The Prospect News
Structured Products Daily
Tuesday May 25, 2010

Structured Products

	Current Year	Previous Year
All U.S. Structured Products		
Year to Date:	$25.278 billion in 2761 deals	$12.220 billion in 1260 deals
Quarter to Date:	$6.558 billion in 916 deals	$3.394 billion in 433 deals
Month to Date:	$1.819 billion in 260 deals	$1.935 billion in 176 deals
Week to Date:	$0.101 billion in 1 deal	
BREAKDOWN OF YEAR TO DATE DEALS		
All U.S. Stock and Equity Index Deals	$10.897 billion in 2018 deals	$5.629 billion in 964 deals
Single Stock U.S. Structured Products	$4.272 billion in 1530 deals	$1.198 billion in 510 deals
Stock Index U.S. Structured Products	$6.446 billion in 466 deals	$4.387 billion in 447 deals
Basket of stocks U.S. Structured Products	$0.179 billion in 22 deals	$0.044 billion in 7 deals
FX U.S. Structured Products	$0.942 billion in 86 deals	$0.079 billion in 15 deals
Commodity U.S. Structured Products	$2.338 billion in 188 deals	$4.774 billion in 125 deals
Interest Rate Structured Products	$1.680 billion in 159 deals	$0.615 billion in 46 deals

HSBC's autocallable notes on Energy SPDR offer potential early return, partial protection

By Emma Trincal

New York, May 24 – Investors looking for exposure to the energy sector and seeking a potentially high payout over a short period of time, possibly through an early redemption, may consider **HSBC USA Inc.**'s planned autocallable optimization notes linked to the Energy Select Sector SPDR exchange-traded fund, sources said.

However, investors should be aware of the limits of the investment as their principal is not fully guaranteed and returns, if any, are capped.

HSBC plans to price 0% autocallable optimization securities with contingent protection due June 1, 2011 based on the performance of the Energy Select Sector SPDR fund, according to an FWP filing with the Securities and Exchange Commission.

If the fund closes above its initial share price on any of the 12 monthly observation dates, the notes will be called and investors will receive par of $10 plus an annualized return of 18.5% to 23.5%, with the exact percentage to be set at pricing.

The payout at maturity will be par if the final share price is at least 75% of the initial price. Otherwise, investors will receive par plus the share price return.

Know thy investment

"It's an interesting product. I can see why people would be seduced by it. If it gets called, you get an above-average return," said Scott Rothbort, founder of Lakeview Asset Management.

"It's a different risk/reward than investing directly in the fund. It's not necessarily good or bad. It depends on the individual. It's the type of product you have to look at on a case-per-case basis," he said.

Rothbort warned that the notes are not for everyone.

"I have invested in similar types of products from time to time. A professional money manager would understand how to value them more than a retail investor. If you know what you're doing, that's fine. But if you don't, you could get hurt."

Tactical opportunity

The notes offer a tactical investment opportunity, according to the prospectus.

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Morgan Stanley plans 0% PLUS on S&P GSCI Brent Crude Index

By Susanna Moon

Chicago, May 24 – **Morgan Stanley** plans to price 0% Performance Leveraged Upside Securities due May 2012 based on the S&P GSCI Brent Crude Index–Excess Return, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.5 times any index gain, up to a maximum of $1,650 to $1,700 per $1,000 principal amount. The exact cap will be set at pricing.

Investors will be exposed to any losses.

The notes will price and settle in May.

Morgan Stanley & Co. Inc. is the agent.

Citigroup plans to price 12-year callable leveraged CMS spread notes

By Susanna Moon

Chicago, May 24 – **Citigroup Funding Inc.** plans to price callable leveraged CMS spread principal-protected notes due June 29, 2022, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 10% for the first year. After that, the rate will be four times the spread of the 30-year Constant Maturity Swap rate over the two-year CMS rate minus 25 basis points, up to a maximum of 10% per year in each interest period. Interest will be payable quarterly and cannot be less than zero.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning on June 29, 2014.

The notes will price and settle in June.

Citigroup Global Markets Inc. is the underwriter.

HSBC's autocallable notes on Energy SPDR offer potential early return, partial protection

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The securities would appeal to mildly bullish investors in energy who would not know when to time the appreciation of the fund during the 12 months, but who want to get an opportunity to generate an annualized return of approximately 20% if the fund increases during any one of the 12 evaluation dates scheduled on a specific day of each month, according to the prospectus.

If the notes are not called, investors have downside exposure. But the contingent protection provides for a full protection of their principal as long as the fund ends above the trigger price, which is 75% of the initial price, according to the prospectus. For instance, a decline of 24% of the share price at maturity would not cause any loss of principal for investors.

Risk is risk

But a market participant said that the notes remain risky.

"Risk is risk. You either have risk or you don't. You can still lose 100% of your principal," he said. "Personally, I'd rather minimize the risk and have a lower return. If I want risk, I invest in the equity directly."

Acknowledging that the notes offered a different risk/reward profile than a direct investment in the shares, he said, "As long as investors understand that more risk is what gives you a higher potential return, and that you get less return when you minimize risk, if they can really see both sides and if they're willing to take the risk, then it makes sense."

Good alternative

Kirk Chisholm, principal and wealth manager at NUA Advisors, said that the securities were a good fit for investors who predicted limited gains in the energy sector over the next 12 months as a result of their macroeconomic view.

"I wouldn't invest in commodities now because I see deflation as the fundamental problem coming up, not inflation. But if I had to have an allocation to energy, then these notes would be a good alternative to the ETF," he said.

"If you don't see the energy sector growing in excess of 20% a year from now, then these notes are a good fit because you get a potential upside of 20% with principal protection for up to a 25% decline. It does make sense," said Chisholm.

"For instance if energy is down 24%, you get your principal back. And if it's up by 5%, you get 20%. If you don't see massive inflation ahead and therefore if you don't anticipate an overwhelming upside for the fund, then from that perspective, the notes are reasonable," he added.

Value investing

"A lot of people are negative on oil right now because of the oil spill. But a lot of the negative news has already priced in," said Chisholm.

The Energy Select Sector SPDR fund seeks to provide investment results that correspond to the price and yield performance of the Energy Select Sector of the S&P 500 index. Energy companies in this index primarily develop and produce crude oil and natural gas and provide drilling and other energy-related services. Some of the leading names in the group include **Exxon Mobil Corp.**, **Chevron Corp.** and **ConocoPhillips**.

Shares of the ETF closed at $51.86 on Monday, down nearly 12% this year. However, the fund was up 14% in 2009 and finished 4.5% higher in the past 12 months.

"We like crude oil right now, and we're mildly bullish at these levels," said Matthew Bradbard, president of MB Wealth.

Crude oil for July delivery settled at $70.21 a barrel on the New York Mercantile Exchange Monday. Prices have fallen by 12% this year but are nearly 15% higher than a year ago.

"We're nibbling at these levels," Bradbard said.

He added that he liked the Energy Select Sector SPDR fund, although he is not an equity investor. "Most of the ETF is heavily weighted on oil," he said.

Not for bulls

But Bradbard, who is a commodity trader and who prefers direct and diversified commodity investments through options and futures, said that the structure of the notes did not fit his highly bullish profile.

"I'm capped at 20%. I have unlimited downside. And I'm tied to one thing. That's not my risk profile. If I put one dollar somewhere, I want to make two or three," he said.

The notes are expected to price on Tuesday and settle on Friday.

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

Goldman Sachs to price leveraged buffered notes linked to S&P 500

By Jennifer Chiou

New York, May 24 – **Goldman Sachs Group, Inc.** plans to price 15- to 18-month 0% leveraged buffered index-linked notes linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any index gain, subject to a maximum return of 20% to 24% that will be set at pricing. Investors will receive par if the index declines by 10% or less and will lose 1.1111% for every 1% that it declines beyond 10%.

Goldman, Sachs & Co. is the underwriter.

JPMorgan ups coupon for reverse exchangeables linked to GE to 11.75%

By Angela McDaniels

Tacoma, Wash., May 24 – **JPMorgan Chase & Co.** increased the coupon for its upcoming reverse exchangeable notes due Nov. 30, 2010 linked to the common stock of **General Electric Co.** to 11.75% per year from 10%, according to an amended FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless GE stock falls by more than 30% during the life of the notes and finishes below the initial share price, in which case the payout will be a number of GE shares equal to $1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

The notes are expected to price May 25 and settle May 28.

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

Morgan Stanley plans 0% buffered PLUS on iShares MSCI Emerging Markets

By Susanna Moon

Chicago, May 24 – **Morgan Stanley** plans to price 0% buffered Performance Leveraged Upside Securities due May 2012 based on the iShares MSCI Emerging Markets index fund, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par of $10.00 plus double any fund gain, up to a maximum payout of $13.70 to $14.30 per note. The exact cap will be set at pricing.

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

The notes will price and settle in May.

Morgan Stanley & Co. Inc. is the agent.

Morgan Stanley to price buffered PLUS linked to iShares MSCI EAFE

By Angela McDaniels

Tacoma, Wash., May 24 – **Morgan Stanley** plans to price 0% buffered Performance Leveraged Upside Securities due May 2012 linked to the iShares MSCI EAFE index fund, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par of $10 plus double any increase in the fund's share price, subject to a maximum return of 42% to 48% that will be set at pricing. Investors will receive par if the share price declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

The notes will price and settle in May.

Morgan Stanley & Co. Inc. is the agent.

Morgan Stanley to sell 0% buffered PLUS linked to S&P 500

By Susanna Moon

Chicago, May 24 – **Morgan Stanley** plans to price 0% buffered Performance Leveraged Upside Securities due May 2012 based on the S&P 500 index, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par of $10.00 plus double any index gain, up to a maximum payout of $12.70 to $13.30 per note. The exact cap will be set at pricing.

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

The notes will price and settle in May.

Morgan Stanley & Co. Inc. is the agent.

New Issue:

BofA prices $11.42 million bear Accelerated Return Notes on Russell 2000 via Merrill

By Jennifer Chiou

New York, May 24 – **Bank of America Corp.** priced $11.42 million of 0% bear Accelerated Return Notes due Nov. 29, 2010 linked to the Russell 2000 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of $10 plus five times the absolute value of any decline in the index, up to a maximum payout of $12.05 per note.

Investors will lose 1% for every 1% index gain.

Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC are the underwriters.

Issuer:	Bank of America Corp.		loss for every 1% index gain
Issue:	Bear Accelerated Return Notes	Initial index level:	640.04
Underlying index:	Russell 2000	Pricing date:	May 20
Amount:	$11,415,960	Settlement date:	May 28
Maturity:	Nov. 29, 2010	Underwriters:	Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC
Coupon:	0%		
Price:	Par of $10		
Payout at maturity:	Par plus 500% of the absolute value of any index loss, capped at 20.5%; 1%	Fees:	1%
		Cusip:	06052K125

New Issue:

Bank of America prices $10 million Accelerated Return Notes on Energy Select Sector

By Marisa Wong

Milwaukee, May 24 – **Bank of America Corp.** priced $10 million of 0% Accelerated Return Notes due May 25, 2012 linked to the Energy Select Sector index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of $10 plus five times any index gain, subject to a maximum return of 44.1%. Investors will be fully exposed to any index decline.

Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC are the underwriters.

Issuer:	Bank of America Corp.	Initial index level:	520.23
Issue:	Accelerated Return Notes	Final index level:	Average of index's closing levels on the five trading days ending May 22, 2012
Underlying index:	Energy Select Sector		
Amount:	$10 million	Pricing date:	May 20
Maturity:	May 25, 2012	Settlement date:	May 27
Coupon:	0%	Underwriters:	Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC
Price:	Par of $10		
Payout at maturity:	Par plus five times any index gain, up to maximum return of 44.1%; full exposure to any index decline	Fees:	2%
		Cusip:	06052K117

New Issue:
Barclays prices $2.5 million 0% notes inversely tied to 30Y Treasury Futures index

By Marisa Wong

Milwaukee, May 24 – **Barclays Bank plc** priced $2.5 million of zero-coupon non-principal-protected notes due May 28, 2013 linked to the Barclays Capital 30Y Treasury Futures index, according to a 424B2 filing with the Securities and Exchange Commission.

The notes are putable, and they will be called if the index closes above 135% of the initial level.

The payout at maturity or upon redemption will be par minus two times the index return, plus an additional amount and minus an investor fee.

