

# Structured Products Daily

Monday December 27, 2010

## Structured Products

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

#### Year to Date:

\$62.128 billion in 6251 deals	\$37.621 billion in 4398 deals
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#### Quarter to Date:

\$14.628 billion in 1248 deals	\$10.437 billion in 1337 deals
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#### Month to Date:

\$1.648 billion in 212 deals	\$2.319 billion in 385 deals
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#### Week to Date:

\$0.224 billion in 27 deals	
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### BREAKDOWN OF YEAR TO DATE DEALS

#### EXCHANGE-TRADED NOTES

\$24.395 billion in 225 deals	\$9.294 billion in 152 deals
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#### ALL U.S. STOCK AND EQUITY INDEX DEALS

\$25.932 billion in 4496 deals	\$19.069 billion in 3197 deals
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#### SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$9.369 billion in 3148 deals	\$5.475 billion in 2069 deals
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#### STOCK INDEX U.S. STRUCTURED PRODUCTS

\$16.234 billion in 1302 deals	\$13.321 billion in 1098 deals
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#### FX U.S. STRUCTURED PRODUCTS

\$1.595 billion in 174 deals	\$2.017 billion in 150 deals
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#### COMMODITY U.S. STRUCTURED PRODUCTS

\$5.996 billion in 474 deals	\$7.842 billion in 418 deals
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#### INTEREST RATE STRUCTURED PRODUCTS

\$5.602 billion in 299 deals	\$3.306 billion in 239 deals
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## PROSPECT NEWS

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## JPMorgan's 7% notes linked to S&P 500, U.S. Oil ETF have risk, not enough coupon, sources say

By Emma Trinca

New York, Dec. 23 – **JPMorgan Chase & Co.**'s planned 7% "worst-of" notes linked to the S&P 500 index and the United States Oil Fund, LP are seen as offering too little upside for too much risk, market participants said.

JPMorgan said it will price 7% annualized callable yield notes due June 29, 2011 linked to the U.S. equity benchmark and the crude oil exchange-traded fund.

Interest will be payable monthly.

If either underlying component closes below its initial level by more than 25% during the life of the notes and the final level of either underlying component is less than its initial level, the payout at maturity will be par plus the return of the lower-performing component, according to an FWP with the Securities and Exchange

Commission.

Otherwise, the payout will be par.

### Black jack

Marc Gerstein, research consultant at Portfolio 123, said that the structure did not offer enough payout for the "gamble."

"While the S&P is not likely to hit the 25% trigger in the period, there's a very strong chance that the oil fund will. And you have a good chance that one of the two will finish lower," Gerstein said.

"It's a 50-50. It's a black jack game. It could go either way.

"I'm amused and intrigued by the gamble. It's like going to Vegas only I don't have to pay for the flight and the expensive dinner."

Gerstein said he did not object to the risk but that he wanted to be better

*Continued on page 2*

## Bank of America plans five-year Mitts linked to gold spot price

By Susanna Moon

Chicago, Dec. 23 – **Bank of America Corp.** plans to price 0% Market Index Target-Term Securities due February 2016 based on the spot price of **gold**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus any gain in the price of gold, up

to a maximum return of \$14.50 to \$15.50 per note. The exact cap will be set at pricing.

If the price of gold falls, the payout will be par.

The notes are expected to price in January and settle in February.

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

**The Prospect News Structured Products Daily will not be published on Dec. 24, Dec. 28 or Dec. 29 because of the holidays. The next issue will be dated Dec. 30.**

## Nasdaq files rule change with SEC to allow options on leveraged ETNs

By Jennifer Chiou

New York, Dec. 23 – **Nasdaq OMX BX, Inc.** announced that it filed a proposed rule change with the Securities and Exchange Commission to permit the trading of options on leveraged exchange-traded notes as well as to broaden the definition of futures-linked securities or index-linked securities.

According to an announcement by the SEC, the proposal gained immediate

effectiveness.

Examples of multiple leveraged ETFs include the Barclays Long B Leveraged S&P 500 Total Return, the Barclays Long C Leveraged S&P 500 Total Return and the UBS AG 2x Monthly Leveraged Long Exchange Traded Access Securities linked to the Alerian MLP Infrastructure Index due July 9, 2040.

The amendment updates the definition of index-linked securities, which include

the non-convertible debt of an issuer that has a term of at least one year but not greater than 30 years.

Currently, the definition of futures-linked securities is limited to securities that provide for the payment at maturity of a cash amount based on the performance of an index of futures or interest rate futures or options, the announcement noted.

Nasdaq OMX filed the change on Dec. 15.

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### *JPMorgan's 7% notes linked to S&P 500, U.S. Oil ETF have risk, not enough coupon, sources say*

*Continued from page 1*

compensated for it.

"You have a 7% head start on the return, but with that type of risk, I kind of wish that they would have more than 7% in cushion," he said.

"Give me 15% annualized and I'm all over it."

#### Asymmetric risk-reward

Eric Greschner, portfolio manager at Regatta Research & Money Management, agreed.

"You're not compensated enough, and the structure is not defensive enough," he said.

"It strikes me as a fairly low coupon given the size of a potential loss."

Although it takes two conditions for the investor to lose principal and get the return of the lower-performing component, Greschner said that if one happens, the other is likely to follow.

"It seems to me that if one underlying drops below the 25% level in such a short period of time, your second trigger is going to be met as well and that you're going to end up with a loss at maturity," he said.

That's because in only six months, an underlying that hits the 25% trigger may not have enough time to rebound

to its initial value given the negative compounding, he said.

For the same reasons, a loss at maturity, if any, is likely to be substantial.

"If one of these barriers is hit, the disproportionate impact is substantial as it takes a long stream of positive outcome in order to break even and make an attractive profit," he said.

Because the likelihood of incurring a 25% loss of principal or more at maturity is high if the trigger is hit, Greschner said that a 7% annualized coupon does not offer enough value to investors.

"If you end 25% lower, it would take you at least four years with a 7% to get back to even. So I don't think you're getting adequately compensated for the risk," he said.

#### Underlying components

While the structure failed to offer enough upside to investors, it also failed to give investors sufficient downside protection, according to Greschner.

Looking at the two underlying components, he saw more reasons to be concerned.

"The S&P 500 is at its highest and so is crude oil. I would want a product that

gives me more protection. If I had to invest in a vehicle like that, I would do it once the market has pulled back," he said.

Greschner said he was mostly "concerned" about the "contingent downside protection" on oil.

"From a risk-management standpoint, the barrier should vary with the volatility of the underlying. Instead of a 25% threshold, I wish they would have a 20% threshold for the S&P 500 and a 30% trigger for oil, just as an example," he said.

"That's not how those structures typically work, but from an ideal risk-management standpoint, I would weight these barriers relative to the magnitude of the volatility."

Overall, Greschner said that he would not consider the product.

"The asymmetry between an upside outcome potential that's limited and the potential for significant losses doesn't strike me as appealing," he said.

The notes will be callable at par on March 29, 2011.

The notes (Cusip: 48124A6C6) were expected to price Thursday and settle Wednesday.

J.P. Morgan Securities LLC is the agent.

## Bank of America to price enhanced buffer step-up notes linked to Dow Jones Industrial Average

By Angela McDaniels

Tacoma, Wash., Dec. 23 – **Bank of America Corp.** plans to price three-year 0% enhanced buffer market-linked step-up notes linked to the **Dow Jones Industrial Average**, according to an FWP filing with the Securities and Exchange Commission.

If the final index level is greater than

the step-up value, the payout at maturity will be par of \$10 plus the index return.

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

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

The step-up value is expected to be 114% to 120% of the initial index level, and the step-up payment is expected to be 14% to 20%. Both will be set at pricing.

The notes will price in January or February.

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

## Barclays plans to price capped leveraged notes linked to MSCI indexes

By Marisa Wong

Madison, Wis., Dec. 23 – **Barclays Bank plc** plans to price two-year 0% Capped Leveraged Index Return Notes linked to a basket of indexes, according to an FWP filing with the Securities and Exchange Commission.

The basket includes the **MSCI World index**, with an initial weight of 75%, and the **MSCI Emerging Markets index**, with an initial weight of 25%.

The payout at maturity will be par of \$10 plus double any basket gain, subject to a maximum return of 16% to 20% that will

be set at pricing. Investors will receive par if the basket falls by 10% or less and will lose 1% for each 1% decline beyond 10%.

The notes are expected to price in January and settle in February.

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

## Credit Suisse plans to offer 15-month 0% Bares linked to S&P 500

By Susanna Moon

Chicago, Dec. 23 – **Credit Suisse AG, Nassau Branch** plans to price 0% Buffered Accelerated Return Equity Securities due March 31, 2012 based on the performance of the **S&P 500 index**, according to an FWP with the Securities and Exchange Commission.

The payout at maturity will be par plus double any index gain,

up to a return cap of 17%. The exact cap will be set at pricing.

Investors will receive par if the index falls by up to 22.5% and will be exposed to declines beyond 22.5%, with up to 95% of their principal at risk.

The notes (Cusip: 22546EN91) will price on Dec. 28 and settle on Dec. 31.

Credit Suisse Securities (USA) LLC will be the underwriter.

## Deutsche Bank plans market contribution notes on Liquid Commodity

By Angela McDaniels

Tacoma, Wash., Dec. 23 – **Deutsche Bank AG, London Branch** plans to price 0% market contribution securities due Jan. 30, 2014 linked to the **Deutsche Bank Liquid Commodity Index – Mean Reversion Plus Total Return**, according to an FWP filing with the Securities and Exchange Commission.

The securities are putable on Feb. 9, 2012 and Feb. 11, 2013.

The payout upon redemption or at maturity will be par plus the index return, which could be positive or negative, minus an adjustment factor of 2% per year.

The notes (Cusip 2515A12N0) are expected to price Jan. 26 and settle Jan. 31.

Deutsche Bank Securities Inc. is the agent.

## Deutsche Bank to price 7.5%-10% yield optimization notes linked to Cummins

By Angela McDaniels

Tacoma, Wash., Dec. 23 – **Deutsche Bank AG, London Branch** plans to price 7.5%-10% yield optimization notes with contingent protection due Dec. 30, 2011 linked to the common stock of **Cummins, Inc.**, according to an FWP filing with the Securities and Exchange Commission.

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

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

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

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

The notes (Cusip 25154P626) are expected to price Dec. 29 and settle Dec. 31.

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

## Deutsche Bank to price 7.75%-10.25% yield optimization notes linked to Halliburton

By Angela McDaniels

Tacoma, Wash., Dec. 23 – **Deutsche Bank AG, London Branch** plans to price 7.75% to 10.25% yield optimization notes with contingent protection due Dec. 30, 2011 linked to the common stock of **Halliburton Co.**, according to an FWP filing with the Securities and Exchange

Commission.

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

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

The payout at maturity will be par unless the final price of Halliburton stock

is less than 80% of the initial share price, in which case investors will receive one Halliburton share per note.

The notes (Cusip 25154P618) are expected to price Dec. 29 and settle Dec. 31.

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

## Deutsche Bank to price 7.5%-9.5% yield optimization notes linked to Kinross Gold

By Angela McDaniels

Tacoma, Wash., Dec. 23 – **Deutsche Bank AG, London Branch** plans to price 7.5% to 9.5% yield optimization notes with contingent protection due Dec. 30, 2011 linked to the common stock of **Kinross Gold Corp.**, according to an FWP filing with the Securities and

Exchange Commission.

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

The face amount of each note will be equal to the initial share price of Kinross Gold stock.

The payout at maturity will be par unless the final price of Kinross Gold

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

The notes (Cusip 25154P584) are expected to price Dec. 29 and settle Dec. 31.

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

## Deutsche Bank to price 8.75%-11.25% yield optimization notes linked to Sprint Nextel

By Angela McDaniels

Tacoma, Wash., Dec. 23 – **Deutsche Bank AG, London Branch** plans to price 8.75% to 11.25% yield optimization notes with contingent protection due Dec. 30, 2011 linked to the common stock of **Sprint Nextel Corp.**, according to an FWP filing with the Securities and Exchange

Commission.

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

The face amount of each note will be equal to the initial share price of Sprint Nextel stock.

The payout at maturity will be par unless the final price of Sprint Nextel stock

is less than 75% of the initial share price, in which case investors will receive one Sprint Nextel share per note.

The notes (Cusip 25154P592) are expected to price Dec. 29 and settle Dec. 31.

