741JJV2

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- 9.25% reverse convertible notes due July 27, 2012 linked to Bank of America Corp. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJT7
- 0% double short leverage securities due July 31, 2014 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 26; Cusip: 06738KNK3
- Notes due July 31, 2014 linked to equal weights of the Brazilian real, the Australian dollar, the Canadian dollar and the Norwegian krone relative to the U.S. dollar; via Barclays Capital Inc.; pricing July 26; Cusip: 06738KMS7
- 10.85% reverse convertible notes due Oct. 31, 2011 linked to Cameron International Corp. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJW0
- 10.5% reverse convertible notes due July 27, 2012 linked to CF Industries Holdings, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKS7
- 10.1% reverse convertible notes due Jan. 31, 2012 linked to Citrix Systems, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKG3
- 10.75% reverse convertible notes due Jan. 31, 2012 linked to Cliffs Natural Resources Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKE8
- 0% buffered digital plus notes due Jan. 29, 2015 linked to the Dow Jones Industrial Average; via Barclays Capital Inc.; pricing July 26; Cusip: 06738KND9
- 10.25% reverse convertible notes due Jan. 31, 2012 linked to eBay Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJQ3
- 11.75% reverse convertible notes due Oct. 31, 2011 linked to First Solar, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJX8
- 8.5% reverse convertible notes due Jan. 31, 2012 linked to Ford Motor Co. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJK6
- 10% reverse convertible notes due Jan. 31, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKH1
- 10.1% reverse convertible notes due Jan. 31, 2012 linked to Goodyear Tire & Rubber Co. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKJ7
- 9.5% reverse convertible notes due Jan. 31, 2012 linked to Juniper Networks, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKK4
- 10% reverse convertible notes due Jan. 31, 2012 linked to lululemon athletica inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKL2
- 9.25% reverse convertible notes due Jan. 31, 2012 linked to Marathon Oil Corp. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJR1
- 9% reverse convertible notes due Jan. 31, 2012 linked to MetLife, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJL4
- 11.75% reverse convertible notes due Jan. 31, 2012 linked to MGM Resorts International stock; via Barclays Capital; pricing July 26; Cusip: 06741JKM0
- 10% reverse convertible notes due Oct. 31, 2011 linked to Micron Technology, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKC2
- 11% reverse convertible notes due Jan. 31, 2012 linked to Netflix, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKN8
- 10.75% reverse convertible notes due July 27, 2012 linked to the common stock of Netflix, Inc.; via Barclays Capital Inc.; pricing July 26; Cusip: 06741JKV0
- 8.75% reverse convertible notes due Jan. 31, 2012 linked to Noble Corp. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJM2
- 17.75% reverse convertible notes due Oct. 31, 2011 linked to Northern Oil & Gas, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJZ3
- 9.75% reverse convertible notes due Jan. 31, 2012 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJP5
- Buffered return optimization securities due July 31, 2013 linked to the Russell 2000; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 26; Cusip: 06741K221
- Buffered return optimization securities due July 31, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 26; Cusip: 06741K239

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- 0% notes due July 31, 2017 linked to the S&P BRIC 40 index; via Barclays Capital Inc.; pricing July 26; Cusip: 06738KNF4
- 10.65% reverse convertible notes due Jan. 31, 2012 linked to salesforce.com, inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKF5
- 10.9% reverse convertible notes due Jan. 31, 2012 linked to Sandisk Corp. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKQ1
- 9% reverse convertible notes due Jan. 31, 2012 linked to Schlumberger N.V. (Schlumberger Ltd.) stock; via Barclays Capital; pricing July 26; Cusip: 06741JJN0
- 12.5% reverse convertible notes due Oct. 31, 2011 linked to Sohu.com Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKA6
- Trigger return optimization securities due July 31, 2014 linked to the SPDR S&P 500 Exchange-Traded Trust, iShares MSCI EAFE Index fund and iShares MSCI Emerging Markets Index fund; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 26; Cusip: 06741K197
- 10% reverse convertible notes due Jan. 31, 2012 linked to Transocean Ltd. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKP3
- 10.75% reverse convertible notes due Oct. 31, 2011 linked to Trina Solar Ltd. (American Depository Shares) stock; via Barclays Capital; pricing July 26; Cusip: 06741JKB4
- 11% reverse convertible notes due Jan. 31, 2012 linked to United States Steel Corp. stock; via Barclays Capital; pricing July 26; Cusip: 06741JJS9
- 10.4% reverse convertible notes due July 27, 2012 linked to Walter Energy, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKT5
- 10.65% reverse convertible notes due Jan. 31, 2012 linked to Weatherford International Ltd. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKR9
- 15.25% reverse convertible notes due July 27, 2012 linked to Western Refining, Inc. stock; via Barclays Capital; pricing July 26; Cusip: 06741JKU2
- 0% Barclays Perpetual Rolling Open Structure Protecting Equity Returns exchange-traded fund notes due July 29, 2016 linked to

the Barclays Prosper ETF portfolio; via Barclays Capital Inc.; settlement July 29; Cusip: 06738KNJ6

- 7% STEP Income Securities due July 2012 linked to General Electric Co. common stock; via Bank of America Merrill Lynch; pricing in July
- 11.5% STEP Income Securities due July 2012 linked to MGM Resorts International common stock; via Bank of America Merrill Lynch; pricing in July
- One-year 0% notes linked to the Barclays Capital Series-2 WTI Crude 11M Deferred TR index; via Barclays Capital Inc.; Cusip: 06738KNC1

## CITIBANK, NA

- Market-linked certificates of deposit with contingent coupon due July 21, 2017 linked to silver, palladium, copper, nickel, corn, soybeans, gasoline, sugar, the S&P GSCI Crude Oil Excess Return index and the S&P GSCI Livestock Excess Return index; via Citigroup Global Markets Inc.; pricing July 26; Cusip: 172986DG3
- Callable CMS leveraged spread range accrual market-linked certificates of deposit due 2031; via Citigroup Global Markets Inc.; Cusip: 172986FH9

## CITIGROUP FUNDING INC.

- 0% jump securities due January 2012 linked to the Market Vectors Gold Miners exchange-traded fund; via Citigroup Global Markets Inc.; pricing July 20; Cusip: 17317U741
- 0% jump securities due January 25, 2012 linked to the S&P GSCI Grains Index Excess Return; via Citigroup Global Markets Inc.; pricing July 20; Cusip: 1730T0MW6
- 8%-10% annualized Equity LinKed Securities due Jan. 25, 2012 linked to the common stock of Broadcom Corp.; via Citigroup Global Markets Inc.; pricing July 25; Cusip: 17317U766
- 11%-13% annualized Equity LinKed Securities due Jan. 25, 2012 linked to the common stock of Las Vegas Sands Corp.; via Citigroup Global Markets Inc.; pricing July 25; Cusip: 17317U774
- 9%-11% annualized Equity LinKed Securities due Jan. 25, 2012 linked to the common stock of Transocean Ltd.; via Citigroup Global Markets Inc.; pricing July 25; Cusip: 17317U758

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# Structured Products Calendar

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- Callable range accrual notes due July 27, 2026 linked to the Russell 2000 index and Libor; via Citigroup Global Markets Inc.; Cusip: 1730TOMV8

