

Wednesday October 27, 2010

Structured Products

| Current Year | Previous Year |
|--------------|---------------|
|--------------|---------------|

ALL U.S. STRUCTURED PRODUCTS

Year to Date:

| | |
|--------------------------------|--------------------------------|
| \$52.835 billion in 5213 deals | \$28.930 billion in 3284 deals |
|--------------------------------|--------------------------------|

Quarter to Date:

| | |
|------------------------------|------------------------------|
| \$5.445 billion in 212 deals | \$1.746 billion in 223 deals |
|------------------------------|------------------------------|

Month to Date:

| | |
|------------------------------|------------------------------|
| \$5.445 billion in 212 deals | \$1.746 billion in 223 deals |
|------------------------------|------------------------------|

Week to Date:

| |
|----------------------------|
| \$2.502 billion in 2 deals |
|----------------------------|

BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

| | |
|-------------------------------|------------------------------|
| \$22.239 billion in 142 deals | \$7.092 billion in 117 deals |
|-------------------------------|------------------------------|

ALL U.S. STOCK AND EQUITY INDEX DEALS

| | |
|--------------------------------|--------------------------------|
| \$20.345 billion in 3816 deals | \$13.774 billion in 2366 deals |
|--------------------------------|--------------------------------|

SINGLE STOCK U.S. STRUCTURED PRODUCTS

| | |
|-------------------------------|-------------------------------|
| \$7.659 billion in 2717 deals | \$4.047 billion in 1465 deals |
|-------------------------------|-------------------------------|

STOCK INDEX U.S. STRUCTURED PRODUCTS

| | |
|--------------------------------|------------------------------|
| \$12.424 billion in 1061 deals | \$9.507 billion in 877 deals |
|--------------------------------|------------------------------|

FX U.S. STRUCTURED PRODUCTS

| | |
|------------------------------|------------------------------|
| \$1.294 billion in 140 deals | \$1.726 billion in 111 deals |
|------------------------------|------------------------------|

COMMODITY U.S. STRUCTURED PRODUCTS

| | |
|------------------------------|------------------------------|
| \$4.396 billion in 352 deals | \$6.888 billion in 327 deals |
|------------------------------|------------------------------|

INTEREST RATE STRUCTURED PRODUCTS

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|------------------------------|------------------------------|
| \$4.771 billion in 264 deals | \$2.673 billion in 182 deals |
|------------------------------|------------------------------|

PROSPECT NEWS

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Deutsche Bank's notes tied to currency basket make leveraged, unprotected bet against dollar

By Emma Trincal

New York, Oct. 26 – Deutsche Bank AG, London Branch's upcoming leveraged notes tied to four Asian currencies against the U.S. dollar are designed to capture the benefits of a very popular macroeconomic theme amid a tepid supply of currency-linked notes expressing this view, sources said.

But the lack of downside protection and the asymmetrical leverage led some to caution against the speculative aspect of the trade as well as the risk embedded in the structure.

Deutsche Bank plans to price 0% return enhanced notes due May 3, 2012 linked to the performance of a basket of currencies relative to the U.S. dollar, according to an FWP filing with the Securities and Exchange Commission.

The basket includes equal weights of the Indian rupee, Indonesian rupiah, Korean won and Singapore dollar.

The payout at maturity will be par plus at least 4.1 times any appreciation of the basket relative to the U.S. dollar, subject to a maximum return of at least 20.5%. If the basket depreciates relative to the U.S. dollar, investors will be exposed to the decline.

Bulls on global growth

"If you believe emerging-markets countries have a strong economic outlook going forward, I would see why this product makes sense," said Win Thin, senior currency strategist at Brown Brothers Harriman & Co.

"We are bullish on Asian currencies

Continued on page 2

Barclays to reverse split iPath S&P 500 VIX Short-Term Futures ETNs

By Angela McDaniels

Tacoma, Wash., Oct. 26 – Barclays Bank plc will implement a one-for-four reverse split of its iPath S&P 500 VIX Short-Term Futures exchange-traded notes effective Nov. 9, according to a bank news release.

The notes trade on the NYSE Arca under the ticker symbol "VXX" and on the Toronto Stock Exchange under the ticker symbols "VXX" and "VXX.U."

Barclays can initiate a reverse split if the closing indicative value of the notes is less than \$25.00. On Monday, the closing indicative value of the notes was \$12.68.

The record date for the reverse split

is Nov. 8. The closing indicative value of the notes on that date will be multiplied by four to determine the reverse-split-adjusted value of the notes.

Barclays noted that the reverse-split adjusted notes will have a new Cusip but will retain the same ticker symbols.

Investors who hold a number of notes that is not divisible by four will receive one reverse-split-adjusted note for every four notes held and a cash payment for the remaining odd notes. The cash amount will be determined based on the closing indicative value of the reverse-split adjusted notes on Nov. 16 and will be paid on Nov. 19.

MSCI to consult on proposal to construct dividend points indexes

Cleveland, Oct. 26 – **MSCI Inc.** announced that it will consult the investment community on a proposal to construct dividend points indexes aimed at tracking the cumulative cash dividends announced and

paid by constituents of the underlying MSCI indexes during a given period.

MSCI will seek feedback on the calculation of index dividend points, choice of the reset period and potential

applications of dividend points indexes for index derivative products.

MSCI is a New York-based provider of investment decision support tools to investment institutions.

Deutsche Bank's notes tied to currency basket make leveraged, unprotected bet against dollar

Continued from page 1

going up a year, a year and a half, so this would fit our view. It's a play on global growth, or on exports in emerging markets, not so much on higher interest rates."

Thin said that some of the countries represented in the basket, such as Indonesia, have high interest rates, which makes them eligible as "buys" as part of a carry-trade strategy. But other countries, such as Korea and Singapore, show much lower rates, he noted, with Korea's overnight rate similar to the U.S. level.

"This is mainly a bet on global growth," he said. "The high-yield theme is only secondary."

A market participant who specializes in currencies said, "I agree with the underlying view. I think these currencies have a good chance to appreciate against the dollar within the 18 months timeframe."

Asymmetrical structure

Yet he said, "In my opinion, the structure is not appropriate for retail investors.

"I like the underlying bet, but it's still a very risky bet as we can get a global crisis within that timeframe as well.

"Everybody is shorting the dollar against emerging-market currencies right now. There's plenty of leverage out there. If we enter a global economic crisis, people will cover their shorts, selling

their positions in emerging-market stocks, emerging-market currencies, and the dollar will surge as a result.

"Unless you hedge those notes, you're taking a very speculative bet.

"In addition, the risk/return profile is asymmetrical because your return is capped and you don't have downside protection.

"You have to be a sophisticated investor who understands leverage to use that type of instrument."

Asian currencies versus the dollar.

He cited **Barclays Bank plc**'s GEMS Asia 8 ETN, an ETN that benefits from the appreciation of eight Asian currencies, and the Merk Asian Currency Fund, which is also a product that offers positive returns when Asian currencies rise against the dollar.

"There's not a ton of vehicles out there that give you that type of exposure. And none of these instruments offer downside protection," he said.

Fills a need, gap

Eric Greschner, portfolio manager at Regatta Research & Money Management, said, "I don't think it matters whether you're a retail investor or not. What's important is your level of sophistication and what you're trying to accomplish.

"We've received a lot of phone calls from clients concerned about a continued depreciation of the dollar and looking for ways to diversify their portfolios."

He said those clients are not just U.S.-based investors. In several cases, they are also U.S. citizens who live abroad and who see their dollar holdings shrinking with the decline of the U.S. currency, he noted.

As a portfolio manager, Greschner put some of his clients in some vehicles, such as exchange-traded notes and mutual funds, that seek to profit from an appreciation of

Hedge it

"Depending on the sophistication of the client, on the size of the portfolio and whether the product can be used in addition to other tools such as ETFs or closed-end funds, I think this product can be appropriate," Greschner said.

"We would set up clients with options accounts so that if the basket depreciates by a certain percentage, say 10% or 20%, they can offset that with an option. They can short the basket."

"If you're a sophisticated investor, and if you're willing to ride through it, if you have the ability to hedge it, it's not a bad investment."

The notes (Cusip 2515A1AV3) are expected to price Oct. 29 and settle Nov. 3. JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC are the agents.

Bank of America plans step up callable notes with 5.05% initial rate

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **Bank of America Corp.** plans to price step up callable notes due Nov. 23, 2035, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate is expected to be

at least 5.05% for the first 10 years. It will be 6% in years 11 through 15, 7% in years 16 through 20 and 20% in years 21 through 25. The exact initial rate will be set at pricing. Interest will be payable semiannually.

The payout at maturity will be par.

Beginning Nov. 23, 2020, the notes will be callable at par on any interest payment date.

The notes (Cusip 06048WEK2) will settle Nov. 23.

Merrill Lynch, Pierce, Fenner & Smith Inc. is the underwriter.

Bank of America to price callable capped notes linked to CMS rates

By Marisa Wong

Madison, Wis., Oct. 26 – **Bank of America Corp.** plans to price callable capped notes due Nov. 19, 2030 based on the **10-year and two-year Constant Maturity Swap rates**, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 10% for the first two years. After that, the rate will be four times the spread of the 10-year CMS rate over the two-

year CMS rate minus a strike of 25 basis points, up to a maximum of 10%. Interest is payable quarterly and cannot be less than zero.

The payout at maturity will be par.

The notes are callable at par on any interest payment date beginning Nov. 19, 2012.

The notes (Cusip: 06048WEJ5) will settle on Nov. 19. Merrill Lynch, Pierce, Fenner & Smith Inc. is the underwriter.

Barclays plans buffered return notes linked to S&P 500 via JPMorgan

By Susanna Moon

Chicago, Oct. 26 – **Barclays Bank plc** plans to price 0% buffered return enhanced notes due Nov. 16, 2011 based on the **S&P 500 index**, according to an FWP filing with the Securities and Exchange

Commission.

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

The payout at maturity will be par plus double any gain in the index, up to a maximum return of 12.6%.

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

The notes (Cusip 06740PA89) will price on Oct. 29 and settle on Nov. 3.

Credit Suisse plans to price capped knock-out notes on Vale ADSs

By Jennifer Chiou

New York, Oct. 26 – **Credit Suisse AG, Nassau Branch** plans to price 0% capped knock-out notes due Nov. 16, 2011 linked to the American Depository Shares of **Vale SA**, according to an FWP filing with the Securities and Exchange Commission.

If Vale ADSs decline by more than the knock-out buffer amount – expected

to be 70% – 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 is expected to be 12%.

In each case, the payout will be subject to a maximum return that is expected to be

25%.

The exact knock-out buffer amount, contingent minimum return and maximum return will be set at pricing.

The notes (Cusip 22546EE83) are expected to price on Oct. 29 and settle on Nov. 3.

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

Goldman plans equity index-linked notes on MSCI EAFE for Eksport

By Susanna Moon

Chicago, Oct. 26 – **Eksportfinans ASA** plans to price 0% equity index-linked notes based on the **MSCI EAFE index** via Goldman, Sachs & Co., according to a 424B2 filing with the Securities and

Exchange Commission.

The notes will mature between 24 and 27 months after issue.

The payout at maturity will be par plus 1.5 times any index gain, up to a maximum settlement amount of \$1,270 to \$1,315 per

\$1,000 principal amount.