The additional amount is the interest accrued on the principal amount at an annual rate equal to the weekly median discount rate for 28-day U.S. Treasury bills, compounded daily.

The investor fee will be 1.25% if the notes are called or put on or prior to May 25, 2011, 2.5% if the notes are called or put May 26, 2011 through May 25, 2012 and 3.75% thereafter.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc
Issue:	Non-principal-protected notes
Underlying index:	Barclays Capital 30Y Treasury Futures index
Amount:	$2.5 million
Maturity:	May 28, 2013
Coupon:	0%
Price:	Par
Payout at maturity:	Par minus 200% of index return plus interest accrued at an annual rate equal to T-Bill rate, compounded daily, and minus an investor fee
Call:	If index closes above 135% of initial level
Put option:	At any time
Investor fee:	1.25% if notes are called or put on or prior to May 25, 2011, 2.5% if notes are called or put May 26, 2011 through May 25, 2012 and 3.75% thereafter
Initial index level:	180.3896
Pricing date:	May 21
Settlement date:	May 26
Agent:	Barclays Capital Inc.
Fees:	1.5%
Cusip:	06740LPF6

New Issue:
Barclays prices $2 million performance tracking securities on S&P 500 Dynamic Veqtor

By Jennifer Chiou

New York, May 24 – **Barclays Bank plc** priced $2 million of 0% performance-tracking securities due May 23, 2013 linked to the S&P 500 Dynamic Veqtor Total Return index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus the index return minus an investor fee of 1.43% per year. Investors will be exposed to any losses.

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

Issuer:	Barclays Bank plc
Issue:	Performance-tracking securities
Underlying index:	S&P 500 Dynamic Veqtor Total Return
Amount:	$2 million
Maturity:	May 23, 2013
Coupon:	0%
Price:	Par
Payout at maturity:	Par plus index return less an investor fee of 1.43% per year
Initial index level:	206,950.4530
Pricing date:	May 20
Settlement date:	May 25
Agents:	UBS Financial Services Inc., Barclays Capital Inc.
Fees:	2.5%
Cusip:	06740L550

New Issue:

Deutsche Bank prices $17.77 million buffered notes on Asian indexes via JPMorgan

By Marisa Wong

Milwaukee, May 24 – **Deutsche Bank AG, London Branch** priced $17.77 million of 0% buffered return enhanced notes due June 10, 2011 linked to a basket of indexes and their related currencies, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the Hang Seng China Enterprises index with a 33% weight, the Kospi 200 index with a 24% weight, the MSCI Taiwan index with a 21% weight, the Hang Seng index with a 14% weight and the MSCI Singapore index with an 8% weight.

To determine the return for each index, the issuer will multiply the final index return by the final return of the applicable currency – the Hong Kong dollar for the Hang Seng and Hang Seng China Enterprises, the Korean won for the Kospi 200, the Taiwan dollar for the MSCI Taiwan and the Singapore dollar for the MSCI Singapore – relative to the U.S. dollar.

The payout at maturity will be par plus double any basket gain, subject to a maximum return of 20.1%. Investors will receive par if the basket declines by 10% or less and will lose 1.1111% for every 1% decline beyond 10%.

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

Issuer:	Deutsche Bank AG, London Branch
Issue:	Buffered return enhanced notes
Underlying indexes:	Hang Seng China Enterprises (33% weight), Kospi 200 (24% weight), MSCI Taiwan (21% weight), Hang Seng (14% weight) and MSCI Singapore (8% weight)
Amount:	$17,769,000
Maturity:	June 10, 2011
Coupon:	0%
Price:	Par
Payout at maturity:	Par plus 200% of any basket gain, capped at 20.1%; par if basket falls by 10% or less; 1.1111% loss for every 1% decline beyond 10%
Initial index levels:	11,048.38 for Hang Seng China; 208.78 for Kospi 200; 263.52 for MSCI Taiwan; 19,545.83 for Hang Seng; and 328.01 for MSCI Singapore
Initial exchange rates:	0.12817 for Hong Kong dollar; 0.08249 for won; 0.031143 for Taiwan dollar; 0.7101 for Singapore dollar
Pricing date:	May 20
Settlement date:	May 25
Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc.
Fees:	1%
Cusip:	2515A04L4

New Issue:
Goldman Sachs prices $23 million floaters linked to S&P GSCI Excess Return for Svensk

By Angela McDaniels

Tacoma, Wash., May 24 – **AB Svensk Exportkredit** priced $23 million of floating-rate notes due June 9, 2011 linked to the S&P GSCI Excess Return index via underwriter Goldman, Sachs & Co., according to an FWP filing with the Securities and Exchange Commission.

The interest rate is Libor minus 27 basis points. It is payable quarterly and cannot be less than zero.

The payout at maturity will be par plus triple the sum of the index return minus a fee of 0.2% per year.

The notes will be automatically called if the index closes at or below 88% of its initial level, and the notes are putable if requested by all holders. In both instances, the redemption amount will be determined in the same manner as the payout at maturity.

Issuer:	AB Svensk Exportkredit
Issue:	Floating-rate notes
Underlying index:	S&P GSCI – Excess Return
Amount:	$23 million
Maturity:	June 9, 2011
Coupon:	Libor minus 27 bps, payable quarterly
Price:	Par
Payout at maturity:	Par plus triple the sum of the index return minus a fee of 0.2% per year
Call:	Automatically if index closes at or below 88% of initial level
Put option:	If requested by all holders
Initial index level:	378.1597
Pricing date:	May 21
Settlement date:	May 28
Underwriter:	Goldman, Sachs & Co.
Fees:	0.25%

New Issue:
JPMorgan prices $4.3 million 10% callable reverse exchangeables on General Electric

By Marisa Wong

Milwaukee, May 24 – **JPMorgan Chase & Co.** priced $4.3 million of 10% upside auto callable single observation reverse exchangeable notes due May 25, 2011 linked to the common stock of **General Electric Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be automatically called at par plus accrued interest if the closing price of General Electric stock is above the initial share price on any of four call dates. The call dates are Aug. 20, Nov. 22, Feb. 22, 2011 and May 20, 2011.

If the notes are not called, the payout at maturity will be par unless the closing price of General Electric stock on May 20, 2011 is less than 75% of the initial share price, in which case the payout will be a number of General Electric shares equal to $1,000 principal amount divided by the initial share price or, at JPMorgan's option, the equivalent amount in cash.

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

Issuer:	JPMorgan Chase & Co.
Issue:	Upside auto callable single observation reverse exchangeable notes
Underlying stock:	General Electric Co. (NYSE: GE)
Amount:	$4.3 million
Maturity:	May 25, 2011
Coupon:	10%, payable monthly
Price:	Par
Call:	Automatically at par plus accrued interest if General Electric stock closes above initial share price on Aug. 20, Nov. 22, Feb. 22, 2011 or May 20, 2011
Payout at maturity:	If final share price has declined from initial share price by more than the protection amount, 61.5006 General Electric shares or equivalent in cash; otherwise, par
Initial share price:	$16.26
Protection amount:	$4.065, 25% of initial price
Pricing date:	May 20
Settlement date:	May 25
Agent:	J.P. Morgan Securities Inc.
Fees:	4.517%
Cusip:	48124ARG4

New Issue:
JPMorgan prices $3.2 million buffered return enhanced notes linked to S&P 500

New York, May 24 – **JPMorgan Chase & Co.** priced $3.203 million of 0% buffered return enhanced notes due May 25, 2011 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.5 times any index gain, up to a maximum return of 22%. Investors will receive par if the index falls by up to 10% and will lose 1% for every 1% decline beyond 10%.

JPMorgan Securities Inc. is the agent.

Issuer:	JPMorgan Chase & Co.
Issue:	Buffered return enhanced notes
Underlying stock:	S&P 500
Amount:	$3.203 million
Maturity:	May 25, 2011
Coupon:	0%
Price:	Par
Payout at maturity:	Par plus 1.5 times any index gain, capped at 22%; par if index declines by 10% or less; 1% loss for every 1% decline beyond 10%
Initial price:	1115.05
Pricing date:	May 20
Settlement date:	May 25
Agent:	JPMorgan Securities Inc.
Fees:	1.11%, including 0.1% for selling concessions

New Issue:
JPMorgan prices $504,000 23% reverse exchangeables linked to Walter Energy

By Angela McDaniels

Tacoma, Wash., May 24 – **JPMorgan Chase & Co.** priced $504,000 of reverse exchangeable notes due Aug. 25, 2010 linked to the common stock of **Walter Energy Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes pay 5.75% for an annualized coupon of 23%. Interest is payable monthly.

The payout at maturity will be par unless Walter Energy stock falls by more than 30% during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Walter Energy shares equal to $1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

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

Issuer:	JPMorgan Chase & Co.
Issue:	Reverse exchangeable notes
Underlying stock:	Walter Energy Inc. (NYSE: WLT)
Amount:	$504,000
Maturity:	Aug. 25, 2010
Coupon:	23%, payable monthly
Price:	Par
Payout at maturity:	If Walter Energy stock falls by more than protection amount during life of notes and final share price is less than initial share price, 15.1286 Walter Energy shares; otherwise, par
Initial share price:	$66.10
Protection amount:	$19.83, 30% of initial share price
Pricing date:	May 20
Settlement date:	May 25
Agent:	J.P. Morgan Securities Inc.
Fees:	5.127%, including 3% for selling concessions
Cusip:	48124ARR0

New Issue:

RBC prices $1 million 14.2% reverse convertibles linked to Wells Fargo

New York, May 24 – **Royal Bank of Canada** priced $1 million of 14.2% reverse convertible notes due Aug. 25, 2010 linked to **Wells Fargo & Co.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Wells Fargo shares fall below the protection price of $15.98, 55% of the initial price of $29.06, during the life of the notes and finish below the initial price in which case the payout will be Wells Fargo shares equal to $1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	Initial price:	$29.06
Issue:	Reverse convertible notes	Protection price:	$15.98, 55% of $29.06
Underlying stock:	Wells Fargo & Co. (Symbol: WFC)	Pricing date:	May 20
Amount:	$1 million	Settlement date:	May 25
Maturity:	Aug. 25, 2010	Agent:	RBC Capital Markets Corp.
Coupon:	14.2%, payable monthly	Fees:	1.25%
Price:	Par	Cusip:	78008H5C0
Payout at maturity:	Par in cash unless Wells Fargo shares fall below the protection price of $15.98, 55% of the initial price, and finish below the initial price, in which case Wells Fargo shares equal to $1,000 principal amount divided by the initial price		

New Issue:

UBS prices $100 million more E-Tracs on UBS Bloomberg Constant Maturity Commodity

By Jennifer Chiou

New York, May 24 – **UBS AG, Jersey Branch** priced another $100 million of securities in the reopening of its 0% exchange-traded access securities (E-Tracs) due April 5, 2038 linked to the UBS Bloomberg Constant Maturity Commodity Index Total Return, according to a 424B2 filing with the Securities and Exchange Commission.

This brings the total issue amount to $200 million. While UBS sold the original securities at par, the reopened securities may be sold from time to time at 101.

The index is comprised of 28 futures contracts with up to five different maturities for each individual commodity.

The payout at maturity will be par of $25.00 times the index performance minus a fee equal to 0.65% per year.

Holders may require UBS to redeem the securities, in whole or in part, on any trading day beginning on April 28, 2008. There is a minimum of 100,000 securities or $2.5 million principal amount.

UBS may call the securities on any trading day on or after April 4, 2013 through April 5, 2038. Holders will receive the redemption amount, which is calculated in the same manner as the payout at maturity.

UBS Investment Bank is the underwriter.

Issuer:	UBS AG, Jersey Branch	Put:	In whole or in part on any trading day beginning April 28, 2008; minimum of 100,000 securities
Issue:	Exchange-traded access securities (E-Tracs)		
Underlying index:	UBS Bloomberg Constant Maturity Commodity Index Total Return	Call:	On any trading day on or after April 4, 2013 through April 5, 2038
Amount:	$200 million (up from $100 million)	Initial level:	1,436.54
Maturity:	April 5, 2038	Pricing date:	April 1, 2008 for $100 million; May 24 for $100 million
Coupon:	0%		
Price:	Par of $25.00 for original $100 million; 101 for reopened notes	Underwriter:	UBS Investment Bank
		Listing:	NYSE Arca: UCI
Payout at maturity:	Par times the index performance minus a fee equal to 0.65% per year	Fees:	Up to 1%
		Cusip:	902641778

BANK OF AMERICA CORP.

