

Tuesday April 27, 2010

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$20.828 billion in 2039 deals	\$9.941 billion in 973 deals
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Quarter to Date:

\$2.151 billion in 197 deals	\$1.115 billion in 146 deals
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Month to Date:

\$2.151 billion in 197 deals	\$1.115 billion in 146 deals
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Week to Date:

\$0.000 billion in 0 deals	
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BREAKDOWN OF YEAR TO DATE DEALS

ALL U.S. STOCK AND EQUITY INDEX DEALS

\$8.619 billion in 1493 deals	\$4.017 billion in 743 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$3.321 billion in 1130 deals	\$0.757 billion in 384 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$5.124 billion in 343 deals	\$3.247 billion in 354 deals
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BASKET OF STOCKS U.S. STRUCTURED PRODUCTS

\$0.173 billion in 20 deals	\$0.013 billion in 5 deals
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FX U.S. STRUCTURED PRODUCTS

\$0.765 billion in 70 deals	\$0.021 billion in 9 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$1.657 billion in 139 deals	\$4.594 billion in 106 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$1.332 billion in 114 deals	\$0.324 billion in 31 deals
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Prospect News

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UBS' \$30.45 million 9.9% notes tied to Dow Chemical attract yield seekers, moderate bulls

By Emma Trinca

New York, April 26 – **UBS AG, London Branch's** \$30.45 million sale of 9.9% yield optimization notes with contingent protection due April 28, 2011 linked to **Dow Chemical Co.** shares may appeal to investors seeking high-yield income in a relatively short period, sources said.

In addition, the notes may be of interest to investors who believe that the shares will be moving sideways over the next 12 months, gaining no more than the approximately 10% coupon and losing no more than a specific trigger, which in this deal is a 20% buffer.

The structure is the equivalent of a reverse convertible, although the 424B2 filing with the Securities and Exchange Commission does not specify it.

Each note priced at par of \$30.31, which was the closing price of Dow Chemical stock at pricing, according to the filing. Interest is payable monthly.

If the final share price of Dow Chemical stock is at or above 80% of the

initial price, the payout at maturity will be par. Otherwise, the payout will be one Dow Chemical share per note.

Good yield hunting

"If you're looking for yield, this is attractive. Today you can't get 10% for a one-year," said Greg Werlinich, president of Werlinich Asset Management.

"It's probably not for my type of investors. I offer plain vanilla, equity products only. But for a yield-hungry, short-term investor, it sounds kind of interesting."

One of the advantages of the structure is that the issuer will pay the 10% coupon regardless of the performance of the underlying stock. The issuer explains why in the filing.

"Notes will pay coupons designed to compensate you for the possibility that you could lose some or all of your principal," according to the filed pricing supplement.

Sources familiar with reverse convertible pricing said that the amount of the coupon paid to the investors depends on the stock's volatility.

Continued on page 2

Bank of America plans Mitts linked to Brazilian real against euro

By Jennifer Chiou

New York, April 26 – **Bank of America Corp.** plans to price two-year 0% Currency Market Index Target-Term Securities linked to the exchange rate of the Brazilian real relative to the euro, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10

plus 200% to 230% of any gain in the real. The exact percentage will be set at pricing. Investors will be exposed to any decline, subject to a minimum payout 95% of par.

The securities are expected to price and settle in May.

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

Structured Products News

Bank of America to price 8% STEP Income Securities tied to JPMorgan

By Marisa Wong

Milwaukee, April 26 – **Bank of America Corp.** plans to price 8% STEP Income Securities linked to the common stock of JPMorgan Chase & Co., according to an FWP filing with the Securities and Exchange Commission.

The notes will have a tenor of one year and one week.

Interest will be payable quarterly.

The payout at maturity will be par of \$10 plus the step payment if the final share price is greater than or equal to the step level, which is 108% of the initial share price. The step payment is expected to be 1% to 5% and will be set at pricing.

The payout will be par if the final share

price is greater than or equal to the initial share price but less than the step level. Investors will be exposed to any share price decline.

The notes will price in April and settle in May.

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

UBS' \$30.45 million 9.9% notes tied to Dow Chemical attract yield seekers, moderate bulls

Continued from page 1

With underlying stocks that have a relatively high historical volatility, the issuer is able to offer investors an attractive put premium in the form of the high coupon, they said.

Shares of Dow Chemical are up 13.5% this year. The stock gained 79% last year.