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

The exact deal terms will be set at pricing.

Goldman plans leveraged buffered notes on S&P 500 for Eksportfinans

By Susanna Moon

Chicago, Oct. 26 – **Eksportfinans ASA** plans to price 0% leveraged buffered index-linked notes based on the **S&P 500 index** via Goldman, Sachs & Co., according to a 424B2 filing with the Securities and

Exchange Commission.

The notes will mature between 24 and 27 months after issue.

The payout at maturity will be par plus 1.5 times any index gain, up to a maximum settlement amount of \$1,210 to \$1,240 per

\$1,000 principal amount.

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

The exact deal terms will be set at pricing.

Goldman Sachs to price underlier-linked notes linked to three indexes

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **Goldman Sachs Group, Inc.** plans to price 0% underlier-linked notes due Nov. 16, 2011 linked to a basket of indexes, each converted into dollars, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 51% weight, the **FTSE 100 index** with a 25% weight and the **Topix index** with a 24% weight.

The initial level and final level of each index will be converted from its underlying

currency into dollars at the exchange rate then in effect. The underlying currency is the euro for the Euro Stoxx 50, the British pound for the FTSE 100 and the Japanese yen for the Topix.

The payout at maturity will be par plus the sum of the weighted component returns of the indexes.

If a basket index's underlying return is positive, its component return will be double the gain, subject to a cap. If an index's underlying return is between zero and 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% decline beyond 10%.

The cap is 24.7% for the Euro Stoxx 50, 10.5% for the FTSE 100 and 6.5% for the Topix. Based on these caps, the maximum payment at maturity will be \$1,167.82 per \$1,000 principal amount of notes.

The notes (Cusip 38143UPA3) will price Oct. 29 and settle Nov. 3.

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

Goldman plans notes on four currencies vs. dollar for Eksportfinans

By Susanna Moon

Chicago, Oct. 26 – **Eksportfinans ASA** plans to price 0% currency-linked notes based on the performance of four equally weighted currencies relative to the U.S. dollar via Goldman, Sachs & Co., according to a 424B2 filing with the Securities and Exchange Commission.

The underlying currencies are the **Norwegian krone, Australian dollar, Russian ruble and South African rand**.

The notes will mature between 18 and 20 months after issue.

The payout at maturity will be the greater of par plus any basket gain and the maximum settlement amount of

\$1,100 to \$1,120 per \$1,000 principal amount.

Investors will receive par if the basket falls by up to 15% and will lose 1.1765% for every 1% decline beyond 15%.

The exact deal terms will be set at pricing.

JPMorgan plans PLUS linked to iShares MSCI Emerging Markets fund

By Susanna Moon

Chicago, Oct. 26 – **JPMorgan Chase & Co.** plans to price 0% Performance Leveraged Upside Securities due Dec. 28, 2011 based on the performance of the **iShares MSCI Emerging Markets index fund**, according to an FWP filing with the

Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus triple any fund gain, up to a maximum return of \$11.80 to \$12.20 per note. The exact cap will be set at pricing.

Investors will be exposed to any losses.

The notes (Cusip 46634X757) will price on Nov. 23 and settle three business days later.

J.P. Morgan Securities LLC is the agent. It will use all of its commission to allow selling concessions to Morgan Stanley Smith Barney LLC.

JPMorgan to price autocallable optimization securities linked to Research In Motion via UBS

By Jennifer Chiou

New York, Oct. 26 – **JPMorgan Chase & Co.** plans to price 0% autocallable optimization securities with contingent protection due Nov. 1, 2011 linked to the common stock of **Research In Motion Ltd.**, according to an FWP filing with the Securities and Exchange Commission.

If the stock closes above its initial price on any of 12 monthly observation dates, the notes will be called and investors will receive par of \$10 plus an annualized return of 16% to 19%. The exact call return will be set at pricing.

If the notes are not called and Research In Motion stock finishes at or above 65% of

its initial share price, the payout at maturity will be par. Otherwise, investors will receive par plus the share price return.

The notes (Cusip: 46634E148) are expected to price on Oct. 27 and settle on Oct. 29.

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

Morgan Stanley plans eight-year floating-rate notes linked to Libor

By Susanna Moon

Chicago, Oct. 26 – **Morgan Stanley** plans to price floating-rate notes due Nov. 9, 2018 linked to **Libor**, according to an FWP with the Securities and Exchange

Commission.

The coupon will be equal to Libor plus a spread of 150 basis points, with a minimum rate of 3.1% and a maximum of 9%. Interest is payable quarterly.

The payout at maturity will be par.

The notes (Cusip 61745ET76) will settle on Nov. 9.

Morgan Stanley & Co. Inc. is the agent.

Morgan Stanley plans jump securities on Philadelphia Oil Service index

By Marisa Wong

Madison, Wis., Oct. 26 – **Morgan Stanley** plans to price 0% jump securities due Dec. 23, 2011 linked to the **Philadelphia Oil Service Sector index**, according to a 424B2 filing with the

Securities and Exchange Commission.

If the final level of the index is greater than the initial level, the payout at maturity will be par of \$10.00 plus an upside payment of \$1.60 to \$1.90. The exact upside payment will be set at pricing.

Investors will be exposed to any index decline.

The securities (Cusip: 61759G463) will price on Nov. 23 and settle on Nov. 29.

Morgan Stanley & Co. Inc. is the agent.

New Issue: **Barclays prices \$14.32 million capped market plus notes tied to gold**

By Jennifer Chiou

New York, Oct. 26 – **Barclays Bank plc** priced \$14.32 million of 0% capped market plus notes due Nov. 7, 2011 linked to the price of **gold**, according to a 424B2 filing with the Securities and Exchange

Commission.

If the price of gold falls below the barrier level – 80% of the initial price – during the life of the notes, the payout at maturity will be par plus the gold return, which could be positive or negative. Otherwise, the payout

will be par plus the gold return, subject to a minimum return of 5%.

In each case, the return will be capped at 24.05%.

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

| | | | |
|-----------------------|--|---------------------|--|
| Issuer: | Barclays Bank plc | Initial gold price: | decline; otherwise, par plus greater of gold return and 5%; return capped at 24.05% in each case |
| Issue: | Capped market plus notes | Pricing date: | \$1,322.50 |
| Underlying commodity: | Gold | Settlement date: | Oct. 22 |
| Amount: | \$14,316,000 | Agents: | Oct. 29 |
| Maturity: | Nov. 7, 2011 | Fees: | JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC |
| Coupon: | 0% | Cusip: | 1% |
| Price: | Par | | 06740P2S4 |
| Payout at maturity: | If price of gold declines by 20% or more during life of notes, par plus gold return with exposure to any | | |

New Issue: **Barclays upsizes 20-year step-up callable notes with 4.25% initial rate to \$12.5 million**

By Jennifer Chiou

New York, Oct. 26 – **Barclays Bank plc** priced another \$12 million of step-up fixed-rate callable notes due Oct. 28, 2030 to add to the original \$500,000 of notes priced in September, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 4.25% for the first five years. The rate will

be 4.75% from Oct. 28, 2015 to Oct. 28, 2020, 5% from Oct. 28, 2020 to Oct. 28, 2025 and 7% thereafter 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 beginning Oct. 28, 2011.

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 after one year |
| Amount: | \$12.5 million (upsized from \$500,000) | Pricing date: | Sept. 28 (for \$500,000); Oct. 26 (for \$12 million) |
| Maturity: | Oct. 28, 2030 | Settlement date: | Oct. 28 |
| Coupon: | 4.25% for five years; 4.75% for years six to 10; 5% for years 11 to 15; 7% thereafter; payable semiannually | Agent: | Barclays Capital Inc. |
| Price: | Variable | Fees: | 3.25% |
| | | Cusip: | 06740PUX2 |

New Issue:**Barclays sells \$11 million fixed- to floating-rate notes due 2020 linked to Libor**

By Susanna Moon

Chicago, Oct. 26 – **Barclays Bank plc** priced \$11 million of fixed- to floating-rate notes due Oct. 21, 2020 linked to **Libor**, according to a 424B2 filing with the

Securities and Exchange Commission.

The company sold \$10 million of the notes on Oct. 25 and \$1 million of the notes on Sept. 28.

The coupon will be fixed at 6% for the

first year. After that, the rate will be Libor plus a spread of 150 basis points, up to a maximum of 7%. 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: | Libor fixed- to floating-rate notes | Pricing date: | Sept. 28 for \$1 million; Oct. 25 for \$10 million |
| Amount: | \$11 million, up from \$1 million | Settlement date: | Oct. 28 |
| Maturity: | Oct. 21, 2020 | Agent: | Barclays Capital Inc. |
| Coupon: | 6% for one year; thereafter, Libor plus 150 bps, capped at 7%; payable quarterly | Fees: | 2.5% |
| Price: | Par | Cusip: | 06740PUY0 |

New Issue:**Barclays upsizes callable range accrual notes tied to six-month Libor, S&P 500 to \$1.58 million**

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **Barclays Bank plc** priced an additional \$1.33 million of fixed-rate callable range accrual notes due Oct. 28, 2025 linked to **six-month Libor** and the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The additional notes bring the total issue size to \$1.58 million. The original \$250,000 of notes priced Oct. 1.

Interest will accrue at a per-year rate on each day that six-month Libor is at or below 6.5% and the S&P 500 closes at or above 790. The rate is 6.25% for the first five years, 7% for years six through

10, 8% for years 11 through 13 and 10% for years 14 and 15. Interest is payable quarterly.

The payout at maturity will be par.

Beginning Oct. 28, 2011, the notes are callable at par on any interest payment date.

Barclays Capital Inc. is the agent.

| | | | |
|-----------|--|---------------------|---|
| Issuer: | Barclays Bank plc | Price: | quarterly |
| Issue: | Fixed-rate callable range accrual notes | Payout at maturity: | Variable |
| Amount: | \$1,576,000, upsized from \$250,000 | Call option: | Par |
| Maturity: | Oct. 28, 2025 | Pricing dates: | At par on any interest payment date from Oct. 28, 2011 onward |
| Coupon: | Accrues at specified per-year rate on each day that six-month Libor is at or below 6.5% and S&P 500 closes at or above 790; rate is 6.25% for years one through five, 7% for years six through 10, 8% for years 11 through 13 and 10% for years 14 and 15; payable | Settlement date: | Oct. 1 for \$250,000; Oct. 25 for \$1,326,000 |
| | | Agent: | Oct. 28 |
| | | Fees: | Barclays Capital Inc. |
| | | Cusip: | 3% |
| | | | 06740PUQ7 |

New Issue:**Barclays sells \$1 million two-year notes linked to performance of gold**

By Susanna Moon

Chicago, Oct. 26 – **Barclays Bank plc** priced \$1 million of 0% notes with partial protection due Oct. 29, 2012 based on the price of **gold**, according to a 424B2

filing with the Securities and Exchange Commission.

If the price of gold increases or if it falls by less than 15%, the payout at maturity will be par plus the return on gold,

up to a maximum payout of \$1,250 for every \$1,000 principal amount.

If gold falls by 15% or more, the payout will be 85% of par.