- 0.5% market-linked notes due Jan. 25, 2017 linked to the S&P 500 index; via Citigroup Global Markets Inc.; Cusip: 1730T0MU0

## CREDIT SUISSE AG, NASSAU BRANCH

- 7%-8.5% callable yield notes due July 20, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 15; Cusip: 22546TAX9

- 10%-12% annualized callable yield notes due Jan. 20, 2012 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners ETF; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing July 15; Cusip: 22546TAV3

- 12%-14% annualized callable yield notes due Jan. 20, 2012 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners ETF; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing July 15; Cusip: 22546TAW1

9.6% callable yield notes due July 26, 2012 linked to the Russell 2000 index, the Market Vectors Gold Miners exchange-traded fund and the United States Natural Gas Fund, LP; 60% trigger; via Credit Suisse Securities (USA) LLC; pricing July 21; Cusip: 22546TBW0

- 9% annualized callable yield notes due Jan. 26, 2012 linked to the Russell 2000 index, the Market Vectors Gold Miners exchange-traded fund and the United States Natural Gas Fund, LP; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing July 21; Cusip: 22546TBV2

- 0% notes due July 31, 2014 linked to Australian dollar, the Brazilian real, the Canadian dollar and the Norwegian krone; via Credit Suisse Securities (USA) LLC; pricing July 22; Cusip: 22546TBR1

- 6.75%-7.75% callable yield notes due Oct. 29, 2012 linked to the iShares MSCI Emerging Markets index fund and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 22; Cusip: 22546TBH3

- 0% digital-plus barrier notes due July 29, 2015 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 22; Cusip: 22546TBL4

- 5.5%-6.5% callable yield notes due Oct. 29, 2012 linked to the S&P 500 and the Russell 2000 indexes; via Credit Suisse Securities (USA) LLC; pricing July 22; Cusip: 22546TBJ9

- 0% CS notes due July 29, 2016 linked to the Credit Suisse Merger Arbitrage Liquid Risk Controlled index; via Credit Suisse Securities (USA) LLC; pricing July 25; Cusip: 22546TBT7

- 9%-11% annualized callable yield notes due Jan. 31, 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 July 26; Cusip: 22546TBB6

- 10%-12% annualized callable yield notes due Jan. 31, 2012 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 72.5% trigger; via Credit Suisse Securities (USA) LLC; pricing July 26; Cusip: 22546TBC4

- High/low coupon callable yield notes due July 31, 2012 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners ETF; via Credit Suisse Securities (USA) LLC; pricing July 26; Cusip: 22546TBD2

- 10%-11% callable yield notes due Aug. 3, 2012 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing July 29; Cusip: 22546TAZ4

- 0% Cert PLUS securities due Aug. 3, 2016 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing July 29; Cusip: 22546TBS9

- 9.25%-10.25% callable yield notes due Aug. 3, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 29; Cusip: 22546TBA8

- 9%-11% annualized callable yield notes due Feb. 3, 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 July 29; Cusip: 22546TAY7

## DEUTSCHE BANK AG, LONDON BRANCH

- 0% trigger autocallable optimization securities due July 19, 2012 linked to the common stock of Potash Corp. of Saskatchewan Inc.; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 15; Cusip: 25154W399

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# Structured Products Calendar

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- 0% alpha overlay securities due July 13, 2014 linked to the Deutsche Bank Fed Funds Total Return index and the Deutsche Bank Equity Mean Reversion Alpha index (Emerald); via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing July 25; Cusip: 2515A18V6
- 0% accelerated return securities due Sept. 28, 2012 linked to the iShares MSCI Emerging Markets index fund; via Deutsche Bank Securities Inc.; pricing July 26; Cusip: 2515A18Q7
- 0% capped buffered underlying securities due Jan. 30, 2013 linked to the Russell 2000 index; via Deutsche Bank Securities Inc.; pricing July 26; Cusip: 2515A18X2
- 0% accelerated return securities due July 30, 2015 linked to the S&P 500 index and the iShares MSCI EAFE index fund; via Deutsche Bank Securities Inc.; pricing July 26; Cusip: 2515A18Z7
- 0% S&P plus tracker notes due Aug. 30, 2013 linked to the S&P 500 Total Return index and Deutsche Bank Equity Mean Reversion Alpha index (Emerald); via Deutsche Bank Securities Inc.; pricing Aug. 26; Cusip: 2515A18S3

## EKSPORTFINANS ASA

- Autocallable access securities with fixed percentage buffered downside due Aug. 1, 2013 linked to the iShares Russell 2000 Index fund; via Wells Fargo Securities, LLC; pricing in July
- 0% Accelerated Return Notes due September 2012 linked to the Rogers International Commodity Index-Agriculture Excess Return; via Bank of America Merrill Lynch; pricing in July
- 0% Strategic Accelerated Redemption Securities due August 2012 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in July
- Autocallable access securities with fixed percentage buffered downside due Aug. 1, 2013 linked to the SPDR S&P Metals and Mining fund; via Wells Fargo Securities, LLC; pricing in July

## GOLDMAN SACHS GROUP, INC.

- Five-year inflation-linked notes tied to the Consumer Price Index; via Goldman Sachs & Co.; Cusip: 38143UUQ2
- 0% equity index-linked notes linked to the Dow Jones Industrial Average; via Goldman Sachs & Co.; Cusip: 38143UWM9

- 0% buffered equity index-linked notes linked to the Dow Jones Industrial Average; via Goldman Sachs & Co.; Cusip: 38143UWP2
- Two-year 0% leveraged buffered index fund-linked notes linked to the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.; Cusip: 38143UTP6
- Two-year 0% leveraged buffered fund-linked notes tied to the iShares Silver Trust; 85% trigger; via Goldman Sachs & Co.; Cusip: 38143UUE9
- 0% autocallable buffered index-linked notes due Feb. 6, 2013 linked to the Russell 2000 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143USL6
- 15- to 17-month 0% leveraged index-linked notes linked to the S&P 500 index; via Goldman Sachs & Co.
- 0% leveraged buffered index-linked notes due May 1, 2013 tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UTV3
- 0% buffered index-linked notes due Jan. 29, 2015 linked to the S&P 500; via Goldman Sachs & Co.; Cusip: 38143UWN7
- 60- to 70-month 0% threshold leveraged equity index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.
- 15-year callable quarterly range accrual notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UUT6
- Callable quarterly range accrual notes linked to the S&P 500 index and the Libor rate; via Goldman Sachs & Co.; Cusip: 38143UWL1
- 17- to 20-month 0% buffered basket-linked notes linked to the S&P 500 index and the MSCI EAFE index; 70% trigger; via Goldman Sachs & Co.
- 39- to 45-month 0% leveraged buffered basket-linked notes linked to the S&P 500 index and the MSCI EAFE index; via Goldman Sachs & Co.

- Five-year 0% notes linked to the S&P 500 index, the MSCI EAFE index, the Russell 2000 index, the Dow Jones – UBS Commodity index and the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.; Cusip: 38143UTH4
- 29- to 34-month 0% buffered basket-linked notes based on S&P 500 index and the Russell 2000 index; 60% trigger; via Goldman Sachs & Co.