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

## JPMorgan plans principal-at-risk notes tied to Dow Jones-UBS Commodity

By Angela McDaniels

Tacoma, Wash., Dec. 23 – **JPMorgan Chase & Co.** plans to price principal-at-risk notes due Jan. 12, 2012 linked to the **Dow Jones – UBS Commodity Index Total Return**, according to an FWP filing with the Securities and Exchange Commission.

The interest rate is Libor minus a spread of zero to 20 basis points that will

be set at pricing. The rate will be reset quarterly, and interest will be paid at maturity.

The notes are putable at any time, and they will be automatically called if the index declines by 15% or more.

The payout at maturity or upon redemption will be par plus triple the sum of the index return minus a fee of 1% per year and minus the T-Bill return.

The T-Bill Return will be a rate calculated by compounding the T-Bill rate on each calendar day during the life of the notes. The T-Bill rate will be the three-month weekly auction high discount rate for Treasury bills.

The notes (Cusip 48124A6E2) are expected to price Dec. 31 and settle Jan. 5.

J.P. Morgan Securities LLC is the agent.

## UBS to price autocallable optimization securities tied to Anadarko

By Marisa Wong

Madison, Wis., Dec. 23 – **UBS AG, London Branch** plans to price 0% autocallable optimization securities with contingent protection due Jan. 6, 2012 linked to the common stock of **Anadarko Petroleum Corp.**, according to an FWP 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 at par of \$10 plus an annualized call premium of 14% to 19%. The exact percentage will be set at pricing.

The payout at maturity will be par if

Anadarko stock finishes at or above 75% of the initial share price. Otherwise, investors will be exposed to any share price decline.

The notes (Cusip: 90267F436) are expected to price on Dec. 29 and settle on Dec. 31.

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

## New Issue:

### BofA prices \$290 million step-up callable notes with 5.9% initial rate

By Jennifer Chiou

New York, Dec. 23 – **Bank of America Corp.** priced \$290 million of step-up callable notes due Dec. 28, 2025, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate is 5.9% for the first five years. It will be 6% in years six through 10 and 7% in years 11 through 15. Interest will

be payable semiannually.

The payout at maturity will be par.

Beginning Dec. 28, 2011, the notes will be callable at par on any interest payment date.

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

Issuer:	Bank of America Corp.	Payout at maturity:	Par
Issue:	Step-up callable notes	Call:	At par on any interest payment date beginning Dec. 28, 2011
Amount:	\$290 million	Pricing date:	Dec. 22
Maturity:	Dec. 28, 2025	Settlement date:	Dec. 28
Coupon:	5.9% for first five years; 6% in years six through 10; and 7% in years 11 through 15; payable semiannually	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Price:	Par	Fees:	2.25%
		Cusip:	06048WEV8



**New Issue:****Bank of America prices \$55.77 million step-up notes linked to Dow Industrials***By Angela McDaniels*

Tacoma, Wash., Dec. 23 – **Bank of America Corp.** priced \$55.77 million of 0% enhanced buffer market-linked step-up notes due Dec. 30, 2013 linked to the **Dow Jones Industrial Average**, according to a 424B2 filing with the Securities and Exchange Commission.

If the final index level is greater than the step-up value, the payout at maturity will be par of \$10 plus the index return.

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

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

The step-up value is 117.4% of the initial index level, and the step-up payment is 17.4%.

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

Issuer:	Bank of America Corp.		than or equal to 90% of initial level;
Issue:	Enhanced buffer market-linked step-up notes		1% loss for every 1% that index declines beyond 10%
Underlying index:	Dow Jones Industrial Average	Initial index level:	11,533.16
Amount:	\$55,774,560	Pricing date:	Dec. 21
Maturity:	Dec. 30, 2013	Settlement date:	Dec. 30
Coupon:	0%	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Price:	Par of \$10		
Payout at maturity:	Par plus greater of index return and 17.4% if final index level is greater	Fees:	2.25%
		Cusip:	06052R401

**New Issue:****Bank of America prices \$55.42 million Mitts tied to Dow Industrials***By Jennifer Chiou*

New York, Dec. 23 – **Bank of America Corp.** priced \$55.42 million of 0% Market Index Target-Term Securities due Dec. 28,

2015 linked to the **Dow Jones Industrial Average**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of

\$10.00 plus 105% of any index gain. If the index falls, the payout will be par.

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

Issuer:	Bank of America Corp.		of par
Issue:	Market Index Target-Term Securities		
Underlying index:	Dow Jones Industrial Average	Initial index level:	11,533.16
Amount:	\$55,417,210	Pricing date:	Dec. 21
Maturity:	Dec. 28, 2015	Settlement date:	Dec. 30
Coupon:	0%	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Price:	Par of \$10	Fees:	2.5%
Payout at maturity:	Par plus 105% of any index gain; floor	Cusip:	06052R427

**New Issue:****Bank of America prices \$33.3 million capped leveraged notes linked to S&P 500***By Angela McDaniels*

Tacoma, Wash., Dec. 23 – **Bank of America Corp.** priced \$33.3 million of 0% Capped Leveraged Index Return Notes due Dec. 21, 2012 linked to the **S&P 500**

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

The payout at maturity will be par of \$10 plus double any index gain, subject to a maximum return of 19.42%. Investors will

receive par if the index declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

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

Issuer:	Bank of America Corp.	Initial index level:	decline beyond 10%
Issue:	Capped Leveraged Index Return Notes	Final index level:	1,254.6
Underlying index:	S&P 500	Pricing date:	Average of index's closing levels on the five trading days ending Dec. 18, 2012
Amount:	\$33,299,200	Settlement date:	Dec. 21
Maturity:	Dec. 21, 2012	Underwriter:	Dec. 30
Coupon:	0%		Merrill Lynch, Pierce, Fenner & Smith Inc.
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 200% of any index gain, capped at 19.42%; par if index falls by 10% or less; 1% loss for every 1%	Cusip:	06052R385

**New Issue:****BofA prices \$21.12 mln capped leveraged notes on Rogers Commodity***By Jennifer Chiou*

New York, Dec. 23 – **Bank of America Corp.** priced \$21.12 million of 0% Capped Leveraged Index Return Notes due Dec. 26, 2012 linked to the **Rogers International Commodity**

**Index-Excess Return**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10.00 plus double any gain in the index, up to a maximum payout of \$12.301 per

note.

Investors will receive par if the index falls by up to 5% and will lose 1% for every 1% decline beyond 5%.

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

Issuer:	Bank of America Corp.		capped at 23.01%; 1% loss for every 1% drop beyond 5%
Issue:	Capped Leveraged Index Return Notes	Initial index level:	2,852.49
Underlying index:	Rogers International Commodity Index-Excess Return	Threshold level:	2,709.87, 95% of initial level
Amount:	\$21,121,560	Pricing date:	Dec. 21
Maturity:	Dec. 26, 2012	Settlement date:	Dec. 30
Coupon:	0%	Agent:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 200% of any index gain,	Cusip:	06052R435

## New Issue:

# Bank of America prices \$16.99 million capped leveraged notes linked to MSCI indexes

By Angela McDaniels

Tacoma, Wash., Dec. 23 – **Bank of America Corp.** priced \$16.99 million of 0% Capped Leveraged Index Return Notes due Dec. 21, 2012 linked to an equally weighted basket holding the

**MSCI EAFE index** and the **MSCI Emerging Markets index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus double any basket gain, subject to

a maximum return of 24.5%. Investors will receive par if the basket declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

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

Issuer:	Bank of America Corp.	Initial index levels:	1,643.76 for MSCI EAFE and 1,124.34 for MSCI Emerging Markets
Issue:	Capped Leveraged Index Return Notes	Final index level:	Average of index's closing levels on the five trading days ending Dec. 18, 2012
Underlying index:	S&P 500	Pricing date:	Dec. 21
Amount:	\$16,994,190	Settlement date:	Dec. 30
Maturity:	Dec. 21, 2012	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Coupon:	0%	Fees:	2%
Price:	Par of \$10	Cusip:	06052R419
Payout at maturity:	Par plus 200% of any basket gain, capped at 24.5%; par if basket falls by 10% or less; 1% loss for every 1% decline beyond 10%		

## New Issue:

# Bank of America prices \$11.53 million market-linked step up notes on index basket

By Jennifer Chiou

New York, Dec. 23 – **Bank of America Corp.** priced \$11.53 million of 0% market-linked step up notes due Dec. 31, 2012 linked to a basket of indexes, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **S&P 500**

**index** with a 45% weight, the **MSCI Emerging Markets index** with a 27.5% weight and the **MSCI EAFE index** with a 27.5% weight.

If the final basket level is greater than or equal to the step level, the payout at maturity will be par of \$10 plus the greater of 16.8% and the basket return. The step

level is 116.8% of the initial basket level.

If the final basket level is greater than or equal to the initial level but less than the step level, the payout will be par.

Investors will be exposed to any basket decline.

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

Issuer:	Bank of America Corp.	basket level is greater than or equal to initial level but less than step level; exposure to any basket decline
Issue:	Market-linked step up notes	Initial index levels:
Underlying indexes:	S&P 500 index (45% weight), MSCI Emerging Markets index (27.5% weight) and MSCI EAFE index (27.5% weight)	1,254.60 for S&P 500; 1,124.34 for MSCI Emerging Markets index; 1,643.76 for MSCI EAFE
Amount:	\$11,533,830	Step level:
Maturity:	Dec. 31, 2012	116.8% of initial basket level
Coupon:	0%	Pricing date:
Price:	Par of \$10	Dec. 21
Payout at maturity:	If final basket level is greater than or equal to step level, par plus greater of 16.8% and basket return; par if final	Settlement date:
		Dec. 30
		Underwriter:
		Merrill Lynch, Pierce, Fenner & Smith Inc.
		Fees:
		2%
		Cusip:
		06052R393



**New Issue:****Bank of America prices \$9.02 million Strategic Return Notes tied to Investable Volatility***By Angela McDaniels*

Tacoma, Wash., Dec. 23 – **Bank of America Corp.** priced \$9.02 million of 0% Strategic Return Notes due Dec. 24, 2015 linked to the **Investable Volatility index**, according to a 424B2 filing with the Securities and Exchange Commission.

The index provides a measure of

market volatility in the equity markets and is designed to measure the return of an investment in the forward implied volatility of the S&P 500 index for a three-month period with a mid-point about five months in the future.

Beginning in January 2012, the notes will be exchangeable during the first 15 days of January, April, July and October of

each year.

For each \$10.00 principal amount, the payout at maturity or upon exchange will be \$9.80 plus the index return. The final index level will be reduced by an index adjustment factor of 0.75% per year, which accrues daily.

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

Issuer:	Bank of America Corp.		maturity
Issue:	Strategic Return Notes	Initial index level:	Average of index's closing levels on the five days beginning Dec. 21
Underlying index:	Investable Volatility index	Final index level:	Average of index's closing levels over a five-day period, reduced by 0.75% per year
Amount:	\$9,019,600		
Maturity:	Dec. 24, 2015	Pricing date:	Dec. 21
Coupon:	0%	Settlement date:	Dec. 31
Price:	Par of \$10.00	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Payout at maturity:	\$9.80 plus index return	Fees:	2%
Exchange option:	During first 15 days of January, April, July and October of each year beginning in January 2012; payout determined in same way as at	Cusip:	06052R443

**New Issue:****Bank of America sells \$2 mln floaters on Dow Jones – UBS Commodity***By Susanna Moon*

Chicago, Dec. 23 – **Bank of America Corp.** priced \$2 million of floating-rate commodity-linked notes due Jan. 30, 2012 based on the **Dow Jones – UBS Commodity Index Total Return**, according to an FWP filing with the

Securities and Exchange Commission.

The coupon is one-month Libor minus 25 basis points. It will be reset monthly and payable at maturity.

The payout at maturity or upon redemption will be par plus triple the sum of the index return minus the

Treasury bill yield less a fee of 0.35% per year.

The notes will be called if the index closes at 15% or more below its initial level.