Barclays Capital Inc. is the agent.

| | |
|-----------------------|--|
| Issuer: | Barclays Bank plc |
| Issue: | Notes |
| Underlying commodity: | Gold |
| Amount: | \$1 million |
| Maturity: | Oct. 29, 2012 |
| Coupon: | 0% |
| Price: | Variable |
| Payout at maturity: | If gold price increases or if it falls by less than 15%, par plus gold |

| | |
|------------------|---------------------------|
| Initial price: | Initial price: \$1,322.50 |
| Pricing date: | Oct. 22 |
| Settlement date: | Nov. 4 |
| Agent: | Barclays Capital Inc. |
| Fees: | 1% |
| Cusip: | 06740P3E4 |

New Issue:**Credit Suisse sells \$24.81 million 0% notes on buffered return indexes via JPMorgan**

By Susanna Moon

Chicago, Oct. 26 – **Credit Suisse AG, Nassau Branch** priced \$24.81 million of 0% notes due Nov. 9, 2011 based on a basket of three buffered return enhanced components and their related currencies, according to a 424B2 filing with the Securities and Exchange Commission.

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

agents.

The underlying basket consists of the **Euro Stoxx 50 index** with a 51% weight, the **FTSE 100 index** with a 25% weight and the **Topix index** with a 24% weight. Their related currencies are the euro, pound sterling and Japanese yen, respectively.

The payout at maturity will be par plus double any basket gain, up to a cap of

18.4% for the Euro Stoxx and 17% for the other indexes.

Based on the underlying caps, the maximum payment at maturity will be \$1,177.14 per \$1,000 principal amount of notes.

If an index falls by up to 10%, its component return will be zero. Otherwise, the return will be reduced by 1.1111% for every 1% beyond 10%.

| | |
|------------------------|--|
| Issuer: | Credit Suisse AG, Nassau Branch |
| Issue: | Notes linked to buffered return enhanced components |
| Underlying components: | Euro Stoxx 50 index (51% weight), FTSE 100 index (25% weight) and Topix index (24% weight) |
| Amount: | \$24,806,000 |
| Maturity: | Nov. 9, 2011 |
| Coupon: | 0% |
| Price: | Par |
| Payout at maturity: | Par plus index component return |
| Component returns: | 200% of any gain, capped at 18.4% for Euro Stoxx, 17% for Topix |

| | |
|-----------------------|--|
| Initial index levels: | Initial index levels: 2,873.74 for Euro Stoxx; 5,741.37 for FTSE; 824.88 for Topix |
| Initial spot rates: | Initial spot rates: 1.39245 for euro; 1.56695 for pound; 0.012282 for yen |
| Pricing date: | Pricing date: Oct. 22 |
| Settlement date: | Settlement date: Oct. 27 |
| Agents: | Agents: J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA |
| Fees: | Fees: 1% |
| Cusip: | Cusip: 22546ED27 |

and 17% for FTSE 100; 0% minus 1.1111% for every 1% loss beyond 10%
2,873.74 for Euro Stoxx; 5,741.37 for FTSE; 824.88 for Topix
1.39245 for euro; 1.56695 for pound;
0.012282 for yen
Oct. 22
Oct. 27
J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA
1%
22546ED27

New Issue:

Credit Suisse sells \$23.11 million buffered return notes on Asian indexes via JPM

By Susanna Moon

Chicago, Oct. 26 – Credit Suisse AG, Nassau Branch priced \$23.11 million of 0% buffered return enhanced notes due Nov. 9, 2011 based on a basket of indexes and their related currencies, according to a 424B2 filing with the Securities and Exchange Commission.

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

The basket consists of the **Hang Seng**

China Enterprises index with a 33% weight, the **Kospi 200 index** with a 25% weight, the **MSCI Taiwan index** with a 19% weight, the **Hang Seng index** with a 14% weight and the **MSCI Singapore index** with a 9% weight.

To determine the return for each component, the issuer will multiply the index return by the return of the applicable currency – the Hong Kong dollar for the Hang Seng and Hang Seng China

Enterprises, the Korean won for the Kospi, the Taiwan dollar for the MSCI Taiwan and the Singapore dollar for the MSCI Singapore – relative to the U.S. dollar.

The payout at maturity will be par plus double any basket gain, up to a maximum return of 14.75%.

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

| | | | |
|---------------------|---|-----------------------|--|
| Issuer: | Credit Suisse AG, Nassau Branch | Initial index levels: | 13,494.80 for Hang Seng China, 245.84 for Kospi, 287.97 for MSCI Taiwan, 23,517.54 for Hang Seng and 374.94 for MSCI Singapore |
| Issue: | Buffered return enhanced notes | | 0.128797929 for Hong Kong dollar, 0.000890298 for won, 0.032458048 for Taiwan dollar and 0.769645194 for Singapore dollar |
| Underlying basket: | Hang Seng China Enterprises index (33% weight), Kospi 200 index (25% weight), MSCI Taiwan index (19% weight), Hang Seng index (14% weight) and MSCI Singapore index (9% weight) | Initial spot rates: | Oct. 22 |
| Amount: | \$23,111,000 | Pricing date: | Oct. 27 |
| Maturity: | Nov. 9, 2011 | Settlement date: | JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc. |
| Coupon: | 0% | Agents: | |
| Price: | Par | Fees: | 1% |
| Payout at maturity: | Par plus 200% of any basket gain, capped at 14.75%; 1.1111% loss for every 1% drop beyond 10% | Cusip: | 22546EC93 |

New Issue: **Credit Suisse prices \$9.13 mln capped knock-out notes linked to Vale**

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **Credit Suisse AG, Nassau Branch** priced \$9.13 million of 0% capped knock-out notes due Nov. 9, 2011 linked to the American Depository Shares of **Vale SA**, according

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

If Vale ADSs decline by more than 31% 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 12%.

In each case, the payout will be subject to a maximum return of 25%.

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

| | | | |
|---------------------|--|--------------------|--|
| Issuer: | Credit Suisse AG, Nassau Branch | Initial ADS price: | otherwise, par plus greater of ADS return and 12%; return capped at 25% in each case |
| Issue: | Capped knock-out notes | Pricing date: | \$32.07 |
| Underlying ADSs: | Vale SA (NYSE: VALE) | Settlement date: | Oct. 22 |
| Amount: | \$9.13 million | Agents: | Oct. 27 |
| Maturity: | Nov. 9, 2011 | Fees: | J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA |
| Coupon: | 0% | Cusip: | 1% |
| Price: | Par | | 22546ED35 |
| Payout at maturity: | If Vale ADSs decline by more than 31% during life of notes, par plus ADS return with exposure to losses; | | |

New Issue: **Credit Suisse sells \$1.05 million 12% callable yield notes on Russell 2000, Gold Miners**

By Susanna Moon

Chicago, Oct. 26 – **Credit Suisse AG, Nassau Branch** priced \$1.05 million of 12% annualized callable yield notes due April 27, 2011 based on the **Russell 2000 index** and **Market Vectors Gold Miners exchange-traded fund**, 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 Jan. 27.

The payout at maturity will be par unless the index or fund falls to or below

its knock-in level – 65% of its initial level – during the life of the notes, in which case investors will receive par plus the return of the worse 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 after three months |
| Underlying components: | Russell 2000, Market Vectors Gold Miners exchange-traded fund | Knock-in levels: | 703.43 for Russell for \$54.89 for Gold Miners |
| Amount: | \$1,052,000 | Pricing date: | 457.2295 for Russell and \$35.6785 for Gold Miners; 65% of initial levels |
| Maturity: | April 27, 2011 | Settlement date: | Oct. 22 |
| Coupon: | 12%, payable monthly | Agent: | Oct. 27 |
| Price: | Par | Fees: | Credit Suisse Securities (USA) LLC |
| Payout at maturity: | If index or fund falls to or below its knock-in level during the life of the notes, par plus the return of the worse performing component, capped at par; | Cusip: | 0.25% 22546EC85 |

New Issue:

Credit Suisse prices additional \$3.8 million ETNs on Merger Arbitrage Liquid index

By Marisa Wong

Madison, Wis., Oct. 26 – **Credit Suisse AG, Nassau Branch** priced an additional \$3.8 million principal amount of 0% exchange-traded notes due Oct. 6, 2020 linked to the **Credit Suisse Merger Arbitrage Liquid Index (Net) index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes priced at 100.35 for proceeds of \$3.81 million.

The company plans to issue up to \$1 billion of the notes. The principal amount

of notes issued so far is \$28.92 million.

The index uses a quantitative methodology to track a dynamic basket of securities held as long or short positions and cash. It is designed to capture the spread, if any, between the price at which the stock of a target company trades after a proposed acquisition of that company is announced and the price that the acquiring company has proposed to pay for the stock of the target company.

The notes are putable in increments of \$1 million or more on any business

day, and they may be called in whole beginning Oct. 1, 2012 if the principal amount of the notes outstanding is \$10 million or less.

The payout at maturity or upon redemption will be par of \$20 plus the index return minus a 0.55% annualized investor fee as well as an index calculation fee of 0.5% per year.

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

Credit Suisse Securities (USA) LLC is the underwriter.

| | | | |
|---------------------|---|-------------------|---|
| Issuer: | Credit Suisse AG, Nassau Branch | Put option: | In increments of \$1 million or more at any time |
| Issue: | Exchange-traded notes | Call option: | Beginning Oct. 1, 2012 if \$10 million or less remains outstanding |
| Underlying index: | Credit Suisse Merger Arbitrage Liquid Index (Net) | Pricing dates: | Oct. 1 for \$15 million; Oct. 7 for \$6 million; Oct. 8 for \$1 million; Oct. 18 for \$516,000; Oct. 19 for \$2.6 million; Oct. 22 for \$3.8 million |
| Amount: | \$28,916,000, increased from \$15 million | Settlement dates: | Oct. 6 for original issue; Oct. 13 for first add-on; Oct. 14 for second add-on; Oct. 22 for third add-on; Oct. 22 for fourth add-on; Oct. 27 for fifth add-on |
| Proceeds: | \$28,958,080 | Underwriter: | Credit Suisse Securities (USA) LLC |
| Maturity: | Oct. 6, 2020 | Fees: | None |
| Coupon: | 0% | Listing: | NYSE Arca: CSMA |
| Price: | Par of \$20 for \$15 million, 100.3 for \$7 million; 100.5 for \$516,000; 100.2 for \$2.6 million; 100.35 for \$3.8 million | Cusip: | 22542D845 |
| Payout at maturity: | Par plus index return minus 0.55% annualized investor fee as well as index calculation fee of 0.5% per year | | |

New Issue:

Deutsche prices \$27.21 million autocallable optimization notes on Anadarko via UBS

By Jennifer Chiou

New York, Oct. 26 – **Deutsche Bank AG, London Branch** priced \$27.21 million of 0% autocallable optimization securities with contingent protection due Oct. 28, 2011 linked to the common stock of **Anadarko Petroleum Corp.**, according to a 424B2 filing with the Securities and

Exchange Commission.

If Anadarko stock closes at or above the initial share price on any of 12 monthly observation dates, the notes will be called automatically and investors will receive par of \$10 plus an annualized call premium of 21.39%.

If the notes are not called, the payout

at maturity will be par if the final share price is greater than or equal to 70% of the initial share price. Otherwise, investors will be fully exposed to the share price decline.