• Floating-rate notes due May 28, 2020 linked to the Consumer Price Index; via Banc of America Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Inc. and distributor Incapital LLC; settlement May 28

• 14-month 0% Relative Value Accelerated Return Notes linked to the Apple Inc./Technology Select Sector Long-Short index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 0% currency-linked step up notes due May 2012 linked to the Brazilian real relative to the euro; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 9% STEP Income Securities due June 2011 linked to the common stock of Caterpillar Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 0% Market Index Target-Term Securities due May 2015 based on the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

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

• 0% Accelerated Return Notes due July 2011 linked to the FTSE/Xinhua China 25 index and the Bovespa index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

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

• 14-month 0% Relative Value Accelerated Return Notes linked to the Motorola, Inc./Technology Select Sector Long-Short index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 0% Accelerated Return Notes due July 2011 linked to the performance of the PHLX Oil Service Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• Six-month 0% Strategic Accelerated Redemption Securities linked to RBOB gasoline; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 53-week 10% STEP Income Securities linked to Research In Motion Ltd. common stock; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• Six-month 0% bear Accelerated Return Notes based on the performance of the Russell 2000 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 14-month 0% Accelerated Return Notes linked to the Russell 2000 index; Merrill Lynch, Pierce, Fenner & Smith and First Republic Securities Co., LLC; pricing in May

• 0% Strategic Accelerated Redemption Securities due November 2010 linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 0% Strategic Accelerated Redemption Securities due June 2011 linked to the S&P 500 index; Merrill Lynch, Pierce, Fenner & Smith and First Republic Securities Co., LLC; pricing in May

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

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

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

• 0% Accelerated Return Notes due May 2012 linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• Two-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 May

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

• Two-year 0% Accelerated Return Notes linked to the Energy Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May or June

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• 100% principal-protected notes due June 2022 linked to the 30-year and two-year Constant Maturity Swap rates; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in June

• Floating-rate notes due June 2017 based on the seven-year Constant Maturity Swap rate; via Merrill Lynch, Pierce, Fenner & Smith Inc. and its broker-dealer affiliate First Republic Securities Co., LLC; settlement in June

BANK OF AMERICA, NA

• Certificates of deposit due June 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 distributor Advisors Asset Management, Inc.; pricing in May

• Six-year 0% market participation certificates of deposit linked to the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc. and Republic Securities Co., LLC; pricing in May

• Six-year 0% market participation certificates of deposit linked to the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc. and Republic Securities Co., LLC and distributor Advisors Asset Management, Inc.; pricing in May

BARCLAYS BANK PLC

• 11% reverse convertible notes due Nov. 30, 2010 linked to Abercrombie & Fitch Co. (Class A) stock; via Barclays Capital; pricing May 25

• 8% reverse convertible notes due Nov. 30, 2010 linked to Activision Blizzard, Inc. stock; via Barclays Capital; pricing May 25

• 9.25% reverse convertible notes due Nov. 30, 2010 linked to AES Corp. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Akamai Technologies, Inc. stock; via Barclays Capital; pricing May 25

• 15.25% reverse convertible notes due Nov. 30, 2010 linked to AK Steel Holding Corp. stock; via Barclays Capital; pricing May 25

• 19% reverse convertible notes due Aug. 30, 2010 linked to AK Steel Holding Corp. stock; via Barclays Capital; pricing May 25

• 8% reverse convertible notes due Nov. 30, 2010 linked to Alcoa Inc. stock; via Barclays Capital; pricing May 25

• 11% reverse convertible notes due Nov. 30, 2010 linked to Alcoa Inc. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Alcoa Inc. stock; via Barclays Capital; pricing May 25

• 11% reverse convertible notes due Nov. 30, 2010 linked to Alpha Natural Resources, Inc. stock; via Barclays Capital; pricing May 25

• 9.25% reverse convertible notes due Nov. 30, 2010 linked to American Eagle Outfitters, Inc. stock; via Barclays Capital; pricing May 25

• 19% reverse convertible notes due Nov. 30, 2010 linked to Amylin Pharmaceuticals, Inc. stock; via Barclays Capital; pricing May 25

• 8.5% reverse convertible notes due Nov. 30, 2010 linked to Anadarko Petroleum Corp. stock; via Barclays Capital; pricing May 25

• 10.5% reverse convertible notes due Nov. 30, 2010 linked to Apollo Group, Inc. (Class A) stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Apple Inc. stock; via Barclays Capital; pricing May 25

• 9.25% reverse convertible notes due May 27, 2011 linked to Alcoa Inc. stock; via Barclays Capital; pricing May 25

• 10.25% reverse convertible notes due May 27, 2011 linked to Alcoa Inc. stock; via Barclays Capital; pricing May 25

• 9.75% reverse convertible notes due May 27, 2011 linked to Amazon.com, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to American Express Co. stock; via Barclays Capital; pricing May 25

• 8.5% reverse convertible notes due May 27, 2011 linked to American Express Co. stock; via Barclays Capital; pricing May 25

• 8% reverse convertible notes due May 27, 2011 linked to Apple

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Inc. stock; via Barclays Capital; pricing May 25

• 9.25% reverse convertible notes due May 27, 2011 linked to Apple Inc. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due May 27, 2011 linked to Apple Inc. stock; via Barclays Capital; pricing May 25

• 14% reverse convertible notes due Nov. 30, 2010 linked to Arch Coal, Inc. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Arena Resources, Inc. stock; via Barclays Capital; pricing May 25

• 14% reverse convertible notes due Nov. 30, 2010 linked to ArvinMeritor, Inc. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Baidu, Inc. (American depositary shares) stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due May 27, 2011 linked to Bank of America Corp. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Bank of America Corp. stock; via Barclays Capital; pricing May 25

• 8% reverse convertible notes due May 27, 2011 linked to Bank of America Corp. stock; via Barclays Capital; pricing May 25

• Zero-coupon non-principal-protected notes due May 27, 2011 linked to the Barclays Capital 30Y Treasury Futures index; via Barclays Capital Inc.; pricing May 25

• One-year 0% double short leverage securities due May 31, 2011 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing May 25

• Three-year 0% double short leverage securities due May 31, 2013 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Blackstone Group LP stock; via Barclays Capital; pricing May 25

• 8.25% reverse convertible notes due May 27, 2011 linked to Boeing Co. stock; via Barclays Capital; pricing May 25

• 10.5% reverse convertible notes due May 27, 2011 linked to Boston Scientific Corp. stock; via Barclays Capital; pricing May 25

• 9.25% reverse convertible notes due May 27, 2011 linked to Brinker International, Inc. stock; via Barclays Capital; pricing May 25

• 8.75% reverse convertible notes due May 27, 2011 linked to Broadcom Corp. (Class A) stock; via Barclays Capital; pricing May 25

• 13% reverse convertible notes due Nov. 30, 2010 linked to Bucyrus International, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Buffalo Wild Wings, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Bunge Ltd. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Aug. 30, 2010 linked to Cabot Oil & Gas Corp. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Aug. 30, 2010 linked to Cameron International Corp. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Aug. 30, 2010 linked to Capital One Financial Corp. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Capital One Financial Corp. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due May 27, 2011 linked to Capital One Financial Corp. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Caterpillar Inc. stock; via Barclays Capital; pricing May 25

• 11.5% reverse convertible notes due Nov. 30, 2010 linked to Carpenter Technology Corp. stock; via Barclays Capital; pricing May 25

• 11.2% reverse convertible notes due Aug. 30, 2010 linked to Carpenter Technology Corp. stock; via Barclays Capital; pricing May 25

• 9.15% reverse convertible notes due Aug. 30, 2010 linked to Carpenter Technology Corp. stock; via Barclays Capital; pricing

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May 25

• 11.75% reverse convertible notes due Nov. 30, 2010 linked to Carpenter Technology Corp. stock; via Barclays Capital; pricing May 25

• 11% reverse convertible notes due May 27, 2011 linked to Carpenter Technology Corp. stock; via Barclays Capital; pricing May 25

• 11% reverse convertible notes due Nov. 30, 2010 linked to CB Richard Ellis Group, Inc (Class A) stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Cemex, S.A.B. De C.V. (American Depositary Shares) stock; via Barclays Capital; pricing May 25

• 20% reverse convertible notes due Aug. 30, 2010 linked to Century Aluminum Co. stock; via Barclays Capital; pricing May 25

• 10.5% reverse convertible notes due Nov. 30, 2010 linked to Chicago Bridge & Iron Co. N.V. stock; via Barclays Capital; pricing May 25

• 0% autocallable optimization securities with contingent protection due June 1, 2011 linked to the common stock of Cisco Systems, Inc.; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing May 25

• 9.25% reverse convertible notes due May 27, 2011 linked to Citigroup Inc. stock; via Barclays Capital; pricing May 25

• 20% reverse convertible notes due Aug. 30, 2010 linked to Clean Energy Fuels Corp. stock; via Barclays Capital; pricing May 25

• 17.5% reverse convertible notes due Aug. 30, 2010 linked to Cliffs Natural Resources Inc. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Coeur d’Alene Mines Corp. stock; via Barclays Capital; pricing May 25

• 11.5% reverse convertible notes due Nov. 30, 2010 linked to Consol Energy Inc. stock; via Barclays Capital; pricing May 25

• 16.5% reverse convertible notes due Nov. 30, 2010 linked to Continental Airlines, Inc. (Class B) stock; via Barclays Capital; pricing May 25

• 15.5% reverse convertible notes due Aug. 30, 2010 linked to Continental Airlines, Inc. (Class B) stock; via Barclays Capital; pricing May 25

• 8% reverse convertible notes due Nov. 30, 2010 linked to Corning Inc. stock; via Barclays Capital; pricing May 25

• 12.5% reverse convertible notes due Nov. 30, 2010 linked to Cree, Inc. stock; via Barclays Capital; pricing May 25

• 13.5% reverse convertible notes due Nov. 30, 2010 linked to Dana Holding Corp. stock; via Barclays Capital; pricing May 25

• 14.5% reverse convertible notes due Aug. 30, 2010 linked to Delta Airlines, Inc. stock; via Barclays Capital; pricing May 25

• 14% reverse convertible notes due Nov. 30, 2010 linked to Delta Airlines, Inc. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Denbury Resources Inc. stock; via Barclays Capital; pricing May 25

• 10.5% reverse convertible notes due May 27, 2011 linked to Diana Shipping Inc. stock; via Barclays Capital; pricing May 25

• 11% reverse convertible notes due Nov. 30, 2010 linked to Dillard’s, Inc. (Class A) stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Discover Financial Services stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Dow Chemical Co. stock; via Barclays Capital; pricing May 25

• 20% reverse convertible notes due Nov. 30, 2010 linked to DryShips Inc. stock; via Barclays Capital; pricing May 25

• 14.5% reverse convertible notes due Nov. 30, 2010 linked to Elan Corp., plc (American depositary shares) stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Eldorado Gold Corp. stock; via Barclays Capital; pricing May 25

• 0% Super Track notes due June 30, 2011 linked to Energy Select Sector SPDR fund; via Barclays Capital Inc.; pricing May 25

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• 0% Super Track notes due June 30, 2011 based on the performance of the Energy Select Sector SPDR fund; via Barclays Capital Inc.; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Ensco International Inc. (American Depositary Shares) stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to EOG Resources, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Expedia, Inc. stock; via Barclays Capital; pricing May 25

• 11.25% reverse convertible notes due Nov. 30, 2010 linked to Fifth Third Bancorp stock; via Barclays Capital; pricing May 25

• 0% Super Track notes due June 30, 2011 based on the performance of the Financial Select Sector SPDR fund; via Barclays Capital Inc.; pricing May 25

• Zero-coupon 100% principal-protected notes due May 31, 2016 linked to the Financial Select Sector SPDR fund; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due June 30, 2011 linked to Financial Select Sector SPDR fund; via Barclays Capital Inc.; pricing May 25

• 11.25% reverse convertible notes due Nov. 30, 2010 linked to First Solar, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Ford Motor Co. stock; via Barclays Capital; pricing May 25

• 9.25% reverse convertible notes due Nov. 30, 2010 linked to Ford Motor Co. stock; via Barclays Capital; pricing May 25