Short a put

"The downside risk after the 20% decline is the equivalent for the investor of shorting a put," said a market participant who specializes in options trading. "If the stock falls by 20% or more, you are forced to buy the stock."

"Assuming that the initial stock price is \$100, in this case, you're short a put with an \$80 strike price," he added.

But this market participant explained that enjoying the partial downside protection as an investor in the notes and buying short a put as an option investor differ in several ways.

Variable strike

One notable difference, he said, is that the put seller would be assigned to buy the shares at a fixed strike price, while with the notes, the strike price for the investor may vary.

"The put strike price in this deal is \$80 because if the shares drop by 20%, you're forced to buy the stock at \$80. But the strike price can fluctuate," he said, using the \$100 hypothetical starting share price.

He gave an example: If the stock declined below 82% of the initial price one

day and dropped below 75% of the initial price the next, the put strike price would be \$75 instead of \$80, because it's only when the shares break the 20% barrier, falling by 25%, that the put is exercised.

"In this case, you would have to buy the stock at \$75," he said, "Your strike [price] would be \$75. With those notes, you have a strike price that can fluctuate, something that could not exist with an option."

Precious barrier

Another difference with a regular short put position is the existence of the 20% barrier, he noted.

"Your stock can decline by less than 20% and you're getting your money back. With options, this partial protection wouldn't exist. You would have to sell the stock in order to get your money back," he said.

Selling a call

The payout structure on the upside can also mimic an option trade.

The market participant said that investors also receive a premium based on the capping of the upside.

"On the upside, investors do not participate in the stock gains beyond the 10% coupon," the market participant said.

However, that is not to say they can't outperform the stock. Anytime the share price declines by less than 20%, the investors in the notes will outperform the stock as they get their money back, he said.

And if the share price gains less than the 10% coupon paid on the notes, investors will also outperform the underlying stock.

"It looks like this investment is for people who are only moderately bullish on the stock as they cap their upside to the 10% coupon," said the market participant.

"This is the equivalent of selling a call," he added.

"Overall, it looks like the investor is doing two things with these notes: selling a call and shorting a put. This 10% coupon is actually a premium-equivalent that can be looked at as the sum of the premium received for shorting the put and the premium earned for selling the call," he said.

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

March deals

Last month, **Citigroup Funding Inc.** priced a similar deal with \$17.76 million of 8% annualized Equity LinKed Securities due April 20, 2011 linked to the common stock of Dow Chemical.

The buffer was 25%.

Citigroup Global Markets Inc. was the underwriter.

Also in March, **Barclays Bank plc** priced \$10.97 million of 9% annualized yield optimization notes with contingent protection due Sept. 21, 2010 linked to the common stock of Dow Chemical. The buffer was 25%.

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

BofA plans protected fixed to floating notes linked to CMS rates

By Jennifer Chiou

New York, April 26 – **Bank of America Corp.** plans to price 100% principal-protected notes due May 2030 linked to the 30-year and two-year Constant Maturity Swap rates, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 13% for the first two years, payable quarterly. After that, the rate will accrue at four times the spread of the 30-year CMS rate over the two-year CMS rate minus a strike of 25 basis points. The rate cannot be less than zero and will be capped at 13% per year.

The payout at maturity will be par. The notes will be callable at par on any interest payment date beginning in May 2013. The notes are expected to price and settle in May. Merrill Lynch, Pierce, Fenner & Smith Inc. is the agent.

Barclays plans six-month 9.5%-12% yield optimization notes linked to Baker Hughes via UBS

By Susanna Moon

Chicago, April 26 – **Barclays Bank plc** plans to price 9.5% to 12% annualized yield optimization notes with contingent protection due Oct. 29, 2010 based on the common stock of **Baker Hughes**

Inc., according to an FWP filing with the Securities and Exchange Commission. UBS Financial Services Inc. and Barclays Capital Inc. are the underwriters. Interest will be payable monthly. If the final price of Baker Hughes stock

is less than 80% of the initial share price, the payout at maturity will be one Baker Hughes share per note. Otherwise, the payout will be par. The notes are expected to price on April 28 and settle on April 30.

Barclays plans 7.25%-9.75% yield optimization notes on Dell via UBS

By Susanna Moon

Chicago, April 26 – **Barclays Bank plc** plans to price 7.25% to 9.75% annualized yield optimization notes with contingent protection due Oct. 29, 2010 based on the common stock of **Dell Inc.**, according

to an FWP filing with the Securities and Exchange Commission. UBS Financial Services Inc. and Barclays Capital Inc. are the underwriters. Interest will be payable monthly. If the final price of Dell stock is less

than 80% of the initial share price, the payout at maturity will be one Dell share per note. Otherwise, the payout will be par. The notes are expected to price on April 28 and settle on April 30.

