*The* Prospect News

# Structured Products Daily

Thursday July 22, 2010

## Structured Products

| | Current Year | Previous Year |
|---|---|---|
| **ALL U.S. STRUCTURED PRODUCTS** | | |
| Year to Date: | $30.939 billion in 3775 deals | $18.509 billion in 1987 deals |
| Quarter to Date: | $1.549 billion in 132 deals | $1.758 billion in 168 deals |
| Month to Date: | $1.549 billion in 132 deals | $1.758 billion in 168 deals |
| Week to Date: | $0.001 billion in 1 deal | |
| **BREAKDOWN OF YEAR TO DATE DEALS** | | |
| **EXCHANGE-TRADED NOTES** | $9.112 billion in 82 deals | $6.145 billion in 56 deals |
| **ALL U.S. STOCK AND EQUITY INDEX DEALS** | $14.069 billion in 2745 deals | $7.941 billion in 1463 deals |
| **SINGLE STOCK U.S. STRUCTURED PRODUCTS** | $5.310 billion in 2022 deals | $2.007 billion in 856 deals |
| **STOCK INDEX U.S. STRUCTURED PRODUCTS** | $8.571 billion in 696 deals | $5.842 billion in 595 deals |
| **FX U.S. STRUCTURED PRODUCTS** | $1.214 billion in 120 deals | $0.494 billion in 52 deals |
| **COMMODITY U.S. STRUCTURED PRODUCTS** | $3.292 billion in 257 deals | $5.614 billion in 187 deals |
| **INTEREST RATE STRUCTURED PRODUCTS** | $2.043 billion in 204 deals | $1.326 billion in 97 deals |



## Goldman Sachs' leveraged buffered notes tied to MSCI EAFE offer good terms, risky underlying

*By Emma Trincal*

New York, July 21 – **Goldman Sachs Group, Inc.**'s planned 0% leveraged buffered notes tied to the MSCI EAFE index have an attractive payout, but some investors said that they find the underlying index much less attractive.

The maturity date is expected to be 18 months after issue, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any index gain, subject to a maximum return of 18.5% to 21.5%. Investors will receive par if the index declines by 15% or less and will lose 1% for every 1% that it declines beyond 15%.

The MSCI EAFE is a stock market index designed to track the performance of developed markets in Europe, Australia, some Asian countries and the Far East. It excludes the United States and Canada.

Japan has a weighting of 23%. European countries, including the United Kingdom, Germany, France, Greece, Spain and others, represent a total allocation of nearly 60%.

### 'Strange bird'

"The EAFE is a strange bird. Most people who invest in Asia want Asia ex-Japan and they want to be invested in China," said Peter Rup, chief investment officer at Artemis Wealth Advisors. "It has a lot of European exposure, and I don't predict these markets will grow as rapid a pace as the U.S."

### Reasonable returns

The underlying index would only have to go up by approximately 6% to 7% per year for investors to maximize their gains, based on the leverage factor of two and the cap range of 18.5% to 21.5%.

"I am reasonably bullish, and I fail to understand why anyone would be interested in the EAFE. But if you have to get this exposure, the return objective of the

*Continued on page 2*

## Issuance doubles to $860 million; appetite grows for innovation, complexity in volatile market

*By Emma Trincal*

New York, July 21 – Structured products issuance more than doubled in a week marked by the prevalence of sophisticated structures and innovation.

Agents sold $860 million in the week ended Friday, up from $372 million the week before, with the number of deals jumping to 59 from 39, according to data compiled by *Prospect News*.

The top deal – **Barclays Bank plc**'s new listing of its ETN+ Inverse S&P 500 VIX Short-Term Futures exchange-traded notes due July 17, 2020 linked to the inverse performance of the S&P 500 VIX Short-Term Futures Index Excess Return – was a novelty giving investors access to a short exposure to U.S. volatility markets for

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# Bank of America to price leveraged floating-rate notes linked to Libor

*By Angela McDaniels*

Tacoma, Wash., July 21 – **Bank of America Corp.** plans to price capped floating-rate notes with a minimum coupon due July 29, 2020 linked to **Libor**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly and will equal 150% of Libor, subject to a minimum rate of 3% per year and a maximum rate of 11% per year in each interest period.

The payout at maturity will be par.

The notes will price in July. The settlement date is expected to be July 29.

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

# Barclays plans 8.5%-10.5% yield optimization notes on Alcoa via UBS

*By Marisa Wong*

Madison, Wis., July 21 – **Barclays Bank plc** plans to price yield optimization notes with contingent protection due July 31, 2012 linked to the common stock of **Alcoa Inc.**, according to an FWP filing with the Securities and Exchange Commission.

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

The notes will carry a coupon of 8.5% to 10.5% per year, which will be set at pricing. Interest is payable monthly.

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

The notes (Cusip: 06740H229) will price on July 28 and settle on July 30.

UBS Financial Services Inc. and Barclays Capital Inc. are the underwriters.

# Barclays plans 10.25%-12.25% yield optimization notes on Dow via UBS

*By Marisa Wong*

Madison, Wis., July 21 – **Barclays Bank plc** plans to price yield optimization notes with contingent protection due July 31, 2012 linked to the common stock of **Dow Chemical Co.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will carry a coupon of 10.25% to 12.25% per year, which will be set at pricing. Interest is payable monthly.

The payout at maturity will be par unless the final price of Dow Chemical stock is less than 70% of the initial share price, in which case the payout will be one share of Dow Chemical stock per note.

The notes (Cusip: 06740H237) will price on July 28 and settle on July 30.

UBS Financial Services Inc. and Barclays Capital Inc. are the underwriters.

## *Goldman Sachs' leveraged buffered notes tied to MSCI EAFE offer good terms, risky underlying*

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product is entirely reasonable," Rup said.

The iShares MSCI EAFE index fund, which tracks the MSCI EAFE index, has already suffered a steep decline over the past three months, Rup noted. It is down more than 15% since mid-April.

"It has declined because of the European debt crisis," he said.

Since the selloff has already been significant, Rup said that a 6% to 7% annual gain over the next 18 months is "doable."

### U.S. is better

Rup said that he is less concerned with the downside risk than with the possibility of missing better opportunities by "getting locked in" for 18 months with relatively limited upside potential.

"I don't believe you're going to see an 18% decline in the EAFE over the next 18 months," he said.

"But as a buy-and-hold investor, I believe the U.S. market will pay off much better than this product."

### No conviction

Kirk Chisholm, principal and wealth manager at NUA Advisors, agreed, saying that the investment could make sense for moderately bullish investors who would want to use the leverage to enhance their returns.

But he said that he lacked the conviction to gain exposure to the developed equity markets, seeing deflation and sovereign debt problems as too risky to ignore.

"I am too bearish to consider this. I think developed markets still have a few rounds of deleveraging and deflation to go over the next few years," Chisholm said.

Chisholm more specifically said that he would "stay away from Europe," given the government debt crisis in the eurozone.

"I just don't think the index will be positive in 18 months," he said.

"But if I was required to allocate to these markets, then this product would be a better solution than a direct investment in the index. At least you do have some protection on the downside," he said.

Goldman, Sachs & Co. is the underwriter.

## Issuance doubles to $860 million; appetite grows for innovation, complexity in volatile market

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the first time.

The bank priced $250 million of the ETNs, which are listed on the NYSE Arca under the symbol "XXV."

### ETN fervor

ETNs continued their push as they did the week before, only with more strength.

The top three deals were all ETNs, suggesting that investors are showing a growing appetite for liquidity, sources said.

The week's ETN issuance amounted to $494 million in four deals. It represented 57% of the total volume, up from 29% of the volume seen during the prior week.

The second-largest deal came from **JPMorgan Chase & Co.**, which priced another $142.77 million of its ETNs due May 24, 2024 linked to the volume-weighted average price level of the Alerian MLP index. This add-on brings the total deal size to $904.24 million.

The third ETN contrasted sharply in size to the others. It was brought to market by **Credit Suisse AG, Nassau Branch**, which priced a $1 million add-on to its 0% ETNs due April 20, 2020 linked to the Cushing 30 MLP index, an energy infrastructure index of master limited partnerships. So far only $57.38 million principal amount of notes has been issued since the ETN's inception on April 13, according to data compiled by *Prospect News*.

Finally **UBS AG, Jersey Branch** rolled out $100 million of ETNs linked to the Alerian Natural Gas MLP index. It was the first time the issuer used one of the sub-indexes of the Alerian MLP index for an ETN.

### Never too complicated

Sources noted that the flavor of the week was complex, sophisticated products, as if a large portion of the retail market shied away from plain vanilla deals.

"Issuers are increasingly showing complex deals to retail clients. That stuff used to be sold to institutional clients only," a New York sellsider said.

In some cases, complexity meant the use of little-known asset classes or indexes, such as MLP-linked ETNs or volatility. In others, it was seen in large deals linked to algorithm indexes, especially with commodities.

**Deutsche Bank AG, London Branch** for example priced $27.5 million of 0% market contribution securities due July 19, 2011 based on the performance of the Deutsche Bank Allocator Total Return index, a strategy that aims to offer upside exposure to commodities while limiting potential downside exposure.

### Go alternative!

"People want exposure to hard-to-access markets. In commodities, an algorithmic index is a good way to do that," the sellsider said.

The need to diversify was one factor behind the appeal for complex algorithmic strategies and the search for hard-to-access asset classes.

"Financial advisers are told: Go to alternative investments. That leads to algorithm index deals or the new VIX product," a market participant said.

"Complex products may also help investors diversify away from equity. It's the concept of replicating hedge fund performance applied to retail," the sellsider said.

Because some of the algorithm index-linked products enable investors to express more specific views or because they can offset some costs associated with rolling futures contracts, they also tend to be more expensive, sources said.

"Notes on the price of gold or oil don't pay much in fees. You get more with an index and even more with an algorithmic strategy," the sellsider said.

### Mixed views

The market participant said that investor sentiment was mixed, which may explain the need to step away from risk and put together defensive strategies.

On the one hand, investors seemed to be less worried about a double-dip recession, this market participant said.

"We're starting to see some of the respected talking heads pointing out some good news. There's more optimism. The July rally has created a sense that maybe things are beginning to turn around," he said.

### Correlation: the enemy

On the other hand, this market participant said that investors and also advisers were disappointed by the performance of traditional asset classes. In many cases, he noted, they noticed that wealth had been lost due to high levels of correlation between stocks and bonds, which has made alternative investments all the more attractive.

"Clients want to get away from stocks and bonds because when things go bad, they're highly correlated.

"They want products that are not going to move with the rest of the market. They need downside protection hedges," the market participant said.

Alternative investing typically offered by hedge funds is not always accessible to retail clients.

The market participant suggested that some of the more complex or innovative products enabled investors to get access to non-correlated investments; as such they are likely to be in demand.

"The main question is: How can I further diversify and further limit my risk?"

This market participant said that complexity may be sold to retail investors because many fee-based advisers have discretionary power to put these complex products in their clients' accounts "without

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*Issuance doubles to $860 million; appetite grows for innovation, complexity in volatile market*

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having to explain them."

He noted that the advisers themselves are interested in more sophisticated solutions for their clients.

"They are gravitating toward complex products. They think: Hey, plain vanilla didn't do us that much good over the past decade," he said.

## Autocallables

Equity decreased last week, amounting to 43% of the volume versus 50% in the previous week.