• 8.5% reverse convertible notes due May 27, 2011 linked to Ford Motor Co. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Forest Oil Corp. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Foster Wheeler AG stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Frontier Oil Corp. stock; via Barclays Capital; pricing May 25

• 16.5% reverse convertible notes due Nov. 30, 2010 linked to Fuel Systems Solutions, Inc. stock; via Barclays Capital; pricing May 25

• 8.5% reverse convertible notes due May 27, 2011 linked to Garmin Ltd. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Aug. 30, 2010 linked to Gerdau S.A. (American depositary shares) stock; via Barclays Capital; pricing May 25

• 8.5% reverse convertible notes due May 27, 2011 linked to Goldcorp Inc. stock; via Barclays Capital; pricing May 25

• 8.75% reverse convertible notes due May 27, 2011 linked to Goldman Sachs Group, Inc. stock; via Barclays Capital; pricing May 25

• 11.25% reverse convertible notes due Nov. 30, 2010 linked to Goodyear Tire & Rubber Co. stock; via Barclays Capital; pricing May 25

• 12.5% reverse convertible notes due Nov. 30, 2010 linked to Green Mountain Coffee Roasters, Inc. stock; via Barclays Capital; pricing May 25

• 11% reverse convertible notes due Aug. 30, 2010 linked to Guess?, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Halliburton Co. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Hartford Financial Services Group, Inc. stock; via Barclays Capital; pricing May 25

• 8.25% reverse convertible notes due May 27, 2011 linked to Hess Corp. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Holly Corp. stock; via Barclays Capital; pricing May 25

• 10.5% reverse convertible notes due Nov. 30, 2010 linked to Iamgold Corp. stock; via Barclays Capital; pricing May 25

• 15.5% reverse convertible notes due Nov. 30, 2010 linked to IMAX Corp. stock; via Barclays Capital; pricing May 25

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• 9.5% reverse convertible notes due Nov. 30, 2010 linked to International Paper Co. stock; via Barclays Capital; pricing May 25

• 18.5% reverse convertible notes due Aug. 30, 2010 linked to InterOil Corp. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Interpublic Group of Cos., Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to the iShares Dow Jones U.S. Real Estate index fund; 75% trigger; via Barclays Capital Inc.; pricing May 25

• 0% buffered Super Track notes due Nov. 30, 2011 linked to the iShares Dow Jones U.S. Real Estate index fund with 14.5%-18.5% cap; via Barclays Capital Inc.; pricing May 25

• 0% buffered Super Track notes due Nov. 30, 2011 linked to the iShares Dow Jones U.S. Real Estate index fund with 18.5%-22.75% cap; via Barclays Capital Inc.; pricing May 25

• 6.25% reverse convertible notes due Nov. 30, 2010 linked to the iShares MSCI EAFE index fund; 75% trigger; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due June 30, 2011 linked to iShares MSCI EAFE index fund; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due Nov. 30, 2011 linked to the iShares MSCI EAFE index fund with maximum return of 27%-32%; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due Nov. 30, 2011 linked to the iShares MSCI EAFE index fund with maximum return of 22.5%-27%; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due June 30, 2011 based on the performance of the iShares MSCI EAFE index fund; via Barclays Capital Inc.; pricing May 25

• 8.5% reverse convertible notes due Nov. 30, 2010 linked to the iShares MSCI Emerging Markets index fund; 75% trigger; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due June 30, 2011 based on the performance of the iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due June 30, 2011 linked to iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing May 25

• 0% buffered Super Track notes due Nov. 30, 2011 linked to the iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing May 25

• 6% reverse convertible notes due Nov. 30, 2010 linked to the iShares Russell 2000 index fund; 75% trigger; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due Nov. 30, 2011 linked to the iShares Russell 2000 index fund with maximum return of 16.5%-20.25%; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due June 30, 2011 based on the performance of the iShares Russell 2000 index fund; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due Nov. 30, 2011 linked to the iShares Russell 2000 index fund with maximum return of 20.25%-24.25%; via Barclays Capital Inc.; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Janus Capital Group Inc. stock; via Barclays Capital; pricing May 25

• 10.75% reverse convertible notes due Nov. 30, 2010 linked to Janus Capital Group Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Janus Capital Group Inc. stock; via Barclays Capital; pricing May 25

• 0% Super Track Notes due Feb. 28, 2012 linked to the performance of the Japanese yen per British pound exchange rate; via Barclays Capital Inc.; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to J.C. Penney Co., Inc. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Jones Apparel Group, Inc. stock; via Barclays Capital; pricing May 25

• 14% reverse convertible notes due Nov. 30, 2010 linked to Joy Global Inc. stock; via Barclays Capital; pricing May 25

• 8.25% reverse convertible notes due May 27, 2011 linked to JPMorgan Chase & Co. stock; via Barclays Capital; pricing May 25

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• 8.25% reverse convertible notes due May 27, 2011 linked to JPMorgan Chase & Co. stock; via Barclays Capital; pricing May 25

• 14% reverse convertible notes due Nov. 30, 2010 linked to KeyCorp stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Kinross Gold Corp. stock; via Barclays Capital; pricing May 25

• 17% reverse convertible notes due Nov. 30, 2010 linked to Las Vegas Sands Corp. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Leap Wireless International, Inc. stock; via Barclays Capital; pricing May 25

• 8.5% reverse convertible notes due Nov. 30, 2010 linked to Lexmark International, Inc. stock; via Barclays Capital; pricing May 25

• 10.75% reverse convertible notes due Aug. 30, 2010 linked to Lincoln National Corp. stock; via Barclays Capital; pricing May 25

• 10.5% reverse convertible notes due Nov. 30, 2010 linked to Lions Gate Entertainment Corp. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Live Nation Entertainment, Inc. stock; via Barclays Capital; pricing May 25

• 8.75% reverse convertible notes due Nov. 30, 2010 linked to Macy's, Inc. stock; via Barclays Capital; pricing May 25

• 15% reverse convertible notes due Nov. 30, 2010 linked to Mariner Energy, Inc. stock; via Barclays Capital; pricing May 25

• 9.75% reverse convertible notes due Nov. 30, 2010 linked to the Market Vectors Gold Miners index fund; 75% trigger; via Barclays Capital Inc.; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Marvell Technology Group Ltd. stock; via Barclays Capital; pricing May 25

• 20% reverse convertible notes due Aug. 30, 2010 linked to McMoRan Exploration Co. stock; via Barclays Capital; pricing May 25

• 14.5% reverse convertible notes due Nov. 30, 2010 linked to Memc Electronic Materials, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to MetLife, Inc. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Morgan Stanley stock; via Barclays Capital; pricing May 25

• 9.75% reverse convertible notes due May 27, 2011 linked to Morgan Stanley stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Mosaic Co. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due May 27, 2011 linked to Motorola, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Myriad Genetics, Inc. stock; via Barclays Capital; pricing May 25

• 9.75% reverse convertible notes due Nov. 30, 2010 linked to Nabors Industries Ltd. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to National Oilwell Varco, Inc. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Navistar International Corp. stock; via Barclays Capital; pricing May 25

• 14% reverse convertible notes due Nov. 30, 2010 linked to Netflix, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Newfield Exploration Co. stock; via Barclays Capital; pricing May 25

• 9.75% reverse convertible notes due Nov. 30, 2010 linked to Noble Corp. stock; via Barclays Capital; pricing May 25

• 8.25% reverse convertible notes due May 27, 2011 linked to Nucor Corp. stock; via Barclays Capital; pricing May 25

• 10.5% reverse convertible notes due Nov. 30, 2010 linked to Nvidia Corp. stock; via Barclays Capital; pricing May 25

• 8% reverse convertible notes due May 27, 2011 linked to Och-

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Ziff Capital Management Group Llc (Class A) stock; via Barclays Capital; pricing May 25

• 14.5% reverse convertible notes due Aug. 30, 2010 linked to Office Depot, Inc. stock; via Barclays Capital; pricing May 25

• 15% reverse convertible notes due Nov. 30, 2010 linked to OfficeMax Inc. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Parexel International Corp. stock; via Barclays Capital; pricing May 25

• 16% reverse convertible notes due Aug. 30, 2010 linked to Patriot Coal Corp. stock; via Barclays Capital; pricing May 25

• 10.75% reverse convertible notes due Nov. 30, 2010 linked to Patterson-UTI Energy, Inc. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing May 25

• 8.5% reverse convertible notes due May 27, 2011 linked to Petrohawk Energy Corp. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Plains Exploration & Production Co. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Potash Corp. of Saskatchewan Inc. stock; via Barclays Capital; pricing May 25

• 11.75% reverse convertible notes due Nov. 30, 2010 linked to priceline.com Inc. stock; via Barclays Capital; pricing May 25

• 13.5% reverse convertible notes due Nov. 30, 2010 linked to Principal Financial Group, Inc. stock; via Barclays Capital; pricing May 25

• 20% reverse convertible notes due Nov. 30, 2010 linked to Rambus Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Range Resources Corp. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Aug. 30, 2010 linked to Regions Financial Corp. stock; via Barclays Capital; pricing May 25

• 8.5% reverse convertible notes due May 27, 2011 linked to Research In Motion Ltd. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Rio Tinto plc stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Rowan Cos., Inc. stock; via Barclays Capital; pricing May 25

• 12.75% reverse convertible notes due Nov. 30, 2010 linked to Royal Bank of Scotland Group plc (American depositary shares) stock; via Barclays Capital; pricing May 25

• 13.5% reverse convertible notes due Nov. 30, 2010 linked to Royal Caribbean Cruises Ltd. stock; via Barclays Capital; pricing May 25

• 0% annual autocallable notes due May 31, 2013 linked to the Russell 2000 index; 70% trigger; via Barclays Capital Inc.; pricing May 25

• Zero-coupon 100% principal-protected notes due May 31, 2013 linked to the S&P 500 index; via Barclays Capital Inc.; pricing May 25

• Zero-coupon 100% principal-protected notes due May 31, 2016 based on the S&P 500 index; via Barclays Capital Inc.; pricing May 25

• 0% knock-out Super Track notes due Nov. 30, 2011 linked to the S&P 500 index; 80% trigger; via Barclays Capital Inc.; pricing May 25

• 0% buffered Super Track digital notes due May 31, 2012 based on S&P 500 index; 90% trigger; via Barclays Capital Inc.; pricing May 25

• Zero-coupon 100% principal-protected notes due May 31, 2016 linked to the S&P BRIC 40 index; via Barclays Capital Inc.; pricing May 25

• 0% notes due May 29, 2015 linked to the S&P 500 Dynamic Veqtor Total Return index; via Barclays Capital Inc.; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Saks Inc. stock; via Barclays Capital; pricing May 25

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• 12% reverse convertible notes due Nov. 30, 2010 linked to SanDisk Corp. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Aug. 30, 2010 linked to Savvis, Inc. stock; via Barclays Capital; pricing May 25

• 15% reverse convertible notes due Aug. 30, 2010 linked to Savvis, Inc. stock; via Barclays Capital; pricing May 25

• 11% reverse convertible notes due Nov. 30, 2010 linked to Savvis, Inc. stock; via Barclays Capital; pricing May 25

• 11% reverse convertible notes due Nov. 30, 2010 linked to Seagate Technology stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Aug. 30, 2010 linked to Seagate Technology stock; via Barclays Capital; pricing May 25

• 11.5% reverse convertible notes due Aug. 30, 2010 linked to Seagate Technology stock; via Barclays Capital; pricing May 25

• 10.5% reverse convertible notes due Nov. 30, 2010 linked to Silver Wheaton Corp. stock; via Barclays Capital; pricing May 25

• 8.5% reverse convertible notes due Nov. 30, 2010 linked to Simon Property Group, Inc. stock; via Barclays Capital; pricing May 25

• 11.5% reverse convertible notes due May 27, 2011 linked to Skyworks Solutions, Inc. stock; via Barclays Capital; pricing May 25

• 8.75% reverse convertible notes due Nov. 30, 2010 linked to Smithfield Foods, Inc. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to SolarWinds, Inc. stock; via Barclays Capital; pricing May 25

• 9.5% reverse convertible notes due Nov. 30, 2010 linked to Solutia Inc. stock; via Barclays Capital; pricing May 25