Barclays plans 9.5%-12% yield optimization notes on Mosaic via UBS

By Susanna Moon

Chicago, April 26 – **Barclays Bank plc** plans to price 9.5% to 12% annualized yield optimization notes with contingent protection due Oct. 29, 2010 based on the common stock of **Mosaic Co.**, according

to an FWP filing with the Securities and Exchange Commission. UBS Financial Services Inc. and Barclays Capital Inc. are the underwriters. Interest will be payable monthly. If the final price of Mosaic stock is

less than 80% of the initial share price, the payout at maturity will be one Mosaic share per note. Otherwise, the payout will be par. The notes are expected to price on April 28 and settle on April 30.

Citigroup plans 18-month PLUS linked to Dow Jones – UBS Commodity

By Susanna Moon

Chicago, April 26 – **Citigroup**

Funding Inc. plans to price 0% Performance Leveraged Upside Securities due Nov. 28, 2011 based on the performance of the Dow Jones – UBS

Commodity index, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus triple any index gain, up to a maximum payout of \$1,150 to \$1,180 per principal

amount. The exact cap will be set at pricing. Investors will be exposed to any losses. The notes are expected to price on May 25 and settle three business days later. Citigroup Global Markets Inc. is the underwriter.

Citigroup plans buffered PLUS linked to iShares MSCI Emerging Markets

By Marisa Wong

Milwaukee, April 26 – **Citigroup**

Funding Inc. plans to price 0% buffered Performance Leveraged Upside Securities due May 29, 2012 linked to the iShares MSCI Emerging Markets index fund, according to an FWP filing with the

Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus double any increase in the exchange-traded fund's share price, subject to a maximum return of 20% to 24% that will be set at pricing. Investors will receive par if the share price declines by 10% or

less and will be exposed to any decline beyond 10%.

The notes are expected to price May 24 and settle three business days later. Citigroup Global Markets Inc. is the underwriter.

Citigroup plans principal-protected notes linked to Dow Industrials

By Angela McDaniels

Tacoma, Wash., April 26 – **Citigroup**

Funding Inc. plans to price zero-coupon principal-protected notes due May 26, 2016 linked to the Dow Jones Industrial

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

The payout at maturity will be par of \$10 plus the index return, subject to a minimum payout of par and a maximum

payout of \$16 to \$17 per note. The exact cap will be set at pricing.

The notes will price and settle in May. Citigroup Global Markets Inc. is the agent.

Morgan Stanley plans to price 0% bear market PLUS linked to Nasdaq 100

By Angela McDaniels

Tacoma, Wash., April 26 – **Morgan**

Stanley plans to price 0% bear market Performance Leveraged Upside Securities due May 2011 linked to the Nasdaq 100 index, according to an FWP filing with the

Securities and Exchange Commission.

If the index return is negative, the payout at maturity will be par of \$10 plus 3% for every 1% that the index declines, subject to a maximum return of 10.5% to 12% that will be set at pricing.

If the index return is positive, the payout will be par minus 1% for every 1% that the index gains, subject to a maximum loss of 80%.

The notes will price and settle in April. Morgan Stanley & Co. Inc. is the agent.

Structured Products News

New Issue:

Barclays sells \$16.16 million 0% notes on buffered return enhanced indexes via JPM

By Marisa Wong

Milwaukee, April 26 – **Barclays Bank plc** priced \$16.16 million of 0% notes due May 12, 2011 linked to a basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

The components are the Euro Stoxx 50 index with a 52% weight, the FTSE 100 index with a 24% weight and the Topix index with a 24% weight.

The payout at maturity will be par plus the basket return, which equals the sum of the weighted component returns of the basket indexes.

If an underlying index's return is positive, its component return will be double the underlying return, subject to a cap. If an index's return is zero or less than zero but not less than negative 10%, its component return will be 0%. If an index's return is less than negative 10%,

its component return will be 0% minus 1.1111% for every 1% that the underlying return is less than negative 10%.

The cap is 18.12% for the Euro Stoxx 50, 12.08% for the FTSE 100 and 9.02% for the Topix. Based on these caps, the maximum payout at maturity is \$1,144.86 per \$1,000 principal amount of notes.