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

Issuer:	Bank of America Corp.	Payout at maturity:	Par plus 300% of sum of index return less the T-bill yield minus fee of 0.35% per year
Issue:	Commodity-linked notes	Call:	If index closes at 85% of its initial level or below
Underlying index:	Dow Jones – UBS Commodity Index Total Return	Pricing date:	Dec. 21
Amount:	\$2 million	Settlement date:	Dec. 29
Maturity:	Jan. 30, 2012	Agent:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Coupon:	One-month Libor minus 25 bps, reset monthly and payable at maturity	Fees:	06048WEZ9
Price:	Par		

**New Issue:****Barclays sells \$24.4 million capped leveraged notes on Russell 2000 via Merrill***By Susanna Moon*

Chicago, Dec. 23 – **Barclays Bank plc** priced \$24.4 million of 0% Capped Leveraged Index Return Notes due Dec. 21, 2012 based on the **Russell 2000 index**,

according to a 424B2 filing with the Securities and Exchange Commission. Merrill Lynch, Pierce, Fenner & Smith Inc. is the underwriter. The payout at maturity will be par of

\$10.00 plus double any index gain, up to a cap of \$12.51 per note.

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

Issuer:	Barclays Bank plc		beyond 10%
Issue:	Capped Leveraged Index Return Notes	Initial level:	790.52
Underlying index:	Russell 2000 index	Threshold level:	711.47, or 90% of initial level
Amount:	\$24,399,120	Pricing date:	Dec. 21
Maturity:	Dec. 21, 2012	Settlement date:	Dec. 30
Coupon:	0%	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Price:	Par of \$10		
Payout at maturity:	Par plus 200% of any index gain, capped at 25.1%; exposure to losses	Fees:	2%
		Cusip:	06740P734

**New Issue:****Barclays prices \$10 mln more callable CMS steepener notes due 2030***By Jennifer Chiou*

New York, Dec. 23 – **Barclays Bank plc** priced another \$10 million of callable CMS steepener notes due Dec. 30, 2030 linked to the **30-year** and **two-year Constant Maturity Swap rates**, according to a 424B2 filing with the Securities and Exchange Commission.

This brings the total amount to \$12 million of notes.

The interest rate will be 10% for the first year. After that, the

per-year interest rate will equal four times the spread of the 30-year CMS rate over the two-year CMS rate minus 50 basis points, subject to a floor of zero and a cap of 10%. Interest is payable semiannually.

The payout at maturity will be par.

Beginning Dec. 30, 2011, the notes will be callable at par on any interest payment date.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Price:	Variable
Issue:	Callable CMS steepener notes	Payout at maturity:	Par
Amount:	\$12 million (up from \$2 million)	Call option:	At par on interest payment dates from Dec. 30, 2011 onward
Maturity:	Dec. 30, 2030	Pricing date:	Dec. 1 for original \$2 million; Dec. 23 for add-on
Coupon:	Initially 10%; beginning Dec. 30, 2011, four times spread of 30-year CMS rate over two-year CMS rate minus 50 bps, with floor of zero and cap of 10%; payable semiannually	Settlement date:	Dec. 30
		Agent:	Barclays Capital Inc.
		Cusip:	06740PV29

**New Issue:****Barclays sells \$2 million Super Track digital notes linked to S&P 500***By Susanna Moon*

Chicago, Dec. 23 – **Barclays Bank plc** priced \$2 million of 0% Super Track digital notes due June 26, 2012 based on the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes at or above the knock-in barrier of 75% of the initial level, the payout at maturity will be par plus the digital percentage of 8%.

Investors will be exposed to the decline if the index falls beyond 25%. Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc		drops beyond 25%
Issue:	Super Track digital notes	Initial level:	1,254.60
Underlying index:	S&P 500	Knock-in barrier:	940.95, or 75% of the initial level
Amount:	\$2 million	Pricing date:	Dec. 21
Maturity:	June 26, 2012	Settlement date:	Dec. 27
Coupon:	0%	Agent:	Barclays Capital Inc.
Price:	Par	Fees:	1%
Payout at maturity:	Par plus 8% if index gains or falls by up to 25%; share in losses if index	Cusip:	06740PW69

**New Issue:****Barclays prices \$1.2 million 0.7% notes linked to Commodity Producers Currency index***By Angela McDaniels*

Tacoma, Wash., Dec. 23 – **Barclays Bank plc** priced \$1.2 million of 0.7% notes due Dec. 24, 2015 linked to the **Barclays Capital Commodity Producers Currency Index – 6 VA USD Excess Return**, according to a 424B2 filing with

the Securities and Exchange Commission.

The payout at maturity will be par plus 190% of any increase in the index. If the index declines, the payout will be par.

The index seeks to capture the returns that are potentially available from a future

appreciation of an equally weighted basket of currencies relative to the U.S. dollar, less hedging costs and an index fee. The basket includes the Australian dollar, Brazilian real, Canadian dollar, Norwegian krone, Russian ruble and South African rand.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Payout at maturity:	Par plus 190% of any index gain; floor of par
Issue:	Notes	Initial index level:	166.8413
Underlying index:	Barclays Capital Commodity Producers Currency Index – 6 VA USD Excess Return	Pricing date:	Dec. 21
Amount:	\$1.2 million	Settlement date:	Dec. 27
Maturity:	Dec. 24, 2015	Agent:	Barclays Capital Inc.
Coupon:	0.75%, payable annually	Fees:	2%
Price:	Par	Cusip:	06740PYH3

**New Issue:****Barclays prices \$1.01 million range accrual notes linked to six-month Libor***By Angela McDaniels*

Tacoma, Wash., Dec. 23 – **Barclays Bank plc** priced \$1.01 million of fixed-rate callable range accrual notes due Dec. 30, 2025, according to a 424B2 filing with the

Securities and Exchange Commission.

The interest rate is 6.5% per year multiplied by the proportion of days on which six-month Libor is 6% or less. Interest is payable quarterly.

The payout at maturity will be par.

Beginning June 30, 2011, the notes will be callable at par on any interest payment date.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Payout at maturity:	Par
Issue:	Fixed-rate callable range accrual notes	Call option:	At par on interest payment dates after six months
Amount:	\$1,005,000	Pricing date:	Dec. 22
Maturity:	Dec. 30, 2025	Settlement date:	Dec. 30
Coupon:	6.5% per year multiplied by proportion of days on which six-month Libor is 6% or less; payable quarterly	Agent:	Barclays Capital Inc.
		Fees:	2.75%
Price:	Variable	Cusip:	06740PYP5

**New Issue:****Barclays sells \$1 million 10-year step-up notes with 4.5% initial rate***By Toni Weeks*

San Diego, Dec. 23 – **Barclays Bank plc** priced \$1 million global medium term series A notes due Jan. 20, 2021, according to a 424B2 filing with the Securities and Exchange Commission.

The callable step-up fixed-rate notes will have an interest rate

of 4.5% for years one through six, 5% for years seven and eight and 6% up to maturity. Interest is payable semiannually.

The payout at maturity will be par.

Beginning Jan. 20, 2012, the notes will be callable at par on any interest payment date.

Barclays Capital is the agent.

Issuer:	Barclays Bank plc	Payout at maturity:	Par
Issue:	Callable step-up fixed-rate notes	Call option:	At par on any interest payment date from Jan. 20, 2012 onward
Amount:	\$1 million	Pricing date:	Dec. 23
Maturity:	Jan. 20, 2021	Settlement date:	Jan. 20
Coupon:	4.5% for years one through six, 5% for years seven and eight, 6% up to maturity; payable semiannually	Agent:	Barclays Capital Inc.
		Fees:	3%
Price:	Variable prices	Cusip:	06740PYL4

**New Issue:****Citigroup sells \$1.5 million callable Libor range accrual notes due December 2020***By Susanna Moon*

Chicago, Dec. 23 – **Citigroup Funding, Inc.** priced \$1.5 million of Libor range accrual notes due Dec. 23, 2020, according to a 424B2 filing with the

Securities and Exchange Commission.

The coupon will accrue at 5.4% per year on each day that six-month Libor is 7% or less. Interest is payable quarterly.

The payout at maturity will be par.

The notes are callable at par on any interest payment date beginning Dec. 23, 2011.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding, Inc.	Call option:	At par on interest payment dates after one year
Issue:	Range accrual notes		
Amount:	\$1.5 million	Pricing date:	Dec. 21
Maturity:	Dec. 23, 2020	Settlement date:	Dec. 23
Coupon:	5.4% for each day that six-month Libor is 7%, payable quarterly	Underwriter:	Citigroup Global Markets Inc.
Price:	Par	Fees:	1.5%
Payout at maturity:	Par	Cusip:	1730T0LM9

**New Issue:****Credit Suisse prices \$2.3 million high/low coupon callable yield notes on Russell, ETF***By Jennifer Chiou*

New York, Dec. 23 – **Credit Suisse AG, Nassau Branch** priced \$2.3 million of high/low coupon callable yield notes due Dec. 27, 2011 linked to the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event will occur if either underlying component closes at or below 65% of its initial level.

Interest is payable quarterly. The coupon will be 11.75% per year unless a knock-in event occurs, in which case the coupon will be 4% per year for that and each subsequent quarter.

The payout at maturity will be par

unless a knock-in event has occurred, in which case the payout will be par plus the return of the lower-performing underlying component, up to a maximum payout of par.

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch		at or below its knock-in level during life of the notes, par plus return of lower-performing underlying, up to maximum payout of par; otherwise, par
Issue:	High/low coupon callable yield notes		
Underlying components:	Russell 2000 index and Market Vectors Gold Miners exchange-traded fund		
Amount:	\$2,296,000	Call option:	At par on any interest payment date
Maturity:	Dec. 27, 2011	Initial levels:	790.52 for index and \$60.55 for ETF
Coupon:	11.75% per year unless either underlying component closes at or below its knock-in level, in which case coupon will be 4% from then on; payable quarterly	Knock-in levels:	513.838 for index and \$39.3575 for ETF; 65% of initial levels
		Pricing date:	Dec. 21
		Settlement date:	Dec. 27
		Underwriter:	Credit Suisse Securities (USA) LLC
Price:	Par	Fees:	2.5%
Payout at maturity:	If either underlying component closes	Cusip:	22546EM50



## New Issue:

**Credit Suisse prices \$820,000 contingent coupon autocallable notes on five stocks**

By Marisa Wong

Madison, Wis., Dec. 23 – **Credit Suisse AG, Nassau Branch** priced \$820,000 of contingent coupon autocallable notes due Jan. 5, 2015 linked to a basket of common stocks, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes **Alcoa Inc., American Express Co., Halliburton Co.,**

**Home Depot, Inc. and Pfizer Inc.**

Interest is payable quarterly and will be 14% per year unless a knock-in event occurs, in which case there will be no interest paid for that quarter.

A knock-in event occurs if any stock closes below 50% of its initial share price on a quarterly observation date.

The payout at maturity will be par unless the final price of any basket stock

is less than 50% of its initial price, in which case investors will receive a number of shares of the worst-performing stock equal to \$1,000 divided by the initial share price.

If each stock closes at or above 90% of its initial price on a quarterly observation date, the notes will be called at par.

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch	Call:	Automatically at par if each stock closes at or above 90% of its initial price on a quarterly observation date
Issue:	Contingent coupon autocallable notes		
Underlying stocks:	Alcoa Inc., American Express Co., Halliburton Co., Home Depot, Inc. and Pfizer Inc.	Initial stock prices:	\$14.89 for Alcoa Inc.; \$43.23 for American Express Co.; \$40.29 for Halliburton Co.; \$35.08 for Home Depot, Inc.; and \$17.38 for Pfizer Inc.
Amount:	\$820,000		
Maturity:	Jan. 5, 2015	Knock-in prices:	\$7.445 for Alcoa Inc.; \$21.615 for American Express Co.; \$20.145 for Halliburton Co.; \$17.54 for Home Depot, Inc.; and \$8.69 for Pfizer Inc.
Coupon:	14% unless any stock closes below 50% of its initial price on a quarterly observation date, in which case 0%; payable quarterly		
Price:	Par	Pricing date:	Dec. 21
Payout at maturity:	If any stock finishes below 50% of its initial price, shares of worst-performing stock equal to \$1,000 divided by initial share price; otherwise par	Settlement date:	Jan. 6
		Underwriter:	Credit Suisse Securities (USA) LLC
		Fees:	1.5%
		Cusip:	22546EM76

## New Issue:

# Credit Suisse prices \$534,000 high/low coupon callable yield notes on S&P, metals ETF

By Jennifer Chiou

New York, Dec. 23 – **Credit Suisse AG, Nassau Branch** priced \$534,000 of high/low coupon callable yield notes due June 27, 2011 linked to the **S&P 500 index** and the **SPDR S&P Metals & Mining exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event will occur if either underlying component closes at or below 75% of its initial level.