• 0% Super Track digital plus notes due May 29, 2012 linked to the South Korean won, Indonesian rupiah and Singapore dollar relative to the euro; via Barclays Capital Inc.; pricing May 25

• 10.75% reverse convertible notes due Nov. 30, 2010 linked to Southwestern Energy Co. stock; via Barclays Capital; pricing May 25

• 8.75% reverse convertible notes due May 27, 2011 linked to Southwestern Energy Co. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Southwestern Energy Co. stock; via Barclays Capital; pricing May 25

• 0% Super Track notes due June 30, 2011 based on the performance of SPDR S&P 500 exchange-traded fund trust; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due Nov. 30, 2011 linked to the SPDR S&P 500 ETF Trust with maximum return of 14.75%-18.5%; via Barclays Capital Inc.; pricing May 25

• 0% Super Track notes due Nov. 30, 2011 linked to the SPDR S&P 500 ETF Trust with maximum return of 18.5%-22.75%; via Barclays Capital Inc.; pricing May 25

• 8.5% reverse convertible notes due May 27, 2011 linked to Starwood Hotels & Resorts Worldwide, Inc. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Steel Dynamics, Inc. stock; via Barclays Capital; pricing May 25

• 17.5% reverse convertible notes due Aug. 30, 2010 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing May 25

• 20% reverse convertible notes due Aug. 30, 2010 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing May 25

• 15.75% reverse convertible notes due Nov. 30, 2010 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing May 25

• 18% reverse convertible notes due Aug. 30, 2010 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing May 25

• 19% reverse convertible notes due Nov. 30, 2010 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing May 25

• 14.5% reverse convertible notes due Nov. 30, 2010 linked to Suntech Power Holdings Co., Ltd. stock; via Barclays Capital; pricing May 25

• 13.75% reverse convertible notes due Aug. 30, 2010 linked to Suntech Power Holdings Co., Ltd. (American depositary shares) stock; via Barclays Capital; pricing May 25

• 11% reverse convertible notes due Aug. 30, 2010 linked to

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SunTrust Banks, Inc. stock; via Barclays Capital; pricing May 25

• 9.75% reverse convertible notes due Nov. 30, 2010 linked to SunTrust Banks, Inc. stock; via Barclays Capital; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to SunTrust Banks, Inc. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Superior Energy Services, Inc. stock; via Barclays Capital; pricing May 25

• 11.25% reverse convertible notes due May 27, 2011 linked to Superior Energy Services, Inc. stock; via Barclays Capital; pricing May 25

• 13% reverse convertible notes due Nov. 30, 2010 linked to Talbots, Inc. stock; via Barclays Capital; pricing May 25

• 10.25% reverse convertible notes due May 27, 2011 linked to Tempur-Pedic International Inc. stock; via Barclays Capital; pricing May 25

• 9.25% reverse convertible notes due Aug. 30, 2010 linked to Terex Corp. stock; via Barclays Capital; pricing May 25

• 13% reverse convertible notes due Nov. 30, 2010 linked to Terex Corp. stock; via Barclays Capital; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to Tesoro Corp. stock; via Barclays Capital; pricing May 25

• 19% reverse convertible notes due Nov. 30, 2010 linked to TiVo Inc. stock; via Barclays Capital; pricing May 25

• 19.25% reverse convertible notes due Aug. 30, 2010 linked to Trina Solar Ltd. (American depositary shares) stock; via Barclays Capital; pricing May 25

• 14% reverse convertible notes due Nov. 30, 2010 linked to TRW Automotive Holdings Corp. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Tupperware Brands Corp. stock; via Barclays Capital; pricing May 25

• 20% reverse convertible notes due Aug. 30, 2010 linked to UAL Corp. stock; via Barclays Capital; pricing May 25

• 19% reverse convertible notes due Nov. 30, 2010 linked to UAL Corp. stock; via Barclays Capital; pricing May 25

• 14% reverse convertible notes due Aug. 30, 2010 linked to United Rentals, Inc. stock; via Barclays Capital; pricing May 25

• 15.25% reverse convertible notes due Nov. 30, 2010 linked to United States Steel Corp. stock; via Barclays Capital; pricing May 25

• 8.25% reverse convertible notes due May 27, 2011 linked to U.S. Bancorp stock; via Barclays Capital; pricing May 25

• 15% reverse convertible notes due Aug. 30, 2010 linked to USG Corp. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to UnitedHealth Group Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Vale S.A. (American depositary shares) stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to Valero Energy Corp. stock; via Barclays Capital; pricing May 25

• 15% reverse convertible notes due Aug. 30, 2010 linked to Vertex Pharmaceuticals Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due Nov. 30, 2010 linked to VMware, Inc. (Class A) stock; via Barclays Capital; pricing May 25

• 12.25% reverse convertible notes due Nov. 30, 2010 linked to Walter Energy, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Weatherford International Ltd. stock; via Barclays Capital; pricing May 25

• 8% reverse convertible notes due May 27, 2011 linked to Wells Fargo & Co. stock; via Barclays Capital; pricing May 25

• 8% reverse convertible notes due Aug. 30, 2010 linked to Whole Foods Market, Inc. stock; via Barclays Capital; pricing May 25

• 9% reverse convertible notes due May 27, 2011 linked to Wilmington Trust Corp. stock; via Barclays Capital; pricing May 25

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• 10.25% reverse convertible notes due Nov. 30, 2010 linked to Wynn Resorts, Ltd. stock; via Barclays Capital; pricing May 25

• 10.5% reverse convertible notes due May 27, 2011 linked to Yamana Gold, Inc. stock; via Barclays Capital; pricing May 25

• 13% reverse convertible notes due Aug. 30, 2010 linked to Zions Bancorporation stock; via Barclays Capital; pricing May 25

• 0% buffered Super Track digital notes due June 1, 2012 linked to the S&P 500 index; via Barclays Capital Inc.; pricing May 28

• Five-year 0% bearish notes linked to the Barclays Capital 10Y Treasury Futures index; via Barclays Capital Inc.; pricing in May

• Seven-year capped floating-rate notes linked to the five-year Constant Maturity Swap rate; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 0% bearish notes due June 9, 2014 linked to the Barclays Capital 10Y Treasury Futures index; via Barclays Capital Inc.; pricing June 4

• 0% buffered Super Track notes due June 11, 2012 linked to the Dow Jones – UBS Commodity index; via Barclays Capital Inc.; pricing June 4

• Buffered iSuper Track notes due June 11, 2012 linked to the iShares Dow Jones U.S. Real Estate index fund; via Barclays Capital Inc.; pricing June 4

• 0% Knock-In Super Track notes due June 10, 2013 linked to the S&P 500 index; via Barclays Capital Inc.; pricing June 4

• 0% buffered Super Track notes due June 16, 2015 linked to the S&P 500 index; via Barclays Capital Inc.; pricing June 11

• One-year 0% double short leverage securities due July 1, 2011 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing June 25

• Three-year 0% double short leverage securities due June 28, 2013 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing June 25

• 0% notes due July 2, 2015 linked to the S&P 500 Dynamic Veqtor Total Return index; via Barclays Capital Inc.; pricing June 29

CITIGROUP FUNDING, INC.

• 10%-12% Equity LinKed Securities due June 22, 2011 linked to the common stock of Advanced Micro Devices, Inc.; 70% trigger; via Citigroup Global Markets Inc.; pricing May 25

• 10%-14% Equity LinKed Securities due Nov. 24, 2010 linked to the common stock of Dow Chemical Co.; 75% trigger; via Citigroup Global Markets Inc.; pricing May 25

• 0% buffered Performance Leveraged Upside Securities due Nov. 28, 2011 linked to the performance of the Dow Jones-UBS Commodity index; via Citigroup Global Markets Inc.; pricing May 25

• 10%-12% Equity LinKed Securities due Nov. 24, 2010 linked to the common stock of Goldman Sachs Group, Inc.; 80% trigger; via Citigroup Global Markets Inc.; pricing May 25

• 10%-14% Equity LinKed Securities due Nov. 24, 2010 linked to the common stock of Harley-Davidson, Inc.; 75% trigger; via Citigroup Global Markets Inc.; pricing May 25

• 10%-14% Equity LinKed Securities due Nov. 24, 2010 linked to the common stock of Principal Financial Group, Inc.; 75% trigger; via Citigroup Global Markets Inc.; pricing May 25

• 11%-15% Equity LinKed Securities due Nov. 24, 2010 linked to the common stock of SunTrust Banks, Inc.; 75% trigger; via Citigroup Global Markets Inc.; pricing May 25

• 11%-13% Equity LinKed Securities due June 22, 2011 linked to the common stock of United States Steel Corp.; 70% trigger; via Citigroup Global Markets Inc.; pricing May 25

• 10%-12% Equity LinKed Securities due June 22, 2011 linked to the common stock of Wynn Resorts, Ltd.; 70% trigger; via Citigroup Global Markets Inc.; pricing May 25

• Floating-rate notes due May 28, 2020 based on the 10-year Constant Maturity Swap rate; via Citigroup Global Markets Inc.; settlement in May

• Non-callable principal-protected notes due May 26, 2020 based on the performance of the Consumer Price Index; via Citigroup Global Markets Inc.; pricing in May

• Zero-coupon principal-protected notes due May 26, 2016 linked to the Dow Jones Industrial Average; via Citigroup Global Markets Inc.; pricing in May

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• Callable Libor range accrual notes due May 28, 2025; via Citigroup Global Markets Inc.; pricing in May

• 0% index-linked notes due 2015 based on the S&P 500 index; 60% trigger; via Citigroup Global Markets Inc.; pricing in May

• Callable leveraged CMS spread principal-protected notes due June 29, 2022; via Citigroup Global Markets Inc.

CREDIT SUISSE AG, NASSAU BRANCH

• Zero-coupon principal-protected ProNotes due June 3, 2015 linked to the S&P 500 index, iShares Barclays TIPS Bond fund, iShares MSCI EAFE index fund, SPDR Gold trust and the iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing May 23

• Variable-coupon principal-protected ProNotes due May 31, 2016 based on Apple Inc., ConocoPhillips, General Electric Co., JPMorgan Chase & Co., Lowe's Cos., Inc., Nucor Corp., Pfizer Inc., Procter & Gamble Co., Sempra Energy and Vodafone Group plc; via Credit Suisse Securities (USA) LLC; pricing May 25

• Zero-coupon bull/bear principal-protected ProNotes due Nov. 30, 2015 linked to the S&P 500 index and the iShares Barclays TIPS Bond fund; via Credit Suisse Securities (USA) LLC; pricing May 25

• Zero-coupon principal-protected ProNotes due Nov. 30, 2015 linked to the S&P 500 index, iShares Barclays TIPS Bond fund, iShares MSCI EAFE index fund, SPDR Gold trust and the iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing May 25

• 9%-11% callable yield notes due Dec. 2, 2010 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing May 25

• 9%-11% callable yield notes due Dec. 3, 2010 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing May 25

• 8%-10% callable yield notes due May 31, 2011 linked to S&P 500 index and Market Vectors Gold Miners exchange-traded fund; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing May 25

• 8.75%-10.75% callable yield notes due May 31, 2011 linked to S&P 500 index and Market Vectors Gold Miners exchange-traded fund; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing May 25

• 7.5%-9.5% callable yield notes due June 3, 2011 linked to S&P 500 index and Russell 2000 index; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing May 25

• 0% Buffered Accelerated Return Equity Securities due June 3, 2014 linked to S&P 500 index, iShares MSCI EAFE index fund and S&P BRIC 40 index; 85% trigger; via Credit Suisse Securities (USA) LLC; pricing May 26

• 0% accelerated return currency securities due June 5, 2012 linked to the Australian dollar, Brazilian real, Canadian dollar and Norwegian krone relative to the euro; via Credit Suisse Securities (USA) LLC; pricing May 27

• 0% Buffered Accelerated Return Equity Securities due June 3, 2013 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing May 28

• Zero-coupon bull/bear principal-protected ProNotes due June 3, 2015 linked to the S&P 500 index and the iShares Barclays TIPS Bond fund; via Credit Suisse Securities (USA) LLC; pricing May 28

• 8%-10% callable yield notes due June 3, 2011 linked to the performance of the S&P 500 index and Market Vectors Gold Miners exchange-traded fund; 60% trigger; via Credit Suisse Securities (USA) LLC; pricing May 28