Within the asset class, the proportion of single-stock-linked deals increased to 10.5% with $90 million versus only 2.7% the week before while indexes declined to 39% from 47%.

Part of the explanation for the appeal of stocks was the resurgence of autocallable deals, the third most popular structure after ETNs and leveraged products, with only three deals but of a decent size. All three transactions were linked to a single stock or exchange-trade fund, not an index, according to data compiled by *Prospect News*.

"People who anticipate a market downturn see autocallables as good entry points. They short volatility over. If you're right, you make money," the sellsider said.

"Autocallables get done on stocks because it's more volatile. It gives you a higher coupon; it's more attractive," the market participant said.

**UBS AG, London Branch** issued the largest autocallable deal of the week in a $27.61 million offering of 0% autocallable optimization securities with contingent protection due July 21, 2011 linked to the common stock of **Apple Inc.** The annualized call premium was 25.4%.

"Apple is not a surprise. They had their earnings this week, and people anticipated stellar results. They got it," the sellsider said.

Apple's fiscal third-quarter earnings soared 78%, a record, according to the company, pushing up the stock 2.8% on Tuesday.

Barclays brought to market another large autocallable deal with $16.22 million of optimization securities with contingent protection due July 21, 2011 linked to the shares of **Merck & Co., Inc.**

Volatility is positive for autocallable investors, sources said, because the higher the premium sold by the investor, the higher the coupon. Volatility continued to rise last week. However, it decreased earlier this week.

"The risk premium has fallen. The Goldman settlement and the vote on the financial bill have lifted some of the clouds over the industry. Volatility has begun to shift," the sellsider said.

The Dodd-Frank bill received Senate approval on Thursday, and the president signed it into law Wednesday.

## Unpopular curves

Another trend was the lack of interest on the part of investors in interest-rate-linked products, with some sources saying that deals did not get done simply because the economics are not there given spread levels.

**Morgan Stanley** priced the only rate deal in a $5 million issue of six-month Libor range accrual notes.

Rates-linked products did not even make 1% of the market and represented only 4% the week before.

"Rates are not in favor right now. There's not much money to be made on those spreads," the sellsider said. "There's no Fed rate hike. The curve is flattening. It doesn't bode well for those trades."

Yields on the 10-year Treasury have decreased due to rising demand for U.S. government bonds, narrowing the spread between the two-year and the 10-year Treasuries. The 10-year yield fell to 2.93% on Wednesday.

"When the spread is so small, even with leverage, coupons and fees are not that attractive," he said. "People just buy Treasuries."

## JPMorgan leads

JPMorgan remained the top agent with a third of the issuance volume sold in 23 deals for $293 million. Half of its sales came from its Alerian ETN deal.

Barclays was No. 2 with $260 million priced in five deals, representing 30% of the total.

UBS maintained its rank among the top three agents, taking the third slot and printing nearly 20% of the volume with $169 million issued in 12 deals. So far this month, UBS is ranked No. 2 with 25% of the issuance, or $377 million. It is behind JPMorgan, which has 30% of the volume for the month.

## Citigroup plans strategic market access notes linked to MLP basket

*By Marisa Wong*

Madison, Wis., July 21 – **Citigroup Funding Inc.** plans to price strategic market access notes due September 2011 linked to a basket of **energy-related master limited partnerships**, according to a 424B2 filing with the Securities and Exchange Commission.

The equally weighted basket includes the common units of El Paso Pipeline Partners, LP, Energy Transfer Equity, LP, Enterprise Products Partners LP, Inergy, LP, Magellan Midstream Partners, LP, NuStar Energy LP, NuStar GP Holdings, LLC, Oneok Partners, LP, Plains All American Pipeline, LP, Regency Energy Partners LP, Spectra Energy Partners, LP, Suburban Propane Partners, LP, Targa Resources Partners LP, Teekay Offshore Partners LP and Western Gas Partners, LP. The basket components will be rebalanced to equal weighting approximately six months after pricing.

Interest will be payable quarterly. The interest rate will be 0.2% per year plus the total amount of ordinary cash dividends with respect to the basket components for which an ex-date has occurred during each quarterly interest period, if any, for each $1,000 note.

The payout at maturity will be the net investment value on the third trading day prior to maturity.

On the pricing date, the net investment value will be $990 per note. On each subsequent trading day, the net investment value will be (A) (i) $990 multiplied by (ii) the basket return percentage, which compares the value of the basket on that trading day to its value on the pricing date plus (B) any accrued dividends up to and including that trading day minus (C) the 1% per year basket adjustment factor calculated up to and including that trading day.

Citigroup Global Markets Inc. is the underwriter.

## HSBC plans 7.5%-9.5% yield optimization notes tied to CVS via UBS

*By Jennifer Chiou*

New York, July 21 – **HSBC USA Inc.** plans to price yield optimization notes with contingent protection due Jan. 31, 2011 linked to the common stock of **CVS Caremark Corp.**, according to an FWP filing with the Securities and Exchange Commission.

The six-month notes will carry an annualized coupon of 7.5% to 9.5%. Interest will be payable monthly.

The principal amount of each note will be equal to the closing stock price of CVS on the pricing date.

The payout at maturity will be par unless the final share price is less than 80% of the initial share price, in which case the payout will be one share of CVS stock.

The notes (Cusip 40432R757) are expected to price on July 28 and settle July 30.

UBS Financial Services Inc. and HSBC USA Inc. are the agents.

## HSBC plans 8.25%-10.5% yield optimization notes tied to Intel via UBS

*By Jennifer Chiou*

New York, July 21 – **HSBC USA Inc.** plans to price yield optimization notes with contingent protection due Jan. 31, 2011 linked to the common stock of **Intel Corp.**, according to an FWP filing with the Securities and Exchange Commission.

The six-month notes will carry an annualized coupon of 8.25% to 10.5%. Interest will be payable monthly.

The principal amount of each note will be equal to the closing stock price of Intel on the pricing date.

The payout at maturity will be par unless the final share price is less than 80% of the initial share price, in which case the payout will be one share of Intel stock.

The notes (Cusip 40432R765) are expected to price on July 28 and settle July 30.

UBS Financial Services Inc. and HSBC USA Inc. are the agents.

# JPM ups planned coupon for Yahoo-linked reverse convertibles to 10.25%

*By Jennifer Chiou*

New York, July 21 – **JPMorgan Chase & Co.** now plans to price 10.25% reverse convertible notes due Feb. 15, 2011 linked to **Yahoo! Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

The planned coupon was raised from a prior rate of at least 9.15%. The exact rate will be set at pricing.

The payout at maturity will be par in cash unless Yahoo shares fall below 70% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of Yahoo shares equal to $1,000 divided by the initial price.

The notes (Cusip 48124AXG7) are still expected to price on Aug. 10 and settle on Aug. 13.

JPMorgan is the agent.

# JPMorgan changes maturity for buffered return enhanced notes tied to iShares Russell 2000 index fund

*By Angela McDaniels*

Tacoma, Wash., July 21 – **JPMorgan Chase & Co.** changed the maturity date of its upcoming 0% buffered return enhanced notes linked to the **iShares Russell 2000 index fund** to Feb. 15, 2012 from Feb. 13, 2012, according to an FWP filing with the Securities and Exchange Commission.

The remaining terms of the notes are unchanged.

The payout at maturity will be par plus double any increase in the exchange-traded fund's share price, subject to a maximum return of 24.15% to 29.15% that will be set at pricing. Investors will receive par if the share price falls by up to 15% and will be exposed to any decline beyond 15%.

The notes (Cusip: 48124AXE2) will price Aug. 10 and settle Aug. 13.

J.P. Morgan Securities Inc. is the agent.

# JPMorgan to price capped leveraged floaters linked to 10-year CMS rate

*By Angela McDaniels*

Tacoma, Wash., July 21 – **JPMorgan Chase & Co.** plans to price capped leveraged floating-rate notes due July 30, 2015 linked to the 10-year **Constant Maturity Swap rate**, according to an FWP filing with the Securities and Exchange Commission.

The interest rate will be 1% plus the greater of a) zero and b) 4.25 times the 10-year CMS rate minus 5%. Interest is payable annually and is capped at 13.75% per year.

The payout at maturity will be par.

The notes (Cusip: 48124AYW1) are expected to price July 23 and settle July 30.

J.P. Morgan Securities Inc. is the agent.

# RBC plans to price buffered bullish notes linked to S&P 500 index

*By Jennifer Chiou*

New York, July 21 – **Royal Bank of Canada** plans to price 0% buffered bullish notes due July 28, 2015 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus any gain in the index, up to a maximum return of 73%.

Investors will receive par if the index falls by 20% or less and will be exposed to any decline beyond 20%.

The notes (Cusip 78008KDZ3) will price on July 23 and settle on July 28.

RBC Capital Markets Corp. is the underwriter.

# RBC to price autocallable optimization securities linked to Energy Select Sector SPDR via UBS

*By Marisa Wong*

Madison, July 21 – **Royal Bank of Canada** plans to price 0% autocallable optimization securities with contingent protection due Aug. 2, 2011 linked to the **Energy Select Sector SPDR fund**, according to an FWP filing with the Securities and Exchange Commission.

If the fund's shares close at or above the initial share price on any of the monthly observation dates, the notes will be automatically called and investors will receive par of $10 plus an annualized call premium of 14% to 18%. The exact call premium will be set at pricing.

The observation dates are Aug. 25, Sept. 24, Oct. 25, Nov. 23, Dec. 27, Jan. 25, 2011, Feb. 22, 2011, March 25, 2011, April 25, 2011, May 24, 2011, June 24, 2011 and July 27, 2011.

If the notes are not called and the final share price is greater than or equal to 75% of the initial price, the payout at maturity will be par. If the final share price is less than 75% of the initial price, the payout will be par plus the fund return.

The notes (Cusip: 78009C852) are expected to price on July 27 and settle on July 30.

UBS Financial Services Inc. and RBC Capital Markets Corp. are the agents.

# RBS plans to price 11% reverse exchangeables linked to JPMorgan

*By Angela McDaniels*

Tacoma, Wash., July 21 – **Royal Bank of Scotland NV** plans to price 11% annualized reverse exchangeable securities due Jan. 27, 2011 linked to the common stock of **JPMorgan Chase & Co.**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless JPMorgan shares fall below 70% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of JPMorgan shares equal to $1,000 divided by the initial share price.

The notes (Cusip: 78009KLD2) are expected to price July 22 and settle July 27.

RBS Securities Inc. is the agent.

# New Issue:
## Barclays prices $350,000 12.7% reverse convertibles linked to Whirlpool

New York, July 21 - **Barclays Bank plc** priced $350,000 of 12.7% reverse convertible notes due Oct. 25, 2010 linked to **Whirlpool Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Whirlpool shares fall below the protection price of $66.53, 75% of the initial price of $88.70, during the life of the notes and finish below the initial price in which case the payout will be 11.273957 shares of Whirlpool stock.