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# Structured Products Calendar

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- 0% commodity index-linked notes due in 24 to 26 months linked to the S&P GSCI Enhanced Commodity Index Excess Return; via Goldman Sachs & Co.

## HARRIS, NA

- Certificates of deposit due July 31, 2017 inversely linked to the Barclays Capital U.S. Treasury 7-10 Year Total Return index; via BMO Capital Markets Corp. and distributor Incapital LLC; pricing July 26; Cusip: 41456TQN2

## HSBC BANK USA, NA

- Certificates of deposit due July 26, 2017 linked to the Hang Seng index, TWSE index, MSCI Singapore Free index and KOSPI 200 index; via HSBC Securities (USA) Inc.; pricing July 20; Cusip: 40431GUM9

- Certificates of deposit due Jan. 25, 2018 linked to the Dow Jones Industrial Average; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 40431GUZ0

- 0.5% accumulated annual return certificates of deposit due July 26, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 40431GVJ5

- Annual income opportunity certificates of deposit with auto cap feature due July 27, 2017 linked to a basket of stocks of Aluminum Corp. of China Ltd., Baidu, Inc., China Unicom, Chunghwa Telecom Co., Ltd., Cnooc Ltd., Icici Bank Ltd., Infosys Technologies Ltd., LG Display Co. Ltd., SK Telecom Co., Ltd. and Tata Motors Ltd.; via HSBC Securities (USA) Inc.; pricing July 22; Cusip: 40431GVG1

- 0.5%-1% income and performance certificates of deposit due July 27, 2016 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via HSBC Securities (USA) Inc.; pricing July 22; Cusip: 40431GUQ0

- Income plus certificates of deposit due July 30, 2018 with 4% potential coupon linked to the common stocks of Altria Group, Inc., Eli Lilly & Co., Lockheed Martin Corp., Johnson & Johnson and Procter & Gamble Co.; via HSBC Securities (USA) Inc.; pricing July 25; Cusip: 40431GUS6

- Income plus certificates of deposit due July 30, 2018 with 6.5% potential coupon linked to the common stocks of Altria Group, Inc., Eli Lilly & Co., Lockheed Martin Corp., Johnson & Johnson and Procter & Gamble Co.; via HSBC Securities (USA) Inc.; pricing July 25; Cusip: 40431GUT4

- Income plus certificates of deposit due July 30, 2018 with 9% potential coupon linked to the common stocks of Altria Group, Inc., Eli Lilly & Co., Lockheed Martin Corp., Johnson & Johnson and Procter & Gamble Co.; via HSBC Securities (USA) Inc.; pricing July 25; Cusip: 40431GUU1

- Income plus certificates of deposit due July 30, 2018 with 11.5% potential coupon linked to the common stocks of Altria Group, Inc., Eli Lilly & Co., Lockheed Martin Corp., Johnson & Johnson and Procter & Gamble Co.; via HSBC Securities (USA) Inc.; pricing July 25; Cusip: 40431GUV9

- Annual income opportunity certificates of deposit with auto cap due July 30, 2018 linked to Amazon.com, Inc., Avon Products, Inc., Coca-Cola Co., Colgate-Palmolive Co., Exxon Mobil Corp., Intel Corp., Maxim Integrated Products, Inc., McDonald's Corp., Merck & Co., Inc., Pfizer Inc., Philip Morris International and Qualcomm Inc.; via HSBC Securities (USA) Inc.; pricing July 25; Cusip: 40431GVE6

- Annual income opportunity certificates of deposit with auto cap feature due July 30, 2015 linked to a basket of stocks of Applied Materials, Inc., Biogen Idec Inc., BlackRock, Inc., Boston Scientific Corp., Companhia de Bebidas, eBay Inc., Harley-Davidson, Inc., Johnson & Johnson, Maxim Integrated Products, Inc., Monsanto Co., Potash Corp. and Vulcan Materials Co.; via HSBC Securities (USA) Inc.; pricing July 25; Cusip: 40431GUP2

- Annual income opportunity certificates of deposit with auto cap feature due July 31, 2017 linked to the common stocks of ABB Ltd., Amgen Inc., Baidu, Inc. Barrick Gold Corp., BP plc, Canon Inc., Duke Energy Corp., Ecopetrol SA, Elan Corp. plc, Grupo Televisa SA, HDFC Bank Ltd. and Marvell Technology Group Ltd.; via HSBC Securities (USA) Inc.; pricing July 26; Cusip: 40431GVF3

- Annual income opportunity CDs with auto cap due July 29, 2016 linked to a basket of stocks of Alpha Natural Resources, AT&T, El Paso Corp., Ford Motor Co., Freeport-McMoRan Copper & Gold, Gap Inc., Las Vegas Sands Corp., News Corp., Nvidia Corp., Pfizer Inc., Salesforce.com Inc. and Xerox Corp.; via HSBC Securities (USA) Inc.; pricing July 26; Cusip: 40431GUY3

- Annual income opportunity CDs with auto cap due July 31, 2017 linked to a basket of stocks of Alpha Natural Resources, AT&T, El Paso Corp., Ford Motor Co., Freeport-McMoRan Copper & Gold, Gap Inc., Las Vegas Sands Corp., News Corp., Nvidia Corp., Pfizer Inc., Salesforce.com Inc. and Xerox Corp.; via HSBC Securities (USA) Inc.; pricing July 26; Cusip: 40431GVA4

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# Structured Products Calendar

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- Annual income opportunity certificates of deposit with auto cap due July 31, 2017 linked to the common stocks of Alpha Natural Resources, AT&T, El Paso Corp., Ford Motor Co., Freeport-McMoRan Copper & Gold, Gap Inc., Las Vegas Sands Corp., News Corp., Nvidia Corp., Pfizer Inc., Salesforce.com Inc. and Xerox Corp.; via HSBC Securities (USA) Inc.; pricing July 26; Cusip: 40431GVC0

- Annual income opportunity certificates of deposit with auto cap due July 30, 2018 linked to the common stocks of Applied Materials, Inc., Biogen Idec Inc., BlackRock, Inc., Boston Scientific Corp., Companhia de Bebidas, eBay Inc., Harley-Davidson, Inc., Johnson & Johnson, Maxim Integrated Products, Inc., Monsanto Co., Potash Corp. and Vulcan Materials Co.; via HSBC Securities (USA) Inc.; pricing July 28; Cusip: 40431GUK3

## HSBC USA INC.

- 0% performance securities due July 23, 2012 linked to the Australian dollar, Canadian dollar, Norwegian krone, Swedish krona and Swiss franc; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing July 15; Cusip: 40433C692

- 5%-7.5% annualized trigger yield optimization notes due Jan. 23, 2012 linked to Adobe Systems Inc.; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing July 15; Cusip: 40433C650

- 8.25%-10.75% trigger yield optimization notes due Jan. 23, 2012 linked to Anadarko Petroleum Corp.; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing July 15; Cusip: 40433C668

- 0% capped knock-out buffer notes due Aug. 1, 2012 linked to General Motors Co. shares; via J.P. Morgan Securities LLC; pricing July 15; Cusip: 4042K1LJ0

- Collared floating-rate notes due Jan. 22, 2016; via HSBC Securities (USA) Inc.; pricing July 19; Cusip: 4042K1LD3