Interest is payable on Feb. 28, 2011, April 27, 2011 and at maturity. The coupon will be 14% per year unless a knock-in event occurs, in which case the coupon will be 5% per year for that and each subsequent quarter.

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

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch	Payout at maturity:	If either underlying component closes at or below its knock-in level during life of the notes, par plus return of lower-performing underlying, up to maximum payout of par; otherwise, par
Issue:	High/low coupon callable yield notes	Call option:	At par on any interest payment date
Underlying components:	S&P 500 index and SPDR S&P Metals & Mining exchange-traded fund	Initial levels:	1,254.60 for index and \$68.24 for ETF
Amount:	\$534,000	Knock-in levels:	940.95 for index and \$51.18 for ETF; 75% of initial levels
Maturity:	June 27, 2011	Pricing date:	Dec. 21
Coupon:	14% per year unless either underlying component closes at or below its knock-in level, in which case coupon will be 5% from then on; payable on Feb. 28, 2011, April 27, 2011 and at maturity	Settlement date:	Dec. 27
		Underwriter:	Credit Suisse Securities (USA) LLC
		Fees:	1.25%
Price:	Par	Cusip:	22546EL69

**New Issue:****Credit Suisse sells \$500,000 9% callable yield notes on Russell, Gold Miners***By Susanna Moon*

Chicago, Dec. 23 – **Credit Suisse AG, Nassau Branch** priced \$500,000 of 9% callable yield notes due March 27, 2012 based on the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the

Securities and Exchange Commission.

Interest is payable quarterly.

The payout at maturity will be par unless either underlying component 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 worst-performing underlying component, capped at a maximum payout of par.

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch		component, up to maximum payout of
Issue:	Callable yield notes		par; otherwise, par
Underlying components:	Russell 2000 index and Market Vectors Gold Miners exchange-traded fund	Call option:	At par on any interest payment date
Amount:	\$500,000	Initial levels:	790.52 for Russell and \$60.55 for Gold Miners
Maturity:	March 27, 2012	Knock-in levels:	513.8380 for Russell and \$39.3575 for Gold Miners; 65% of initial levels
Coupon:	9%, payable quarterly	Pricing date:	Dec. 21
Price:	Par	Settlement date:	Dec. 27
Payout at maturity:	If either underlying component falls to or below knock-in level, par plus return of worst-performing underlying	Underwriter:	Credit Suisse Securities (USA) LLC
		Fees:	2.25%
		Cusip:	22546EM43

**New Issue:****Credit Suisse prices \$236,000 high/low coupon callable yield notes on Russell, gold ETF***By Jennifer Chiou*

New York, Dec. 23 – **Credit Suisse AG, Nassau Branch** priced \$236,000 of high/low coupon callable yield notes due Dec. 27, 2011 linked to the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event will occur if either underlying component closes at or below 70% of its initial level.

Interest is payable quarterly. The coupon will be 11.25% per year unless a knock-in event occurs, in which case the coupon will be 4% per year for that and each subsequent quarter.

The payout at maturity will be par

unless a knock-in event has occurred, in which case the payout will be par plus the return of the lower-performing underlying component, up to a maximum payout of par.

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch		
Issue:	High/low coupon callable yield notes		
Underlying components:	Russell 2000 index and Market Vectors Gold Miners exchange-traded fund		at or below its knock-in level during life of the notes, par plus return of lower-performing underlying, up to maximum payout of par; otherwise, par
Amount:	\$236,000	Call option:	At par on any interest payment date
Maturity:	Dec. 27, 2011	Initial levels:	790.52 for index and \$60.55 for ETF
Coupon:	11.25% per year unless either underlying component closes at or below its knock-in level, in which case coupon will be 4% from then on; payable quarterly	Knock-in levels:	553.364 for index and \$42.385 for ETF; 70% of initial levels
		Pricing date:	Dec. 21
		Settlement date:	Dec. 27
Price:	Par	Underwriter:	Credit Suisse Securities (USA) LLC
Payout at maturity:	If either underlying component closes	Fees:	2%
		Cusip:	22546EM68

**New Issue:****Deutsche Bank prices \$10 million fixed-to-floating notes with 2.75% initial rate***By Marisa Wong*

Madison, Wis., Dec. 23 – **Deutsche Bank AG, London Branch** priced \$10 million of fixed-to-floating notes due Dec. 30, 2015, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate will be 2.75% for the first year. Beginning Dec. 30, 2011, the interest rate will be Libor plus 100 basis points. Interest will be payable quarterly.

The payout at maturity will be par.

Deutsche Bank Securities Inc. is the agent.

Issuer:	Deutsche Bank AG, London Branch	Price:	Par
Issue:	Fixed-to-floating notes	Payout at maturity:	Par
Amount:	\$10 million	Pricing date:	Dec. 22
Maturity:	Dec. 30, 2015	Settlement date:	Dec. 30
Coupon:	Initially 2.75%; after Dec. 30, 2011, Libor plus 100 bps; payable quarterly	Underwriter:	Deutsche Bank Securities Inc.
		Fees:	0.1%
		Cusip:	2515A14D0

**New Issue:****Goldman Sachs sells \$5.19 million leveraged buffered notes on MSCI EAFE, EM basket***By Marisa Wong*

Madison, Wis., Dec. 23 – **Goldman Sachs Group, Inc.** priced \$5.19 million of 0% leveraged buffered basket-linked notes due June 29, 2012 tied to a basket of an index and an exchange-traded fund, according to a 424B2 filing with the

Securities and Exchange Commission.

The basket consists of the **MSCI EAFE index** with an 80% weight and the **iShares MSCI Emerging Markets index fund** with a 20% weight.

The payout at maturity will be par plus 1.5 times any basket gain, up to a maximum

settlement amount of \$1,240 per \$1,000 principal amount.

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

Goldman, Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.	Payout at maturity:	Par plus 1.5 times any basket gain, capped at 24%; 1.1111% loss for each 1% drop beyond 10%
Issue:	Leveraged buffered basket-linked notes		
Underlying basket:	MSCI EAFE index (80% weight) and iShares MSCI Emerging Markets index fund (20% weight)	Initial levels:	1,647 for MSCI EAFE; \$46.39 for iShares MSCI EM
Amount:	\$5,185,000	Pricing date:	Dec. 21
Maturity:	June 29, 2012	Settlement date:	Dec. 29
Coupon:	0%	Underwriter:	Goldman Sachs & Co.
Price:	Par	Fees:	0.15%
		Cusip:	38146M627

**New Issue:****Merrill Lynch sells \$155.54 million Accelerated Return Notes on copper for Eksportfinans***By Susanna Moon*

Chicago, Dec. 23 – **Eksportfinans ASA** priced \$155.54 million of 0% Accelerated Return Notes due Feb. 8, 2012 based on the **spot price of copper** via Merrill Lynch, Pierce, Fenner & Smith Inc., according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par of \$10.00 plus triple any gain in the price of copper, up to a maximum payment of \$13.591 per note.

Investors will be exposed to any losses.

Issuer:	Eksportfinans ASA		capped at 35.91%; exposure to any losses
Issue:	Accelerated Return Notes	Initial price:	\$9,410
Underlying commodity:	Copper spot price	Pricing date:	Dec. 21
Amount:	\$155,544,170	Settlement date:	Dec. 30
Maturity:	Feb. 8, 2012	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Coupon:	0%		
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any price gain in copper,	Cusip:	28264M608



**New Issue:****Merrill prices \$46.96 million Accelerated Return Notes tied to S&P 500 for Svensk***By Jennifer Chiou*

New York, Dec. 23 – **AB Svensk Exportkredit** priced \$46.96 million of 0% Accelerated Return Notes due Feb. 24, 2012 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

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

The payout at maturity will be par of \$10 plus triple any gain in the index, up to a maximum payment of \$11.488 per note.

Investors will be exposed to any losses.

Issuer:	AB Svensk Exportkredit		at 14.88%; exposure to any losses
Issue:	Accelerated Return Notes	Initial level:	1,254.60
Underlying index:	S&P 500	Pricing date:	Dec. 21
Amount:	\$46,959,650	Settlement date:	Dec. 30
Maturity:	Feb. 24, 2012	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Coupon:	0%		
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any index gain, capped	Cusip:	01019M355

**New Issue:****Merrill Lynch prices \$34.42 million Stars linked to S&P 500 for Eksportfinans***By Angela McDaniels*

Tacoma, Wash., Dec. 23 – **Eksportfinans ASA** priced \$34.42 million of 0% Strategic Accelerated Redemption Securities due Jan. 3, 2012 linked to the **S&P 500 index** via Merrill Lynch, Pierce, Fenner & Smith Inc., according to a 424B2

filing with the Securities and Exchange Commission.

If the index closes at or above the initial level on an observation date, the notes will be automatically called at par of \$10 plus an annualized call premium of 8.93%. The observation dates are June

21, 2011, Sept. 21, 2011 and Dec. 23, 2011.

If the notes are not called, the payout at maturity will be par if the final index level is at least 95% of the initial level. Investors will lose 1% for every 1% that the index declines beyond 5%.

Issuer:	Eksportfinans ASA	Call:	Automatically at par plus 8.93% per year if index closes at or above initial level on June 21, 2011, Sept. 21, 2011 or Dec. 23, 2011
Issue:	Strategic Accelerated Redemption Securities		
Underlying index:	S&P 500	Initial index level:	1,254.60
Amount:	\$34,418,730	Pricing date:	Dec. 21
Maturity:	Jan. 3, 2012	Settlement date:	Dec. 30
Coupon:	0%	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Price:	Par of \$10		
Payout at maturity:	Par if final index level is at least 95% of initial level; 1% loss for every 1% decline beyond 5%	Fees:	1.25%
		Cusip:	28264M707

**New Issue:****Merrill prices \$13.52 million Accelerated Return Notes tied to gold for Eksportfinans***By Jennifer Chiou*

New York, Dec. 23 – **Eksportfinans ASA** priced \$13.52 million of 0% Accelerated Return Notes due March 1, 2012 based on the spot price of **gold** via Merrill Lynch, Pierce, Fenner & Smith Inc., according to a 424B2 filing with the Securities and Exchange

Commission.

The payout at maturity will be par of \$10.00 plus triple any gain in the spot price of gold, up to a maximum of \$11.77 per note.

Investors will be exposed to any decline in the price of gold.

Issuer:	Eksportfinans ASA		losses
Issue:	Accelerated Return Notes	Initial spot price:	\$1,383
Underlying commodity:	Gold	Pricing date:	Dec. 21
Amount:	\$13,518,360	Settlement date:	Dec. 30
Maturity:	March 1, 2012	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Coupon:	0%		
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any price gain, capped at 17.7%; exposure to any	Cusip:	282645357

**New Issue:****Merrill Lynch sells \$12.74 million Accelerated Return Notes on MSCI EAFE for Svensk***By Susanna Moon*

Chicago, Dec. 23 – **AB Svensk Exportkredit** priced \$12.74 million of 0% Accelerated Return Notes due Feb. 24,

2012 based on the **MSCI EAFE index** via Merrill Lynch, Pierce, Fenner & Smith Inc., according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10.00 plus triple any gain in the index, up to a maximum payment of \$11.83 per note.

Investors will be exposed to any losses.

Issuer:	AB Svensk Exportkredit		losses
Issue:	Accelerated Return Notes	Initial level:	1,643.76
Underlying index:	MSCI EAFE	Pricing date:	Dec. 21
Amount:	\$12,742,980	Settlement date:	Dec. 30
Maturity:	Feb. 24, 2012	Underwriter:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Coupon:	0%		
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any index gain, capped at 18.3%; exposure to any	Cusip:	01019M348

## New Issue:

### RBC prices \$695,000 22.35% reverse convertibles linked to MGM Resorts

New York, Dec. 23 - **Royal Bank of Canada** priced \$695,000 of 22.35% reverse convertible notes due March 24, 2011 linked to **MGM Resorts International** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless MGM Resorts shares fall below the protection price of \$11.17, 75% of the initial price of \$14.89, during the life of

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

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	finish below the initial price, in which
Issue:	Reverse convertible notes	case MGM Resorts shares equal to
Underlying stock:	MGM Resorts International (Symbol: MGM)	\$1,000 principal amount divided by the initial price
Amount:	\$695,000	\$14.89
Maturity:	March 24, 2011	Protection price: \$11.17, 75% of \$14.89
Coupon:	22.35%, payable monthly	Pricing date: Dec. 21
Price:	Par	Settlement date: Dec. 27
Payout at maturity:	Par in cash unless MGM Resorts shares fall below the protection price of \$11.17, 75% of the initial price, and	Agent: RBC Capital Markets Corp.
		Fees: 2%
		Cusip: 78008KXA6

## Structured Products Daily End-of-Year Publication Schedule



### December 24, 2010

No Newsletter

### December 28, 2010-December 29, 2010

No Newsletters

### January 3, 2011

Outlook for 2011 and 2010 league tables

### January 4, 2011

Analysis of 2010 issuance with spreadsheet

### January 6, 2011

Special issue: **2011 Outlook and 2010 Year in Review**  
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**New Issue:****UBS prices \$368,000 14% reverse convertibles linked to AK Steel**

New York, Dec. 23 - **UBS AG** priced \$368,000 of 14% reverse convertible notes due March 25, 2011 linked to **AK Steel Holding Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless AK Steel

shares fall below the protection price of \$13.35, 80% of the initial price of \$16.69, during the life of the notes and finish below the initial price in which case the payout will be 59.91612 shares of AK Steel stock.