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

| | | | |
|---------------------|---|----------------------|---|
| Issuer: | Deutsche Bank AG, London Branch | Call: | Automatically at par plus annualized call premium of 21.39% if Anadarko stock closes at or above initial share price on any of 12 monthly observation dates |
| Issue: | Autocallable optimization securities with contingent protection | Initial share price: | \$62.51 |
| Underlying stock: | Anadarko Petroleum Corp. (Symbol: APC) | Trigger price: | \$43.76, 70% of initial share price |
| Amount: | \$27,211,500 | Pricing date: | Oct. 22 |
| Maturity: | Oct. 28, 2011 | Settlement date: | Oct. 27 |
| Coupon: | 0% | Underwriters: | UBS Financial Services Inc. and Deutsche Bank Securities Inc. |
| Price: | Par of \$10 | Fees: | 1.25% |
| Payout at maturity: | If final share price is greater than or equal to trigger price, par; otherwise, par plus stock return | Cusip: | 25154P303 |

New Issue:**Goldman Sachs prices \$3.41 million additional notes linked to six currencies**

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **Goldman Sachs Group, Inc.** priced an additional \$3.41 million principal amount of 0% currency-linked notes due Aug. 20, 2012 tied to the performance of a basket of currencies relative to the U.S. dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The notes priced at 98.85 and bring the total principal amount of notes priced to \$6.32 million. The original \$2.91 million of notes priced at par on Oct. 13.

The basket includes equal weights of the **Indian rupee, Indonesian rupiah, Turkish lira, Singapore dollar, Chilean peso and Swedish krona.**

The payout at maturity will be par

plus the greater of the basket performance and 13% if the basket appreciates relative to the U.S. dollar or remains flat. Investors will receive par if the basket depreciates by 15% or less and will lose 1.1765% for each 1% that it declines beyond 15%.

Goldman, Sachs & Co. is the underwriter.

| | | |
|------------------------|---|---|
| Issuer: | Goldman Sachs Group, Inc. | to U.S. dollar or remains flat; par if basket falls by 15% or less; 1.1765% loss for each 1% decline beyond 15% |
| Issue: | Currency-linked notes | 44.33 for rupee; 8,920 for rupiah; 1.405 for lira; 1.3022 for Singapore dollar; 474 for peso; 6.6279 for krona |
| Underlying currencies: | Indian rupee, Indonesian rupiah, Turkish lira, Singapore dollar, Chilean peso and Swedish krona, equally weighted | Oct. 13 for original issue; Oct. 22 for add-on |
| Amount: | \$6,316,000, increased from \$2,905,000 | Oct. 20 for original issue; Oct. 29 for add-on |
| Maturity: | Aug. 20, 2012 | Goldman, Sachs & Co. |
| Coupon: | 0% | 0.15% |
| Price: | Par for \$2,905,000; 98.85 for \$3,411,000 | 38143UNK3 |
| Payout at maturity: | Par plus greater of 13% and basket return if basket appreciates relative | |
| | Initial exchange rates: | |
| | Pricing dates: | |
| | Settlement dates: | |
| | Underwriter: | |
| | Fees: | |
| | Cusip: | |

New Issue:**Goldman sells \$1.31 million 0% buffered equity index notes on S&P 500**

By Susanna Moon

Chicago, Oct. 26 – **Goldman Sachs Group, Inc.** priced \$1.31 million of 0% buffered equity index-linked notes due Jan. 30, 2012 based on the performance of the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes at or above its initial level, the payout at maturity will be the maximum settlement amount of \$1,100 per \$1,000 principal amount.

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

Goldman, Sachs & Co. is the underwriter.

| | | |
|---------------------|------------------------------------|--|
| Issuer: | Goldman Sachs Group, Inc. | finishes flat; exposure to losses beyond 10% |
| Issue: | Buffered equity index-linked notes | 1,183.08 |
| Underlying index: | S&P 500 | Oct. 22 |
| Amount: | \$1,314,000 | Oct. 29 |
| Maturity: | Jan. 30, 2012 | Goldman, Sachs & Co. |
| Coupon: | 0% | 0.6% |
| Price: | Par | 38143UNL1 |
| Payout at maturity: | Par plus 10% if index gains or | |
| | Initial index level: | |
| | Pricing date: | |
| | Settlement date: | |
| | Underwriter: | |
| | Fees: | |
| | Cusip: | |

New Issue:**HSBC prices \$1.83 million 8% autocallable yield notes linked to S&P 500, Russell 2000**

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **HSBC USA Inc.** priced \$1.83 million of 8% autocallable yield notes due Oct. 27, 2011 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

The notes will be automatically called at par if both indexes close at or above their initial levels on Jan. 24, April 25, July 22, 2011 or Oct. 24, 2011.

A trigger event will occur if either index falls below 75% of its initial level on any trading day during the life of the notes.

If a trigger event does not occur, the payout at maturity will be par.

If a trigger event occurs and the return of the least-performing index is positive, the payout will be par.

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

HSBC Securities (USA) Inc. is the agent.

| | | | |
|---------------------|---|-----------------------|---|
| Issuer: | HSBC USA Inc. | Initial index levels: | close at or above their initial levels on Jan. 24, April 25, July 22, 2011 or Oct. 24, 2011 |
| Issue: | Autocallable yield notes | Trigger levels: | 1,183.08 for S&P 500 and 703.43 for Russell 2000 |
| Underlying indexes: | S&P 500 and Russell 2000 | Pricing date: | 887.31 for S&P 500 and 527.5 for Russell 2000; 75% of initial levels |
| Amount: | \$1,831,000 | Settlement date: | Oct. 22 |
| Maturity: | Oct. 27, 2011 | Agent: | Oct. 27 |
| Coupon: | 8%, payable quarterly | Fees: | HSBC Securities (USA) Inc. |
| Price: | Par | Cusip: | 2.6% |
| Payout at maturity: | If either index falls below trigger level during life of notes, par plus return of least-performing index, subject to maximum payout of par; otherwise, par | | 4042K06A8 |
| Call: | Automatically at par if both indexes | | |

New Issue:**HSBC prices \$1.13 million buffered AMPS linked to Russell 2000**

By Jennifer Chiou

New York, Oct. 26 – **HSBC USA Inc.** priced \$1.13 million of 0% buffered Accelerated Market Participation Securities due Oct. 25, 2013 linked to the **Russell**

2000 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any increase in the index, subject to

a maximum return of 32%. Investors will receive par if the index declines by 25% or less and will lose 1% for every 1% that it declines beyond 25%.

HSBC Securities (USA) Inc. is the agent.

| | | | |
|---------------------|--|----------------------|---|
| Issuer: | HSBC USA Inc. | Initial index level: | maximum return of 32%; par if index falls by 25% or less; 1% loss for every 1% decline beyond 25% |
| Issue: | Buffered Accelerated Market Participation Securities | Pricing date: | 703.43 |
| Underlying index: | Russell 2000 | Settlement date: | Oct. 22 |
| Amount: | \$1,134,000 | Agent: | Oct. 27 |
| Maturity: | Oct. 25, 2013 | Fees: | HSBC Securities (USA) Inc. |
| Coupon: | 0% | Cusip: | 1.2% |
| Price: | Par | | 4042K06C4 |
| Payout at maturity: | Par plus double any index gain, up to | | |

New Issue: **JPM prices \$18.35 million autocallable optimization securities on Ford**

By Jennifer Chiou

New York, Oct. 26 – **JPMorgan Chase & Co.** priced \$18.35 million of 0% autocallable optimization securities with contingent protection due Oct. 28, 2011 linked to the common stock of **Ford Motor Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Ford's shares close at or above the initial share price of any of 12 monthly observation dates, the notes will be automatically

called and investors will receive par of \$10 plus an annualized call premium of 20%.

If the notes are not called and the final share price is greater than or equal to 70% of the initial price, the payout at maturity will be par. If the final share price is less than 70% of the initial price, the payout will be par plus the stock return.

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

| | | |
|---------------------|--|---|
| Issuer: | JPMorgan Chase & Co. | call premium of 20% if Ford's shares close at or above the initial price on any of 12 monthly observation dates |
| Issue: | Autocallable optimization securities with contingent protection | |
| Underlying stock: | Ford Motor Co. (NYSE: F) | |
| Amount: | \$18,350,500 | Initial share price: \$13.95 |
| Maturity: | Oct. 28, 2011 | Trigger price: \$9.77, 70% of initial price |
| Coupon: | 0% | Pricing date: Oct. 22 |
| Price: | Par of \$10 | Settlement date: Oct. 27 |
| Payout at maturity: | Par if final share price is greater than or equal to trigger price; otherwise, par plus share price return | Agents: UBS Financial Services Inc. and J.P. Morgan Securities Inc. |
| Call: | Automatically at par plus annualized | Fees: 1.25% Cusip: 46634X765 |

New Issue:

JPMorgan prices \$745,000 10% upside auto callable reverse exchangeables linked to Amex

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **JPMorgan**

Chase & Co. priced \$745,000 of 10% upside auto callable single observation reverse exchangeable notes due Oct. 27, 2011 linked to the common stock of **American Express Co.**, according to a 424B2 filing with the Securities and

Exchange Commission.

Interest is payable monthly.

The notes will be automatically called at par if American Express stock closes above the initial share price on Jan. 24, April 21, July 22, 2011 or Oct. 24, 2011.

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

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

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|---|----------------------|--|
| Issuer: | JPMorgan Chase & Co. | | |
| Issue: | Upside auto callable single observation reverse exchangeable notes | | |
| Underlying stock: | American Express Co. (Symbol: AXP) | Call: | |
| Amount: | \$745,000 | | or equivalent value in cash; otherwise, par |
| Maturity: | Oct. 27, 2011 | | Automatically at par if American Express stock closes above initial share price on Jan. 24, April 21, July 22, 2011 or Oct. 24, 2011 |
| Coupon: | 10%, payable monthly | Initial share price: | \$39.03 |
| Price: | Par | Pricing date: | Oct. 22 |
| Payout at maturity: | If final share price is less than 80% of initial share price, number of American Express shares equal to \$1,000 divided by initial share price | Settlement date: | Oct. 27 |
| | | Agent: | J.P. Morgan Securities LLC |
| | | Fees: | 2.7%, including 2.1% for selling concessions |
| | | Cusip: | 48124AR74 |

New Issue:

JPMorgan prices \$477,000 10% upside auto callable reverse exchangeables tied to Wells Fargo

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **JPMorgan**

Chase & Co. priced \$477,000 of 10% upside auto callable single observation reverse exchangeable notes due Oct. 27, 2011 linked to the common stock of **Wells Fargo & Co.**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest is payable monthly.

The notes will be automatically called at par if Wells Fargo stock closes above the initial share price on Jan. 24, April 21, July 22, 2011 or Oct. 24, 2011.