- 0% buffered performance plus securities due Jan. 26, 2015 linked to Dow Jones Industrial Average; 90% trigger; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1KJ1

- 0% buffered Accelerated Market Participation Securities due Jan. 25, 2013 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1KY8

- 0% buffered Accelerated Market Participation Securities due Jan. 25, 2013 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1LC5

- 0% buffered Accelerated Market Participation Securities due Jan. 25, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1LB7

- 0% buffered Accelerated Market Participation Securities due Jan. 25, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1KX0

- 0% buffered Accelerated Market Participation Securities due Jan. 25, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1LA9

- 0% buffered Accelerated Market Participation Securities due July 25, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1KS1

- 0% buffered Accelerated Market Participation Securities due Jan. 25, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1KW2

- 0% buffered Accelerated Market Participation Securities due Jan. 25, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1KZ5

- 0% buffered Accelerated Market Participation Securities due Jan. 25, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1KV4

- 0% buffered Accelerated Market Participation Securities due July 25, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 21; Cusip: 4042K1KR3

- Fixed-to-floating rate notes due July 27, 2018; via HSBC Securities (USA) Inc.; pricing July 22; Cusip: 4042K1LE1

- 0% performance securities due July 31, 2017 linked to the Dow Jones Industrial Average; via HSBC Securities (USA) Inc.; pricing July 22; Cusip: 4042K1KG7

- 0% performance securities due July 31, 2017 linked to the Euro Stoxx 50, Hang Seng and S&P 500 indexes; via HSBC Securities (USA) Inc.; pricing July 22; Cusip: 4042K1KE2

- 6%-9% autocallable yield notes due July 19, 2012 linked to the S&P 500 index and the Russell 2000 index; 80% trigger; via HSBC Securities (USA) Inc.; pricing July 22; Cusip: 4042K1KP7

- 9%-12% autocallable yield notes due July 19, 2012 linked to the SPDR S&P Metals & Mining exchange-traded fund, the Oil

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# Structured Products Calendar

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Service Holdrs Trust and the Market Vectors Agribusiness ETF; 70% trigger; via HSBC Securities (USA) Inc.; pricing July 22; Cusip: 4042K1KQ5

- Callable step-up fixed-rate notes due July 28, 2023; via HSBC Securities (USA) Inc.; pricing July 25; Cusip: 4042K1LG6
- Callable step-up fixed-rate notes due July 28, 2023; via HSBC Securities (USA) Inc.; pricing July 25; Cusip: 4042K1KH5
- 0% trigger performance securities due July 30, 2021 linked to the S&P 500 index; 50% trigger; via UBS Financial Services Inc. and HSBC USA Inc.; pricing July 26; Cusip: 40433C684
- 0% buffered return optimization securities due July 31, 2013 linked to the S&P MidCap 400 index; via UBS Financial Services Inc. and HSBC Securities (USA); pricing July 26; Cusip: 40433C676

## JPMORGAN CHASE BANK, NA

- Callable variable-rate certificates of deposit due July 20, 2026 linked to six-month Libor; via J.P. Morgan Securities LLC; settlement July 20; Cusip: 48123YD60
- Callable variable-rate range accrual certificates of deposit due July 20, 2026 linked to six-month Libor and the S&P 500 index; via J.P. Morgan Securities LLC; settlement July 20; Cusip: 48123YD94
- Callable variable-rate range accrual certificates of deposit due July 22, 2026 linked to six-month Libor and the S&P 500 index; via J.P. Morgan Securities LLC and distributor Advisors Asset Management, Inc.; settlement July 22; Cusip: 48123YE28
- Digital contingent coupon certificates of deposit due July 29, 2016 linked to Altria Group, Inc., AT&T Inc., Barrick Gold Corp., Amazon.com, Inc., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., Time Warner Cable Inc., Wells Fargo & Co. and Whole Foods Market, Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing July 26; Cusip: 48123YE51
- Digital contingent coupon certificates of deposit due July 31, 2017 linked to Altria Group, Inc., AT&T Inc., Barrick Gold Corp., Amazon.com, Inc., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., Time Warner Cable Inc., Wells Fargo & Co. and Whole Foods Market, Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing July 26; Cusip: 48123YE44
- Contingent coupon certificates of deposit due July 31, 2018 linked to the common stocks of Altria Group, Inc., Amazon.com,

Inc., AT&T Inc., Barrick Gold Corp., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., Time Warner Cable Inc., Wells Fargo & Co. and Whole Foods Market, Inc.; via J.P. Morgan Securities LLC and distributor Incapital LLC; pricing July 26; Cusip: 48123YE69

- Digital contingent coupon certificates of deposit due July 31, 2018 linked to Altria Group, Inc., AT&T Inc., Barrick Gold Corp., Amazon.com, Inc., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., Time Warner Cable Inc., Wells Fargo & Co. and Whole Foods Market, Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing July 26; Cusip: 48123YE36
- Certificates of deposit due July 29, 2016 linked to the Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via J.P. Morgan Securities LLC, agent, and Incapital LLC, distributor; pricing July 26; Cusip: 48123YG91
- Contingent coupon certificates of deposit due July 29, 2016 linked to Brent crude oil, RBOB gasoline, silver, platinum, copper, nickel, corn, soybeans, sugar and cotton; via J.P. Morgan Securities LLC, agent, and Incapital LLC, distributor; pricing July 26; Cusip: 48123YH25
- Certificates of deposit due July 29, 2016 linked to the J.P. Morgan Alternative Index Multi-Strategy 5 (USD); via J.P. Morgan Securities LLC and Incapital LLC; pricing July 26; Cusip: 48123YG42
- Certificates of deposit due July 29, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing July 26; Cusip: 48123YE85
- Index annual income certificates of deposit due July 31, 2017 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and distributor Incapital LLC; pricing July 26; Cusip: 48123YG26
- Contingent interest certificates of deposit due July 31, 2026 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48123YH33

## JPMORGAN CHASE & CO.

- 14.5% reverse convertible notes due Jan. 20, 2012 linked to AK Steel Holding Corp. stock; via JPMorgan; pricing July 15; Cusip: 48125XYB6
- 0% trigger autocallable optimization securities due July 19, 2012 linked to Autodesk Inc. shares; 75% trigger; via UBS Financial

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Services Inc. and J.P. Morgan Securities LLC; pricing July 15; Cusip: 46634X112

- 14.5% reverse convertible notes due Jan. 20, 2012 linked to Baidu, Inc. (ADS) stock; via JPMorgan; pricing July 15; Cusip: 48125XYF7

- 9.5% upside autocallable reverse exchangeable notes due July 20, 2012 linked to Bank of America Corp. shares; 80% trigger; via J.P. Morgan Securities LLC; pricing July 15; Cusip: 48125XXR2

- 9% upside autocallable reverse exchangeable notes due July 20, 2012 linked to Caterpillar Inc. shares; 80% trigger; via J.P. Morgan Securities LLC; pricing July 15; Cusip: 48125XXT8

- 15.5% reverse convertible notes due Oct. 20, 2011 linked to DryShips Inc. stock; via JPMorgan; pricing July 15; Cusip: 48125XXW1