UBS Securities LLC is the agent.

Issuer:	UBS AG		and finish below the initial price, in
Issue:	Reverse convertible notes		which case 59.91612 shares of AK
Underlying stock:	AK Steel Holding Corp.		Steel stock
Amount:	\$368,000	Initial price:	\$16.69
Maturity:	March 25, 2011	Protection price:	\$13.35, 80% of \$16.69
Coupon:	14%, payable monthly	Exchange ratio:	59.91612
Price:	Par	Pricing date:	Dec. 22
Payout at maturity:	Par in cash unless AK Steel shares	Settlement date:	Dec. 28
	fall below the protection price of	Agent:	UBS Securities LLC
	\$13.35, 80% of the initial price,	Fees:	1%

**New Issue:****UBS prices \$1.89 million 21.4% reverse convertibles linked to Las Vegas Sands**

New York, Dec. 23 - **UBS AG** priced \$1.887 million of 21.4% reverse convertible notes due March 25, 2011 linked to **Las Vegas Sands Corp.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Las Vegas Sands shares fall below the protection price of \$34.53, 75% of the initial price of \$46.04, during

the life of the notes and finish below the initial price in which case the payout will be 21.72024 shares of Las Vegas Sands stock.

UBS Securities LLC is the agent.

Issuer:	UBS AG		finish below the initial price, in which
Issue:	Reverse convertible notes		case 21.72024 shares of Las Vegas
Underlying stock:	Las Vegas Sands Corp. (Symbol: LVS)		Sands stock
Amount:	\$1.887 million	Initial price:	\$46.04
Maturity:	March 25, 2011	Protection price:	\$34.53, 75% of \$46.04
Coupon:	21.4%, payable monthly	Exchange ratio:	21.72024
Price:	Par	Pricing date:	Dec. 22
Payout at maturity:	Par in cash unless Las Vegas Sands	Settlement date:	Dec. 28
	shares fall below the protection price	Agent:	UBS Securities LLC
	of \$34.53, 75% of the initial price, and	Fees:	1%

**New Issue:****UBS prices \$538,000 16% reverse convertibles linked to McMoRan Exploration**

New York, Dec. 23 - **UBS AG** priced \$538,000 of 16% reverse convertible notes due March 25, 2011 linked to **McMoRan Exploration Co.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless McMoRan Exploration shares fall below the protection price of \$12.10, 70% of the initial price of \$17.29, during

the life of the notes and finish below the initial price in which case the payout will be 57.83690 shares of McMoRan Exploration stock.

UBS Securities LLC is the agent.

Issuer:	UBS AG		the initial price, and finish below the
Issue:	Reverse convertible notes		initial price, in which case 57.83690
Underlying stock:	McMoRan Exploration Co.		shares of McMoRan Exploration stock
Amount:	\$538,000	Initial price:	\$17.29
Maturity:	March 25, 2011	Protection price:	\$12.10, 70% of \$17.29
Coupon:	16%, payable monthly	Exchange ratio:	57.83690
Price:	Par	Pricing date:	Dec. 22
Payout at maturity:	Par in cash unless McMoRan	Settlement date:	Dec. 28
	Exploration shares fall below the	Agent:	UBS Securities LLC
	protection price of \$12.10, 70% of	Fees:	1%

**New Issue:****UBS prices \$426,000 17% reverse convertibles linked to Netflix**

New York, Dec. 23 - **UBS AG** priced \$426,000 of 17% reverse convertible notes due March 25, 2011 linked to **Netflix, Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Netflix shares

fall below the protection price of \$138.98, 75% of the initial price of \$185.30, during the life of the notes and finish below the initial price in which case the payout will be 5.39665 shares of Netflix stock.

UBS Securities LLC is the agent.

Issuer:	UBS AG		and finish below the initial price, in
Issue:	Reverse convertible notes		which case 5.39665 shares of Netflix
Underlying stock:	Netflix, Inc.		stock
Amount:	\$426,000	Initial price:	\$185.30
Maturity:	March 25, 2011	Protection price:	\$138.98, 75% of \$185.30
Coupon:	17%, payable monthly	Exchange ratio:	5.39665
Price:	Par	Pricing date:	Dec. 22
Payout at maturity:	Par in cash unless Netflix shares	Settlement date:	Dec. 28
	fall below the protection price of	Agent:	UBS Securities LLC
	\$138.98, 75% of the initial price,	Fees:	1%



**New Issue:****UBS prices \$1.24 million 14% reverse convertibles linked to Sprint Nextel**

New York, Dec. 23 - **UBS AG** priced \$1.244 million of 14% reverse convertible notes due March 25, 2011 linked to **Sprint Nextel Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Sprint Nextel

shares fall below the protection price of \$3.37, 80% of the initial price of \$4.21, during the life of the notes and finish below the initial price in which case the payout will be 237.52969 shares of Sprint Nextel stock.

UBS Securities LLC is the agent.

Issuer:	UBS AG		and finish below the initial price, in
Issue:	Reverse convertible notes		which case 237.52969 shares of Sprint
Underlying stock:	Sprint Nextel Corp.		Nextel stock
Amount:	\$1.244 million	Initial price:	\$4.21
Maturity:	March 25, 2011	Protection price:	\$3.37, 80% of \$4.21
Coupon:	14%, payable monthly	Exchange ratio:	237.52969
Price:	Par	Pricing date:	Dec. 22
Payout at maturity:	Par in cash unless Sprint Nextel	Settlement date:	Dec. 28
	shares fall below the protection price	Agent:	UBS Securities LLC
	of \$3.37, 80% of the initial price,	Fees:	1%

**New Issue:****UBS prices \$180,000 12% reverse convertibles linked to U.S. Steel**

New York, Dec. 23 - **UBS AG** priced \$180,000 of 12% reverse convertible notes due March 25, 2011 linked to **United States Steel Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless U.S. Steel

shares fall below the protection price of \$46.93, 80% of the initial price of \$58.66, during the life of the notes and finish below the initial price in which case the payout will be 17.04739 shares of U.S. Steel stock.

UBS Securities LLC is the agent.

Issuer:	UBS AG		finish below the initial price, in which
Issue:	Reverse convertible notes		case 17.04739 shares of U.S. Steel
Underlying stock:	United States Steel Corp.		stock
Amount:	\$180,000	Initial price:	\$58.66
Maturity:	March 25, 2011	Protection price:	\$46.93, 80% of \$58.66
Coupon:	12%, payable monthly	Exchange ratio:	17.04739
Price:	Par	Pricing date:	Dec. 22
Payout at maturity:	Par in cash unless U.S. Steel shares	Settlement date:	Dec. 28
	fall below the protection price of	Agent:	UBS Securities LLC
	\$46.93, 80% of the initial price, and	Fees:	1%

**New Issue:****UBS prices \$7.32 million return optimization securities linked to UBS Bloomberg CMCI***By Angela McDaniels*

Tacoma, Wash., Dec. 23 – **UBS AG, Jersey Branch** priced \$7.32 million of 0% return optimization securities with contingent protection due Dec. 31, 2013 linked to the **UBS Bloomberg Constant**

**Maturity Commodity Index Excess**

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

The payout at maturity will be par of \$10 plus 1.5 times any increase in the index, subject to a maximum return of 37.5%.

If the index return is between zero and negative 20%, the payout will be par. If the index return is less than negative 20%, the payout will be par plus the index return.

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

Issuer:	UBS AG, Jersey Branch		
Issue:	Return optimization securities with contingent protection		if index falls by 20% or less; full exposure to index decline if it falls by more than 20%
Underlying index:	UBS Bloomberg Constant Maturity Commodity Index Excess Return	Initial index level:	1,256.582
Amount:	\$7,323,700	Pricing date:	Dec. 22
Maturity:	Dec. 31, 2013	Settlement date:	Dec. 28
Coupon:	0%	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10		
Payout at maturity:	Par plus 1.5 times any index gain, up to maximum return of 37.5%; par	Fees:	2.5%
		Cusip:	902669241

**New Issue:****UBS prices \$4.69 million optimization securities linked to S&P 500 index***By Angela McDaniels*

Tacoma, Wash., Dec. 23 – **UBS AG, London Branch** priced \$4.69 million of 0% optimization securities with contingent return due Dec. 31, 2012 linked to the **S&P 500 index**, according to a 424B2

filing with the Securities and Exchange Commission.

If the final index level is at least 80% of the initial level, the payout at maturity will be par of \$10 plus the index return, subject to a minimum return of 10% and a

maximum return of 21.3%.

If the final index level is less than 80% of the initial level, investors will be fully exposed to the decline.

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

Issuer:	UBS AG, London Branch		
Issue:	Optimization securities with contingent return		subject to minimum return of 10% and maximum return of 21.3%; otherwise, full exposure to index decline
Underlying index:	S&P 500	Initial index level:	1,258.84
Amount:	\$4,689,000	Pricing date:	Dec. 22
Maturity:	Dec. 31, 2012	Settlement date:	Dec. 28
Coupon:	0%	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10		
Payout at maturity:	If final index level is at least 80% of initial level, par plus index return,	Fees:	2%
		Cusip:	90267F311

# Structured Products Calendar

## BANK OF AMERICA CORP.

- Fixed-to-floating notes due December 2020; via Merrill Lynch, Pierce, Fenner & Smith Inc.; settlement in December; Cusip 06048WEX4
- Step-up callable notes due Dec. 28, 2025; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December; Cusip 06048WEV8
- Two-year 0% Capped Leveraged Index Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December
- 0% Market Index Target-Term Securities due December 2017 linked to a basket of equal weights of the S&P 500 index, the Euro Stoxx 50 index and the Nikkei 225 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December
- Three-year 0% enhanced buffer market-linked step-up notes linked to the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Five-year 0% Market Index Target-Term Securities linked to the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Five-year 0% Strategic Return Notes linked to the Investable Volatility index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Two-year 0% Capped Leveraged Index Return Notes linked to the MSCI EAFE and MSCI Emerging Markets indexes; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Two-year 0% Capped Leveraged Index Return Notes linked to the Rogers International Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Two-year 0% market-linked step-up notes linked to the S&P 500, MSCI EAFE and MSCI Emerging Markets indexes; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Five-year 0% Strategic Return Notes linked to the Investable Volatility index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January
- 0% Strategic Accelerated Redemption Securities due February 2012 linked to iShares MSCI EAFE index fund and the iShares

MSCI Emerging Markets index fund; 95% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

- Two-year 0% Leveraged Index Return Notes linked to the Dow Jones Global Titans 50 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February
- Three-year 0% enhanced buffer market-linked step-up notes linked to the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February
- Three-year 0% currency-linked step-up notes tied to the Singapore dollar, Philippine peso, Malaysian ringgit and Indonesian rupiah; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February
- Six-month 0% bear Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February
- Two-year 0% market-linked step-up notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

## BANK OF MONTREAL

- 12% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Delta Air Lines, Inc.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QAS6
- 11% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Las Vegas Sands Corp.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QAT4
- 20.75% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Las Vegas Sands Corp.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QAU1
- 13.7% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of McMoRan Exploration Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QAX5
- 27% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of McMoRan Exploration Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QAY3
- 12% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of MGM Resorts International; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QAV9
- 22.3% annualized reverse exchangeable notes due March 31,

*Continued on page 27*

## Structured Products Calendar

*Continued from page 26*

2011 linked to the common stock of MGM Resorts International; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QAW7