• 7%-11% callable yield notes due Dec. 16, 2011 linked to the iShares MSCI Brazil index fund and the iShares MSCI Australia index fund; via Credit Suisse Securities (USA) LLC; pricing June 11

• 8%-12.5% callable yield notes due Dec. 16, 2011 linked to the iShares MSCI Brazil index fund and the iShares MSCI Australia index fund; via Credit Suisse Securities (USA) LLC; pricing June 11

• 7.5%-9.5% callable yield notes due May 31, 2011 linked to the S&P 500, Russell 2000 and S&P MidCap 400 indexes; via Credit Suisse Securities (USA) LLC

DEUTSCHE BANK AG, LONDON BRANCH

• 0% buffered enhanced participation notes due Dec. 1, 2011 linked to a basket of currencies including the Brazilian real, Norwegian

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Structured Products Calendar

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krone, Indonesian rupiah, Chinese renminbi and Singapore dollar relative to the U.S. dollar; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing May 25

• 0% alpha overlay securities due May 28, 2013 linked to the Deutsche Bank Liquid Alpha USD 5 Total Return index and the Deutsche Bank Equity Mean Reversion Alpha index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing May 25

• 0% return optimization securities with contingent protection due May 31, 2013 linked to the iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via UBS Financial Services Inc. and Deutsche Bank Securities; pricing May 25

• 0% capped Buffered Underlying Securities due May 28, 2013 linked to the iShares MSCI Emerging Markets index fund; via Deutsche Bank Securities Inc.; pricing May 25

• 0% return optimization securities with contingent protection due May 31, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and Deutsche Bank Securities; pricing May 25

• 8%-11% annualized yield optimization notes with contingent protection due Nov. 30, 2010 linked to the common stock of FedEx Corp.; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 26

• 10.5%-13.5% annualized yield optimization notes with contingent protection due Nov. 30, 2010 linked to the common stock of JPMorgan Chase & Co.; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 26

• Callable Libor range accrual notes due June 2, 2025; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing May 27

EKSPORTFINANS ASA

• 51-week 0% notes linked to the Brazilian real/dollar exchange rate; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 0% enhanced growth securities with capped upside due Sept. 1, 2011 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in May

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

• 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 May

• 0% enhanced growth securities with leveraged upside and buffered downside due June 5, 2014 linked to the SPDR S&P 500 ETF trust, iShares MSCI EAFE index fund, iShares Russell 2000 index fund and iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; pricing in May

GOLDMAN SACHS GROUP, INC.

• 10-year swap rate-linked notes tied to the 10-year Constant Maturity Swap rate; via Goldman, Sachs & Co.

• 10-year floating-rate notes linked to the 10-year Constant Maturity Swap rate; via Goldman, Sachs & Co.

• Six-year 0% capped equity index-linked notes linked to the Dow Jones Industrial Average; via Goldman, Sachs & Co.

• 13-month 0% notes linked to the Dow Jones – UBS Commodity index; via Goldman, Sachs & Co.

• 18-month 0% leveraged buffered index-linked notes linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via Goldman, Sachs & Co.

• 24-month 0% leveraged buffered notes linked to the iShares MSCI Emerging Markets index fund; via Goldman, Sachs & Co.

• 15- to 17-month 0% leveraged buffered index-linked notes based on S&P 500 index, the MSCI EAFE index and the Russell 2000 index; 90% trigger; via Goldman, Sachs & Co.

• 15- to 17-month 0% leveraged buffered index-linked notes based on S&P 500 index, the MSCI EAFE index and the Russell 2000 index; 90% trigger; via Goldman, Sachs & Co.

• 0% leveraged buffered index-linked notes due Sept. 26, 2011 linked to the S&P 500 index; 88% trigger; via Goldman, Sachs & Co.

• 18- to 20-month 0% leveraged buffered index-linked notes linked to the S&P 500 index; 85% trigger; 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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• 36- to 42-month 0% leveraged equity index-linked notes linked to the S&P 500 index; via Goldman, Sachs & Co.

• 24- to 27-month 0% leveraged index-linked notes based on the S&P BRIC 40 index; via Goldman, Sachs & Co.

HARRIS NA

• Principal-protected contingent annual income range certificates of deposit due May 31, 2016 linked to the common stocks of American Express Co., Coca-Cola Co., ConocoPhillips, Johnson & Johnson, Kraft Foods Inc., Moody's Corp., Procter & Gamble Co., U.S. Bancorp, Wal-Mart Stores Inc. and Wells Fargo & Co.; via distributor Incapital LLC; pricing May 25

• Principal-protected contingent semiannual payout certificates of deposit due May 28, 2015 linked to the common stocks of Apple Inc., Consolidated Edison, Inc., International Business Machines Corp., Deere & Co., Exxon Mobil Corp., Johnson & Johnson, Target Corp., Verizon Communications Inc., Wal-Mart Stores, Inc. and Wells Fargo & Co.; via distributor Incapital LLC; pricing May 25

• 0% certificates of deposit due May 31, 2016 linked to the Dow Jones – UBS Grains Subindex Excess Return, Dow Jones – UBS Petroleum Subindex Excess Return, Dow Jones – UBS Softs Subindex Excess Return, Dow Jones – UBS Livestock Subindex Excess Return, Dow Jones – UBS Precious Metals Subindex Excess Return and Dow Jones – UBS Industrial Metals Subindex Excess Return; via distributor Incapital LLC; pricing May 25

• Callable principal-protected certificates of deposit due May 28, 2015 based on the S&P 500 index; via Incapital LLC; pricing May 25

HSBC BANK USA, NA

• Annual income opportunity series 6 certificates of deposit due May 31, 2013 based Apple Inc., Nokia Corp., Banco Bradesco SA, Potash Corp., EnCana Corp., Raytheon Co., GlaxoSmithKline plc, Taiwan Semiconductor Manufacturing Co. Ltd., Gold Fields Ltd., Teva Pharmaceutical Industries Ltd., Mechel and Unilever NV; via HSBC Securities (USA) Inc.; pricing May 25

• Annual income opportunity series 6 certificates of deposit due May 31, 2016 based on Apple Inc., Nokia Corp., Banco Bradesco SA, Potash Corp., EnCana Corp., Raytheon Co., GlaxoSmithKline plc, Taiwan Semiconductor Manufacturing Co. Ltd., Gold Fields Ltd., Teva Pharmaceutical Industries Ltd., Mechel and Unilever NV; via HSBC Securities (USA) Inc.; pricing May 25

• Annual income opportunity series 6 certificates of deposit due May 31, 2016 based on AT&T Inc., Boeing Co., Campbell Soup Co., Celgene Corp., Chubb Corp., Cigna Corp., E.I. DuPont de Nemours & Co., Freeport-McMoran Copper & Gold Inc., Microsoft Corp., Peabody Energy Corp., Qualcomm Inc. and Southern Co. ; via HSBC Securities (USA) Inc.; pricing May 25

HSBC USA INC.

• 0% autocallable optimization securities with contingent protection due June 1, 2011 based on Energy Select Sector SPDR fund; 75% trigger; via UBS Financial Services Inc. and HSBC USA Inc.; pricing May 25

• 0% autocallable optimization securities with contingent protection due June 1, 2011 based on Energy Select Sector SPDR fund; 75% trigger; via UBS Financial Services Inc. and HSBC USA Inc.; pricing May 25

• 0% return optimization securities with partial protection due Nov. 30, 2011 linked to the S&P 500 index; via UBS Financial Services Inc.; pricing May 25

• 0% performance securities with contingent protection due May 29, 2015 linked to the S&P 500 index; via UBS Financial Services Inc. and HSBC USA Inc.; pricing May 25

• 0% best-of performance notes due June 3, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 28

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

JPMORGAN CHASE BANK, NA

• Contingent coupon certificates of deposit due May 31, 2016 linked to the stocks of Abbott Laboratories, Altria Group, Inc., Amazon.com, Inc., Bristol-Myers Squibb Co., Berkshire Hathaway Inc., Campbell Soup Co., Dow Chemical Co., Goldcorp Inc., Qualcomm Inc. and Wells Fargo & Co.; via J.P. Morgan Securities Inc. and distributor Incapital LLC; pricing May 25

• Digital contingent coupon certificates of deposit due May 31, 2016 linked to the stocks of Abbott Laboratories, Amazon.com, Inc., CVS Caremark Corp., Dell Inc., General Electric Co., Goldcorp Inc., Monsanto Co., Nike, Inc., Nokia Corp. and Reynolds American Inc.; via J.P. Morgan Securities Inc. and

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distributor Incapital LLC; pricing May 25

• Contingent coupon certificates of deposit due May 29, 2015 linked to Barrick Gold Corp., Amazon.com, Inc., LM Ericsson Telephone Co., General Mills, Inc., Merck & Co., Inc., Qualcomm Inc. Reynolds American Inc., Schlumberger NV, Molson Coors Brewing Co. and Wells Fargo & Co.; via J.P. Morgan Securities Inc. and Incapital LLC; pricing May 25

• Callable leveraged spread certificates of deposit due May 27, 2025 linked to the 10-year and two-year Constant Maturity Swap rates; via J.P. Morgan Securities Inc. and Incapital LLC; pricing May 25

• 0% equity-linked knock-out certificates of deposit due May 30, 2014 linked to the Dow Jones Industrial Average; via J.P. Morgan Securities Inc.; pricing May 25

• 0% equity-linked certificates of deposit due Nov. 30, 2015 linked to the Dow Jones Industrial Average; via J.P. Morgan Securities Inc.; pricing May 25

• 0% equity-linked certificates of deposit due May 31, 2016 linked to the Dow Jones Industrial Average; via J.P. Morgan Securities Inc.; pricing May 25

• 0% certificates of deposit due May 27, 2016 linked to the Dow Jones – UBS Commodity index; via J.P. Morgan Securities Inc.; pricing May 25

• 0% certificates of deposit due May 31, 2016 linked to the JPMorgan Efficiente (USD) index; via J.P. Morgan Securities Inc. and distributor Incapital LLC; pricing May 25

• 0% certificates of deposit due May 29, 2015 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities Inc. and distributor Incapital LLC; pricing May 25

• 0% certificates of deposit due May 31, 2016 linked inversely to the J.P. Morgan US Treasury Note Futures (G) Tracker; via J.P. Morgan Securities Inc.; pricing May 25

• 0% certificates of deposit due May 31, 2016 linked to the MSCI World index, the Dow Jones – UBS Commodity index and the JPMorgan GBI Global Bond Index Total Return hedged in dollars; via J.P. Morgan Securities Inc.; pricing May 25

JPMORGAN CHASE & CO.