- 0% notes due Aug. 1, 2012 linked to three buffered return enhanced components (Euro Stoxx 50 index, FTSE 100 index and Topix index) and their related currencies; via J.P. Morgan Securities LLC; pricing July 15; Cusip: 48125XYR1

- 14.75% reverse convertible notes due Jan. 20, 2012 linked to Goodyear Tire & Rubber Co. stock; via JPMorgan; pricing July 15; Cusip: 48125XYD2

- 16% reverse convertible notes due Jan. 20, 2012 linked to Hecla Mining Co. stock; via JPMorgan; pricing July 15; Cusip: 48125XYE0

- 12.5% reverse convertible notes due Jan. 20, 2012 linked to Las Vegas Sands Corp. stock; via JPMorgan; pricing July 15; Cusip: 48125XYC4

- 17.75% reverse convertible notes due Oct. 20, 2011 linked to LDK Solar Co., Ltd. (Ads) stock; via JPMorgan; pricing July 15; Cusip: 48125XXY7

- 16.25% reverse convertible notes due Oct. 20, 2011 linked to lululemon athletica inc. stock; via JPMorgan; pricing July 15; Cusip: 48125XXV3

- 12.5% reverse exchangeable notes due Jan. 20, 2012 linked to the Market Vectors Junior Gold Miners exchange-traded fund; via J.P. Morgan Securities LLC; pricing July 15; Cusip: 48125XYG5

- 16.65% reverse convertible notes due Oct. 20, 2011 linked to McMoRan Exploration Co. stock; via JPMorgan; pricing July 15; Cusip: 48125XXU5

- 15.25% reverse convertible notes due Jan. 20, 2012 linked to Netflix, Inc. stock; via JPMorgan; pricing July 15; Cusip: 48125XYA8

- 18.5% reverse convertible notes due Oct. 20, 2011 linked to Patriot Coal Corp. stock; via JPMorgan; pricing July 15; Cusip: 48125XXX9

- 0% quarterly review notes due July 26, 2012 linked to the S&P GSCI Brent Crude Oil Index Excess Return; via J.P. Morgan Securities LLC; pricing July 15; Cusip: 48125XWQ5

- 0% return enhanced notes due Aug. 1, 2012 linked to the S&P 500 index; via JPMorgan Chase Bank, NA and JPMorgan Securities LLC; pricing July 15; Cusip: 06738KPL9

- 9.25% upside autocallable reverse exchangeable notes due July 20, 2012 linked to Schlumberger NV shares; via J.P. Morgan Securities LLC; pricing July 15; Cusip: 48125XXS0

- 16.75% reverse convertible notes due Oct. 20, 2011 linked to Silvercorp Metals Inc. stock; via JPMorgan; pricing July 15; Cusip: 48125XXZ4

- 0% capped daily observation knock-out notes due Aug. 1, 2012 linked to Vodafone Group plc's American Depository Shares; via J.P. Morgan Securities LLC; pricing July 15; Cusip: 48125XYS9

- 0% buffered return enhanced notes due Jan. 31, 2013 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48125XXG6

- 0% buffered return enhanced notes due Jan. 31, 2013 linked to the iShares MSCI Brazil index fund; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48125XXJ0

- 0% return notes due Oct. 31, 2012 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48125XXQ4

- 10% callable yield notes due July 31, 2012 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48125XXN1

- 10% callable yield notes due July 31, 2012 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48125XXP6

- 0% buffered return enhanced notes due Jan. 31, 2013 linked to the Russell index; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48125XXF8

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- 0% buffered return enhanced notes due Jan. 31, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48125XXH4
- 0% buffered return enhanced notes due July 31, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48125XXL5
- 0% buffered return enhanced notes due July 31, 2014 linked to an equally weighted basket of the S&P 500 index, the iShares MSCI Emerging Markets index fund and the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing July 26; Cusip: 48125XXK7
- 0% Performance Leveraged Upside Securities due Aug. 30, 2012 linked to the iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities LLC; pricing in July; Cusip: 46634X120
- 0% buffered return enhanced notes due 2012 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; Cusip: 48125XWZ5

## LLOYDS TSB BANK PLC

- Callable step-up fixed-rate notes due July 27, 2018; via UBS Securities LLC; pricing July 22; Cusip: 5394E8AA7
- Callable step-up fixed-rate notes due July 28, 2026; via Barclays Capital Inc.; pricing July 22; Cusip: 5394E8AB5

## MORGAN STANLEY

- Fixed-to-floating notes due July 22, 2017; via Morgan Stanley & Co. LLC; settlement July 22; Cusip: 61745E3L3
- Contingent annual interest notes due July 28, 2016 linked to a basket of common stocks of Abbott Laboratories, Altria Group, Inc., Bristol-Myers Squibb Co., Consolidated Edison, Inc., Duke Energy Corp., FirstEnergy Corp., Frontier Communications Corp., Johnson & Johnson, Kraft Foods Inc., Lockheed Martin Corp., McDonald's Corp., Merck & Co., Inc., Pepco Holdings, Inc., Pfizer Inc., Pitney Bowes Inc., PPL Corp., Sysco Corp., TECO Energy, Inc., Verizon Communications Inc. and Windstream Corp.; via Morgan Stanley & Co. LLC; pricing July 25; Cusip: 617482WE0
- Contingent income autocallable securities due July 25, 2012 linked to the common stock of Caterpillar Inc.; via Morgan Stanley & Co. LLC; pricing July 25; Cusip: 61760E465

- Contingent coupon commodity-linked notes due Jan. 29, 2015 tied to copper, corn, cotton, gasoline RBOB, nickel, palladium, silver, sugar, the S&P GSCI Brent Crude Index – Excess Return and the S&P GSCI Livestock Index – Excess Return; via Morgan Stanley & Co. LLC; pricing July 25; Cusip: 617482VJ0
- 0% trigger Performance Leveraged Upside Securities due Aug. 30, 2012 linked to the price of corn; 90% trigger; via Morgan Stanley & Co. Inc.; pricing July 25; Cusip: 617482VL5
- 0% equity-linked notes due July 28, 2017 linked to the Dow Jones Industrial Average; via Morgan Stanley & Co. Inc.; pricing July 25; Cusip: 617482WC4
- 9%-11% annualized Equity LinKed Securities due Jan. 25, 2012 linked to Mosaic Co. shares; 80% trigger; via Morgan Stanley & Co. Inc.; pricing July 25; Cusip: 61760E515
- 0% buffered jump securities due Jan. 29, 2015 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing July 25; Cusip: 617482WD2
- Non-callable contingent coupon notes due July 28, 2031 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing July 25; Cusip: 617482WM2
- 0% trigger Performance Leveraged Upside Securities due July 25, 2014 linked to the SPDR S&P 500 ETF trust, the iShares MSCI Emerging Markets index fund and the iShares MSCI EAFE index fund; via Morgan Stanley & Co. LLC; pricing July 25; Cusip: 61760E457
- 0% market-linked notes due July 29, 2016 linked to the Dow Jones Industrial Average; via UBS Financial Services Inc. and Morgan Stanley & Co. LLC; pricing July 26; Cusip: 61760E481
- 0% market-linked notes due July 31, 2017 linked to the Dow Jones Industrial Average; via UBS Financial Services Inc. and Morgan Stanley & Co. LLC; pricing July 26; Cusip: 61760E499
- 0% performance allocation securities linked to the S&P 500 index, the MSCI EAFE index and the MSCI Emerging Markets index; via UBS Financial Services (dealer) and Morgan Stanley & Co. Inc. (agent); pricing July 26; Cusip: 61760E473
- Fixed-to-floating-rate notes due July 29, 2026 linked to the S&P 500 index and inversely to Libor; via Morgan Stanley & Co. LLC; settlement July 29; Cusip: 61745E3Y5