Barclays Capital is the agent.

| | | | |
|---|---|---|---|
| Issuer: | Barclays Bank plc | Initial price: | $88.70 |
| Issue: | Reverse convertible notes | Protection price: | $66.53, 75% of $88.70 |
| Underlying stock: | Whirlpool Corp. (Symbol: WHR) | Exchange ratio: | 11.273957 |
| Amount: | $350,000 | Pricing date: | July 20 |
| Maturity: | Oct. 25, 2010 | Settlement date: | July 23 |
| Coupon: | 12.7%, payable monthly | Agent: | Barclays Capital |
| Price: | Par | Fees: | 1.25% |
| Payout at maturity: | Par in cash unless Whirlpool shares fall below the protection price of $66.53, 75% of the initial price, and finish below the initial price, in which case 11.273957 shares of Whirlpool stock | Cusip: | 06740PHH2 |

# New Issue:
## Citigroup prices $10 mln leveraged floating-rate notes linked to Libor

*By Angela McDaniels*

Tacoma, Wash., July 21 – **Citigroup Funding Inc.** priced $10 million of non-callable leveraged floating-rate notes due July 21, 2018 linked to **Libor**, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate on the notes is two times Libor, subject to a cap of 10% per year and a floor of 1.75% per year in each interest period. Interest is payable quarterly.

The payout at maturity will be par.

Citigroup Global Markets Inc. is the underwriter.

| | | | |
|---|---|---|---|
| Issuer: | Citigroup Funding Inc. | Price: | Par |
| Issue: | Non-callable leveraged floating-rate notes | Payout at maturity: | Par |
| | | Pricing date: | July 19 |
| Amount: | $10 million | Settlement date: | July 21 |
| Maturity: | July 21, 2018 | Underwriter: | Citigroup Global Markets Inc. |
| Coupon: | Two times Libor, subject to cap of 10% and floor of 1.75%; payable quarterly | Fees: | None |
| | | Cusip: | 1730T0JL4 |

# New Issue:
## Citigroup prices $8.55 million 14.875% ELKS linked to SanDisk

New York, July 21 - **Citigroup Funding Inc.** priced $8.554 million of 14.875% Equity LinKed Securities due Jan. 24, 2011 linked to **SanDisk Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless SanDisk shares fall below the protection price of $25.07, 60% of the initial price of $41.79, during the life of the notes and finish below the initial price in which case the payout will be 0.23929 shares of SanDisk stock.

Citigroup Global Markets Inc. is the agent.

| | | | |
|---|---|---|---|
| Issuer: | Citigroup Funding Inc. | | below the initial price, in which case |
| Issue: | Equity LinKed Securities | | 0.23929 shares of SanDisk stock |
| Underlying stock: | SanDisk Corp. (Symbol: SNDK) | Initial price: | $41.79 |
| Amount: | $8.554 million | Protection price: | $25.07, 60% of $41.79 |
| Maturity: | Jan. 24, 2011 | Exchange ratio: | 0.23929 |
| Coupon: | 14.875%, payable monthly | Pricing date: | July 19 |
| Price: | Par | Settlement date: | July 22 |
| Payout at maturity: | Par in cash unless SanDisk shares fall | Agent: | Citigroup Global Markets Inc. |
| | below the protection price of $25.07, | Fees: | 1.5% |
| | 60% of the initial price, and finish | Cusip: | 17316G206 |

# New Issue:
## JPMorgan prices $4.21 million daily observation knock-out notes linked to Pfizer

*By Angela McDaniels*

Tacoma, Wash., July 21 – **JPMorgan Chase & Co.** priced $4.21 million of 0% daily observation knock-out notes due Jan. 26, 2012 linked to the common stock of **Pfizer Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Pfizer stock closes below 70% of the strike price on any day during the life of the notes, the payout at maturity will be par plus the stock return, which could be positive or negative. Otherwise, the payout will be par plus the greater of the stock return and 16.3%.

The strike price was set at $14.73 by the calculation agent and is higher than the closing price of Pfizer stock on the pricing date, which was $14.64.

J.P. Morgan Securities Inc. is the agent.

| | | | |
|---|---|---|---|
| Issuer: | JPMorgan Chase & Co. | | stock return with exposure to losses; |
| Issue: | Daily observation knock-out notes | | otherwise, par plus greater of stock |
| Underlying stock: | Pfizer Inc. (NYSE: PFE) | | return and 16.3% |
| Amount: | $4.21 million | Strike price: | $14.73 |
| Maturity: | Jan. 26, 2012 | Pricing date: | July 19 |
| Coupon: | 0% | Settlement date: | July 22 |
| Price: | Par | Agent: | J.P. Morgan Securities Inc. |
| Payout at maturity: | If stock closes below 70% of strike | Fees: | 1.25% |
| | price during life of notes, par plus | Cusip: | 48124AWZ6 |

BANK OF AMERICA CORP.

• 0% Market Index Target-Term Securities due August 2015 linked to the Dow Jones-UBS Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• Five-year 0% Leveraged Index Return Notes linked to the prices of gold and silver; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• Capped floating-rate notes with a minimum coupon due July 29, 2020 linked to Libor; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in July

• 0% Capped Leveraged Index Return Notes due July 2013 linked to the Russell 2000 index, the MSCI Emerging Markets index and the MSCI EAFE index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in July

• 0% Capped Leveraged Index Return Notes due July 2012 based on S&P 500 index, the MSCI EAFE index and the MSCI Emerging Markets index; 85% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% Bear Accelerated Return Notes due January 2011 based on the performance of the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• Six-month 0% Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% Strategic Accelerated Redemption Securities due January 2011 based on S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• One-year 0% Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% Strategic Accelerated Redemption Securities due August 2011 based on S&P 500 index; 95% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% Accelerated Return Notes due September 2011 based on S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co. LLC; pricing in July

• 0% Capped Leveraged Index Return Notes due July 2012 based on S&P 500 index; 90% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% market-linked step up notes due July 2012 based on S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% Market Index Target-Term Securities due July 2015 based on S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% Accelerated Return Notes due September 2011 linked to the S&P MidCap 400 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co. LLC; pricing in July

• 10-year floating-rate notes linked to the 10-year Constant Maturity Swap rate; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July or August

• One-year 0% Strategic Accelerated Redemption Securities linked to the SPDR Euro Stoxx 50 exchange-traded fund; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July or August

• 14-month 0% Accelerated Return Notes linked to the Rogers International Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July or August

BANK OF AMERICA, NA

• Certificates of deposit due July 2015 linked to the stocks of Abercrombie & Fitch Co., Altria Group, Inc., Archer-Daniels-Midland Co., Barrick Gold Corp., Boeing Co., Caterpillar Inc., Deere & Co., General Electric Co., JPMorgan Chase & Co., McDonald's Corp., Monsanto Co., Nokia Corp., Reynolds American Inc., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc. and Incapital LLC; pricing July 26

• 0% market participation certificates of deposit due July 2030 based on the 30-year Constant Maturity Swap rate and two-year CMS rate; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in July

BARCLAYS BANK DELAWARE

• Certificates of deposit due July 28, 2015 linked to the common stocks of Aetna Inc., Broadcom Corp., Celanese Corp., Cigna Corp., FedEx Corp., Ford Motor Co., Genworth Financial, Inc., Humana, Inc., Mattel, Inc., Mead Johnson Nutrition Co., Newmont Mining Corp., News Corp., Nvidia Corp., SanDisk Corp.,

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Schlumberger NV, Time Warner Cable Inc., UnitedHealth Group Inc., WellPoint, Inc., Yahoo! Inc. and Zions Bancorp.; via Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing July 23

• Certificates of deposit due July 26, 2013 linked to equal weights of the common shares of Barrick Gold Corp., Research In Motion Ltd. and SunTrust Banks Inc., the class A shares of Abercrombie & Fitch Co. and the ADSs of Baidu Inc., Panasonic Corp., Petroleo Brasileiro SA, Nokia Corp., Teva Pharmaceutical Industries Ltd. and Vodafone Group plc; via Barclays Capital Inc. and Advisors Asset Management, Inc.; pricing July 23

• Certificates of deposit due July 28, 2015 linked to equal weights of the common shares of Barrick Gold Corp., Research In Motion Ltd. and SunTrust Banks Inc., the class A shares of Abercrombie & Fitch Co. and the ADSs of Baidu Inc., Panasonic Corp., Petroleo Brasileiro SA, Nokia Corp., Teva Pharmaceutical Industries Ltd. and Vodafone Group plc; via Barclays Capital Inc. and Advisors Asset Management, Inc.; pricing July 23

• Certificates of deposit due July 28, 2015 linked to copper, gasoline RBOB, lead, nickel, palladium, platinum, soybeans, sugar, tin and zinc; via Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing July 23

• Certificates of deposit due July 23, 2013 linked to the Russell 2000 index; via Barclays Capital Inc. and Advisors Asset Management, Inc.; pricing July 23

• 0.5%-1% certificates of deposit due July 28, 2015 linked to the S&P 500 index; via Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing July 23

### BARCLAYS BANK PLC

• 15.5% reverse convertible notes due Jan. 27, 2011 linked to AK Steel Holding Corp. stock; via Barclays Capital; pricing July 23

• 11% reverse convertible notes due Jan. 27, 2011 linked to Alcoa Inc. stock; via Barclays Capital; pricing July 23

• 13.25% reverse convertible notes due Oct. 28, 2010 linked to Alpha Natural Resources, Inc. stock; via Barclays Capital; pricing July 23

• 9.2% reverse convertible notes due July 28, 2011 linked to Amazon.com, Inc. stock; via Barclays Capital; pricing July 23

• 17% reverse convertible notes due July 28, 2011 linked to Anadarko Petroleum Corp. stock; via Barclays Capital; pricing July 23

• 9.25% reverse convertible notes due Jan. 27, 2011 linked to Apache Corp. stock; via Barclays Capital; pricing July 23

• 8.5% reverse convertible notes due July 28, 2011 linked to Apple Inc. stock; via Barclays Capital; pricing July 23

• 10.25% reverse convertible notes due July 28, 2011 linked to Arch Coal, Inc. stock; via Barclays Capital; pricing July 23

• 12.1% reverse convertible notes due Jan. 27, 2011 linked to Baidu, Inc. (American depositary share) stock; via Barclays Capital; pricing July 23

• 8.75% reverse convertible notes due July 28, 2011 linked to Bank of America Corp. stock; via Barclays Capital; pricing July 23

• 9% reverse convertible notes due July 28, 2011 linked to Bank of America Corp. stock; via Barclays Capital; pricing July 23

• 0% bearish notes due July 28, 2015 based on Barclays Capital 10Y Treasury Futures index; via Barclays Capital Inc.; pricing July 23

• 9.5% reverse convertible notes due Jan. 27, 2011 linked to Blackstone Group LP stock; via Barclays Capital; pricing July 23

• 0% buffered return enhanced notes due Aug. 10, 2011 linked to a long currency basket of the Brazilian real, Turkish lira and Indonesian rupiah and a short currency basket of the dollar and Japanese yen; via JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc.; pricing July 23

• 14% reverse convertible notes due Jan. 27, 2011 linked to Bucyrus International, Inc. stock; via Barclays Capital; pricing July 23

• 10.5% reverse convertible notes due Jan. 27, 2011 linked to Chesapeake Energy Corp. stock; via Barclays Capital; pricing July 23

• 11.5% reverse convertible notes due Jan. 27, 2011 linked to Chicago Bridge & Iron Co. N.V. stock; via Barclays Capital; pricing July 23

• 18.75% reverse convertible notes due Oct. 28, 2010 linked to Cliffs Natural Resources Inc. stock; via Barclays Capital; pricing July 23

• 13.75% reverse convertible notes due Jan. 27, 2011 linked to Consol Energy Inc. stock; via Barclays Capital; pricing July 23

• 8.75% reverse convertible notes due Jan. 27, 2011 linked to

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Corning Inc. stock; via Barclays Capital; pricing July 23