• 16.5% reverse convertible notes due Aug. 30, 2010 linked to AK Steel Holding Corp. stock; via JPMorgan; pricing May 25

• 11% reverse convertible notes due May 27, 2011 linked to Amazon.com, Inc. stock; via JPMorgan; pricing May 25

• 16.5% reverse convertible notes due Nov. 30, 2010 linked to Arch Coal, Inc. stock; via JPMorgan; pricing May 25

• 10.25% reverse convertible notes due May 27, 2011 linked to Baker Hughes Inc. stock; via JPMorgan; pricing May 25

• 10.75% reverse convertible notes due May 27, 2011 linked to Bank of America Corp. stock; via JPMorgan; pricing May 25

• 10.25% reverse convertible notes due May 27, 2011 linked to Chesapeake Energy Corp. stock; via JPMorgan; pricing May 25

• 13% reverse convertible notes due Aug. 30, 2010 linked to Citigroup Inc. stock; via JPMorgan; pricing May 25

• 9.25% reverse convertible notes due May 27, 2011 linked to Dow Chemical Co. stock; via JPMorgan; pricing May 25

• 18.5% reverse convertible notes due Aug. 30, 2010 linked to DryShips Inc. stock; via JPMorgan; pricing May 25

• 9.75% upside auto callable reverse exchangeable notes due May 27, 2011 linked to the common stock of Ford Motor Co.; via J.P. Morgan Securities Inc.; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Ford Motor Co. stock; via JPMorgan; pricing May 25

• 12.75% reverse convertible notes due Nov. 30, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; via JPMorgan; pricing May 25

• 10% reverse convertible notes due Nov. 30, 2010 linked to GameStop Corp. stock; via JPMorgan; pricing May 25

• 11.75% reverse exchangeable notes due Nov. 30, 2010 linked to General Electric Co. common stock; 70% trigger; via J.P. Morgan Securities Inc.; pricing May 25

• 0% buffered return enhanced notes due Nov. 30, 2011 linked to the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities Inc.; pricing May 25

• 15.75% reverse convertible notes due Nov. 30, 2010 linked to Joy Global Inc. stock; via JPMorgan; pricing May 25

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• 26.75% reverse convertible notes due Aug. 30, 2010 linked to Massey Energy Co. stock; via JPMorgan; pricing May 25

• 10.25% reverse convertible notes due May 27, 2011 linked to Morgan Stanley stock; via JPMorgan; pricing May 25

• 17.75% reverse convertible notes due Nov. 30, 2010 linked to Netflix, Inc. stock; via JPMorgan; pricing May 25

• 12% reverse convertible notes due Nov. 30, 2010 linked to Research In Motion Ltd. stock; via JPMorgan; pricing May 25

• 0% buffered return enhanced notes due Nov. 30, 2011 linked to the Russell 2000 index; 90% trigger; via J.P. Morgan Securities Inc.; pricing May 25

• 11.25% reverse convertible notes due Aug. 30, 2010 linked to SanDisk Corp. stock; via JPMorgan; pricing May 25

• 0% buffered return enhanced notes due Nov. 30, 2011 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities Inc.; pricing May 25

• 0% buffered return enhanced notes due May 31, 2012 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities Inc.; pricing May 25

• 13.5% reverse convertible notes due Aug. 30, 2010 linked to Sprint Nextel Corp. stock; via JPMorgan; pricing May 25

• 15.75% reverse convertible notes due Aug. 30, 2010 linked to United States Steel Corp. stock; via JPMorgan; pricing May 25

• 12.25% reverse convertible notes due May 27, 2011 linked to Yamana Gold, Inc. stock; via JPMorgan; pricing May 25

• 8.5%-11% yield optimization notes with contingent protection due May 31, 2011 linked to the depositary receipts of the Oil Service Holdrs trust; via UBS Financial Services Inc. and J.P. Morgan Securities Inc.; pricing May 26

• 10.75%-12.75% yield optimization notes with contingent protection due May 31, 2011 linked to Plains Exploration & Production Co. common stock; 70% trigger; via UBS Financial Services Inc. and J.P. Morgan Securities Inc.; pricing May 26

• 0% buffered return enhanced notes due Dec. 1, 2011 linked to the iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities Inc.; pricing May 28

• 0% buffered return enhanced notes due Dec. 9, 2011 based on the iShares MSCI EAFE index fund; 85% trigger; via J.P. Morgan Securities Inc.; pricing June 4

• 0% buffered return enhanced notes due Dec. 9, 2011 based on the iShares MSCI Emerging Markets index fund; 85% trigger; via J.P. Morgan Securities Inc.; pricing June 4

• 0% buffered return enhanced notes due Dec. 9, 2011 based on the iShares Russell 2000 index fund; 85% trigger; via J.P. Morgan Securities Inc.; pricing June 4

• Zero-coupon principal-protected notes due June 9, 2015 linked to S&P 500, iShares Barclays TIPS Bond Fund, SPDR Gold Trust, iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities Inc.; pricing June 4

MORGAN STANLEY

• Senior floating-rate six-month Libor range accrual notes due June 7, 2025; via Morgan Stanley & Co.; settlement June 7

• 20%-23% annualized Equity LinKed Securities due Nov. 23, 2010 linked to the common stock of AMR Corp.; via Morgan Stanley & Co. Inc.; pricing in May

• Zero-coupon 90% principal-protected currency-linked notes due 2012 linked to the Brazilian real, Russian ruble, Indian rupee and Malaysian ringgit relative to the dollar; via Morgan Stanley & Co. Inc.; pricing in May

• Callable CMS curve-linked notes due May 27, 2030; via Morgan Stanley & Co. Inc.; pricing in May

• CMS curve and S&P 500 index-linked range accrual notes due June 2, 2025; via Morgan Stanley & Co. Inc.; pricing in May

• 0% buffered Performance Leveraged Upside Securities due May 2012 linked to the iShares MSCI EAFE index fund; via Morgan Stanley & Co. Inc.; pricing in May

• 0% jump securities due June 24, 2011 linked to the PHLX Housing Sector index; via Morgan Stanley & Co.; pricing in May

• 0% buffered Performance Leveraged Upside Securities due May 2012 based on the S&P 500 index; 90% trigger; via Morgan Stanley & Co. Inc.; pricing in May

• 0% Performance Leveraged Upside Securities due May 2012 based on the S&P GSCI Brent Crude Index–Excess Return; via

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Morgan Stanley & Co. Inc.; pricing in May

ROYAL BANK OF CANADA

• 13.25% reverse convertible notes due Aug. 31, 2010 linked to Alcoa Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• 12.5% reverse convertible notes due Aug. 31, 2010 linked to American Express Co. stock; via RBC Capital Markets Corp.; pricing May 25

• 16.25% reverse convertible notes due Aug. 31, 2010 linked to Apollo Group, Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• 14.75% reverse convertible notes due Aug. 31, 2010 linked to Apple Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• 33.75% reverse convertible notes due Aug. 31, 2010 linked to ATP Oil & Gas Corp. stock; via RBC Capital Markets Corp.; pricing May 25

• 14.75% reverse convertible notes due Aug. 31, 2010 linked to Bank of America Corp. stock; via RBC Capital Markets Corp.; pricing May 25

• 21.75% reverse convertible notes due Aug. 31, 2010 linked to Continental Airlines Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• Direct investment notes due June 30, 2011 linked to the Cushing 30 MLP index; via RBC Capital Markets Corp.; pricing May 25

• 25% reverse convertible notes due Aug. 31, 2010 linked to DryShips Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• 15% reverse convertible notes due Aug. 31, 2010 linked to First Solar, Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• 13% reverse convertible notes due Aug. 31, 2010 linked to Ford Motor Co. stock; via RBC Capital Markets Corp.; pricing May 25

• 15% reverse convertible notes due Aug. 31, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• 12.9% reverse convertible notes due Aug. 31, 2010 linked to General Electric Co. stock; via RBC Capital Markets Corp.; pricing May 25

• 16% reverse convertible notes due Aug. 31, 2010 linked to Hartford Financial Services Group, Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• 21% reverse convertible notes due Aug. 31, 2010 linked to Hutchinson Technology Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• 21.5% reverse convertible notes due Aug. 31, 2010 linked to Joy Global Inc. stock; via RBC Capital Markets Corp.; pricing May 25

• 16% reverse convertible notes due Aug. 31, 2010 linked to Las Vegas Sands Corp. stock; via RBC Capital Markets Corp.; pricing May 25

• 0% buffered bullish enhanced return notes due Nov. 30, 2011 linked to the S&P 500 index; via RBC Capital Markets Corp.; pricing May 25

• 16.75% reverse convertible notes due Aug. 31, 2010 linked to Sprint Nextel Corp. stock; via RBC Capital Markets Corp.; pricing May 25

• 18% reverse convertible notes due Aug. 31, 2010 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing May 25

• 18% reverse convertible notes due Aug. 31, 2010 linked to Wynn Resorts Ltd. stock; via RBC Capital Markets Corp.; pricing May 25

• Redeemable leveraged steepener notes due May 12, 2022; via RBC Capital Markets Corp.; pricing in May

• Redeemable leveraged steepener notes due May 28, 2030; via RBC Capital Markets Corp.; pricing in May

• 0% direct investment notes due July 11, 2011 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets Corp.; pricing June 3

• 17%-20.5% annualized reverse convertible notes due Sept. 10, 2010 linked to the common stock of Citigroup Inc.; 70% trigger; via RBC Capital Markets Corp.; pricing June 4

• 13.5%-16.5% annualized reverse convertible notes due Sept. 10, 2010 linked to the common stock of Freeport-McMoRan Copper & Gold, Inc.; 70% trigger; via RBC Capital Markets Corp.; pricing June 4

• 16.5%-19.5% annualized reverse convertible notes due Sept. 10, 2010 linked to the common stock of Halliburton Co.; 70% trigger;

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via RBC Capital Markets Corp.; pricing June 4

• 14%-16.5% annualized reverse convertible notes due Sept. 10, 2010 linked to the common stock of Lennar Corp.; 60% trigger; via RBC Capital Markets Corp.; pricing June 4

• 14%-16.5% annualized reverse convertible notes due Sept. 10, 2010 linked to the common stock of Wynn Resorts Ltd.; 65% trigger; via RBC Capital Markets Corp.; pricing June 4

• 13- to 15-month 0% buffered equity index-linked notes linked to the S&P 500 index; via Goldman, Sachs & Co.

ROYAL BANK OF SCOTLAND NV

• 17% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to AK Steel Holding Corp. shares; 70% trigger; via RBS Securities Inc.; pricing May 25

• 10.75% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to Alcoa Inc. shares; 75% trigger; via RBS Securities Inc.; pricing May 25

• 10.75% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to Amazon.com Inc. shares; 75% trigger; via RBS Securities Inc.; pricing May 25

• 14% reverse exchangeable securities due Nov. 30, 2010 linked to American Express Co. common stock; 75% trigger; via RBS Securities Inc.; pricing May 25

• 11.25% reverse exchangeable securities due Nov. 30, 2010 linked to Apple Inc. common stock; 75% trigger; via RBS Securities Inc.; pricing May 25

• 14.25% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to Arch Coal Inc. shares; 75% trigger; via RBS Securities Inc.; pricing May 25

• 14.75% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to Bank of America Corp. shares; 75% trigger; via RBS Securities Inc.; pricing May 25

• 10.25% reverse exchangeable securities due Nov. 30, 2010 linked to Boeing Co. common stock; 75% trigger; via RBS Securities Inc.; pricing May 25

• 11.75% reverse exchangeable securities due Nov. 30, 2010 linked to Caterpillar Inc. common stock; 75% trigger; via RBS Securities Inc.; pricing May 25

• 14% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to Consol Energy Inc. shares; 75% trigger; via RBS Securities Inc.; pricing May 25

• 10.25% reverse exchangeable securities due Nov. 30, 2010 linked to Corning Inc. common stock; 80% trigger; via RBS Securities Inc.; pricing May 25

• 14.75% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to DryShips Inc. shares; 65% trigger; via RBS Securities Inc.; pricing May 25

• 11% reverse exchangeable securities due Nov. 30, 2010 linked to General Electric Co. common stock; 75% trigger; via RBS Securities Inc.; pricing May 25

• 11.75% annualized reverse exchangeable securities due Aug. 31, 2010 linked to Genworth Financial, Inc. common stock; 75% trigger; via RBS Securities Inc.; pricing May 25

• 11% annualized Knock-In Reverse Exchangeable notes due Nov. 30, 2010 linked to Goldman Sachs Group, Inc. shares; 75% trigger; via RBS Securities Inc.; pricing May 25

• 17.75% reverse exchangeable securities due Nov. 30, 2010 linked to Goodyear Tire & Rubber Co. common stock; 70% trigger; via RBS Securities Inc.; pricing May 25

• 10.75% annualized Knock-In Reverse Exchangeable notes due Nov. 30, 2010 linked to Harley-Davidson Inc.; 80% trigger; via RBS Securities Inc.; pricing May 25

• 16.75% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to Joy Global Inc. shares; 70% trigger; via RBS Securities Inc.; pricing May 25

• 17.75% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to Lincoln National Corp. shares; 75% trigger; via RBS Securities Inc.; pricing May 25

• 18% reverse exchangeable securities due Nov. 30, 2010 linked to SunTrust Banks Inc. common stock; 70% trigger; via RBS Securities Inc.; pricing May 25

• 10.5% annualized reverse exchangeable securities due Aug. 31, 2010 linked to Titanium Metals Corp. common stock; 75% trigger; via RBS Securities Inc.; pricing May 25

• 18% annualized Knock-In Reverse Exchangeable notes due Aug. 31, 2010 linked to United States Steel Corp. shares; 70% trigger;

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via RBS Securities Inc.; pricing May 25

• 9.5% reverse exchangeable securities due Nov. 30, 2010 linked to Visa Inc. common stock; 80% trigger; via RBS Securities Inc.; pricing May 25

• 12.75% reverse exchangeable securities due Nov. 30, 2010 linked to Wells Fargo & Co. common stock; 75% trigger; via RBS Securities Inc.; pricing May 25

• 13.75% annualized reverse exchangeable securities due Aug. 31, 2010 linked to Wynn Resorts, Ltd. common stock; 80% trigger; via RBS Securities Inc.; pricing May 25

AB SVENSK EXPORTKREDIT

• 0% Capped Leveraged Index Return Notes due November 2011 linked to the price of palladium; 90% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

• 18- to 21-month 0% equity index-linked notes tied to the MSCI EAFE index; via Goldman, Sachs & Co.