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- CMS curve and Russell 2000 index-linked range accrual notes due July 29, 2031; via Morgan Stanley & Co. LLC; settlement July 29; Cusip: 61745E3S8
- 0% contingent income autocallable securities due July 2014 linked to the common stock of Qualcomm Inc.; via Morgan Stanley & Co. LLC; pricing in July; Cusip: 61760E135

## NOMURA AMERICA FINANCE, LLC

- Callable step-up notes due July 19, 2019; via Nomura Securities International, Inc.; settlement July 19; Cusip: 65539AAW0
- Callable step-up notes due July 19, 2031; via Nomura Securities International, Inc.; settlement July 19; Cusip: 65539AAZ3
- Callable range accrual step-up notes due July 19, 2026 linked to Libor; via Nomura Securities International, Inc.; settlement July 19; Cusip: 65539AAY6

## ROYAL BANK OF CANADA

- Redeemable step-up notes due July 18, 2018; via RBC Capital Markets, LLC; settlement July 18; Cusip: 78008TJW5
- 10% reverse convertible notes due Oct. 31, 2011 linked to AMR Corp. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKA1
- 14% reverse convertible notes due Oct. 31, 2011 linked to Cree, Inc. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKC7
- 7.75% reverse convertible notes due July 31, 2012 linked to Deere & Co. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKW3
- 11.25% reverse convertible notes due Oct. 31, 2011 linked to F5 Networks, Inc. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKD5
- 10.5% reverse convertible notes due Jan. 31, 2012 linked to Foster Wheeler AG stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKT0
- Contingent coupon notes due July 29, 2016 linked to gold, silver, copper, nickel, lead, Brent crude oil futures, RBOB gasoline futures, corn futures, cotton futures and sugar futures;

- via RBC Capital Markets, LLC; pricing July 26; Cusip: 78008TJX3
- 11.5% reverse convertible notes due Oct. 31, 2011 linked to Goodyear Tire & Rubber Co. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKR4
- 10.5% reverse convertible notes due Oct. 31, 2011 linked to Petrohawk Energy Corp. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKM5
- 13.25% reverse convertible notes due Oct. 31, 2011 linked to Hecla Mining Co. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKE3
- 17.75% reverse convertible notes due Oct. 31, 2011 linked to JDS Uniphase Corp. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKF0
- 15.25% reverse convertible notes due Oct. 31, 2011 linked to lululemon athletica inc. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKG8
- 11.75% reverse convertible notes due Oct. 31, 2011 linked to Manitowoc Co., Inc. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKS2
- 16% reverse convertible notes due Oct. 31, 2011 linked to MGM Resorts International stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKH6
- 20.25% reverse convertible notes due Oct. 31, 2011 linked to Molycorp, Inc. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKJ2
- 11% reverse convertible notes due Oct. 31, 2011 linked to Netflix Inc. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKK9
- 13% reverse convertible notes due Oct. 31, 2011 linked to Northern Oil and Gas, Inc. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKB9
- 12% reverse convertible notes due Oct. 31, 2011 linked to Patriot Coal Corp. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKL7
- 11% reverse convertible notes due Oct. 31, 2011 linked to Research In Motion Ltd. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKN3

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## Structured Products Calendar

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- 0% buffered bullish enhanced return notes due July 31, 2013 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing July 26; Cusip: 78008TJZ8
- 0% buffered bullish enhanced return notes due July 31, 2013 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing July 26; Cusip: 78008TJY1
- 10.5% reverse convertible notes due Jan. 31, 2012 linked to Sears Holdings Corp. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKU7
- 12.75% reverse convertible notes due Oct. 31, 2011 linked to Silver Wheaton Corp. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKP8
- 11% reverse convertible notes due Oct. 31, 2011 linked to Tesoro Corp. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKQ6
- 9.5% reverse convertible notes due Jan. 31, 2012 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing July 26; Cusip: 78008TKV5
- 0% Accelerated Return Notes due September 2012 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in July
- 0% Accelerated Return Notes due September 2012 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in July
- 0% Accelerated Return Notes due September 2012 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in July
- 0% direct investment notes due Sept. 11, 2012 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing Aug. 3; Cusip: 78008TKY9
- 18- to 21-month 0% leveraged equity index-linked notes linked to the MSCI EAFE index; via Goldman Sachs & Co.

### ROYAL BANK OF SCOTLAND PLC

- 0% capped enhanced participation notes with fixed buffer due July 31, 2013 linked to the iShares Russell 2000 index fund; via RBS Securities Inc.; pricing July 26; Cusip: 78009PAZ4
- 0% capped enhanced participation notes with fixed buffer due July 31, 2013 linked to the S&P 500 index; via RBS Securities Inc.; pricing July 26; Cusip: 78009PAY7

- Annual reset coupon notes with fixed buffer due July 29, 2014 linked to the S&P 500 index; via RBS Securities Inc.; pricing July 26; Cusip: 78009PBC4

- Annual reset coupon notes with fixed buffer due July 29, 2016 linked to the S&P 500 index; via RBS Securities Inc.; pricing July 26; Cusip: 78009PBB6

- 0% capped market-linked notes due July 2016 linked to the S&P 500 index; via RBS Securities Inc.; pricing July 26; Cusip: 78009PBA8

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

### AB SVENSK EXPORTKREDIT

- 0% Accelerated Return Notes due October 2012 linked to the spot price of copper; via Bank of America Merrill Lynch; pricing in July

- 0% Accelerated Return Notes due September 2012 linked to the Rogers International Commodity Index-Excess Return; via Bank of America Merrill Lynch; pricing in July

- 0% Accelerated Return Notes due September 2012 linked to the PHLX Semiconductor Sector index; via Bank of America Merrill Lynch; pricing in July

### UBS AG, JERSEY BRANCH

- Callable step-up fixed-rate notes due July 19, 2019; via UBS Securities LLC and UBS Investment Bank; pricing in July; Cusip: 90261JHF3

- Callable step-up fixed-rate notes due July 21, 2026; via UBS Securities LLC and UBS Investment Bank; pricing in July; Cusip: 90261JHG1

### UBS AG, LONDON BRANCH

- 9%-11% trigger yield optimization notes due July 20, 2012 linked to the common stock of Foster Wheeler AG; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 15; Cusip: 90267X767

- 8.35%-10.85% annualized trigger yield optimization notes due Jan. 23, 2012 linked to Hansen Natural Corp. shares; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 15; Cusip: 90267X742