• 19.15% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Netflix Inc.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QAZ0

• 12.25% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Office Depot, Inc.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QBA4

• 10% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Research in Motion, Ltd.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QBB2

• 12% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Stillwater Mining Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QBC0

• 21% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Stillwater Mining Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QBD8

• 11% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Wells Fargo & Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip 06366QBE6

### BARCLAYS BANK PLC

• 11% reverse convertible notes due June 30, 2011 linked to AK Steel Holding Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXC5

• 9% reverse convertible notes due June 30, 2011 linked to Alcoa Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PU20

• 11% reverse convertible notes due June 30, 2011 linked to Alcoa, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PT30

• 13.2% reverse convertible notes due June 30, 2011 linked to Alpha Natural Resources, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXD3

• 10.7% reverse convertible notes due June 30, 2011 linked to Apollo Group, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXE1

• 12.1% reverse convertible notes due June 30, 2011 linked to Baidu, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXF8

• 13% reverse convertible notes due June 30, 2011 linked to Bank of America Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PT48

• 10.25% reverse convertible notes due Dec. 30, 2011 linked to Bank of America Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PU61

• 10.4% reverse convertible notes due March 31, 2011 linked to Barrick Gold Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PX76

• 9.25% reverse convertible notes due Dec. 30, 2011 linked to Citigroup Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PU79

• 10.4% reverse convertible notes due Dec. 30, 2011 linked to Cliffs Natural Resources Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXU5

• 10.5% reverse convertible notes due June 30, 2011 linked to Cree, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXG6

• 10.4% reverse convertible notes due Dec. 30, 2011 linked to Delta Airlines, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXV3

• 11.3% reverse convertible notes due June 30, 2011 linked to First Solar, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXX7

• 10.75% reverse convertible notes due June 30, 2011 linked to Ford Motor Co. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PU46

• 11.2% reverse convertible notes due June 30, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXJ0

• 10% reverse convertible notes due Dec. 30, 2011 linked to Garmin Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXX9

• 10.5% reverse convertible notes due Dec. 30, 2011 linked to Genworth Financial, Inc. (Class A) stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PWX1

• 10% reverse convertible notes due June 30, 2011 linked to Goodyear Tire & Rubber Co. stock; via Barclays Capital; pricing

*Continued on page 28*

## Structured Products Calendar

*Continued from page 27*

Dec. 27; Cusip 06740PXL5

- 10.4% reverse convertible notes due June 30, 2011 linked to Halliburton Co. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXM3

- 14.1% reverse convertible notes due March 31, 2011 linked to InterOil Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PX84

- 9.75% reverse convertible notes due June 30, 2011 linked to Janus Capital Group Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PT55

- 9.25% reverse convertible notes due June 30, 2011 linked to JPMorgan Chase & Co. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PT63

- 10.4% reverse convertible notes due March 31, 2011 linked to Las Vegas Sands Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PX92

- 10.6% reverse convertible notes due Dec. 30, 2011 linked to Memc Electronic Materials, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PY34

- 9.25% reverse convertible notes due June 30, 2011 linked to MetLife, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PT71

- 12.1% reverse convertible notes due Dec. 30, 2011 linked to Netflix, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXY7

- 8.75% reverse convertible notes due Dec. 30, 2011 linked to Noble Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PU87

- 10.75% reverse convertible notes due June 30, 2011 linked to Noble Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PT89

- 12.6% reverse convertible notes due June 30, 2011 linked to Patriot Coal Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXN1

- 11.5% reverse convertible notes due June 30, 2011 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PU38

- 10.9% reverse convertible notes due June 30, 2011 linked to

Research In Motion Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXP6

- 12.25% reverse convertible notes due June 30, 2011 linked to Research In Motion Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PU53

- 0% buffered Super Track digital notes due June 29, 2012 linked to the Russell 2000 index; via Barclays Capital Inc.; pricing Dec. 27; Cusip 06740PS98

- 0% buffered Super Track digital notes due June 29, 2012 linked to the Russell 2000 index; via Barclays Capital Inc.; pricing Dec. 27; Cusip 06740PT22

- 13% reverse convertible notes due March 31, 2011 linked to Saks Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXA9

- 10.2% reverse convertible notes due June 30, 2011 linked to salesforce.com, inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXH4

- 10.3% reverse convertible notes due Dec. 30, 2011 linked to SanDisk Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PY26

- 11.7% reverse convertible notes due Dec. 30, 2011 linked to Silver Wheaton Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXZ4

- 11.25% reverse convertible notes due June 30, 2011 linked to Titanium Metals Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXQ4

- 13.8% reverse convertible notes due March 31, 2011 linked to Trina Solar Ltd. (American Depositary Shares) stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXB7

- 12.5% reverse convertible notes due June 30, 2011 linked to United Continental Holdings, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXR2

- 11.8% reverse convertible notes due June 30, 2011 linked to United States Steel Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXT8

- 9% reverse convertible notes due June 30, 2011 linked to U.S. Bancorp stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PT97

*Continued on page 29*



## Structured Products Calendar

Continued from page 28

- 12.5% reverse convertible notes due June 30, 2011 linked to Walter Energy, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PXS0

- 11% reverse convertible notes due Dec. 30, 2011 linked to Wynn Resorts, Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip 06740PY42

- Two-year 0% Capped Leveraged Index Return Notes linked to a basket of the MSCI World index and the MSCI Emerging Markets index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

**CITIGROUP FUNDING INC.**

- 8%-10% Equity LinKed Securities due June 22, 2011 linked to the common stock of Dow Chemical Co.; via Citigroup Global Markets Inc.; pricing Dec. 27; Cusip 17316G586

- 0% market-linked notes due Dec. 27, 2017 linked to the Dow Jones Industrial Average; via Citigroup Global Markets Inc.; pricing Dec. 27; Cusip 1730T0LF4

- 10%-12% Equity LinKed Securities due June 22, 2011 linked to the common stock of Ford Motor Co.; via Citigroup Global Markets Inc.; pricing Dec. 27; Cusip 17316G594

- 0% buffered Performance Leveraged Upside Securities due Dec. 26, 2012 linked to the iShares MSCI Emerging Markets index fund; Citigroup Global Markets Inc.; pricing on Dec. 27; Cusip 17316G610

- 0% return optimization securities with contingent protection due March 31, 2015 linked to the iShares MSCI Emerging Markets index fund, iShares MSCI EAFE index fund and SPDR S&P 500 ETF trust; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Dec. 28; Cusip 06738G720

- Callable Libor range accrual notes due Dec. 23, 2020; via Citigroup Global Markets Inc.; pricing in December; Cusip 1730T0LM9

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

**CREDIT SUISSE AG, NASSAU BRANCH**

- 9.4% callable yield notes due Dec. 30, 2011 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities

(USA) LLC; pricing Dec. 27; Cusip 22546EN83

**DEUTSCHE BANK AG, LONDON BRANCH**

- 7.5%-10% yield optimization notes with contingent protection due Dec. 30, 2011 linked to Cummins, Inc. common stock; 80% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 29; Cusip 25154P626

- 7.75%-10.25% yield optimization notes with contingent protection due Dec. 30, 2011 linked to Halliburton Co. common stock; 80% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 29; Cusip 25154P618

- 7.5%-9.5% yield optimization notes with contingent protection due Dec. 30, 2011 linked to Kinross Gold Corp. common stock; 75% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 29; Cusip 25154P584

- 8.75%-11.25% yield optimization notes with contingent protection due Dec. 30, 2011 linked to Sprint Nextel Corp. common stock; 75% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 29; Cusip 25154P592

- 0% alpha overlay securities due Feb. 21, 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 Jan. 14; Cusip 2515A12C4

- 0% S&P plus tracker notes due Feb. 21, 2012 linked to the S&P 500 Total Return index and the Deutsche Bank Equity Mean Reversion Alpha index; via Deutsche Bank Securities Inc.; pricing Jan. 14; Cusip 2515A1BX8

- 0% alpha overlay securities due Feb. 17, 2012 linked to a basket holding the Deutsche Bank Commodity Booster-Dow Jones-UBS 14 TV Index Excess Return and the Deutsche Bank Commodity Harvest-10 Index USD Total Return; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing Jan. 14; Cusip 2515A12L4

- 0% market contribution securities due Jan. 24, 2014 linked to the Deutsche Bank Liquid Commodity Index – Mean Reversion Total Return; via Deutsche Bank Securities Inc.; pricing Jan. 21; Cusip 2515A12M2

- 0% market contribution securities due Jan. 30, 2014 linked to the Deutsche Bank Liquid Commodity Index – Mean Reversion Plus Total Return; via Deutsche Bank Securities Inc.; pricing Jan. 26; Cusip 2515A12N0)

Continued on page 30



# Structured Products Calendar

Continued from page 29

## EKSPORTFINANS ASA

- 0% autocallable access securities with fixed percentage buffered downside due Jan. 4, 2013 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in December
- 14-month 0% Accelerated Return Notes linked to the spot price of copper; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- 14-month 0% Accelerated Return Notes linked to the spot price of gold; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- 0% Accelerated Return Notes due March 2012 linked to Energy Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January
- 0% Accelerated Return Notes due March 2012 linked to Financials Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

- Six-month 0% Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

## GOLDMAN SACHS GROUP, INC.

- Six-year 0% equity index-linked notes linked to the Dow Jones Industrial Average; via Goldman Sachs & Co.; Cusip 38143UQJ3
- 13-month floating-rate index-linked notes tied to the Dow Jones – UBS Commodity Index Total Return; via Goldman Sachs & Co.
- 27- to 30-month 0% leveraged basket-linked notes tied to the iShares FTSE/Xinhua China 25 index fund, iShares MSCI Australia index fund, iShares MSCI South Korea index fund and iShares MSCI Taiwan index fund; via Goldman Sachs & Co.
- 42-month 0% leveraged buffered equity index-linked notes linked to iShares MSCI Emerging Markets index fund; 80% trigger; via Goldman Sachs & Co.; Cusip 38143UPB1
- Six- to seven-month 0% autocallable buffered index-linked notes tied to the MSCI EAFE index; via Goldman Sachs & Co.
- 18- to 21-month 0% leveraged buffered index-linked notes linked to MSCI EAFE index and the iShares MSCI Emerging Markets index fund; 90% trigger; 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 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.
- 36- to 39-month 0% capped equity index-linked notes linked to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.
- 15-year callable quarterly index-linked range accrual notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip 38143UQN4
- 16- to 18-month 0% leveraged buffered basket-linked notes linked to the S&P 500 index, the Russell 2000 index and the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.; Cusip 38143UPC9
- 12- to 14-month 0% equity index-linked notes tied to the Topix index; via Goldman Sachs & Co.