UBS AG, JERSEY BRANCH

• 0% performance securities due Nov. 30, 2011 linked to the Brazilian real, Russian ruble, Indian rupee and the Chinese renminbi; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 25

• 0% return optimization securities with contingent protection due May 31, 2013 linked to the Dow Jones – UBS Commodity index; via UBS Financial Services Inc. and UBS Securities LLC; pricing May 25

• 0% performance securities with contingent protection due May 29, 2015 linked to the Dow Jones – UBS Commodity index; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 25

• 0% performance securities due May 28, 2013 linked to the UBS V10 Currency Index with Volatility Cap; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 25

UBS AG, LONDON BRANCH

• 10.4% reverse convertible notes due Nov. 30, 2010 linked to Alcoa Inc. common stock; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing May 25

• 11% annualized reverse convertible notes due Aug. 31, 2010 based on the performance of Allegheny Technologies Inc. shares; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing May 25

• 11.36% reverse convertible notes due May 31, 2011 linked to Boston Scientific Corp. shares; 75% trigger; via UBS Securities LLC and UBS Investment Bank; pricing May 25

• 14.25% reverse convertible notes due Nov. 30, 2010 linked to Cemex, SAB de CV American Depositary Shares; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing May 25

• 10.25% annualized reverse convertible notes due Aug. 31, 2010 based on the performance of Continental Airlines Inc. shares; 70% trigger; via UBS Securities LLC and UBS Investment Bank; pricing May 25

• 10.65% reverse convertible notes due Nov. 30, 2010 linked to Goldman Sachs Group, Inc. common stock; 75% trigger; via UBS Securities LLC and UBS Investment Bank; pricing May 25

• 0% autocallable optimization securities with contingent protection due June 1, 2011 linked to the Market Vectors Gold Miners exchange-traded fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 25

• 11.75% reverse convertible notes due May 31, 2011 linked to Peabody Energy Corp. shares; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing May 25

• 10% reverse convertible notes due May 31, 2011 linked to Potash Corp. of Saskatchewan shares; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing May 25

• 0% barrier optimization securities with partial protection due June 30, 2011 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Securities LLC; pricing May 25

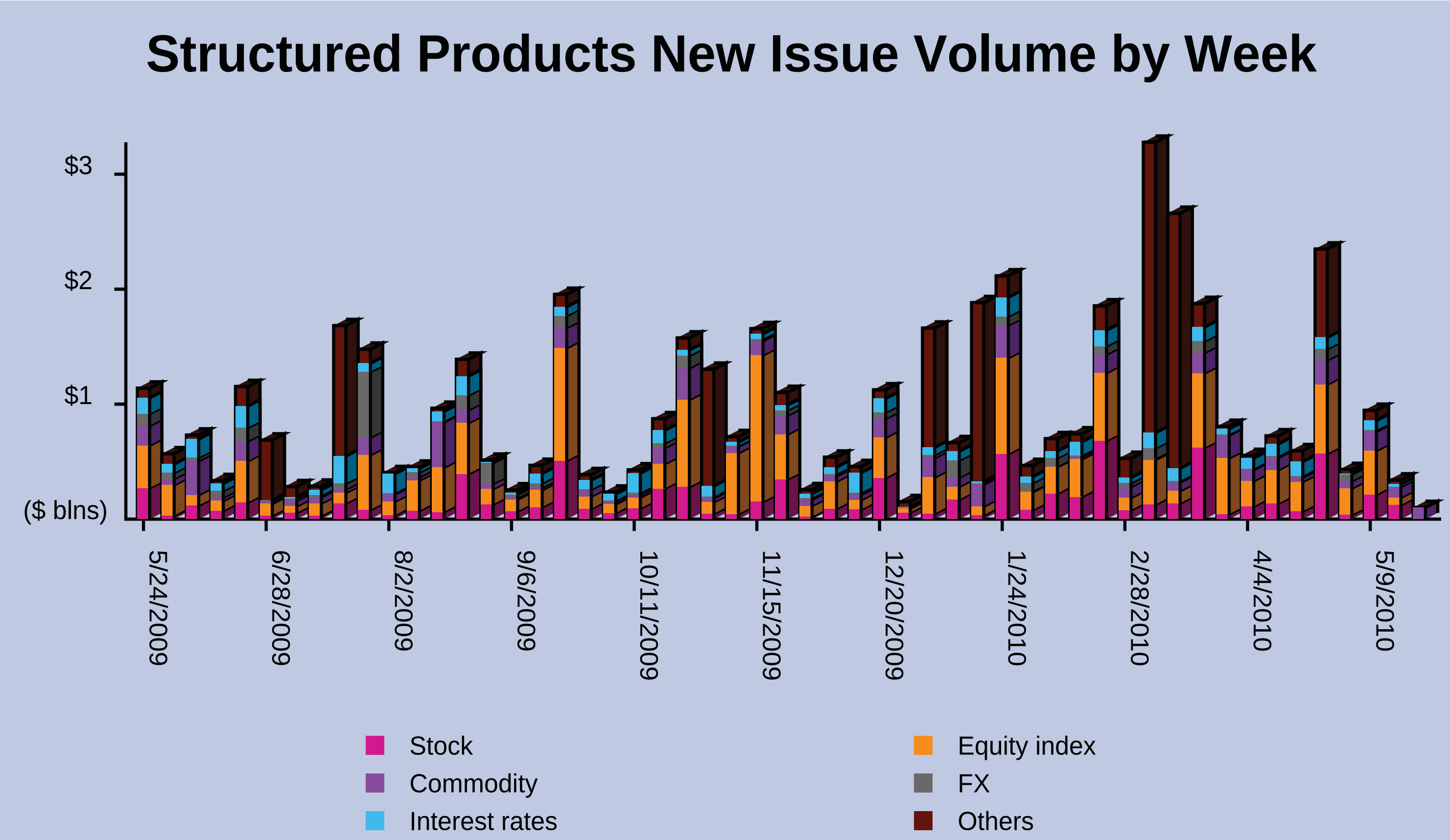
• 15% annualized reverse convertible notes due Aug. 31, 2010 based on the performance of Wynn Resorts, Ltd. shares; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing May 25

• 7.5% to 10% yield optimization notes with contingent protection due May 31, 2011 based on Pfizer Inc. shares; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 26

• 8.5% to 11% yield optimization notes with contingent protection due May 31, 2011 based on Texas Instruments Inc. shares; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 26

Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount ($mln)	Coupon	Maturity	Fees
5/24/2010	UBS AG	Exchange-traded access securities (E-Tracs) (UBS Bloomberg Constant Maturity Commodity	UBS	$101	0.000%	4/5/2038	0.00%
5/21/2010	Barclays Bank plc	Callable CMS steepener notes (30-year and two-year CMS rates)	Barclays	$0.25	Formula	6/9/2025	0.00%
5/21/2010	Barclays Bank plc	non-principal-protected notes (Barclays Capital 30Y Treasury Futures index)	Barclays	$2.5	0.000%	5/28/2013	1.50%
5/21/2010	AB Svensk Exportkredit	floating-rate notes (S&P GSCI - Excess Return)	Goldman Sachs	$23	L-27	6/9/2011	0.25%
5/20/2010	Bank of America Corp.	Accelerated Return Notes (Energy Select Sector)	Merrill Lynch	$10	0.000%	5/25/2012	2.00%
5/20/2010	Barclays Bank plc	Callable CMS steepener notes (30-year and two-year CMS rates)	Barclays	$3.62	Formula	5/25/2025	0.00%
5/20/2010	Barclays Bank plc	Callable CMS steepener notes (10-year and two-year CMS rates)	Barclays	$7.46	Formula	5/25/2025	5.00%
5/20/2010	Barclays Bank plc	callable reverse convertible notes (General Electric Co.)	Barclays	$1.5	12.000%	11/26/2010	2.25%
5/20/2010	Barclays Bank plc	One Look Callable Reverse Convertible Notes (Valero Energy Corp.)	Barclays	$4	11.500%	5/24/2011	2.75%
5/20/2010	Barclays Bank plc	reverse convertible notes (Abercrombie & Fitch Co. (Class A))	Barclays	$10	9.000%	2/25/2011	2.50%
5/20/2010	Barclays Bank plc	reverse convertibles (Baker Hughes Inc.)	Barclays	$10	9.000%	3/30/2011	2.50%
5/20/2010	Barclays Bank plc	reverse convertibles (Caterpillar Inc.)	Barclays	$10	8.500%	3/30/2011	2.50%
5/20/2010	Barclays Bank plc	reverse convertibles (Prudential Financial, Inc.)	Barclays	$10	8.000%	3/30/2011	2.50%
5/20/2010	Credit Suisse AG, Nassau Branch	callable yield notes (index and ETF basket)	Credit Suisse	$2	16.000%	11/26/2010	1.00%
5/20/2010	Credit Suisse AG, Nassau Branch	callable yield notes (index and ETF basket)	Credit Suisse	$2	16.000%	11/26/2010	1.00%
5/20/2010	JPMorgan Chase & Co.	buffered return enhanced note notess (S&P 500)	JPMorgan	$3.203	0.000%	5/25/2011	0.10%
5/20/2010	JPMorgan Chase & Co.	reverse exchangeable notes (Walter Energy Inc.)	JPMorgan	$0.504	23.000%	8/25/2010	3.00%
5/20/2010	JPMorgan Chase & Co.	upside auto callable single observation reverse exchangeable notes (General Electric Co.)	JPMorgan	$4.3	10.000%	5/25/2011	4.52%
5/20/2010	Morgan Stanley	CMS curve and S&P 500 index-linked range accrual notes	Morgan Stanley	$1	Formula	5/27/2030	4.00%
5/20/2010	Morgan Stanley	six-month Libor range accrual notes	Morgan Stanley	$1	Formula	6/7/2025	3.00%
5/20/2010	Royal Bank of Canada	reverse convertible notes (Wells Fargo & Co.)	RBC	$1	14.200%	8/25/2010	1.25%
5/19/2010	Barclays Bank plc	Callable CMS steepener notes (10-year and two-year CMS rates)	Barclays	$5.05	Formula	6/2/2025	5.00%
5/19/2010	Barclays Bank plc	reverse convertible notess (Bank of America Corp.)	Barclays	$1	15.000%	11/24/2010	1.00%
5/19/2010	Barclays Bank plc	reverse convertible notes (iShares Russell 2000 Index Fund)	Barclays	$1	9.000%	11/24/2010	2.00%
5/19/2010	Barclays Bank plc	reverse convertible notess (Teva Pharmaceutical Industries Ltd. (American	Barclays	$1	8.000%	8/24/2010	2.00%
5/19/2010	Citigroup Funding Inc.	principal-protected notes (index and ETF basket)	Citigroup	$5	0.000%	5/24/2016	3.50%
5/19/2010	Goldman Sachs Group, Inc.	leveraged buffered index-linked notes (S&P 500)	Goldman Sachs	$6.675	0.000%	5/29/2012	0.28%
5/19/2010	JPMorgan Chase & Co.	principal-protected notes (J.P. Morgan Alternative Index Multi-Strategy 5)	JPMorgan	$0.668	1.800%	5/12/2015	0.10%
5/19/2010	JPMorgan Chase & Co.	single observation reverse exchangeable notes (Freeport-McMoRan Copper & Gold Inc.)	JPMorgan	$1.25	18.370%	11/24/2010	0.70%
5/19/2010	Morgan Stanley	buffered performance securities (iShares MSCI Emerging Markets)	Morgan Stanley	$6.061	0.000%	5/24/2012	1.69%


Structured Products New Issue Volume by Week
$3
$2
$1
($ blns)
5/24/2009
6/28/2009
8/2/2009
9/6/2009
10/11/2009
11/15/2009
12/20/2009
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