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

80% of the initial share price, in which case the payout will be a number of Wells Fargo shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|---|----------------------|---|
| Issuer: | JPMorgan Chase & Co. | Call: | equivalent value in cash; otherwise, par |
| Issue: | Upside auto callable single observation reverse exchangeable notes | | Automatically at par if Wells Fargo stock closes above initial share price on Jan. 24, April 21, July 22, 2011 or Oct. 24, 2011 |
| Underlying stock: | Wells Fargo & Co. (Symbol: WFC) | Initial share price: | \$26.13 |
| Amount: | \$477,000 | Pricing date: | Oct. 22 |
| Maturity: | Oct. 27, 2011 | Settlement date: | Oct. 27 |
| Coupon: | 10%, payable monthly | Agent: | J.P. Morgan Securities LLC |
| Price: | Par | Fees: | 3.5%, including 2.5% for selling concessions |
| Payout at maturity: | If final share price is less than 80% of initial share price, number of Wells Fargo shares equal to \$1,000 divided by initial share price or | Cusip: | 48124AR58 |

New Issue:

JPMorgan prices \$425,000 8% upside auto callable reverse exchangeables linked to GE

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **JPMorgan Chase & Co.** priced \$425,000 of 8% upside auto callable single observation reverse exchangeable notes due Oct. 27, 2011 linked to the common stock of **General Electric Co.**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest is payable monthly.

The notes will be automatically called at par if General Electric stock closes above the initial share price on Jan. 24, April 21, July 22, 2011 or Oct. 24, 2011.

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

80% of the initial share price, in which case the payout will be a number of General Electric shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|---|----------------------|--|
| Issuer: | JPMorgan Chase & Co. | Call: | price or equivalent value in cash; otherwise, par |
| Issue: | Upside auto callable single observation reverse exchangeable notes | | Automatically at par if General Electric stock closes above initial share price on Jan. 24, April 21, July 22, 2011 or Oct. 24, 2011 |
| Underlying stock: | General Electric Co. (Symbol: GE) | Initial share price: | \$16.07 |
| Amount: | \$425,000 | Pricing date: | Oct. 22 |
| Maturity: | Oct. 27, 2011 | Settlement date: | Oct. 27 |
| Coupon: | 8%, payable monthly | Agent: | J.P. Morgan Securities LLC |
| Price: | Par | Fees: | 3.3%, including 2.2% for selling concessions |
| Payout at maturity: | If final share price is less than 80% of initial share price, number of General Electric shares equal to \$1,000 divided by initial share | Cusip: | 48124AR66 |

New Issue:

Nuveen, Merrill Lynch price \$36 million more Elements on Rogers Commodity for Svensk

By Jennifer Chiou

New York, Oct. 26 – AB Svensk Exportkredit priced an additional \$36 million of 0% Elements due Oct. 24, 2022 linked to the **Rogers International Commodity Index – Total Return** in 11 add-ons via Nuveen Investments, LLC and Merrill Lynch, Pierce, Fenner & Smith Inc., according to a 424B3 filing with the Securities and Exchange Commission.

The notes priced and settled between Sept. 7 and Oct. 27. They included \$2 million at 73.396, \$1 million at 77.919, \$2 million at 78.724, \$4 million at 78.502, \$3 million at 79.208, \$2 million at 80.864, \$8 million at 82.399, \$4 million at 82.766, \$5 million at 83.396, \$2 million at 80.990 and \$3 million at 81.733.

In total, the company has priced \$698.5 million principal amount of the notes in 34 tranches at prices ranging from

53.494 to 137.809. The original \$4 million of the notes priced at par of \$10 on Oct. 17, 2007.

The payout at maturity will be par plus the index return less an annual investor fee of 0.75%.

The notes are putable on weekly repurchase dates, subject to a minimum of \$5 million of notes.

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

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | AB Svensk Exportkredit | Put option: | annual investor fee of 0.75% |
| Issue: | Elements | Initial index level: | On weekly repurchase dates subject to minimum of \$5 million |
| Underlying index: | Rogers International Commodity Index – Total Return | Inception date: | 4,126.81 |
| Amount: | \$698.5 million, increased from \$4 million | Settlement dates: | Oct. 17, 2007 for original \$4 million |
| Maturity: | Oct. 24, 2022 | | Oct. 24, 2007 for original \$4 million; latest add-ons: Sept. 7 for \$2 million, Sept. 24 for \$1 million, Oct. 1 for \$2 million, Oct. 4 for \$4 million, Oct. 8 for \$3 million, Oct. 13 for \$2 million, Oct. 15 for \$8 million, Oct. 18 for \$4 million, Oct. 19 for \$5 million, Oct. 25 for \$2 million and Oct. 27 for \$3 million |
| Coupon: | 0% | Underwriters: | Nuveen Investments, LLC and Merrill Lynch, Pierce, Fenner & Smith Inc. |
| Price: | Par of \$10 for original \$4 million; latest add-ons: \$2 million at 73.396, \$1 million at 77.919, \$2 million at 78.724, \$4 million at 78.502, \$3 million at 79.208, \$2 million at 80.864, \$8 million at 82.399, \$4 million at 82.766, \$5 million at 83.396, \$2 million at 80.990 and \$3 million at 81.733 | Listing: | NYSE Arca: RJI |
| Payout at maturity: | Par plus the index return less an | Cusip: | 870297801 |

New Issue:

Nuveen, Merrill Lynch price \$36 million more Elements tied to Rogers Agriculture for Svensk

By Angela McDaniels

Tacoma, Wash., Oct. 26 – **AB Svensk Exportkredit** priced an additional \$36 million of 0% Elements due Oct. 24, 2022 linked to the **Rogers International Commodity Index – Agriculture Total Return** via Nuveen Investments, LLC and Merrill Lynch, Pierce, Fenner & Smith Inc., according to a 424B3 filing with the Securities and Exchange Commission.

The notes priced in eight tranches: \$3 million at 86.155, \$5 million at 87.054, \$1 million at 88.289, \$3 million at 93.504, \$2

million at 93.757 and three tranches totaling \$22 million at 88.125.

In total, the issuer has priced \$608 million principal amount of the notes at prices ranging from 61.948 to 131.313. The original \$4 million of the notes priced at par of \$10 on Oct. 17, 2007.

The payout at maturity will be par plus the index return less an annual investor fee of 0.75%.

The notes are putable on weekly repurchase dates, subject to a minimum of \$5 million of notes.

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

| | | | |
|---------------------|---|--|---|
| Issuer: | AB Svensk Exportkredit | Put option: | investor fee of 0.75% |
| Issue: | Elements | On weekly repurchase dates subject to minimum of \$5 million | |
| Underlying index: | Rogers International Commodity Index – Agriculture Total Return | Initial index level: | 1,236.05 |
| Amount: | \$608 million, increased from \$4 million | Inception date: | Oct. 17, 2007 for original \$4 million |
| Maturity: | Oct. 24, 2022 | Settlement dates: | Oct. 24, 2007 for original \$4 million; Sept. 17 for \$3 million; Sept. 20 for \$5 million; Sept. 23 for \$1 million; Sept. 24 for \$22 million; Oct. 19 for \$3 million; Oct. 27 for \$2 million |
| Coupon: | 0% | Underwriters: | Nuveen Investments, LLC and Merrill Lynch, Pierce, Fenner & Smith Inc. |
| Price: | Par of \$10 for original \$4 million; 86.155 for \$3 million; 87.054 for \$5 million; 88.289 for \$1 million; 88.125 for \$22 million; 93.504 for \$3 million; 93.757 for \$2 million | Listing: | NYSE Arca: RJA |
| Payout at maturity: | Par plus index return minus annual | Cusip: | 870297603 |

New Issue:

Nuveen, Merrill Lynch sells \$4 million more Elements linked to Rogers Energy for Svensk

By Susanna Moon

Chicago, Oct. 26 – AB Svensk Exportkredit issued an additional \$4 million of 0% Elements due Oct. 24, 2022 linked on the **Rogers International Commodity Index-Energy Total Return** via Nuveen Investments, LLC and Merrill Lynch, Pierce, Fenner & Smith Inc., according to a 424B3 filing with the

Securities and Exchange Commission.

The issuer sold \$2 million of the notes at 58.691 on Oct. 8 and \$2 million at 57.236 on Oct. 27.

In total, the company has priced \$107 million of the notes in 27 tranches at prices ranging from 43.927 to 169.365. The original \$4 million of notes priced at par of \$10 on Oct. 17,

2007.

The payout at maturity will be par plus the index return, less an annual investor fee of 0.75%.

The notes are putable on weekly repurchase dates, subject to a minimum of \$5 million of notes.

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

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | AB Svensk Exportkredit | Put option: | investor fee of 0.75% |
| Issue: | Elements | Initial index level: | On weekly repurchase dates subject to minimum of \$5 million |
| Underlying index: | Rogers International Commodity Index – Energy Total Return | Inception date: | 1,166.22 |
| Amount: | \$107 million, increased from \$4 million | Settlement dates: | Oct. 17, 2007 for original \$4 million |
| Maturity: | Oct. 24, 2022 | Underwriters: | Oct. 23, 2007 for original \$4 million; Oct. 8 for \$2 million and Oct. 27 for \$2 million |
| Coupon: | 0% | Listing: | Nuveen Investments, LLC and Merrill Lynch, Pierce, Fenner & Smith Inc. |
| Price: | Par for original \$4 million; \$2 million at 58.691, \$2 million at 57.236 | Cusip: | NYSE Arca: RJN |
| Payout at maturity: | Par plus the index return less an | | 870297306 |

New Issue:

Nuveen, Merrill Lynch sell \$1 million more Elements tied to Rogers Metals for Svensk

By Susanna Moon

Chicago, Oct. 26 – **AB Svensk Exportkredit** priced another \$1 million of 0% Elements due Oct. 24, 2022 linked to the **Rogers International Commodity Index – Metals Total Return** via Nuveen Investments, LLC and Merrill Lynch, Pierce, Fenner

& Smith Inc., according to a 424B3 filing with the Securities and Exchange Commission.

The notes priced at 113.428.

In total, the company has sold \$79 million of the notes. The original \$4 million of notes priced at par of \$10 on Oct. 17, 2007.

The payout at maturity will be par plus the index return less an annual investor fee of 0.75%.

The notes are putable on weekly repurchase dates, subject to a minimum of \$5 million of notes.

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

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | AB Svensk Exportkredit | Put option: | annual investor fee of 0.75% |
| Issue: | Elements | Initial index level: | On weekly repurchase dates subject to minimum of \$5 million |
| Underlying index: | Rogers International Commodity Index – Metals Total Return | Inception date: | 2,317.83 |
| Amount: | \$79 million, increased from \$4 million | Settlement dates: | Oct. 17, 2007 for original \$4 million |
| Maturity: | Oct. 24, 2022 | Underwriters: | Oct. 24, 2007 for original \$4 million; Oct. 22, 2010 for \$1 million |
| Coupon: | 0% | Listing: | Nuveen Investments, LLC and Merrill Lynch, Pierce, Fenner & Smith Inc. |
| Price: | Par for original \$4 million; 99.016 for \$1 million; 100.696 for \$1 million; 113.428 for \$1 million | Cusip: | NYSE Arca: RJZ |
| Payout at maturity: | Par plus the index return less an | | 870297405 |

New Issue:**RBC prices \$15 million five-year Libor fixed- to floating-rate notes**

By Jennifer Chiou

New York, Oct. 26 – **Royal Bank of Canada** priced \$15 million of fixed- to floating-rate notes due Oct. 28, 2015, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly and will equal 1% for the first year. After that, the coupon will equal **Libor** plus 25 basis points, subject to a cap of 4.5% and a floor of 0.25%.

The payout at maturity will be par.