## HARRIS NA

- Semiannual digital yield generator certificates of deposit due Dec. 29, 2017 linked to an equally weighted basket of Apple, Inc., Barrick Gold Corp., ConAgra Foods Inc., Duke Energy, Eli Lilly & Co., Exxon Mobil Corp., Home Depot Inc., Johnson & Johnson, Procter & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip 41456TLA5
- Semiannual digital yield generator certificates of deposit due Dec. 30, 2016 linked to an equally weighted basket of Apple, Inc., Barrick Gold Corp., ConAgra Foods Inc., Duke Energy, Eli Lilly & Co., Exxon Mobil Corp., Home Depot Inc., Johnson & Johnson, Procter & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip 41456TKY4
- Annual digital yield generator certificates of deposit due Dec. 29, 2017 linked to an equally weighted basket of Apple, Inc., Barrick

Continued on page 31

## Structured Products Calendar

Continued from page 30

Gold Corp., ConAgra Foods Inc., Duke Energy, Eli Lilly & Co., Exxon Mobile Corp., Home Depot Inc., Johnson & Johnson, Proctor & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip 41456TKZ1

- Annual digital yield generator certificates of deposit due Dec. 31, 2015 linked to an equally weighted basket of Apple, Inc., Barrick Gold Corp., ConAgra Foods Inc., Duke Energy, Eli Lilly & Co., Exxon Mobile Corp., Home Depot Inc., Johnson & Johnson, Proctor & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip 41456TKX6

- Certificates of deposit due Dec. 30, 2016 inversely linked to the Barclays 7-10 Year Treasury index; via Incapital LLC; pricing Dec. 28; Cusip 41456TLB3

**HSBC BANK USA, NA**

- Annual income opportunity certificates of deposit with auto cap feature due Dec. 29, 2017 linked the common stocks of Abbott Laboratories, Avon Products, Inc., CME Group Inc., Eli Lilly & Co., Exelon Corp., Exxon Mobil Corp., General Electric Co., KLA-Tencor Corp., Northern Trust Corp., Paychex Inc., Vulcan Materials Co. and Western Union Co.; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip 40431GJR1

- 0% certificates of deposit due Dec. 28, 2017 linked to the Dow Jones Industrial Average; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip 40431GHV4

- “All up” principal-protected certificates of deposit due Dec. 30, 2016 with minimum payment guarantee in year one linked to a basket of the common stocks of Home Depot, Inc., Kraft Foods Inc., McDonald’s Corp., Merck & Co. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip 40431GHT9

- Annual income opportunity certificates of deposit with auto cap feature due Dec. 30, 2015 linked to the common stocks of Alcoa Inc., Altria Group Inc., Centurylink Inc., Consolidated Edison Inc., General Mills Inc., Gilead Sciences Inc., Intel Corp., Mosaic Co., Pfizer Inc., Schlumberger Ltd., U.S. Bancorp and Yum! Brands Inc.; via HSBC Securities (USA) Inc.; pricing Dec. 28; Cusip 40431GHZ5

- Annual income opportunity certificates of deposit with auto cap feature due Dec. 30, 2016 linked to the common stocks of Alcoa Inc., Altria Group Inc., Centurylink Inc., Consolidated Edison Inc., General Mills Inc., Gilead Sciences Inc., Intel Corp., Mosaic Co., Pfizer Inc., Schlumberger Ltd., U.S. Bancorp and Yum! Brands

Inc.; via HSBC Securities (USA) Inc.; pricing Dec. 28; Cusip 40431GJB6

- Annual income opportunity certificates of deposit with auto cap feature due Dec. 30, 2016 linked to Banco Bradesco SA, China Mobile Ltd., Duke Energy Corp., Encana Corp., Goldcorp Inc., Home Depot, Inc., Honda Motor Co. Ltd., Lorillard, Inc., Novartis AG, Toronto-Dominion Bank, Total SA and Unilever NV; via HSBC Securities (USA) Inc.; pricing Dec. 28; Cusip 40431GJP5

- Annual income opportunity certificates of deposit with auto cap feature due Dec. 30, 2016 linked to the common stocks of Banco Bradesco SA, China Mobile Ltd., Duke Energy Corp., Encana Corp., Goldcorp Inc., Home Depot, Inc., Honda Motor Co. Ltd., Lorillard, Inc., Novartis AG, Toronto-Dominion Bank, Total SA and Unilever NV; via HSBC Securities (USA) Inc.; pricing Dec. 28; Cusip 40431GJF7

- Principal-protected fixed-to-floating inflation-linked certificates of deposit due Jan. 4, 2021 tied to the Consumer Price Index; via HSBC Securities (USA) Inc.; settling Jan. 4; Cusip 40431GKC2

**HSBC USA INC.**

- 0% Performance Leveraged Upside Securities due Jan. 30, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and Morgan Stanley Smith Barney LLC; pricing Dec. 27; Cusip 40432R369

- 8%-12% autocallable yield notes due Dec. 30, 2011 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip 4042K1BK8

- 0% return optimization securities with contingent protection due March 31, 2015 linked to the iShares MSCI Emerging Markets index fund with a 40% weight, the iShares MSCI EAFE index fund with a 30% weight and the SPDR Trust Series 1 with a 30% weight; via UBS Financial Services Inc. and HSBC USA Inc.; pricing Dec. 28; Cusip 40432R419

- 0% bearish Accelerated Market Participation Securities due July 2, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 28; Cusip 4042K1BP7

**JPMORGAN CHASE BANK NA**

- Callable six-month Libor range accrual certificates of deposit due Dec. 29, 2025; via J.P. Morgan Securities LLC as agent and Incapital LLC as distributor; settling Dec. 29; Cusip 48123YRY4

Continued on page 32

## Structured Products Calendar

Continued from page 31

**JPMORGAN CHASE & CO.**

- Floored floating-rate notes due Dec. 30, 2020; via J.P. Morgan Securities LLC; pricing Dec. 27; Cusip 48124A5S2
- 0% global expansion Performance Leveraged Upside Securities due June 27, 2012 linked to iShares MSCI Emerging Markets index fund, iShares S&P GSCI Commodity-Indexed trust, iShares Dow Jones U.S. Real Estate index fund, iShares iBoxx \$ High Yield Corporate Bond fund, iShares iBoxx \$ Investment Grade Corporate Bond fund, iShares Barclays TIPS Bond fund, iShares MSCI Canada index fund, iShares MSCI Pacific ex-Japan index fund and Shares of the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing Dec. 27; Cusip 46634X617
- Callable range accrual notes due Dec. 30, 2025 linked to six-month Libor and the S&P 500 index; via J.P. Morgan Securities LLC; pricing Dec. 27; Cusip 48124A5K9
- At least 9% upside auto callable single observation reverse exchangeable notes due Dec. 30, 2011 linked to the common stock of Ford Motor Co.; 80% trigger; via J.P. Morgan Securities LLC; pricing Dec. 28; Cusip 48124A5X1
- At least 10.7% upside auto callable single observation reverse exchangeable notes due Dec. 30, 2011 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; 70% trigger; via J.P. Morgan Securities LLC; pricing Dec. 28; Cusip 48124A5W3
- At least 9% upside auto callable single observation reverse exchangeable notes due Dec. 30, 2011 linked to the common stock of Wells Fargo & Co.; 80% trigger; via J.P. Morgan Securities LLC; pricing Dec. 28; Cusip 48124A5Y9
- Principal-at-risk notes due Jan. 12, 2012 linked to the Dow Jones – UBS Commodity Index Total Return; via J.P. Morgan Securities LLC; pricing Dec. 31; Cusip 48124A6E2
- 0% buffered return enhanced notes due July 12, 2013 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Jan. 7; Cusip 48124A6D4

**MORGAN STANLEY**

- 11%-14% Equity LinKed Securities due June 24, 2011 linked to Baidu, Inc. shares; 80% trigger; via Morgan Stanley & Co. Inc.; pricing Dec. 27; Cusip 61759G158
- Contingent income autocallable securities due Dec. 24, 2012 linked to the iShares MSCI Brazil index fund; via Morgan Stanley

&amp; Co. Inc.; pricing Dec. 27; Cusip 61759G166

- 7%-9% Equity LinKed Securities due June 24, 2011 linked to JPMorgan Chase & Co. shares; 80% trigger; via Morgan Stanley & Co. Inc.; pricing Dec. 27; Cusip 61759G141
- 0% buffered jump securities due Dec. 30, 2014 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing Dec. 27; Cusip 617482PV0
- 0% trigger securities due December 2012 linked to equal weights of copper, corn, palladium, silver and soybeans; via Morgan Stanley & Co. Inc.; Cusip 617482QK3

**NOMURA AMERICA FINANCE, LLC**

- 0% currency-linked notes due December 2013 linked to the Brazilian real, Australian dollar, Norwegian krone and the Canadian dollar relative to the U.S. dollar; via Nomura Securities International, Inc.; pricing in December; Cusip 65539AAF7
- 0% buffered Performance Leveraged Upside Securities due June 2011 linked to the iShares MSCI Emerging Markets index fund and the Euro Stoxx 50 index; via Morgan Stanley & Co. Inc.; pricing in December; Cusip 61759G174

**ROYAL BANK OF CANADA**

- 14.25% reverse convertible notes due March 31, 2011 linked to Allegheny Technologies, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KUV3
- 16% reverse convertible notes due March 31, 2011 linked to Apollo Group, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KUU5
- 14.5% reverse convertible notes due March 31, 2011 linked to Arch Coal, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KUT8
- 15.75% reverse convertible notes due March 31, 2011 linked to ATP Oil & Gas Corp. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KUW1
- 16.25% reverse convertible notes due March 31, 2011 linked to Baidu, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KUX9
- 12.25% reverse convertible notes due June 30, 2011 linked to Bank of America Corp. stock; via RBC Capital Markets, LLC;

Continued on page 33

## Structured Products Calendar

*Continued from page 32*

pricing Dec. 28; Cusip 78008KWB5

- 10.5% reverse convertible notes due March 31, 2011 linked to Blackstone Group LP stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KUY7

- 15% reverse convertible notes due March 31, 2011 linked to Chico's FAS, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KUZ4

- 11.5% reverse convertible notes due March 31, 2011 linked to Consol Energy Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVA8

- 12.25% reverse convertible notes due March 31, 2011 linked to Delta Airlines, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVB6

- 11% reverse convertible notes due March 31, 2011 linked to Fifth Third Bancorp stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVD2

- 14.75% reverse convertible notes due March 31, 2011 linked to First Solar, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVE0

- 11.25% reverse convertible notes due June 30, 2011 linked to Ford Motor Co. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KWD1

- 13.75% reverse convertible notes due March 31, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVC4

- 13.5% reverse convertible notes due March 31, 2011 linked to Genworth Financial Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVG5

- 18.25% reverse convertible notes due March 31, 2011 linked to Green Mountain Coffee Roasters, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVF7

- 11.25% reverse convertible notes due March 31, 2011 linked to Hartford Financial Services Group, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVH3

- 12.25% reverse convertible notes due March 31, 2011 linked to Imax Corp. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVK6

- 20.5% reverse convertible notes due March 31, 2011 linked to InterOil Corp. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVL4

- 0% buffered bullish enhanced return notes due Dec. 31, 2012 linked to the iShares MSCI Emerging Markets index fund; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KUS0

- 12% reverse convertible notes due March 31, 2011 linked to Joy Global Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVM2

- 17.5% reverse convertible notes due March 31, 2011 linked to Las Vegas Sands Corp. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVP5

- 15.75% reverse convertible notes due March 31, 2011 linked to McMoRan Exploration Co. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVR1

- 13% reverse convertible notes due March 31, 2011 linked to MercadoLibre Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVQ3

- 18.5% reverse convertible notes due March 31, 2011 linked to Netflix Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVS9

- 11.75% reverse convertible notes due June 30, 2011 linked to Peabody Energy Corp. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KWC3

- 14.25% reverse convertible notes due March 31, 2011 linked to Petrohawk Energy Corp. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVJ9

- 14.75% reverse convertible notes due March 31, 2011 linked to Rackspace Hosting, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVT7

- 13.75% reverse convertible notes due June 30, 2011 linked to Research In Motion Ltd. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KWE9

- 0% buffered bullish enhanced return notes due Dec. 31, 2012 linked to S&P 500 index; 90% trigger; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KUR2

- 13% reverse convertible notes due March 31, 2011 linked to Supervalu Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVU4

*Continued on page 34*



## Structured Products Calendar

*Continued from page 33*

- 11.75% reverse convertible notes due March 31, 2011 linked to Tesoro Corp. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVX8
- 13% reverse convertible notes due March 31, 2011 linked to Titanium Metals Corp. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVV2
- 18.75% reverse convertible notes due March 31, 2011 linked to Trina Solar Ltd. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVV0
- 13% reverse convertible notes due March 31, 2011 linked to United States Steel Corp. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVZ3
- 19.25% reverse convertible notes due March 31, 2011 linked to US Airways Group, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVN0
- 10.25% reverse convertible notes due June 30, 2011 linked to Whole Foods Market, Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KWF6
- 14.25% reverse convertible notes due March 31, 2011 linked to Wynn Resorts Ltd. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KVY6
- 10.75% reverse convertible notes due June 30, 2011 linked to Yamana Gold Inc. stock; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip 78008KWA7
- Redeemable range accrual notes due Dec. 17, 2020 linked to the 10-year Constant Maturity Swap rate; via RBC Capital Markets, LLC; pricing in December; Cusip 78008KTV5
- 0% direct investment notes due Feb. 8, 2012 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing Jan. 5; Cusip 78008KUN1
- 14-month 0% Accelerated Return Notes linked to the MSCI EAFE index; via Merrill Lynch, Pierce, Fenner and Smith Inc.; pricing in January
- 14-month 0% Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner and Smith Inc.; pricing in January

#### ROYAL BANK OF SCOTLAND NV

- Callable capped CMS steepener notes due Dec. 30, 2030 linked

to the 30-year and two-year Constant Maturity Swap rates; via RBS Securities Inc.; pricing Dec. 27; Cusip 78009KPR7

- 13.75% reverse convertible notes due March 31, 2011 linked to Arch Coal, Inc. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KPY2
- 9.75% reverse convertible notes due June 30, 2011 linked to Bank of America Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KPW6
- 13.75% reverse convertible notes due March 31, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KPZ9
- 13.25% reverse convertible notes due March 31, 2011 linked to Goodyear Tire & Rubber Co. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KQB1
- 10% reverse convertible notes due June 30, 2011 linked to International Paper Co. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KPV8
- 14% reverse convertible notes due March 31, 2011 linked to Las Vegas Sands Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KPX4
- 12.5% reverse convertible notes due June 30, 2011 linked to Research in Motion Ltd. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KPT3
- 12.25% reverse convertible notes due June 30, 2011 linked to SanDisk Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KPU0
- 13.5% reverse convertible notes due March 31, 2011 linked to Silver Wheaton Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KQA3
- 13.25% reverse convertible notes due June 30, 2011 linked to United States Steel Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip 78009KPS5

#### AB SVENSK EXPORTKREDIT

- 0% Accelerated Return Notes due February 2012 linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December
- 14-month 0% Accelerated Return Notes linked to the MSCI

*Continued on page 35*

# Structured Products Calendar

*Continued from page 34*

EAFE index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January

- 0% Accelerated Return Notes due March 2012 based on S&P MidCap 400 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

- 14-month 0% Accelerated Return Notes linked to the spot price of copper; through Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

- 14-month 0% Accelerated Return Notes linked to the spot price of gold; through Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

- 24- to 26-month 0% equity index-linked notes tied to the MSCI All Country World index; via Goldman, Sachs & Co.