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- Trigger phoenix autocallable optimization securities due July 19, 2012 linked to the common stock of Joy Global Inc.; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 15; Cusip: 90267X791
- 8.1%-10.1% trigger yield optimization notes due July 20, 2012 linked to the common stock of LM Ericsson Telephone Co.; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 15; Cusip: 90267X734
- 6.35%-8.35% trigger yield optimization notes due July 20, 2012 linked to the common stock of Occidental Petroleum Corp.; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 15; Cusip: 90267X759
- Trigger phoenix autocallable optimization securities due July 19, 2012 linked to the common stock of Starbucks Corp.; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 15; Cusip: 90267X783
- 8.35%-10.85% annualized trigger yield optimization notes due Jan. 23, 2012 linked to Starwood Hotels & Resorts Worldwide, Inc. shares; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 15; Cusip: 90267X775
- 0% trigger performance securities due July 29, 2016 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 26; Cusip: 90267X726

## UNION BANK, NA

- 1% market-linked certificates of deposit due July 28, 2016 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via UnionBanc Investment Services, LLC as agent and Incapital LLC as distributor; pricing July 26; Cusip: 90521AGJ1
- Market-linked certificates of deposit due July 30, 2018 with barrier return linked to the Russell 2000 index; via UnionBanc Investment Services, LLC and Incapital LLC; pricing July 25; Cusip: 90521AGD4
- Market-linked certificates of deposit due July 28, 2014 with quarterly capped return linked to the Dow Jones – UBS Commodity index; via UnionBanc Investment Services, LLC and distributors Advisors Asset Management, Inc. and Incapital LLC; pricing July 25; Cusip: 90521AGF9
- Market-linked certificates of deposit due July 28, 2015 with quarterly capped return linked to the Russell 2000 index; via

UnionBanc Investment Services, LLC and distributors Advisors Asset Management, Inc. and Incapital LLC; pricing July 25; Cusip: 90521AGG7

- Market-linked certificates of deposit due July 28, 2015 with quarterly capped return linked to the S&P 500 index; via UnionBanc Investment Services, LLC and distributors Advisors Asset Management, Inc. and Incapital LLC; pricing July 25; Cusip: 90521AGH5

## WELLS FARGO BANK, NA

- 0% market-linked certificates of deposit due July 31, 2017 linked to Brazilian real, Russian ruble, Indian rupee and Chinese renminbi against the dollar; via Incapital LLC; pricing July 25; Cusip: 949748J40
- 0% market-linked certificates of deposit due July 31, 2018 linked to the Dow Jones - UBS Commodity index; via Incapital LLC; pricing July 25; Cusip: 949748J32
- Contingent annual interest market-linked certificates of deposit due July 31, 2017 linked to an equally weighted basket of the S&P GSCI Brent Crude Oil Index Excess Return, the S&P GSCI Livestock Index Excess Return, copper, corn, cotton, gasoline, nickel, palladium, silver and sugar; pricing July 25; Cusip: 949748H75

## WELLS FARGO & CO.

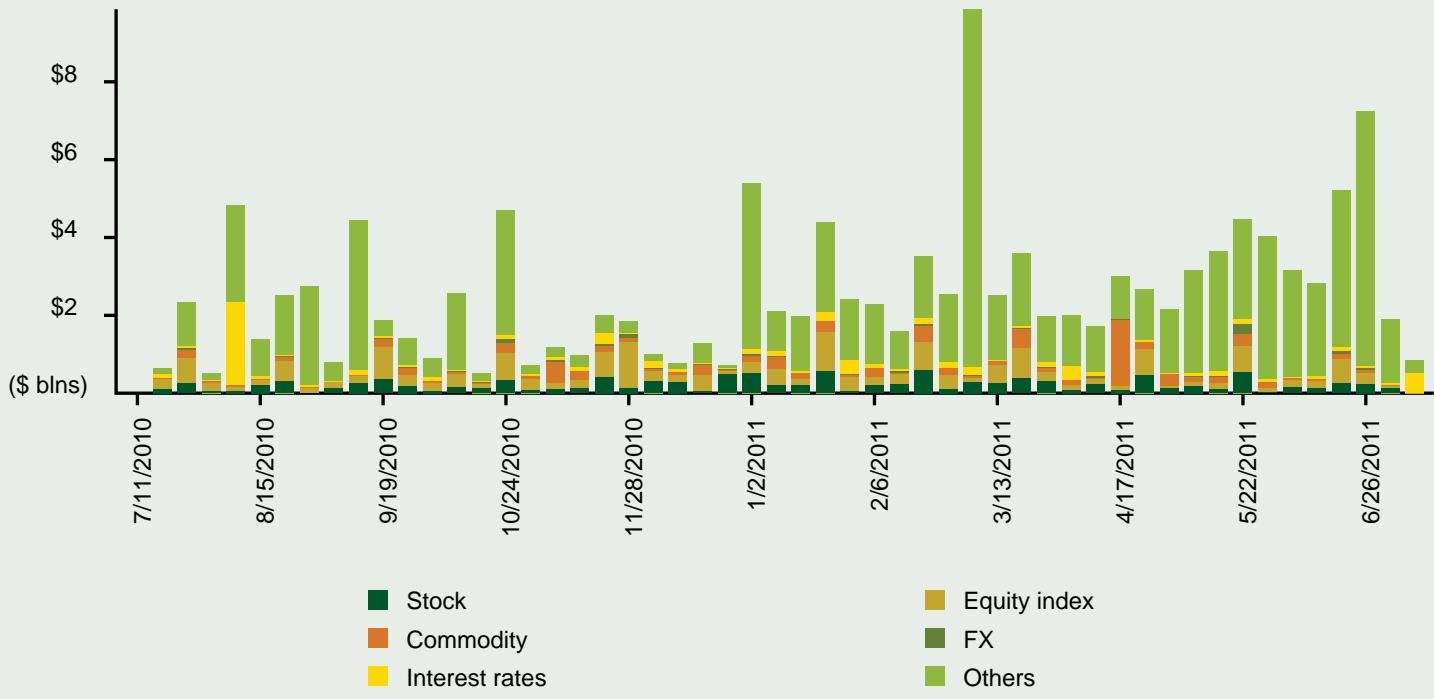
- Floating-rate notes due July 31, 2016 with 1.25% floor and 5% cap; via Wells Fargo Securities, LLC; pricing July 26; Cusip: 94986RES6
- Floating-rate notes due July 31, 2021 linked to Libor; via Wells Fargo Securities, LLC; pricing July 26; Cusip: 94986RET4
- Market-linked notes due January 2018 linked to the Dow Jones - UBS Commodity index; via Wells Fargo Securities, LLC; settlement in July; Cusip: 94986RDX6
- 0% enhanced growth securities with upside participation to a cap and fixed percentage buffered downside due July 2014 linked to the iShares Dow Jones U.S. Real Estate index fund; via Wells Fargo Securities, LLC; settlement in July; Cusip: 94986REB3
- Market-linked notes due February 2018 tied to the Dow Jones-UBS Commodity index; via Wells Fargo Securities, LLC; settlement in August; Cusip: 94986REQ0