RBC Capital Markets Corp. is the agent.

| | | | |
|-----------|--|---------------------|---------------------------|
| Issuer: | Royal Bank of Canada | Price: | Par |
| Issue: | Fixed- to floating-rate notes | Payout at maturity: | Par |
| Amount: | \$15 million | Pricing date: | Oct. 25 |
| Maturity: | Oct. 28, 2015 | Settlement date: | Oct. 28 |
| Coupon: | 1% for first year; thereafter, Libor plus 25 bps, capped at 4.5% and a floor of 0.25%; payable quarterly | Underwriter: | RBC Capital Markets Corp. |
| | | Fees: | 0.5% |
| | | Cusip: | 78008KPT4 |

New Issue:**RBC prices \$5.74 million autocallable optimization securities linked to Aetna via UBS**

By Jennifer Chiou

New York, Oct. 26 – **Royal Bank of Canada** priced \$5.74 million of 0% autocallable optimization securities with contingent protection due Oct. 28, 2011 linked to the common stock of **Aetna Inc.**, according to a 424B2 filing with the

Securities and Exchange Commission. UBS Financial Services Inc. and RBC Capital Markets Corp. are the underwriters. If Aetna stock closes at or above the initial share price on any of 12 monthly observation dates, the notes will be called automatically and investors will receive par

of \$10 plus an annualized call premium of 20.07%.

If the notes are not called, the payout at maturity will be par if the final share price is greater than or equal to 80% of the initial share price. Otherwise, investors will be fully exposed to the share price decline.

| | | | |
|---------------------|---|----------------------|---|
| Issuer: | Royal Bank of Canada | Initial share price: | call premium of 20.07% if Aetna stock closes at or above initial share price on any of 12 monthly observation dates |
| Issue: | Autocallable optimization securities with contingent protection | Trigger price: | \$31.20 |
| Underlying stock: | Aetna Inc. (Symbol: AET) | Pricing date: | \$24.96, 80% of initial share price |
| Amount: | \$5,735,430 | Settlement date: | Oct. 22 |
| Maturity: | Oct. 28, 2011 | Underwriters: | Oct. 27 |
| Coupon: | 0% | Fees: | UBS Financial Services Inc. and RBC Capital Markets Corp. |
| Price: | Par of \$10 | Cusip: | 1.25% |
| Payout at maturity: | If final share price is greater than or equal to trigger price, par; otherwise, par plus stock return | | 78009C134 |
| Call: | Automatically at par plus annualized | | |

BANK OF AMERICA CORP.

- Five-year variable-coupon notes linked to the stocks of Abercrombie & Fitch Co., Altria Group, Inc., Archer-Daniels-Midland Co., Barrick Gold Corp., Boeing Co., Caterpillar Inc., Deere & Co., JPMorgan Chase & Co., McDonald's Corp., Monsanto Co., Nokia Corp., Reynolds American Inc., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- Six-year variable coupon notes linked to a basket of stocks Altria Group, Inc., Archer-Daniels-Midland Co., Barrick Gold Corp., Boeing Co., Caterpillar Inc., Deere & Co., Ford Motor Co., General Electric Co., Goldcorp Inc., JPMorgan Chase & Co., McDonald's Corp., Monsanto Co., Motorola, Inc., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- 0% currency-linked step up notes due October 2012 linked to the exchange rate of the Brazilian real relative to the euro; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- Fixed- to floating-rate notes due November 2020 linked the 10-year Constant Maturity Swap rate; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- Callable capped notes due October 2030 linked to the difference between the 30-year and two-year Constant Maturity Swap rates; via Merrill Lynch, Pierce, Fenner & Smith Inc.; settlement in October; Cusip 06048WDX5
- 8% 53-week coupon-bearing notes linked to the common stock of Deere & Co.; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- Two-year 0% Capped Leveraged Index Return Notes linked to the price of gold; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- 0% Strategic Return Notes due October 2015 linked to the Investable Volatility index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- 0% Capped Leveraged Index Return Notes due October 2012 linked to the Rogers International Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- 14-month 0% Accelerated Return Notes due December 2011 linked to S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- Two-year 0% market-linked step up notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- Four-year 0% market-linked step up notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- 0% Capped Leveraged Index Return Notes linked to a basket of the S&P 500 index, the MSCI EAFE index and the MSCI Emerging Markets index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- 0% Capped Leveraged Index Return Notes due October 2012 linked to the S&P BRIC 40 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- Six-year variable coupon notes linked to the common stocks of Barrick Gold Corp., Blackstone Group LP, Coca-Cola Co., Dell Inc., Exxon Mobil Corp., Ford Motor Co., Goldman Sachs Group, Inc., JPMorgan Chase & Co., Merck & Co., Inc., Microsoft Corp., Mosaic Co., Oracle Corp., Pfizer Inc., Procter & Gamble Co., Research In Motion Ltd. and Wal-Mart Stores, Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October or November
- Two-year 0% Capped Leveraged Index Return Notes linked to the price of silver; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October or November
- Callable capped notes due Nov. 19, 2030 based on the 10-year Constant Maturity Swap rate and two-year CMS rate; via Merrill Lynch, Pierce, Fenner & Smith Inc.; settling Nov. 19; Cusip 06048WEJ5
- Step up callable notes due Nov. 23, 2035 with 5.05% initial rate; via Merrill Lynch, Pierce, Fenner & Smith Inc.; settlement Nov. 23; Cusip 06048WEK2
- Step-up callable notes due November 2025; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in November; Cusip: 06048WEH9

BARCLAYS BANK PLC

- 7.5% to 10% annualized yield optimization notes with contingent protection due April 29, 2011 based on the common stock of Deere & Co.; 80% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Oct. 27; Cusip 06740P841
- 0% return optimization securities with contingent protection due Jan. 30, 2015 linked to the iShares MSCI Emerging Markets index fund, iShares MSCI EAFE index fund and SPDR S&P 500

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exchange-traded fund trust; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Oct. 27; Cusip 06740L162

- 9.5% to 12% yield optimization notes with contingent protection due April 29, 2011 based on State Street Corp.; 80% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Oct. 27; Cusip 06740P858

- 0% buffered Super Track notes due May 2, 2014 linked to the Barclays Capital Multi-Strategy DJ-UBSCI with Seasonal Energy Excess Return index; via Barclays Capital Inc.; pricing Oct. 29; Cusip 06740PVB9

- Two-year 0% Capped Leveraged Index Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October or November

- 0% buffered Super Track notes due May 14, 2013 linked to the Dow Jones – UBS Commodity index; via Barclays Capital Inc.; pricing Nov. 9; Cusip 06740P2Y1

- 0% buffered Super Track notes due Nov. 15, 2012 linked to the performance of a basket of commodities including gold, platinum and palladium; via Barclays Capital Inc.; pricing Nov. 9; Cusip 06740P2W5

- 0% buffered Super Track notes due May 14, 2012 linked to the iShares MSCI Brazil index fund; via Barclays Capital Inc.; pricing Nov. 9; Cusip 06740P2U9

- 0% buffered Super Track notes due Nov. 15, 2012 linked to the S&P 500 index; via Barclays Capital Inc.; pricing Nov. 9; Cusip 06740P2V7

CITIBANK, NA

- Callable leveraged market-linked certificates of deposit due 2030 linked to the 10-year and two-year Constant Maturity Swap rates; via Citigroup Global Markets Inc.; pricing in October; Cusip 172986CJ8

CITIGROUP FUNDING, INC.

- 0% Equity LinKed Securities due Oct. 27, 2016 linked to the Dow Jones Industrial Average; via Citigroup Global Markets Inc.; pricing in October; Cusip 17316G784

- 0% Leading Stockmarket Return Securities due Oct. 29, 2013 linked to equal weights of the S&P 500 index, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index

fund; via Citigroup Global Markets Inc.; pricing in October; Cusip 17316G743

- Callable notes due Oct. 29, 2025 with a contingent coupon based on S&P 500 index; via Citigroup Global Markets Inc.; settlement in October; Cusip 1730T0KS7

- 0% notes due November 2013 linked to a long short basket containing the Morningstar Wide Moat Focus Total Return Index and the S&P 500 Total Return Index; via Citigroup Global Markets Inc.; pricing in November; Cusip: 17316G735

- 0% Premium Mandatory Callable Equity-linked Securities due November 2012 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing in November; Cusip: 1730T0KQ1

- 0% jump securities due March 23, 2011 linked to the common stock of Symantec Corp.; via Citigroup Global Markets Inc.; Cusip 17316G818

CREDIT SUISSE AG, NASSAU BRANCH

- 7.75% callable yield notes due Nov. 3, 2011 linked to the Energy Select Sector SPDR fund and the Health Care Select Sector SPDR fund; via Credit Suisse Securities (USA) LLC; pricing Oct. 29; Cusip 22546EC77

- 7.5% callable yield notes due Nov. 3, 2011 linked to the iShares Silver trust and the iShares MSCI Australia index fund; via Credit Suisse Securities (USA) LLC; pricing Oct. 29; Cusip 22546EC51

- 7% callable yield notes due Feb. 3, 2011 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 29; Cusip 22546ED50

- 10%-12% annualized callable yield notes due May 3, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Oct. 29; Cusip 22546EZ8

- 8.5%-11% callable yield notes due Nov. 3, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Oct. 29; Cusip 22546EZU1

- High/low coupon notes due Nov. 3, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Oct. 29; Cusip 22546EZV9

- 9.5%-11.5% callable yield notes due Nov. 3, 2011 linked to the

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S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Oct. 29; Cusip 22546EZT4

- 9.5%-11.5% callable yield notes due Nov. 3, 2011 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 29; Cusip 22546EZS6
- 9% callable yield notes due Nov. 3, 2011 linked to the Utilities Select Sector SPDR fund and the iShares Russell 2000 index fund; via Credit Suisse Securities (USA) LLC; pricing Oct. 29; Cusip 22546EC69

DEUTSCHE BANK AG, LONDON BRANCH

• 0% return optimization securities with contingent protection due Jan. 30, 2015 linked to the iShares MSCI Emerging Markets index fund, iShares MSCI EAFE index fund and SPDR S&P 500 exchange-traded fund trust; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Oct. 27; Cusip 25154N217

• 0% market contribution securities due Nov. 1, 2013 linked to the Deutsche Bank Liquid Commodity Index – Mean Reversion Total Return; via Deutsche Bank Securities Inc.; pricing Oct. 29; Cusip 2515A07J6

• 0% return enhanced notes due May 3, 2012 linked to the Indian rupee, Indonesian rupiah, Korean won and Singapore dollar; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Oct. 29; Cusip 2515A1AV3

• 0% alpha overlay securities due Jan. 10, 2012 linked to a basket holding the Deutsche Bank Liquid Alpha USD 5 Total Return index and the Deutsche Bank Equity Mean Reversion Alpha index (Emerald); via Deutsche Bank Securities Inc.; pricing Nov. 5; Cusip: 2515A1AT8

• 0% capped Buffered Underlying Securities due Nov. 9, 2012 based on iShares MSCI Emerging Markets index fund; 85% trigger; via Deutsche Bank Securities Inc.; pricing Nov. 5; Cusip 2515A1AU5

• 0% capped Buffered Underlying Securities due May 10, 2012 linked to the S&P 500 index; via Deutsche Bank Securities Inc.; pricing Nov. 5; Cusip: 2515A1AS0

EKSPORTFINANS ASA

• 0% Accelerated Return Notes due December 2011 linked to Energy Select Sector index; via Merrill Lynch, Pierce, Fenner &

Smith Inc.; pricing in October

- 0% access securities with fixed buffered downside due Nov. 7, 2012 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities; pricing in October
- 24- to 27-month 0% equity index-linked notes based on the MSCI EAFE index; 90% trigger; via Goldman, Sachs & Co.; pricing in October
- 14-month 0% Accelerated Return Notes linked to the Rogers International Commodity Index-Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- 24- to 27-month 0% leveraged buffered index-linked notes based on the S&P 500 index; 90% trigger; via Goldman, Sachs & Co.; pricing in October
- 0% auto callable access securities with fixed percentage buffered downside due Nov. 7, 2012 linked to S&P 500; via Wells Fargo Securities, LLC; pricing in October
- Six-month 0% Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October or November

• One-year 0% Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October or November

• 14-month 0% Accelerated Return Notes linked to the S&P MidCap 400 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October or November

EATON VANCE eUNITS

• Two-year international equity market participation trust enhanced upside to cap/buffered downside units of beneficial interest linked to the MSCI EAFE index; via Eaton Vance Distributors, Inc.