• 11% reverse convertible notes due Jan. 27, 2011 linked to Cummins Inc. stock; via Barclays Capital; pricing July 23

• 10.25% reverse convertible notes due Jan. 27, 2011 linked to Deere and Co. stock; via Barclays Capital; pricing July 23

• 8.5% reverse convertible notes due Jan. 27, 2011 linked to Dell Inc. stock; via Barclays Capital; pricing July 23

• 10% reverse convertible notes due Jan. 27, 2011 linked to Dell Inc. stock; via Barclays Capital; pricing July 23

• 10.25% reverse convertible notes due Jan. 27, 2011 linked to Dell Inc. stock; via Barclays Capital; pricing July 23

• 10.5% reverse convertible notes due Jan. 27, 2011 linked to Dow Chemical Co. stock; via Barclays Capital; pricing July 23

• 15.5% reverse convertible notes due Jan. 27, 2011 linked to DryShips Inc. stock; via Barclays Capital; pricing July 23

• 10% reverse convertible notes due Jan. 27, 2011 linked to Eldorado Gold Corp. stock; via Barclays Capital; pricing July 23

• 12% reverse convertible notes due Jan. 27, 2011 linked to Fifth Third Bancorp stock; via Barclays Capital; pricing July 23

• 9.25% reverse convertible notes due Jan. 27, 2011 linked to Ford Motor Co. stock; via Barclays Capital; pricing July 23

• 10% reverse convertible notes due Jan. 27, 2011 linked to Ford Motor Co. stock; via Barclays Capital; pricing July 23

• 14.5% reverse convertible notes due Oct. 28, 2010 linked to Foster Wheeler AG stock; via Barclays Capital; pricing July 23

• 10.15% reverse convertible notes due July 28, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via Barclays Capital; pricing July 23

• 8.75% reverse convertible notes due July 28, 2011 linked to General Electric Co. stock; via Barclays Capital; pricing July 23

• 13.5% reverse convertible notes due Jan. 27, 2011 linked to Goodyear Tire & Rubber Co. stock; via Barclays Capital; pricing July 23

• 10.6% reverse convertible notes due Jan. 27, 2011 linked to Halliburton Co. stock; via Barclays Capital; pricing July 23

• 12% reverse convertible notes due Jan. 27, 2011 linked to Harley-Davidson, Inc. stock; via Barclays Capital; pricing July 23

• 11.75% reverse convertible notes due Jan. 27, 2011 linked to International Paper Co. stock; via Barclays Capital; pricing July 23

• 19% reverse convertible notes due Oct. 28, 2010 linked to InterOil Corp. stock; via Barclays Capital; pricing July 23

• 0% Super Track notes due Jan. 26, 2012 linked to the iShares MCSI EAFE index fund; via Barclays Capital Inc.; pricing July 23

• 0% Super Track notes due Jan. 26, 2012 linked to the iShares MCSI EAFE index fund; via Barclays Capital Inc.; pricing July 23

• 0% Super Track notes due Jan. 26, 2012 linked to the iShares MCSI Emerging Markets index fund; via Barclays Capital Inc.; pricing July 23

• 0% Super Track notes due Jan. 26, 2012 linked to the iShares MCSI Emerging Markets index fund; via Barclays Capital Inc.; pricing July 23

• 0% Super Track notes due Jan. 26, 2012 linked to the iShares Russell 2000 index fund; via Barclays Capital Inc.; pricing July 23

• 0% Super Track notes due Jan. 26, 2012 linked to the iShares Russell 2000 index fund; via Barclays Capital Inc.; pricing July 23

• 9.25% reverse convertible notes due Jan. 27, 2011 linked to Janus Capital Group Inc. stock; via Barclays Capital; pricing July 23

• 0% Super Track notes due July 31, 2012 linked to the bearish performance of the Japanese yen relative to the dollar; via Barclays Capital Inc.; pricing July 23

• 15.5% reverse convertible notes due Oct. 28, 2010 linked to Joy Global Inc. stock; via Barclays Capital; pricing July 23

• 8.25% reverse convertible notes due July 28, 2011 linked to JPMorgan Chase & Co. stock; via Barclays Capital; pricing July 23

• 9.25% reverse convertible notes due July 28, 2011 linked to JPMorgan Chase & Co. stock; via Barclays Capital; pricing July 23

• 11% reverse convertible notes due Jan. 27, 2011 linked to KeyCorp stock; via Barclays Capital; pricing July 23

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• 10.8% reverse convertible notes due Jan. 27, 2011 linked to Lincoln National Corp. stock; via Barclays Capital; pricing July 23

• 10% reverse convertible notes due Jan. 27, 2011 linked to MetLife, Inc. stock; via Barclays Capital; pricing July 23

• 10.25% reverse convertible notes due Jan. 27, 2011 linked to MetLife, Inc. stock; via Barclays Capital; pricing July 23

• 9.75% reverse convertible notes due Jan. 27, 2011 linked to Morgan Stanley stock; via Barclays Capital; pricing July 23

• 9.25% reverse convertible notes due July 28, 2011 linked to Mosaic Co. stock; via Barclays Capital; pricing July 23

• 13.25% reverse convertible notes due Oct. 28, 2010 linked to National Oilwell Varco, Inc. stock; via Barclays Capital; pricing July 23

• 8.75% reverse convertible notes due July 28, 2011 linked to NCR Corp. stock; via Barclays Capital; pricing July 23

• 11.5% reverse convertible notes due Oct. 28, 2010 linked to Noble Corporation stock; via Barclays Capital; pricing July 23

• 10.25% reverse convertible notes due Jan. 27, 2011 linked to Noble Corp. stock; via Barclays Capital; pricing July 23

• 8.5% reverse convertible notes due July 28, 2011 linked to Noble Corp. stock; via Barclays Capital; pricing July 23

• 19% reverse convertible notes due Oct. 28, 2010 linked to Patriot Coal Corp. stock; via Barclays Capital; pricing July 23

• 11% reverse convertible notes due Jan. 27, 2011 linked to Patterson-UTI Energy, Inc. stock; via Barclays Capital; pricing July 23

• 10% reverse convertible notes due Oct. 28, 2010 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing July 23

• 10.5% reverse convertible notes due Jan. 27, 2011 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing July 23

• 11% reverse convertible notes due Jan. 27, 2011 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing July 23

• 11.25% reverse convertible notes due Jan. 27, 2011 linked to Prudential Financial, Inc. stock; via Barclays Capital; pricing July 23

• 10.5% reverse convertible notes due Jan. 27, 2011 linked to Research In Motion Ltd. stock; via Barclays Capital; pricing July 23

• 0% annual autocallable notes due July 26, 2013 linked to the Russell 2000 index; via Barclays Capital Inc.; pricing July 23

• 0% notes due July 28, 2015 linked to the S&P 500 Dynamic Veqtor Total Return index; via Barclays Capital Inc.; pricing July 23

• 0% knock-out notes due July 26, 2012 based on S&P 500 index; via Barclays Capital Inc.; pricing July 23

• 0% notes due July 28, 2015 based on S&P 500 index; via Barclays Capital Inc.; pricing July 23

• 0% notes due July 28, 2016 linked to the S&P 500 index; via Barclays Capital Inc.; pricing July 23

• 0% notes due July 28, 2016 linked to the S&P BRIC 40 index; via Barclays Capital Inc.; pricing July 23

• 12.1% reverse convertible notes due Jan. 27, 2011 linked to SanDisk Corp. stock; via Barclays Capital; pricing July 23

• 9.5% reverse convertible notes due Jan. 27, 2011 linked to Schlumberger N.V. (Schlumberger Ltd.) stock; via Barclays Capital; pricing July 23

• 13.7% reverse convertible notes due July 28, 2011 linked to Sears Holdings Corp. stock; via Barclays Capital; pricing July 23

• 10.25% reverse convertible notes due Jan. 27, 2011 linked to Southwestern Energy Co. stock; via Barclays Capital; pricing July 23

• 10.5% reverse convertible notes due Jan. 27, 2011 linked to Southwestern Energy Co. stock; via Barclays Capital; pricing July 23

• Zero-coupon Super Track notes due Aug. 26, 2011 linked to the SPDR Trust, series 1; via Barclays Capital Inc.; pricing July 23

• 0% Super Track notes due Aug. 26, 2011 linked to the SPDR trust, series 1; via Barclays Capital Inc.; pricing July 23

• 0% Super Track notes due Jan. 26, 2012 linked to the SPDR S&P 500 ETF trust; via Barclays Capital Inc.; pricing July 23

• 0% Super Track notes due Jan. 26, 2012 linked to the SPDR S&P 500 ETF trust; via Barclays Capital Inc.; pricing July 23

• 10.75% reverse convertible notes due Jan. 27, 2011 linked to Starwood Hotels & Resorts Worldwide, Inc. stock; via Barclays

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Capital; pricing July 23

• 16.5% reverse convertible notes due Oct. 28, 2010 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing July 23

• 18% reverse convertible notes due Jan. 27, 2011 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing July 23

• 10.5% reverse convertible notes due July 28, 2011 linked to SunTrust Banks, Inc. stock; via Barclays Capital; pricing July 23

• 13% reverse convertible notes due Jan. 27, 2011 linked to Terex Corp. stock; via Barclays Capital; pricing July 23

• 10.25% reverse convertible notes due Jan. 27, 2011 linked to Tesoro Corp. stock; via Barclays Capital; pricing July 23

• 11.5% reverse convertible notes due Jan. 27, 2011 linked to Textron Inc. stock; via Barclays Capital; pricing July 23

• 14% reverse convertible notes due Jan. 27, 2011 linked to Titanium Metals Corp. stock; via Barclays Capital; pricing July 23

• 15.5% reverse convertible notes due Jan. 27, 2011 linked to TRW Automotive Holdings Corp. stock; via Barclays Capital; pricing July 23

• 14% reverse convertible notes due Jan. 27, 2011 linked to UAL Corp. stock; via Barclays Capital; pricing July 23

• 14% reverse convertible notes due Jan. 27, 2011 linked to USG Corp. stock; via Barclays Capital; pricing July 23

• 10.25% reverse convertible notes due Jan. 27, 2011 linked to Valero Energy Corp. stock; via Barclays Capital; pricing July 23

• 11.65% reverse convertible notes due Jan. 27, 2011 linked to Walter Energy, Inc. stock; via Barclays Capital; pricing July 23

• 11.25% reverse convertible notes due Jan. 27, 2011 linked to Weatherford International Ltd. stock; via Barclays Capital; pricing July 23

• 8.5% reverse convertible notes due July 28, 2011 linked to Wells Fargo & Co. stock; via Barclays Capital; pricing July 23

• 10.25% reverse convertible notes due Jan. 27, 2011 linked to Whole Foods Market, Inc. stock; via Barclays Capital; pricing July 23

• 11% reverse convertible notes due Jan. 27, 2011 linked to Zions Bancorporation stock; via Barclays Capital; pricing July 23

• 0% double short leverage securities due July 26, 2011 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 26

• 0% double short leverage securities due July 26, 2013 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 26

• 0% return optimization securities with contingent protection due July 31, 2013 based on the Dow Jones-UBS Commodity index; 70% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 27

• 0% return optimization securities with partial protection due Jan. 31, 2012 linked to the price of gold; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 27

• 0% return optimization securities with contingent protection due July 31, 2013 based on iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; 60% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 27

• 0% performance-tracking securities due July 31, 2013 based on S&P 500 Dynamic Veqtor Total Return index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 27

• 8.5%-10.5% yield optimization notes due July 31, 2012 linked the common stock of Alcoa Inc.; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 28; Cusip 06740H229

• 10.25%-12.25% yield optimization notes due July 31, 2012 linked to the common stock of The Dow Chemical Co.; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing July 28; Cusip 06740H237

### CITIBANK, NA

• Market-linked certificates of deposit due July 22, 2016 linked to a basket of 20 stocks including American Electric Power Co., Inc., American Express Co., Amgen Inc., AT&T Inc., Boeing Co., Bristol-Myers Squibb Co., Consolidated Edison, Inc., CVS Caremark Corp., E. I. du Pont de Nemours and Co., Google Inc., Hess Corp., Hewlett Packard Co., Kraft Foods Inc., Lowe’s Cos., Inc., Monsanto Co., Peabody Energy Corp., Southwest Airlines Co., Time Warner Inc., Verizon Communications Inc. and Wells Fargo & Co.; via Citigroup Global Markets Inc. as agent and Advisors Asset Management, Inc. as distributor; pricing July 26

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### CITIGROUP FUNDING, INC.