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## Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
7/12/2011	Credit Suisse AG, Nassau Branch	callable yield notes (Russell 2000 index, SPDR S&P Metals & Mining exchange-traded fund and Market	Credit Suisse	\$0.763	8.300%	7/16/2012	2.00%
7/12/2011	Royal Bank of Scotland plc	annual reset coupon notes with fixed buffer (S&P 500)	RBS	\$1.479	Formula	7/15/2016	4.20%
7/12/2011	Royal Bank of Scotland plc	annual reset coupon notes with fixed buffer (S&P 500)	RBS	\$0.926	Formula	7/15/2014	2.95%
7/11/2011	Bank of America Corp.	commodity-linked notes (Dow Jones - UBS Commodity Index Total Return)	Bank of America	\$5	Formula	8/20/2012	0.00%
7/11/2011	Bank of America Corp.	commodity-linked notes (Dow Jones - UBS Industrial Metal Subindex Total Return)	Bank of America	\$5	Formula	8/20/2012	0.00%
7/11/2011	Barclays Bank plc	iPath U.S. Treasury 5-year Bear ETNs (Barclays Capital 5Y US Treasury Futures Target Exposure)	Barclays	\$250	0.000%	7/12/2021	0.00%
7/11/2011	Barclays Bank plc	iPath U.S. Treasury 5-year Bull ETNs (Barclays Capital 5Y US Treasury Futures Target Exposure)	Barclays	\$250	0.000%	7/12/2021	0.00%
7/11/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Corning Inc.)	UBS	\$0.4	Formula	7/18/2012	0.015
7/8/2011	Barclays Bank plc	iPath Long Enhanced S&P 500 VIX Mid-Term Futures ETNs (II) (S&P 500 VIX Mid-Term Futures Total)	Barclays	\$90	0.000%	7/12/2021	0.00%
7/8/2011	Barclays Bank plc	trigger phoenix autocallable optimization securities (Lowe's Cos., Inc.)	UBS	\$4.08636	Formula	7/13/2012	1.50%
7/8/2011	Barclays Bank plc	trigger phoenix autocallable optimization securities (Research in Motion Ltd.)	UBS	\$7.56235	Formula	7/13/2012	1.50%
7/8/2011	Barclays Bank plc	trigger yield optimization notes (Celanese Corp.)	Barclays	\$2.10729068	10.570%	1/13/2012	1.00%
7/8/2011	Barclays Bank plc	trigger yield optimization notes (F5 Networks, Inc.)	Barclays	\$3.23740736	11.560%	1/13/2012	1.00%
7/8/2011	Barclays Bank plc	trigger yield optimization notes (Fluor Corp.)	Barclays	\$8.4320313	8.940%	1/13/2012	1.00%
7/8/2011	Citigroup Funding Inc.	floating-rate notes (Dow Jones - UBS Precious Metals Total Return)	Citigroup	\$12.925	Formula	8/20/2012	0.00%
7/8/2011	Credit Suisse AG, Nassau Branch	return enhanced notes (S&P 500)	JPMorgan	\$12.84	0.000%	7/25/2012	0.00%
7/8/2011	Deutsche Bank AG, London Branch	autocallable return enhanced notes (Topix index)	JPMorgan	\$3.125	0.000%	7/25/2012	1.00%
7/8/2011	HSBC USA Inc.	notes (Brazilian real, Russian ruble, Indian rupee and Chinese renminbi, equally weighted)	JPMorgan	\$8.44	0.000%	1/11/2013	1.25%
7/8/2011	JPMorgan Chase & Co.	daily liquidity notes (J.P. Morgan Contag Beta Alternate Benchmark Class A Total Return)	JPMorgan	\$10	0.000%	7/13/2016	0.00%
7/8/2011	JPMorgan Chase & Co.	daily liquidity notes (J.P. Morgan Contag Beta Agriculture Class A Total Return index)	JPMorgan	\$15	0.000%	7/11/2014	0.00%
7/8/2011	JPMorgan Chase & Co.	return enhanced notes (S&P 500)	JPMorgan	\$11.341	0.000%	7/25/2012	1.00%
7/8/2011	JPMorgan Chase & Co.	reverse convertible notes (ION Geophysical Corp.)	JPMorgan	\$0.351	16.000%	10/14/2011	2.25%
7/8/2011	JPMorgan Chase & Co.	reverse convertible notes (Molycorp, Inc.)	JPMorgan	\$1	12.500%	10/14/2011	1.13%
7/8/2011	Royal Bank of Canada	trigger yield optimization notes (Brinker International, Inc.)	UBS	\$1.08618705	8.190%	7/13/2012	2.00%
7/8/2011	Royal Bank of Canada	trigger yield optimization notes (Hess Corp.)	UBS	\$11.33918716	8.440%	7/13/2012	2.00%
7/8/2011	Royal Bank of Canada	trigger yield optimization notes (JPMorgan Chase & Co.)	UBS	\$11.4025149	7.160%	7/13/2012	2.00%
7/7/2011	Bank of America Corp.	variable coupon notes (basket of stocks)	Bank of America	\$12	Formula	7/14/2015	2.25%
7/7/2011	Bank of Montreal	reverse exchangeable notes (Spreadtrum Communications, Inc.)	BMO	\$3.35	32.000%	10/12/2011	2.00%
7/7/2011	Barclays Bank plc	capped floating-rate notes (Consumer Price Index)	Barclays	\$0.5	Formula	7/28/2021	2.00%
7/7/2011	Barclays Bank plc	Yield Enhanced Equity Linked Debt Securities (GenOn Energy Inc.)	Barclays	\$10.00000368	6.000%	1/14/2012	0.00%

## Structured Products New Issue Volume by Week



### Structured Products Calendar

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- 0% enhanced growth securities due February 2015 linked to the iShares Dow Jones U.S. Real Estate index fund; 85% trigger; via Wells Fargo Securities, LLC; settlement in August; Cusip: 94986REP2
- 0% enhanced growth securities due February 2015 linked to iShares MSCI EAFE index fund; 85% trigger; via Wells Fargo Securities, LLC; settlement in August; Cusip: 94986REN7
- 0% enhanced growth securities with upside participation to a cap and fixed percentage buffered downside due February 2015 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; pricing in August; Cusip: 94986REK3
- 0% enhanced growth securities due February 2015 linked to the S&P 500 index; 90% trigger; via Wells Fargo Securities, LLC; settlement in August; Cusip: 94986REJ6
- 0% enhanced growth securities due February 2016 with upside participation to a cap and contingent downside protection linked to the SPDR S&P 500 ETF trust, the iShares Russell 2000 index fund, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Market index fund; via Wells Fargo Securities, LLC; settlement in August; Cusip: 94986REM9
- 0% enhanced growth securities due February 2016 linked to SPDR S&P 500 exchange-traded fund trust, iShares Russell 2000 index fund, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; 85% trigger; via Wells Fargo Securities, LLC; settlement in August; Cusip: 94986REL1
- 0% enhanced growth securities due August 2015 linked to West Texas Intermediate crude oil, Brent crude oil, RBOB gasoline, sugar, lean hogs, cotton, gold, silver, platinum, aluminum, copper, lead, nickel, corn, wheat and soybeans; via Wells Fargo Securities, LLC; settlement in August; Cusip: 94986RER8

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21-30 e-mails at the same firm	\$5,380 total per year
31-40 e-mails at the same firm	\$6,800 total per year
41-50 e-mails at the same firm	\$8,230 total per year
51 plus e-mails at the same firm	\$9,760 total per year

### Weekly Newsletter Rates

1st user at a firm	\$500 each per year
2nd to 5th users at a firm	\$200 each per year
6th plus users at a firm	\$100 each per year