• Two-year U.S. equity market participation trust enhanced upside to cap/buffered downside units of beneficial interest linked to the S&P 500 Composite Stock Price index; via Eaton Vance Distributors, Inc.

GOLDMAN SACHS GROUP, INC.

- Callable step-up fixed-rate notes due Oct. 29, 2025; via Goldman, Sachs & Co. and Incapital LLC; pricing Oct. 27; Cusip 38143UNR8

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Structured Products Calendar

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- Callable step-up fixed-rate notes due Oct. 29, 2018; via Goldman, Sachs & Co. and Incapital LLC; pricing Oct. 27; Cusip 38143UNS6
- 0% underlier-linked notes due Nov. 16, 2011 linked to the Euro Stoxx 50 index, FTSE 100 index and Topix index, each converted into dollars; via Goldman, Sachs & Co. and J.P. Morgan Securities LLC; pricing Oct. 29; Cusip 38143UPA3
- 0% index-linked trigger notes due May 11, 2012 linked to the S&P 500 index; via Goldman, Sachs & Co.; pricing Oct. 29; Cusip 38143UNZ0
- 0% autocallable buffered index-linked notes tied to the Russell 2000 index; via Goldman, Sachs & Co.; pricing in October; Cusip: 38143UNP2
- Seven-year fixed- and floating-rate notes linked to Libor; via Goldman, Sachs & Co.; settlement Nov. 1; Cusip 38143UNY3
- Fixed- and floating-rate notes due Nov. 5, 2015 linked to Libor; via Goldman, Sachs & Co.; settlement Nov. 5; Cusip 38143UNX5
- Seven-year 0% leveraged equity index-linked notes linked to the Dow Jones Industrial Average; via Goldman, Sachs & Co.
- 13-month floating-rate index-linked notes tied to the Dow Jones – UBS Commodity Index Total Return; via Goldman, Sachs & Co.
- 0% commodity-linked trigger notes due Nov. 11, 2011 tied to the spot price of gold; via Goldman, Sachs & Co.; Cusip 38143UNW7
- 0% commodity-linked trigger notes due Oct. 14, 2011 tied to the spot price of gold; via Goldman, Sachs & Co.
- Five-year fixed and floating-rate notes linked to Libor; via Goldman, Sachs & Co.; Cusip 38143UNV9
- Fixed- and floating-rate notes due 2020 linked to Libor; via Goldman, Sachs & Co.; Cusip 38143UNT4
- Fixed- and floating-rate notes due 2020 linked to Libor; via Goldman, Sachs & Co.; Cusip: 38143UNU1
- Six- to seven-month 0% autocallable buffered index-linked notes tied to the MSCI EAFE index; via Goldman, Sachs & Co.
- 24-month to 27-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- Six- to seven-month 0% autocallable buffered index-linked notes

tied to the S&P 500 index; via Goldman, Sachs & Co.

- Seven- to nine-month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 13- to 15-month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 15-month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.; Cusip 38143UNL1
- 18- to 21-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 24- to 27-month 0% leveraged index-linked notes linked to S&P 500 index; via Goldman, Sachs & Co.
- 28- to 30-month 0% equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 15-year callable quarterly range accrual notes based on the S&P 500 index; via Goldman, Sachs & Co.; Cusip 38143UNQ0

HSBC USA INC.

- 10% callable yield notes due Nov. 1, 2011 linked to the Russell 2000 index, iShares FTSE/Xinhua China 25 index fund and iShares MSCI Brazil index fund; 50%-55% trigger; via HSBC Securities (USA) Inc.; pricing Oct. 27; Cusip 4042K07B5
- 7% callable yield notes due Nov. 1, 2011 linked to the Russell 2000 index and the S&P 500 index; 50%-55% trigger; via HSBC Securities (USA) Inc.; pricing Oct. 27; 4042K07C3
- 0% best-of performance notes due Nov. 1, 2012 linked to the iShares MSCI EAFE index fund; via HSBC Securities (USA) Inc.; pricing Oct. 29; Cusip 4042K06Y6
- 0% participation notes linked to gold; via HSBC Securities (USA) Inc.; Cusip 4042K07D1

JPMORGAN CHASE & CO.

- 0% autocallable optimization securities with contingent protection due Nov. 1, 2011 linked to the common stock of Research In Motion Ltd.; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing Oct. 27; Cusip: 46634E148
- Callable fixed-rate step-up notes due Nov. 8, 2030; via J.P. Morgan Securities LLC; pricing Nov. 3; Cusip: 48124AU47

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- Capped floating-rate notes due Nov. 9, 2020 linked to Libor; via J.P. Morgan Securities LLC; pricing Nov. 4; Cusip 48124AU96
- 10% single observation reverse exchangeable notes due Nov. 15, 2011 linked to Alcoa Inc. common stock; via J.P. Morgan Securities LLC; pricing Nov. 9; Cusip 48124AS99
- 0% buffered return enhanced notes due Nov. 15, 2012 linked to the Brazilian real, Chinese renminbi, Indian rupee and Russian ruble relative to the dollar; via J.P. Morgan Securities LLC; pricing Nov. 9; Cusip 48124AT49
- 0% buffered return enhanced notes due May 15, 2012 linked to the iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities LLC; pricing Nov. 9; Cusip 48124AS81
- 10% single observation reverse exchangeable notes due Nov. 15, 2011 linked to Newmont Mining Corp. common stock; via J.P. Morgan Securities LLC; pricing Nov. 9; Cusip 48124AT23
- 10% single observation reverse exchangeable notes due Nov. 15, 2011 linked to Netflix, Inc. common stock; via J.P. Morgan Securities LLC; pricing Nov. 9; Cusip 48124AT31
- 0% Performance Leveraged Upside Securities due Dec. 28, 2011 based on iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities Inc.; pricing Nov. 23; Cusip 46634X757

MORGAN STANLEY

- Leveraged CMS curve and Russell 2000 index-linked callable notes due Oct. 29, 2030 linked to the 30-year Constant Maturity Swap rate and the two-year CMS rate; via Morgan Stanley & Co. Inc.; settlement Oct. 29; Cusip 61745EQ79
- 0% Commodity Leading Stockmarket Return Securities due October 2012 linked to gold; via Morgan Stanley & Co. Inc.; pricing in October; Cusip: 617482NZ3
- 0% buffered jump securities due October 2012 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in October; Cusip 617482NU4
- 0% index Leading Stockmarket Return Securities due October 2013 linked to the S&P 500 index; 80% trigger; via Morgan Stanley & Co. Inc.; pricing in October; Cusip 61759G414
- 0% capped equity index-linked notes due Oct. 9, 2015 based S&P 500 index, the Russell 2000 index, the Euro Stoxx 50 index and the iShares MSCI Emerging Markets index fund; via Morgan Stanley

- & Co. Inc.; pricing in October; Cusip 617482NW0
- 7.2%-9.2% annualized Equity LinKed Securities due April 2011 linked to Yahoo! Inc. shares; via Morgan Stanley & Co. Inc.; pricing in October; Cusip 61759G430
- 0% jump securities due Dec. 23, 2011 linked to the Philadelphia Oil Service Sector index; via Morgan Stanley & Co. Inc.; pricing Nov. 23; Cusip 61759G463
- Floating-rate notes due Nov. 9, 2018 linked to Libor; via Morgan Stanley & Co. Inc.; pricing in November; Cusip 61745ET76

NOMURA AMERICA FINANCE, LLC

- Callable step-up notes due Oct. 29, 2025; via Nomura Securities International, Inc.; settlement Oct. 29; Cusip 65539AAC4

ROYAL BANK OF CANADA

- 0% currency-linked notes due Oct. 30, 2015 tied to the bullish performance of equal weights of the Brazilian real, the Australian dollar, the Canadian dollar and the Norwegian krone relative to the U.S. dollar; via RBC Capital Markets Corp.; pricing Oct. 27; Cusip 78008KPH0
- 0% autocallable optimization securities with contingent protection due Nov. 1, 2011 linked to the common stock of Halliburton Co.; via UBS Financial Services Inc. and RBC Capital Markets Corp.; pricing Oct. 27; Cusip 78009C142
- Fixed- to floating-rate notes due Oct. 28, 2015; via RBC Capital Markets Corp.; settling Oct. 28; Cusip 78008KPT4
- Redeemable step up notes due Oct. 28, 2022; via RBC Capital Markets Corp.; settling Oct. 28; Cusip 78008KQY2
- 0% Bear Accelerated Return Notes due April 2011 linked to S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October
- 14-month 0% Accelerated Return Notes linked to the Russell 2000 index; via Merrill Lynch, Pierce, Fenner and Smith Inc.; pricing in October
- 14-month 0% Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner and Smith Inc.; pricing in October
- 0% direct investment notes due Dec. 8, 2011 linked to the

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EquityCompass Equity Risk Management Strategy; via RBC Capital Markets Corp.; pricing Nov. 3; Cusip 78008KPJ6

- 16%-21% reverse convertible notes due May 12, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing Nov. 9; Cusip: 78008KPS6

ROYAL BANK OF SCOTLAND NV

- 0% buffered bullish enhanced return notes due May 14, 2012 linked to the iShares MSCI EAFE index fund; via RBC Capital Markets Corp.; pricing Nov. 9; Cusip 78008KPR8

- Callable capped CMS steepener notes due Nov. 16, 2030 based on the 10-year Constant Maturity Swap rate and two-year CMS rate; via RBS Securities Inc.; pricing Nov. 10; Cusip 78009KNQ1

- 0% digital buffer securities due Nov. 16, 2012 based on S&P 500 index; 80% trigger; via RBS Securities Inc.; pricing Nov. 10; Cusip 78009KNP3

AB SVENSK EXPORTKREDIT

- 53-week 8% STEP Income Securities linked to the common stock of Cisco Systems, Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in October

- 0% enhanced growth securities due May 5, 2014 with leveraged upside and buffered downside linked to the iShares MSCI EAFE index fund, iShares Russell 2000 index fund, SPDR Trust, Series 1 and iShares MSCI Emerging Market index fund; via Wells Fargo Securities, LLC; pricing in October

UBS AG, JERSEY BRANCH

- Exchange-traded access securities due Oct. 29, 2040 linked to the Wells Fargo Master Limited Partnership index; via UBS Securities LLC and Wells Fargo Securities, LLC; pricing Oct. 29; Cusip 902664408

UBS AG, LONDON BRANCH

- 9.75% to 11.75% yield optimization notes with contingent protection due Oct. 31, 2011 linked to the common stock of Alpha Natural Resources, Inc.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267F642

- 7.25% to 9.25% yield optimization notes with contingent protection due Oct. 31, 2011 linked to the common stock of Boeing

Co.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267F634

- 8.25% to 10.25% yield optimization notes with contingent protection due Oct. 31, 2011 linked to the common stock of Carnival Corp.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267F667

- 8% to 10% yield optimization notes with contingent protection due Oct. 31, 2011 linked to the common stock of Citigroup Inc.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267F659

- 7.25% to 9.25% yield optimization notes with contingent protection due Oct. 31, 2011 linked to the common stock of Gap, Inc.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267F675

- 0% return optimization securities with contingent protection due Jan. 30, 2015 linked to the iShares MSCI Emerging Markets index fund, iShares MSCI EAFE index fund and SPDR S&P 500 exchange-traded fund trust; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip 90267C870

WELLS FARGO & CO.