• 8%-10% annualized Equity LinKed Securities due Jan. 26, 2011 linked to the common stock of Apple Inc.; via Citigroup Global Markets Inc.; pricing in July

• 7%-9% annualized Equity LinKed Securities due Jan. 26, 2011 linked to the common stock of Barrick Gold Corp.; via Citigroup Global Markets Inc.; pricing in July

• 9%- 11% annualized Equity LinKed Securities due Jan. 26, 2011 linked to the common stock of Boeing Co.; via Citigroup Global Markets Inc.; pricing in July

• 14.5%-15% annualized Equity LinKed Securities due Jan. 24, 2011 linked to the common stock of SanDisk Corp.; via Citigroup Global Markets Inc.; pricing in July

• Strategic market access notes due September 2011 linked to the common units of El Paso Pipeline Partners, LP, Energy Transfer Equity, LP, Enterprise Products Partners LP, Inergy, LP, Magellan Midstream Partners, LP, NuStar Energy LP, NuStar GP Holdings, LLC, Oneok Partners, LP, Plains All American Pipeline, LP, Regency Energy Partners LP, Spectra Energy Partners, LP, Suburban Propane Partners, LP, Targa Resources Partners LP, Teekay Offshore Partners LP and Western Gas Partners, LP; via Citigroup Global Markets Inc.

### CREDIT SUISSE AG, NASSAU BRANCH

• 0% capped knock-out notes due Aug. 16, 2011 linked to the common stocks of Broadcom Corp., CA, Inc., Cisco Systems, Inc., Hewlett-Packard Co., International Business Machines Corp., Marvell Technology Group Ltd., Oracle Corp., Qualcomm Inc., SanDisk Corp. and Seagate Technology; via J.P. Morgan Securities Inc. and JPMorgan Chase Bank, NA; pricing July 23

• 0% Buffered Accelerated Return Equity Securities due July 30, 2012 linked to the iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing July 23

• 0% Buffered Accelerated Return Equity Securities due July 30, 2012 based on Russell 2000 index; 90% trigger; via Credit Suisse Securities (USA) LLC; pricing July 23

• 0% Buffered Accelerated Return Equity Securities due March 30, 2012 based on S&P 500 index; 90% trigger; via Credit Suisse Securities (USA) LLC; pricing July 27

• 0% Buffered Accelerated Return Equity Securities due July 30, 2012 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing July 27

• 9%-11% callable yield notes due Jan. 31, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing July 27

• 10%-12% callable yield notes due Aug. 1, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing July 27

• 10.75%-12.75% callable yield notes due Aug. 1, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing July 27

• High/low coupon callable yield notes due Aug. 1, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing July 27

• 8%-10% bearish callable yield notes due Aug. 1, 2011 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 27

• 9.25%-11.25% callable yield notes due Aug. 1, 2011 based on S&P 500 index and the Russell 2000 index; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing July 27

• 0% CS global basket notes due Aug. 1, 2016 linked to the best performing of three baskets consisting of the SPDR S&P 500 ETF Trust, the iShares Barclays 20+ Year Treasury Bond Fund and the SPDR Gold Trust; via Credit Suisse Securities (USA) LLC; pricing July 27

• 10.75% callable yield notes due Aug. 4, 2011 linked to the iShares Silver trust and the Utilities Select Sector SPDR fund; via Credit Suisse Securities (USA) LLC; pricing July 30

• 6% callable yield notes due Aug. 4, 2011 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing July 30

• 0% Buffered Accelerated Return Equity Securities due Nov. 4, 2011 based on S&P 500 index; 90% trigger; via Credit Suisse Securities (USA) LLC; pricing July 30

• 0% CS global basket notes due Aug. 4, 2015 linked to the best performing of three baskets consisting of the SPDR S&P 500 ETF Trust, the iShares Barclays 20+ Year Treasury Bond Fund and the SPDR Gold Trust; via Credit Suisse Securities (USA) LLC; pricing July 30

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# Structured Products Calendar

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• 9%-11% callable yield notes due Feb. 4, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing July 30

• 9%-11% callable yield notes due Aug. 4, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing July 30

• High/low coupon callable yield notes due Aug. 4, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing July 30

• Performance yield notes due Feb. 6, 2012 linked to the worst performing of the S&P 500 index, the Market Vectors Gold Miners exchange-traded fund and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 30

• 9.25%-11.25% callable yield notes due Aug. 4, 2011 based on S&P 500 index and the Russell 2000 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing July 30

• 9.5%-11.5% bearish callable yield notes due Aug. 4, 2011 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 30

### DEUTSCHE BANK AG, LONDON BRANCH

• 0% performance securities with contingent protection due July 30, 2015 linked to the Dow Jones – UBS Commodity index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 27

• 0% return optimization securities with partial protection due Jan. 31, 2012 linked to the S&P 500 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 27

• 0% market contribution securities due Aug. 23, 2013 linked to the Deutsche Bank Allocator Total Return index; via Deutsche Bank Securities Inc.; pricing Aug. 20

### EKSPORTFINANS ASA

• Accelerated Return Notes due October 2011 based on the spot price of gold; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• Bear Accelerated Return Notes due January 2011 based on the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 14-month 0% Accelerated Return Notes linked to the spot price of silver; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

### GOLDMAN SACHS GROUP, INC.

• 0% index-linked trigger notes due Feb. 7, 2012 based on the S&P 500 index; 67.3% trigger; via Goldman, Sachs & Co. with J.P. Morgan Securities Inc. as co-agent; pricing July 23

• 0% index-linked trigger notes due Feb. 7, 2012 based on the S&P 500 index; 70% trigger; via Goldman, Sachs & Co. with J.P. Morgan Securities Inc. as co-agent; pricing July 23

• 0% leveraged buffered index-linked notes due Aug. 16, 2011 linked to the S&P 500 index; via Goldman, Sachs & Co. and J.P. Morgan Securities Inc.; pricing July 23

• 1% notes due 2015 linked to the 10-year Constant Maturity Treasury rate; via Goldman, Sachs & Co.

• Six-year 0% equity index-linked notes based on the performance of the Dow Jones Industrial Average; via Goldman, Sachs & Co.

• 18-month 0% leveraged buffered index-linked notes tied to the MSCI EAFE index; via Goldman, Sachs & Co.

• 0% buffered index-linked notes due April 11, 2011 tied to the S&P 500 index; via Goldman, Sachs & Co.

• 12- to 13-month 0% leveraged index-linked notes linked to the S&P 500 index; via Goldman, Sachs & Co.

• 15-month 0% buffered index-linked notes linked to the S&P 500 index with 14.25%-16.75% cap; via Goldman, Sachs & Co.

• 15-month 0% buffered index-linked notes linked to the S&P 500 index with 17.5%-20.5% cap; via Goldman, Sachs & Co.

• 18- to 19-month 0% leveraged buffered index-linked notes based on S&P 500 index; 85% trigger; via Goldman, Sachs & Co.

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

• 24- to 27-month 0% leveraged index-linked notes linked to the 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.

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### HARRIS NA

• Principal-protected contingent annual payout certificates of deposit due July 29, 2016 linked to an equally weighted basket of common stocks including Altria Group, Inc., Apple Inc., Barrick Gold Corp., Coca-Cola Co., ConocoPhillips, Merck & Co., Inc., McDonald's Corp., Verizon Communications Inc., Wal-Mart Stores Inc. and Wells Fargo & Co.; via Incapital LLC as distributor; pricing July 27

• Principal-protected contingent semiannual payout certificates of deposit due July 30, 2015 linked to an equally weighted basket of common stocks including Altria Group, Inc., Apple Inc., Barrick Gold Corp., Coca-Cola Co., ConocoPhillips, McDonald's Corp., Merck & Co., Inc., Verizon Communications Inc., Wal-Mart Stores, Inc. and Wells Fargo & Co.; via Incapital LLC as distributor; pricing July 27

• Principal-protected certificates of deposit due July 30, 2015 inversely linked to the performance of the Barclays 7-10 Year Treasury index; via Incapital LLC as distributor; pricing July 27

• Principal-protected certificates of deposit due July 29, 2016 linked to the iShares Dow Jones Select Dividend index fund; via Incapital LLC as distributor; pricing July 27

### HSBC BANK USA, NA

• 0% certificates of deposit with minimum return due July 28, 2017 linked to the Dow Jones Industrial Average; via HSBC Securities (USA) Inc.; pricing July 22

• 0% global opportunity certificates of deposit with minimum return due July 28, 2017 linked to the Euro Stoxx 50, Hang Seng and S&P 500 indexes; via HSBC Securities (USA) Inc.; pricing July 22

• Barrier rebate certificates of deposit due July 28, 2014 based on Market Vectors Gold Miners exchange-traded fund; via HSBC Securities (USA) Inc.; pricing July 22

• 0% barrier rebate certificates of deposit due July 29, 2013 linked to the Market Vectors Gold Miners exchange-traded fund; via HSBC Securities (USA) Inc.; pricing July 22

• Barrier multi-coupon opportunity certificates of deposit due July 29, 2013 based on Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 22

• Barrier multi-coupon opportunity certificates of deposit due July 28, 2014 based on Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 22

• Annual income opportunity certificates of deposit due July 29, 2016 linked to an Emerging Market Explorers Series basket of stocks including the ADRs of Anglogold Ashanti, Baidu Inc., Gold Fields Ltd., Harmony Gold Mining, Icici Bank Ltd., Teva Pharmaceutical, Turkcell Iletism Hizmet, Tata Motors Ltd. and Yingli Green Energy Holding, as well as the stock of Check Point Software Tech, Infosys Technologies Ltd. and Mobile Telesystems; via HSBC Securities (USA) Inc.; pricing July 26

• 0% knock-out barrier certificates of deposit due July 29, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 26

• 0% knock-out barrier certificates of deposit due July 29, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 26

• Annual income opportunity certificates of deposit with auto cap feature due Aug. 1, 2016 linked to the stocks of Amgen Inc., AstraZeneca plc, Barrick Gold Corp., Credit Suisse Group, Ebay Inc., Nike Inc., Petrochina Co. Ltd., Research In Motion Ltd., SAP AG, Sony Corp., UBS AG and Vodafone Group plc; via HSBC Securities (USA) Inc.; pricing July 27

• Annual income opportunity certificates of deposit with auto cap feature due Aug. 1, 2016 linked to the stocks of Applied Materials Inc., Biogen Idec Inc., Dominion Resources Inc., Ford Motor Co., Las Vegas Sands Corp., McDonald's Corp., Newmont Mining Corp., Nucor Corp., Procter & Gamble Co., PNC Financial Services Group Inc., Sandisk Corp. and Valero Energy Corp.; via HSBC Securities (USA) Inc.; pricing July 27

• Annual income opportunity certificates of deposit with auto cap feature due July 30, 2015 linked to the stocks of Biogen Idec Inc., Dominion Resources Inc., Ford Motor Co., General Electric Co., Las Vegas Sands Corp., McDonald's Corp., Newmont Mining Corp., Nucor Corp., Procter & Gamble Co., Sandisk Corp., U.S. Bancorp and Valero Energy Corp.; via HSBC Securities (USA) Inc.; pricing July 27

### HSBC USA INC.

• 0% buffered Accelerated Market Participation Securities due Oct. 28, 2011 based on the performance of the iShares FTSE/Xinhua China 25 index fund; 90% trigger; via HSBC Securities (USA) Inc.; pricing July 23

• 0% buffered Accelerated Market Participation Securities due Jan.