## UBS AG, LONDON BRANCH

- 0% return optimization securities with contingent protection due March 31, 2015 linked to a basket of the iShares MSCI Emerging Markets index fund, the iShares MSCI EAFE index fund and the SPDR S&P 500 exchange-traded fund trust; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 28; Cusip 90267F246

- 0% autocallable optimization securities with contingent protection due Jan. 6, 2012 linked to the common stock of Anadarko Petroleum Corp.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 29; Cusip 90267F436

- 8.5%-11% annualized yield optimization notes with contingent protection due June 30, 2011 based on the common stock of International Paper Co.; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 29; Cusip 90267F402

- 9%-11.5% annualized yield optimization notes with contingent protection due June 30, 2011 based on the common stock of Peabody Energy Corp.; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 29; Cusip 90267F394

- 9%-11.5% annualized yield optimization notes with contingent protection due June 30, 2011 based on the common stock of Seagate Technology plc; 75% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 29; Cusip 90267F410

- 11.25%-13.75% annualized yield optimization notes with contingent protection due June 30, 2011 based on the common stock of Wynn Resorts, Ltd.; 75% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 29; Cusip

90267F428

## WELLS FARGO BANK, NA

- Contingent annual interest market-linked certificates of deposit due Dec. 31, 2016 linked to the common stocks of Alcoa Inc., American Express Co., Apple Inc., AT&T Inc., Bank of America Corp., Ely Lilly & Co., Exelon Corp., General Electric Co., Home Depot, Inc., Intel Corp., Lockheed Martin Corp., Merck & Co., Inc., Philip Morris International Inc., Schlumberger NV (Schlumberger Ltd.), Verizon Communications Inc. and Wal-Mart Stores, Inc.; via distributor Incapital LLC; pricing Dec. 27; Cusip 949748A80

- Contingent annual interest market-linked certificates of deposit due Dec. 31, 2015 linked the S&P GSCI Crude Oil Index Excess Return, the S&P GSCI Wheat Index Excess Return, the S&P GSCI Livestock Index Excess Return, gasoline, sugar, soybeans, zinc, gold, platinum and nickel; via distributor Incapital LLC; pricing Dec. 27; Cusip 949748A72

- 0% access securities due July 2014 linked to platinum and palladium; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RCC3

## WELLS FARGO & CO.

- 0% access securities due July 2014 linked to crude oil, platinum, copper, corn and cotton; 85% trigger; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RCB5

- 0% enhanced growth securities due July 2013 linked to the iShares Dow Jones U.S. Real Estate index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBT7

- 0% enhanced growth securities due July 2013 linked to the Russell 2000 index; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBS9

- 0% enhanced growth securities due July 2014 linked to the SPDR S&P 500 ETF trust, iShares Russell 2000 index fund, iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBW0

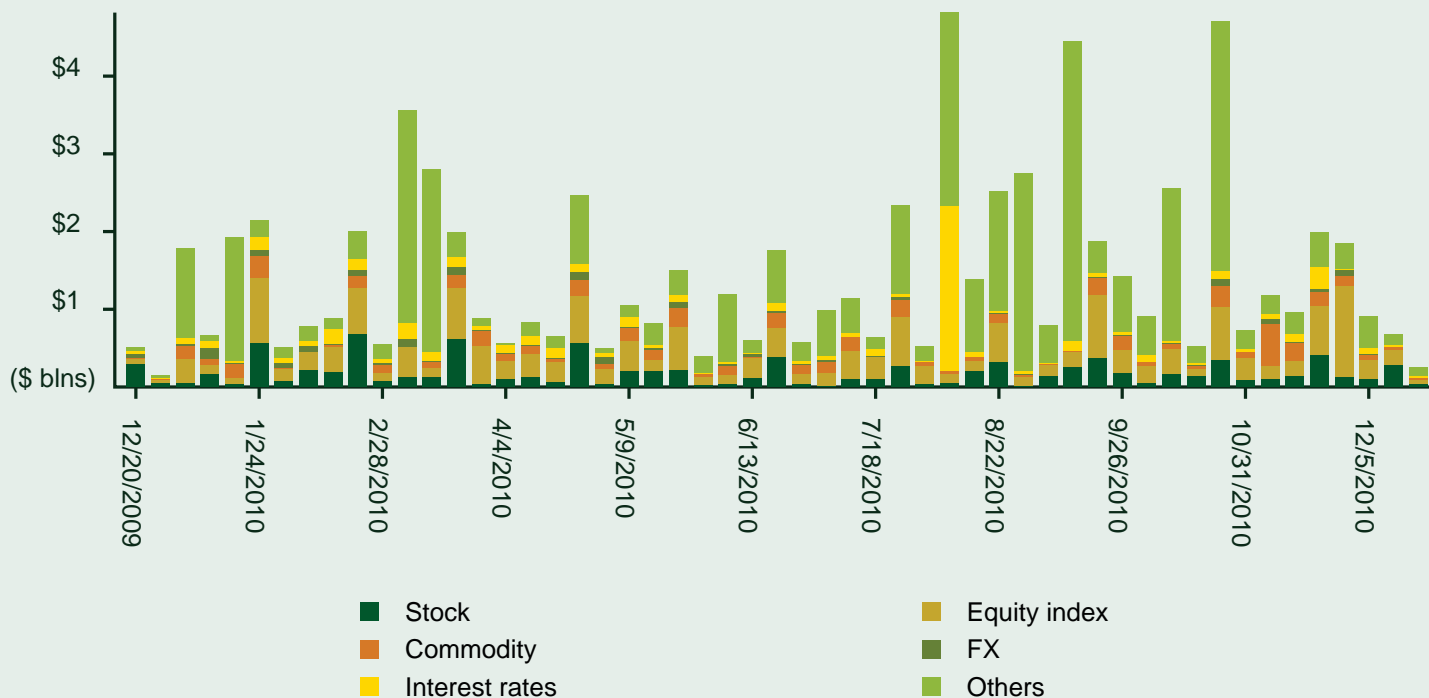
- 0% enhanced growth securities due January 2015 linked to the SPDR S&P 500 ETF trust, iShares Russell 2000 index fund, iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBX8



## Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$m)	Coupon	Maturity	Fees
12/23/2010	Barclays Bank plc	callable step-up fixed-rate notes	Barclays	\$1	Formula	1/20/2021	3.00%
12/22/2010	Barclays Bank plc	fixed-rate callable range accrual notes (6-month Libor)	Barclays	\$1.005	Formula	12/30/2025	2.75%
12/22/2010	Royal Bank of Scotland NV	callable step-up fixed-rate notes	RBS	\$5.991	Formula	12/28/2020	3.91%
12/22/2010	UBS AG, London Branch	reverse convertible notes (AK Steel Holding Corp.)	UBS	\$0.368	14.000%	3/25/2011	1.00%
12/22/2010	UBS AG, London Branch	reverse convertible notes (American Express Co.)	UBS	\$1.5	10.380%	6/29/2011	0.50%
12/22/2010	UBS AG, London Branch	reverse convertible notes (Las Vegas Sands Corp.)	UBS	\$1	27.150%	3/30/2011	1.25%
12/22/2010	UBS AG, London Branch	reverse convertible notes (Las Vegas Sands Corp.)	UBS	\$1.887	21.400%	3/25/2011	1.00%
12/22/2010	UBS AG, London Branch	reverse convertible notes (McMoRan Exploration Co.)	UBS	\$0.538	16.000%	3/25/2011	1.00%
12/22/2010	UBS AG, London Branch	reverse convertible notes (Netflix, Inc.)	UBS	\$0.426	17.000%	3/25/2011	1.00%
12/22/2010	UBS AG, London Branch	reverse convertible notes (Sprint Nextel Corp.)	UBS	\$1.244	14.000%	3/25/2011	1.00%
12/22/2010	UBS AG, London Branch	reverse convertible notes (United States Steel Corp.)	UBS	\$0.18	12.000%	3/25/2011	1.00%
12/21/2010	Bank of America Corp.	commodity-linked notes (Dow Jones - UBS Commodity Index Total Return)	Merrill Lynch	\$2	Formula	1/30/2012	0.00%
12/21/2010	Bank of America Corp.	market-linked step up notes (index asket)	Merrill Lynch	\$11.534	0.000%	12/31/2012	2.00%
12/21/2010	Barclays Bank plc	Capped Leveraged Index Return Notes (Russell 2000 index)	Merrill Lynch	\$24.399	0.000%	12/21/2012	2.00%
12/21/2010	Barclays Bank plc	notes (Barclays Capital Commodity Producers Currency Index - 6 VA USD Excess Return)	Barclays	\$1.2	0.750%	12/24/2015	2.00%
12/21/2010	Barclays Bank plc	Super Track digital notes (S&P 500)	Barclays	\$2	0.000%	6/26/2012	1.00%
12/21/2010	Citigroup Funding, Inc.	range accrual notes (6-month Libor)	Citigroup	\$1.5	Formula	12/23/2020	1.50%
12/21/2010	Royal Bank of Canada	reverse convertible notes (MGM Resorts International)	RBC	\$0.695	22.350%	3/24/2011	2.00%
12/21/2010	AB Svensk Exportkredit	Step Income Securities (Macy's, Inc.)	Merrill Lynch	\$25.969	8.500%	1/10/2012	1.75%
12/20/2010	Barclays Bank plc	callable step-up fixed-rate notes	Barclays	\$0.288	Formula	12/23/2025	1.75%
12/20/2010	Barclays Bank plc	step-up fixed-rate callable notes	Barclays	\$4.34	Formula	12/23/2016	1.25%
12/20/2010	Barclays Bank plc	step-up fixed-rate notes	Barclays	\$0.694	Formula	12/23/2022	1.45%
12/20/2010	Citigroup Funding, Inc.	Callable leveraged CMS spread notes (CMS rates)	Citigroup	\$10	Formula	12/23/2025	5.00%
12/20/2010	Citigroup Funding, Inc.	range accrual notes (Libor and S&P 500 index)	Citigroup	\$81	Formula	12/23/2025	3.50%
12/20/2010	Goldman Sachs Group, Inc.	buffered index-linked notes (S&P 500)	Goldman Sachs	\$6.632	0.000%	7/11/2012	0.15%
12/20/2010	HSBC USA Inc.	participation notes (Gold)	HSBC	\$1.193	0.000%	12/28/2011	1.00%
12/20/2010	JPMorgan Chase & Co.	callable fixed-rate step-up notes	JPMorgan	\$2.15	Formula	12/23/2030	2.70%
12/20/2010	JPMorgan Chase & Co.	daily liquidity notes (S&P GSCI Total Return)	JPMorgan	\$22.7	0.000%	12/24/2014	0.00%
12/20/2010	Morgan Stanley	Buffered Performance Leveraged Upside Securities (commodity basket)	Morgan Stanley	\$11.211	0.000%	12/26/2012	2.25%
12/20/2010	Morgan Stanley	Performance Leveraged Upside Securities (stock basket)	Morgan Stanley	\$3.3	0.000%	12/24/2012	2.25%

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