- Adjustable annual coupon notes due November 2017 linked to Libor; via Wells Fargo Securities, LLC; pricing in November; Cusip 94986RBH3

- 0% enhanced growth securities due May 2014 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in November; Cusip 94986RBF7

- 0% enhanced growth securities due May 2014 linked to the SPDR S&P 500 ETF trust with a 45% weight, the iShares Russell 2000 index fund with a 20% weight, the iShares MSCI EAFE index fund with a 20% weight and the iShares MSCI Emerging Markets index fund with a 15% weight; via Wells Fargo Securities, LLC; pricing in November; Cusip 94986RBE0

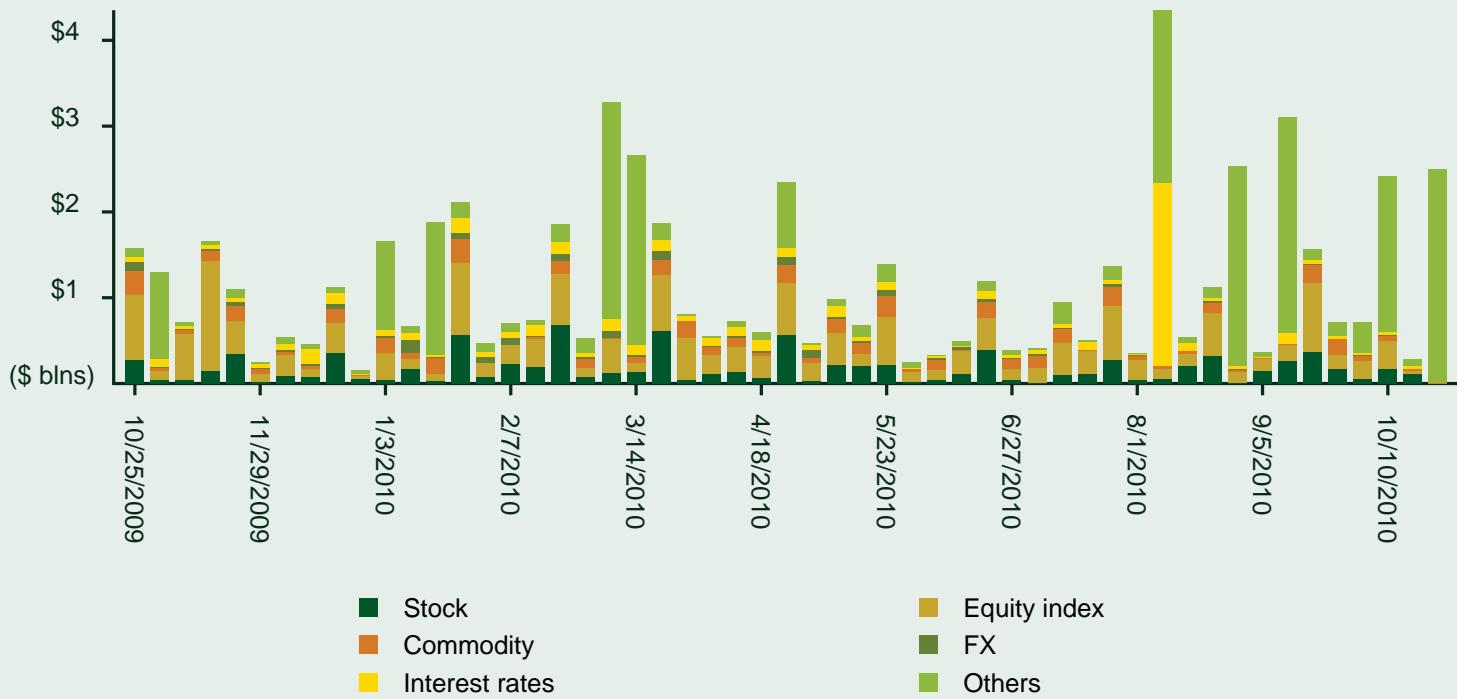
- 0% access securities with upside participation and partial downside protection due May 2016 linked to the Rogers International Commodity Index – Excess Return; via Wells Fargo Securities, LLC; settlement in November; Cusip 94986RBC4

- 0% enhanced growth securities due May 2014 linked to the Russell 2000 index; via Wells Fargo Securities, LLC; settling in November; Cusip 94986RBG5

Recent Structured Products Deals

| Priced | Issuer | Issue | Manager | Amount (\$mln) | Coupon | Maturity | Fees |
|------------|---------------------------------|---|----------------|----------------|---------|------------|-------|
| 10/25/2010 | Barclays Bank plc | iPath S&P 500 VIX Short-Term Futures exchange-traded notes (S&P 500 VIX Short- | Barclays | \$2500 | 0.000% | 1/30/2019 | 0.00% |
| 10/25/2010 | AB Svensk Exportkredit | Elements (Rogers International Commodity Index - Total Return) | Nuveen | \$1.62 | 0.000% | 10/24/2022 | 0.00% |
| 10/22/2010 | Barclays Bank plc | Libor fixed- to floating-rate notes | Barclays | \$3 | Formula | 10/29/2015 | 0.50% |
| 10/22/2010 | Barclays Bank plc | notes (Gold) | Barclays | \$1 | 0.000% | 10/29/2012 | 1.00% |
| 10/22/2010 | Credit Suisse AG, Nassau Branch | Buffered Accelerated Return Equity Securities (iShares MSCI Emerging Markets) | Credit Suisse | \$0.851 | 0.000% | 10/29/2012 | 1.85% |
| 10/22/2010 | Credit Suisse AG, Nassau Branch | Buffered Accelerated Return Equity Securities (Russell 2000) | Credit Suisse | \$1.17 | 0.000% | 10/29/2012 | 1.85% |
| 10/22/2010 | Credit Suisse AG, Nassau Branch | Buffered Accelerated Return Equity Securities (S&P 500) | Credit Suisse | \$0.365 | 0.000% | 10/29/2012 | 1.85% |
| 10/22/2010 | Credit Suisse AG, Nassau Branch | callable yield notes (index basket) | Credit Suisse | \$3.299 | 7.700% | 10/28/2011 | 1.50% |
| 10/22/2010 | Credit Suisse AG, Nassau Branch | exchange-traded notes (Credit Suisse Merger Arbitrage Liquid Index) | Credit Suisse | \$3.813 | 0.000% | 10/6/2020 | 0.00% |
| 10/22/2010 | Deutsche Bank AG, London Branch | callable optimization securities with contingent protection (Anadarko Petroleum) | UBS | \$27.212 | 0.000% | 10/28/2011 | 1.25% |
| 10/22/2010 | Goldman Sachs Group, Inc. | buffered equity index-linked notes (S&P 500) | Goldman Sachs | \$1.314 | 0.000% | 1/30/2012 | 0.60% |
| 10/22/2010 | Royal Bank of Canada | reverse convertible notes (Cliffs Natural Resources Inc.) | RBC | \$0.959 | 18.500% | 1/27/2011 | 2.00% |
| 10/22/2010 | AB Svensk Exportkredit | Elements (Rogers International Commodity Index - Metals Total Return) | Nuveen | \$1.134 | 0.000% | 10/24/2022 | 0.00% |
| 10/22/2010 | UBS AG, London Branch | callable optimization securities with contingent protection (Apple Inc.) | UBS | \$23.003 | 0.000% | 10/28/2011 | 1.25% |
| 10/21/2010 | Barclays Bank plc | capped market plus notes (index basket) | JPMorgan | \$1 | 0.000% | 5/2/2012 | 1.25% |
| 10/21/2010 | Freddie Mac | variable rate medium-term notes | Morgan Stanley | \$25 | Formula | 10/21/2025 | --- |
| 10/21/2010 | Morgan Stanley | Callable Sifma Municipal Swap index and Libor accrual notes | Morgan Stanley | \$5.362 | Formula | 10/26/2025 | 2.25% |
| 10/21/2010 | Morgan Stanley | Commodity Leading Stockmarket Return Securities (Gold) | Morgan Stanley | \$18.88 | 0.000% | 10/26/2012 | 2.25% |
| 10/20/2010 | Barclays Bank plc | reverse convertible notes (Bank of America Corp.) | Barclays | \$5 | 12.000% | 9/30/2011 | 0.60% |
| 10/20/2010 | Citigroup Funding, Inc. | range accrual notes (Libor and S&P 500) | Citigroup | \$15.665 | Formula | 10/25/2025 | 3.50% |
| 10/20/2010 | JPMorgan Chase & Co. | buffered return enhanced notes (S&P 500) | JPMorgan | \$1.555 | 0.000% | 1/25/2012 | 0.10% |
| 10/20/2010 | JPMorgan Chase & Co. | buffered return enhanced notes (S&P 500) | JPMorgan | \$1.445 | 0.000% | 4/25/2012 | 0.10% |
| 10/20/2010 | JPMorgan Chase & Co. | reverse convertible notes (iShares MSCI Brazil Index Fund) | JPMorgan | \$2 | 13.250% | 4/26/2011 | 0.50% |
| 10/20/2010 | UBS AG, London Branch | yield optimization notes with contingent protection (Adobe Systems Inc.) | UBS | \$6.101 | 9.650% | 10/26/2011 | 2.00% |
| 10/20/2010 | UBS AG, London Branch | yield optimization notes with contingent protection (United States Steel Corp.) | UBS | \$18.477 | 11.950% | 10/26/2011 | 2.00% |
| 10/19/2010 | Barclays Bank plc | Buffered Super Track notes (iPath S&P 500 VIX Short-Term Futures exchange-traded notes) | Barclays | \$1.187 | 0.000% | 11/25/2011 | 0.10% |
| 10/12/2010 | Royal Bank of Canada | redeemable step-up notes | RBC | \$4.098 | Formula | 10/14/2022 | 3.00% |
| 10/19/2010 | Barclays Bank plc | step-up fixed-rate callable notes | Barclays | \$0.5 | Formula | 11/18/2025 | 3.00% |
| 10/19/2010 | Barclays Bank plc | step-up fixed-rate callable notes | Barclays | \$3 | Formula | 11/18/2020 | 2.50% |

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