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30, 2012 linked to the iShares FTSE/Xinhua China 25 index fund; via HSBC Securities (USA) Inc.; pricing July 23

• 0% Accelerated Market Participation Securities due Aug. 29, 2011 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 23

• 0% Accelerated Market Participation Securities due Oct. 28, 2011 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 23

• 0% buffered Accelerated Market Participation Securities due Oct. 28, 2011 based on the performance of the Russell 2000 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing July 23

• 0% buffered Accelerated Market Participation Securities due Jan. 30, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 23

• 0% Accelerated Market Participation Securities due Aug. 29, 2011 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 23

• 0% Accelerated Market Participation Securities due Oct. 28, 2011 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 23

• 0% buffered Accelerated Market Participation Securities due Oct. 28, 2011 based on S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing July 23

• 0% buffered Accelerated Market Participation Securities due Jan. 30, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 23

• 0% autocallable notes due July 29, 2011 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 26

• Annual income opportunity securities with auto cap due Aug. 1, 2013 linked to the common shares of Amgen Inc. and eBay Inc., the class B shares of Nike, Inc. and the ADSs of AstraZeneca plc, Barrick Gold Corp., Credit Suisse Group Corp., PetroChina Co. Ltd., Research In Motion Ltd., SAP Corp., Sony Corp., UBS Corp. and Vodafone Group plc; HSBC Securities (USA) Inc.; pricing July 27

• 0% performance securities with contingent protection due July 31, 2015 linked to the S&P 500 index; via UBS Financial Services Inc.; pricing July 27

• 7.5%-9.5% yield optimization notes with contingent protection due Jan. 31, 2011 linked to the common stock of CVS Caremark Corp.; via UBS Financial Services Inc. and HSBC USA Inc.; pricing July 28; Cusip 40432R757

• 8.25%-10.5% yield optimization notes with contingent protection due Jan. 31, 2011 linked to the common stock of Intel Corp.; via UBS Financial Services Inc. and HSBC USA Inc.; pricing July 28; Cusip 40432R765

• 0% best-of performance notes due Aug. 5, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 30

• 0% Accelerated Market Participation Securities due July 2012 linked to the FTSE 100 index; via HSBC Securities (USA) Inc.; pricing in July

### JPMORGAN CHASE BANK, NA

• Contingent coupon certificates of deposit due July 29, 2016 linked to an equally weighted basket of 10 stocks including Abbott Laboratories, Altria Group, Inc., Amazon.com, Inc., Bristol-Myers Squibb Co., Campbell Soup Co., Dow Chemical Co., Goldcorp Inc., Qualcomm Inc. and Wells Fargo & Co. and the class B common stock of Berkshire Hathaway Inc.; via J.P. Morgan Securities Inc. as agent and Incapital LLC as distributor; pricing July 27

• Digital contingent coupon certificates of deposit due July 29, 2016 linked to a basket of 10 stocks including Abbott Laboratories, Amazon.com, Inc., CVS Caremark Corp., Dell Inc., General Electric Co., Goldcorp Inc., Nike, Inc., Reynolds American Inc., Time Warner Inc. and Whole Foods Market, Inc.; via J.P. Morgan Securities Inc. as agent and Incapital LLC as distributor; pricing July 27

• Leveraged and capped contingent coupon certificates of deposit due July 29, 2016 linked to a basket of common stocks including Amazon.com, Inc., Barrick Gold Corp., General Mills, Inc., Merck & Co., Molson Coors Brewing Co., Qualcomm Inc., Reynolds American Inc., Schlumberger NV, Wells Fargo & Co. as well as the ADSs of LM Ericsson Telephone Co.; via J.P. Morgan Securities Inc. as agent and Incapital LLC as distributor; pricing July 27

### JPMORGAN CHASE & CO.

• Capped leveraged floating-rate notes due July 30, 2015 linked to the 10-year Constant Maturity Swap rate; via J.P. Morgan Securities Inc.; pricing July 23

• 0% return enhanced notes due Feb. 28, 2011 based on the performance of the S&P 500 index; via J.P. Morgan Securities Inc.; pricing July 23

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• 0% jump securities due Dec. 28, 2011 based on the performance of the iShares FTSE/Xinhua China 25 index fund; via J.P. Morgan Securities Inc.; pricing July 26

• 0% buffered Performance Leveraged Upside Securities due July 27, 2012 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via J.P. Morgan Securities Inc.; pricing July 26

• 0% buffered Performance Leveraged Upside Securities due July 31, 2012 linked to the iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities Inc.; pricing July 26

• 12% reverse convertible notes due July 29, 2011 linked to Apple Inc. stock; via JPMorgan; pricing July 27

• 14.2% reverse convertible notes due Jan. 31, 2011 linked to Bank of America Corp. stock; via JPMorgan; pricing July 27

• 8% upside auto callable single observation reverse exchangeable notes due July 29, 2011 linked to the class B common stock of Berkshire Hathaway Inc.; 80% trigger; via J.P. Morgan Securities Inc.; pricing July 27

• 12% reverse convertible notes due July 29, 2011 linked to Caterpillar Inc. stock; via JPMorgan; pricing July 27

• 15.85% reverse convertible notes due Jan. 31, 2011 linked to Dow Chemical Co. stock; via JPMorgan; pricing July 27

• 13.7% reverse convertible notes due Jan. 31, 2011 linked to Ford Motor Co. stock; via JPMorgan; pricing July 27

• 14.85% reverse convertible notes due Oct. 29, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; via JPMorgan; pricing July 27

• 11% reverse convertible notes due July 29, 2011 linked to General Electric Co. stock; via JPMorgan; pricing July 27

• 0% buffered return enhanced notes due Jan. 31, 2012 based on the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities Inc.; pricing July 27

• 10.65% reverse convertible notes due July 29, 2011 linked to Monsanto Co. stock; via JPMorgan; pricing July 27

• 24% reverse convertible notes due Oct. 29, 2010 linked to Netflix, Inc. stock; via JPMorgan; pricing July 27

• 0% buffered return enhanced notes due Jan. 31, 2012 based on the Russell 2000 index; 90% trigger; via J.P. Morgan Securities Inc.; pricing July 27

• 0% buffered return enhanced notes due Jan. 31, 2012 based on the S&P 500 index; 90% trigger; via J.P. Morgan Securities Inc.; pricing July 27

• 0% buffered return enhanced notes due July 31, 2012 based on the S&P 500 index; 90% trigger; via J.P. Morgan Securities Inc.; pricing July 27

• 12%- 15% callable yield notes due Jan. 31, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via J.P. Morgan Securities Inc.; pricing July 27

• 12%- 15% callable yield notes due July 29, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via J.P. Morgan Securities Inc.; pricing July 27

• 13.5% reverse convertible notes due Jan. 31, 2011 linked to Schlumberger N.V. (Schlumberger Ltd.) stock; via JPMorgan; pricing July 27

• 22% reverse convertible notes due Oct. 29, 2010 linked to Sprint Nextel Corp. stock; via JPMorgan; pricing July 27

• 19.5% reverse convertible notes due Oct. 29, 2010 linked to United States Steel Corp. stock; via JPMorgan; pricing July 27

• 17.4% reverse convertible notes due Feb. 15, 2011 linked to Halliburton Co. stock; via JPMorgan; pricing Aug. 10

• 0% buffered return enhanced notes due Feb. 13, 2012 linked to the iShares Russell 2000 index fund; via J.P. Morgan Securities Inc.; pricing Aug. 10

• 10.25% reverse convertible notes due Feb. 15, 2011 linked to Yahoo! Inc. stock; via JPMorgan; pricing Aug. 10

• Libor range accrual notes due Aug. 17, 2020, extended from July 28, 2020; via J.P. Morgan Securities Inc.; pricing Aug. 12

• Callable leveraged note due Aug. 18, 2025 based on the 10-year Constant Maturity Swap rate and two-year CMS rate; via J.P. Morgan Securities Inc.; pricing Aug. 13

### MORGAN STANLEY

• 0% currency-linked securities due July 30, 2012 linked to the Australian dollar, Brazilian real, Canadian dollar and Norwegian

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krone; via JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc.; pricing July 23

• 8%-10% annualized Equity LinKed Securities due Jan. 25, 2011 based on the common stock of Amazon.com, Inc.; via Morgan Stanley & Co. Inc.; pricing July 26

• 0% Commodity Leading Stockmarket Return Securities due Jan. 31, 2012 based on the performance of gold; via Morgan Stanley & Co. Inc.; pricing July 26

• 0% jump securities due Aug. 25, 2011 linked to the Philadelphia Oil Service Sector index; via Morgan Stanley & Co. Inc.; pricing July 26

• Range accrual notes due July 28, 2020 based on Libor; via J.P. Morgan Securities Inc.; settlement July 28

• Leveraged callable notes due July 30, 2025 linked to 30-year Constant Maturity Swap rate and the two-year CMS rate and S&P 500 index; via Morgan Stanley & Co. Inc.; settlement July 30

• 0% buffered jump securities due Dec. 23, 2011 based on the performance of the Brazilian real relative to the dollar; via Morgan Stanley & Co. Inc; pricing in July

• Leveraged callable CMS curve-linked notes due July 16, 2030; via Morgan Stanley & Co. Inc.; pricing in July

• Leveraged CMS curve and S&P 500 index-linked callable notes due July 16, 2030; via Morgan Stanley & Co. Inc.; pricing in July

• Callable Sifma Municipal Swap index and Libor accrual notes due July 2025; via Morgan Stanley & Co. Inc.; pricing in July

• Range accrual step up notes due July 30, 2025 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in July

• 0% Performance Leveraged Upside Securities due Aug. 25, 2011 based on S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in July

### ROYAL BANK OF CANADA

• 0% buffered bullish notes due July 28, 2015 linked to the S&P 500 index; via RBC Capital Markets Corp.; pricing July 23; Cusip 78008KDZ3

• 17.5% reverse convertible notes due Oct. 29, 2010 linked to Aflac, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 14.25% reverse convertible notes due Oct. 29, 2010 linked to Alcoa Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 13.5% reverse convertible notes due Oct. 29, 2010 linked to Amazon.com, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 12.75% reverse convertible notes due Oct. 29, 2010 linked to American Express Co. stock; via RBC Capital Markets Corp.; pricing July 27

• 14.5% reverse convertible notes due Oct. 29, 2010 linked to Apollo Group, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 12% reverse convertible notes due Oct. 29, 2010 linked to Apple Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 19.25% reverse convertible notes due Oct. 29, 2010 linked to Arch Coal Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 13.75% reverse convertible notes due Oct. 29, 2010 linked to Bank of America Corp. stock; via RBC Capital Markets Corp.; pricing July 27

• 15.25% reverse convertible notes due Oct. 29, 2010 linked to Chesapeake Energy Corp. stock; via RBC Capital Markets Corp.; pricing July 27

• 25% reverse convertible notes due Oct. 29, 2010 linked to Continental Airlines, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 20.75% reverse convertible notes due Oct. 29, 2010 linked to Delta Air Lines, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 25% reverse convertible notes due Oct. 29, 2010 linked to DryShips Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 10.25% reverse convertible notes due Oct. 29, 2010 linked to eBay Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 0% autocallable optimization securities with contingent protection due Aug. 2, 2011 linked to the Energy Select Sector SPDR fund; via UBS Financial Services Inc. and RBC Capital Markets Corp.; pricing July 27; Cusip 78009C852

• 17.5% reverse convertible notes due Oct. 29, 2010 linked to First Solar, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 14.75% reverse convertible notes due Oct. 29, 2010 linked to Ford Motor Co. stock; via RBC Capital Markets Corp.; pricing July 27

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• 18.5% reverse convertible notes due Oct. 29, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 16.75% reverse convertible notes due Oct. 29, 2010 linked to Frontier Oil Corp. stock; via RBC Capital Markets Corp.; pricing July 27

• 10.25% reverse convertible notes due Oct. 29, 2010 linked to General Electric Co. stock; via RBC Capital Markets Corp.; pricing July 27

• 22.25% reverse convertible notes due Oct. 29, 2010 linked to Genworth Financial Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 18.75% reverse convertible notes due Oct. 29, 2010 linked to Green Mountain Coffee Roasters, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 20% reverse convertible notes due Oct. 29, 2010 linked to Hartford Financial Services Group, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 11% reverse convertible notes due Oct. 29, 2010 linked to iShares MSCI Brazil Index stock; via RBC Capital Markets Corp.; pricing July 27

• 22.25% reverse convertible notes due Oct. 29, 2010 linked to Joy Global Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 11.25% reverse convertible notes due Oct. 29, 2010 linked to JPMorgan Chase & Co. stock; via RBC Capital Markets Corp.; pricing July 27

• 14.5% reverse convertible notes due Oct. 29, 2010 linked to KeyCorp stock; via RBC Capital Markets Corp.; pricing July 27

• 25.25% reverse convertible notes due Oct. 29, 2010 linked to Las Vegas Sands Corp. stock; via RBC Capital Markets Corp.; pricing July 27

• 15% reverse convertible notes due Oct. 29, 2010 linked to Lincoln National Corp. stock; via RBC Capital Markets Corp.; pricing July 27

• 15.75% reverse convertible notes due Oct. 29, 2010 linked to Mosaic Co. stock; via RBC Capital Markets Corp.; pricing July 27

• 21.25% reverse convertible notes due Oct. 29, 2010 linked to Netflix Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 19% reverse convertible notes due Oct. 29, 2010 linked to Northern Oil and Gas, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 12.25% reverse convertible notes due Oct. 29, 2010 linked to NYSE Euronext stock; via RBC Capital Markets Corp.; pricing July 27

• 16.75% reverse convertible notes due Oct. 29, 2010 linked to Peabody Energy Corp. stock; via RBC Capital Markets Corp.; pricing July 27

• 12.25% reverse convertible notes due Oct. 29, 2010 linked to Petroleo Brasileiro S.A. stock; via RBC Capital Markets Corp.; pricing July 27

• 12.25% reverse convertible notes due Oct. 29, 2010 linked to Potash Corp. of Saskatchewan, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 17.75% reverse convertible notes due Oct. 29, 2010 linked to Rackspace Hosting, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 15.25% reverse convertible notes due Oct. 29, 2010 linked to Research In Motion Ltd. stock; via RBC Capital Markets Corp.; pricing July 27

• 21% reverse convertible notes due Oct. 29, 2010 linked to Sprint Nextel Corp. stock; via RBC Capital Markets Corp.; pricing July 27

• 16.5% reverse convertible notes due Oct. 29, 2010 linked to Starwood Hotels & Resorts Worldwide, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• 27.75% reverse convertible notes due Oct. 29, 2010 linked to Trina Solar Ltd. stock; via RBC Capital Markets Corp.; pricing July 27

• 16.75% reverse convertible notes due Oct. 29, 2010 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing July 27

• 16.5% reverse convertible notes due Oct. 29, 2010 linked to Vale SA stock; via RBC Capital Markets Corp.; pricing July 27

• 14.75% reverse convertible notes due Oct. 29, 2010 linked to Wells Fargo & Co. stock; via RBC Capital Markets Corp.; pricing July 27

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• 17.5% reverse convertible notes due Oct. 29, 2010 linked to Wynn Resorts Ltd. stock; via RBC Capital Markets Corp.; pricing July 27

• 14.25% reverse convertible notes due Oct. 29, 2010 linked to Yamana Gold, Inc. stock; via RBC Capital Markets Corp.; pricing July 27

• Redeemable CMS countdown range accrual notes due July 28, 2025; via RBC Capital Markets Corp.; pricing in July

• 14-month 0% Accelerated Return Notes linked to the MSCI EAFE index; via Merrill Lynch, Pierce, Fenner and Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% direct investment notes due Sept. 9, 2011 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets Corp.; pricing Aug. 4

## ROYAL BANK OF SCOTLAND NV

• 11% reverse exchangeable securities due Jan. 27, 2011 linked to the common stock of JPMorgan Chase & Co.; 70% trigger; via RBS Securities Inc.; pricing July 22; Cusip 78009KLD2

• 12.25% reverse convertible notes due Oct. 29, 2010 linked to Alcoa Inc. stock; via RBS Securities Inc.; pricing July 27

• 11.25% reverse convertible notes due Jan. 31, 2011 linked to American Express Co. stock; via RBS Securities Inc.; pricing July 27

• 10.25% reverse convertible notes due Jan. 31, 2011 linked to Apple Inc. stock; via RBS Securities Inc.; pricing July 27

• 12.5% reverse convertible notes due Oct. 29, 2010 linked to Arch Coal, Inc. stock; via RBS Securities Inc.; pricing July 27

• 11.25% reverse convertible notes due Jan. 31, 2011 linked to Bank of America Corp. stock; via RBS Securities Inc.; pricing July 27

• 10.25% reverse convertible notes due July 29, 2011 linked to Best Buy Co., Inc. stock; via RBS Securities Inc.; pricing July 27

• 11.5% reverse convertible notes due Jan. 31, 2011 linked to Boeing Co. stock; via RBS Securities Inc.; pricing July 27

• 13.75% reverse convertible notes due Jan. 31, 2011 linked to Capital One Financial Corp. stock; via RBS Securities Inc.; pricing July 27

• 13.75% reverse convertible notes due Oct. 29, 2010 linked to Consol Energy Inc. stock; via RBS Securities Inc.; pricing July 27

• 10.5% reverse convertible notes due Jan. 31, 2011 linked to Corning Inc. stock; via RBS Securities Inc.; pricing July 27

• 10.75% reverse convertible notes due Jan. 31, 2011 linked to Deere & Co. stock; via RBS Securities Inc.; pricing July 27

• 12.5% reverse convertible notes due Oct. 29, 2010 linked to Delta Air Lines, Inc. stock; via RBS Securities Inc.; pricing July 27

• 10.75% reverse convertible notes due Jan. 31, 2011 linked to Goldcorp Inc. stock; via RBS Securities Inc.; pricing July 27

• 11% reverse convertible notes due Jan. 31, 2011 linked to Goldman Sachs Group, Inc. stock; via RBS Securities Inc.; pricing July 27

• 11.75% reverse convertible notes due Oct. 29, 2010 linked to Goodyear Tire & Rubber Co. stock; via RBS Securities Inc.; pricing July 27

• 11.75% reverse convertible notes due Oct. 29, 2010 linked to International Paper Co. stock; via RBS Securities Inc.; pricing July 27

• 16.75% reverse convertible notes due Oct. 29, 2010 linked to Las Vegas Sands Corp. stock; via RBS Securities Inc.; pricing July 27

• 12.5% reverse convertible notes due Oct. 29, 2010 linked to Lincoln National Corp. stock; via RBS Securities Inc.; pricing July 27

• Annual reset coupon securities due July 30, 2015 linked to the S&P 500 index; via RBS Securities Inc.; pricing July 27

• 13% reverse convertible notes due Oct. 29, 2010 linked to United States Steel Corp. stock; via RBS Securities Inc.; pricing July 27

• 10% reverse convertible notes due Oct. 29, 2010 linked to Wells Fargo & Co. stock; via RBS Securities Inc.; pricing July 27

## SG STRUCTURED PRODUCTS, INC.

• Bearish principal-protected index notes due July 30, 2015 linked to the SGI Bond 10Y USD index; via SG Americas Securities, LLC and distributor is Advisors Asset Management, Inc.; pricing July 27

## AB SVENSK EXPORTKREDIT

• 9% STEP Income Securities due August 2011 based on Dell Inc. shares; 95% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% Accelerated Return Notes due September 2011 based on the

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performance of the Energy Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% Accelerated Return Notes due September 2011 linked to the Russell 2000 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in July

• 0% enhanced growth securities with leveraged upside and buffered downside due Feb. 5, 2014 linked the S&P 500 index; via Wells Fargo Securities, LLC; pricing in July

### UBS AG

• Return optimization securities due in 2012 linked to the iShares MSCI Emerging Markets index fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing in July or August

### UBS AG, JERSEY BRANCH

• 0% performance securities due July 31, 2013 linked to the UBS V10 Currency Index with Volatility Cap; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 27

### UBS AG, LONDON BRANCH

• 0% return optimization securities with contingent protection due July 31, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Securities LLC; pricing July 28

• 0% performance allocation securities due July 31, 2015 based on the best performing of three global equity portfolios, consisting of the SPDR trust, iShares MSCI EAFE and iShares MSCI Emerging Markets; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 28

### UNION BANK, NA

• Zero-coupon principal-protected capped return market-linked certificates of deposit due July 28, 2016 linked to the Dow Jones Industrial Average; via UnionBanc Investment Services, LLC and distributor Incapital LLC; pricing July 23

• Zero-coupon principal-protected capped return market-linked certificates of deposit due July 28, 2017 linked to the S&P 500 index; via UnionBanc Investment Services, LLC; pricing July 23

• Zero-coupon principal-protected quarterly capped return market-linked certificates of deposit due July 28, 2014 linked to the S&P 500 index; via UnionBanc Investment Services, LLC and distributor Incapital LLC; pricing July 23

• Zero-coupon principal-protected market-linked certificates of deposit due July 28, 2014 linked the Australian dollar, Brazilian real, Canadian dollar and Norwegian krone; via UnionBanc Investment Services, LLC and distributor Incapital LLC; pricing July 26

• Zero-coupon principal-protected quarterly capped return market-linked certificates of deposit due Jan. 28, 2013 linked to the Dow Jones – UBS Commodity index; via UnionBanc Investment Services, LLC and distributor Incapital LLC; pricing July 26

### WELLS FARGO BANK, NA

• 0% market-linked certificates of deposit due July 29, 2016 linked to the Dow Jones – UBS Commodity index; via distributor Incapital LLC; pricing July 23

• 0% certificates of deposit due July 31, 2017 linked to the S&P 500 index; via Barclays Capital Inc.; pricing July 23

• 0% market-linked certificates of deposit due July 29, 2016 linked to the SGI WISE US Vol Target 8% (USD-Excess Return) index; via distributor Incapital LLC; pricing July 23

• 0% market-linked certificates of deposit due July 31, 2014 linked to the performance of the U.S. dollar relative to the Australian dollar, Brazilian real, Canadian dollar and Norwegian krone; via distributor Incapital LLC; pricing July 23

### WELLS FARGO & CO.

• 0% enhanced growth securities due August 2013 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in August

• 0% enhanced growth securities due July 2013 based on iShares MSCI Australia index fund, the iShares MSCI Brazil index fund, the iShares MSCI Canada index fund and iShares MSCI Mexico Investable Market index fund; 80% trigger; via Wells Fargo Securities, LLC

• 0% enhanced growth securities due July 2012 based on Russell 2000 index; 90% trigger; via Wells Fargo Securities, LLC

• 0% enhanced growth securities due August 2013 based on Russell 2000 index; 80% trigger; via Wells Fargo Securities, LLC

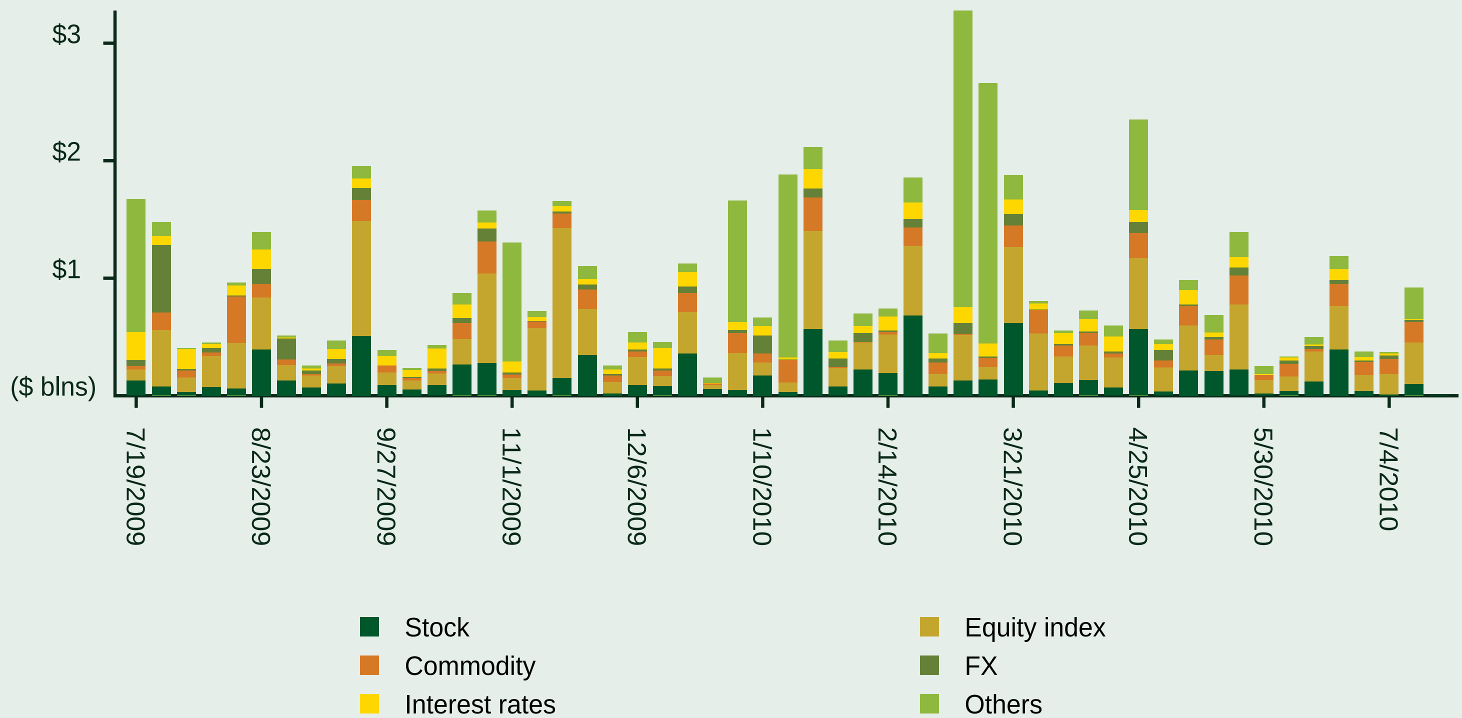
• 0% enhanced growth securities due August 2013 based on S&P 500 index, the MSCI EAFE index, the MSCI Emerging Markets index and the Russell 2000 index; 15% trigger; via Wells Fargo Securities, LLC

• 0% enhanced growth securities due January 2014 based on SPDR S&P 500 exchange-traded fund trust, iShares Russell 2000 index fund, the iShares MSCI EAFE index fund and the MSCI Emerging Markets index fund; 40% trigger; via Wells Fargo Securities, LLC

# Recent Structured Products Deals

| Priced | Issuer | Issue | Manager | Amount ($mln) | Coupon | Maturity | Fees |
|---|---|---|---|---|---|---|---|
| 7/19/2010 | Royal Bank of Scotland NV | reverse exchangeable securities (Apple Corp.) | RBS | $1 | 12.000% | 1/21/2011 | 2.38% |
| 7/16/2010 | Barclays Bank plc | Barclays ETN+ Inverse S&P 500 VIX Short-Term Futures ETNs (S&P 500 VIX Short-Term | Barclays | $250 | 0.000% | 7/17/2020 | 0.00% |
| 7/16/2010 | Barclays Bank plc | Buffered Super Track digital notes (S&P 500) | Barclays | $2.05 | 0.000% | 7/19/2012 | 2.50% |
| 7/16/2010 | Credit Suisse, Nassau Branch | Buffered Accelerated Return Equity Securities (S&P 500) | Credit Suisse | $2.23 | 0.000% | 1/23/2012 | 1.50% |
| 7/16/2010 | Deutsche Bank AG, London Branch | alpha overlay securities (Deutsche Bank Liquid Alpha USD 5 Total Return and Deutsche Bank | Deutsche Bank | $3.016 | 0.000% | 7/22/2013 | 0.75% |
| 7/16/2010 | Deutsche Bank AG, London Branch | buffered return enhanced notes (currencies) | JPMorgan | $1.498 | 0.000% | 8/3/2011 | 1.00% |
| 7/16/2010 | Deutsche Bank AG, London Branch | buffered return enhanced notes (index basket) | JPMorgan | $14.234 | 0.000% | 8/10/2011 | 1.00% |
| 7/16/2010 | Deutsche Bank AG, London Branch | buffered return enhanced notes (S&P 500) | JPMorgan | $19.913 | 0.000% | 8/10/2011 | 1.00% |
| 7/16/2010 | Deutsche Bank AG, London Branch | return enhanced notes (currencies) | JPMorgan | $0.975 | 0.000% | 8/3/2011 | 1.00% |
| 7/16/2010 | HSBC USA Inc. | capped knock-out buffer notes (stock basket) | JPMorgan | $0.805 | 0.000% | 8/10/2011 | 1.00% |
| 7/16/2010 | HSBC USA Inc. | yield optimization notes with contingent protection (Comcast Corp.) | UBS | $4.049 | 10.000% | 1/21/2011 | 1.00% |
| 7/16/2010 | HSBC USA Inc. | yield optimization notes with contingent protection (Hewlett-Packard Co.) | UBS | $4.587 | 9.250% | 1/21/2011 | 1.00% |
| 7/16/2010 | JPMorgan Chase & Co. | return notes (JPMorgan Commodity Investable Asset Rotator Excess Return) | JPMorgan | $27.5 | 0.000% | 7/15/2011 | 1.30% |
| 7/16/2010 | JPMorgan Chase & Co. | reverse convertible notes (Amazon.com, Inc.) | JPMorgan | $0.108 | 16.000% | 1/21/2011 | --- |
| 7/16/2010 | JPMorgan Chase & Co. | reverse convertible notes (Apple Inc.) | JPMorgan | $0.499 | 11.500% | 7/21/2011 | --- |
| 7/16/2010 | JPMorgan Chase & Co. | reverse convertible notes (Bank of America Corp.) | JPMorgan | $0.325 | 14.250% | 1/21/2011 | --- |
| 7/16/2010 | JPMorgan Chase & Co. | reverse convertible notes (Caterpillar Inc.) | JPMorgan | $0.313 | 14.500% | 1/21/2011 | --- |
| 7/16/2010 | JPMorgan Chase & Co. | reverse convertible notes (Deere & Co.) | JPMorgan | $0.303 | 11.750% | 7/21/2011 | --- |
| 7/16/2010 | JPMorgan Chase & Co. | reverse convertible notes (Ford Motor Co.) | JPMorgan | $0.698 | 16.750% | 10/21/2010 | --- |
| 7/16/2010 | JPMorgan Chase & Co. | reverse convertible notes (Goldman Sachs Group, Inc.) | JPMorgan | $0.135 | 10.250% | 7/21/2011 | --- |
| 7/16/2010 | JPMorgan Chase & Co. | reverse convertible notes (Netflix, Inc.) | JPMorgan | $0.296 | 27.750% | 10/21/2010 | --- |
| 7/16/2010 | JPMorgan Chase & Co. | reverse convertible notes (United States Steel Corp.) | JPMorgan | $0.312 | 22.000% | 10/21/2010 | --- |
| 7/16/2010 | JPMorgan Chase & Co. | upside auto callable single observation reverse exchangeable notes (Schlumberger NV) | JPMorgan | $1 | 10.000% | 7/21/2011 | 4.60% |
| 7/16/2010 | JPMorgan Chase & Co. | yield optimization notes with contingent protection (Aetna Inc.) | UBS | $1.682 | 8.250% | 7/21/2011 | 2.00% |
| 7/16/2010 | JPMorgan Chase & Co. | yield optimization notes with contingent protection (Home Depot, Inc.) | UBS | $6.017 | 8.650% | 7/21/2011 | 2.00% |
| 7/16/2010 | JPMorgan Chase & Co. | yield optimization notes with contingent protection (Occidental Petroleum Corp.) | UBS | $3.561 | 8.500% | 7/21/2011 | 2.00% |
| 7/16/2010 | Morgan Stanley | Buffered Performance Leveraged Upside Securities (Dow Jones-UBS Commodity Index 3 | Morgan Stanley | $1.295 | 0.000% | 1/23/2012 | 1.25% |
| 7/16/2010 | Morgan Stanley | Buffered Performance Leveraged Upside Securities (Market Vectors Gold Miners ETF) | Morgan Stanley | $4.941 | 0.000% | 1/23/2012 | 2.00% |
| 7/16/2010 | Morgan Stanley | callable notes with contingent coupon (S&P 500) | Morgan Stanley | $40 | Formula | 7/21/2018 | 2.25% |
| 7/16/2010 | Morgan Stanley | knock-out notes (Gold) | JPMorgan | $5.094 | 0.000% | 1/23/2012 | 1.25% |

## Structured Products New Issue Volume by Week



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