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

Issuer:	Barclays Bank plc		
Issue:	Notes linked to buffered return enhanced components		
Underlying components:	Euro Stoxx 50 index (52% weight), FTSE 100 index (24% weight) and Topix index (24% weight)	Initial index levels:	18.12% for Euro Stoxx 50, 12.08% for FTSE 100 and 9.02% for Topix; zero if return is between zero and negative 10%; 0% minus 1.1111% for every 1% that return is less than negative 10%
Amount:	\$16,163,000		2,918.11 for Euro Stoxx; 5,723.65 for FTSE 100; 978.20 for Topix
Maturity:	May 12, 2011	Pricing date:	April 23
Coupon:	0%	Settlement date:	April 28
Price:	Par	Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc.
Payout at maturity:	Par plus the sum of the indexes' component returns	Fees:	1%
Component return:	200% of any positive return, capped at	Cusip:	06740LPL3

Structured Products News

New Issue:

Barclays prices \$2.69 million lock-in notes linked to S&P 500 via JPMorgan

By Angela McDaniels

Tacoma, Wash., April 26 – **Barclays Bank plc** priced \$2.69 million of 0% lock-in notes due Nov. 2, 2011 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

If the closing level of the index on Oct. 26, 2010 is at least 105% of the initial level, a lock-in event will have occurred and the payout at maturity will be par plus the greater of the index return and a minimum

return.

The minimum return will be 5% if the closing level of the index on the lock-in observation date was at least 105% of the initial level but less than 110% of the initial level, 10% if the index level was at least 110% of the initial level but less than 115% of the initial level and 15% if the closing level was at least 115% of the initial level.

If a lock-in event does not occur, the payout at maturity will be:

- Par plus the index return if the final index level – the closing level on Oct. 26, 2011 – is greater than the initial level;
- Par if the final index level is less than the initial level but at least 85% of the initial level; or
- Par plus the index return if the final level is less than 85% of the initial level.

In each case, the payout will be subject to a maximum return of 15.5%.

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

Issuer:	Barclays Bank plc		
Issue:	Lock-in notes	Minimum return:	in all cases
Underlying index:	S&P 500		5% if index is at least 105% of initial index level on lock-in observation date but less than 110% of initial level, 10% if index is at least 110% of initial level but less than 115% of initial level and 15% if index is at least 115% of the initial level
Amount:	\$2,685,000		
Maturity:	Nov. 2, 2011	Initial index level:	1,217.28
Coupon:	0%	Pricing date:	April 23
Price:	Par	Settlement date:	April 28
Payout at maturity:	Par plus greater of index return and minimum return if index closes at or above 105% of initial level on Oct. 26, 2010; otherwise, par plus index return if return is positive, par if return is between zero and negative 15% or par plus index return if return is less than negative 15%; return capped at 15.5%	Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc.
		Fees:	1.25%
		Cusip:	06740LER2

Structured Products News

New Issue:

Barclays prices \$1.5 million 12.4% reverse convertibles linked to Consol Energy

New York, April 26 – **Barclays Bank plc** priced \$1.5 million of 12.4% reverse convertible notes due July 27, 2010 linked to **Consol Energy Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Consol Energy shares fall below the protection price, 75% of the initial price of \$43.60, during the life of

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

Barclays Capital is the agent.

Issuer:	Barclays Bank plc	finish below the initial price, in which
Issue:	Reverse convertible notes	case Consol Energy shares equal to
Underlying stock:	Consol Energy Inc. (Symbol: CNX)	\$1,000 principal amount divided by
Amount:	\$1.5 million	the initial price
Maturity:	July 27, 2010	Initial price:
Coupon:	12.4%, payable monthly	\$43.60
Price:	Par	Protection price:
Payout at maturity:	Par in cash unless Consol Energy shares fall below the protection price of \$32.70, 75% of the initial price, and	\$32.70, 75% of \$43.60
		Pricing date:
		April 22
		Settlement date:
		April 27
		Agent:
		Barclays Capital
		Fees:
		1.5%
		Cusip:
		06740LPP4

New Issue:

Barclays prices \$1 million buffered Super Track notes linked to equity basket

By *Jennifer Chiou*

New York, April 26 – **Barclays Bank plc** priced \$1 million of 0% buffered Super Track notes due April 25, 2013 linked to an index and index fund basket, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of the S&P 500 index with a 70% weight, the iShares MSCI EAFE index fund with a 15% weight, the SPDR S&P MidCap ETF Trust with an 8% weight, the iShares MSCI Emerging Markets index fund with a 4% weight and the iShares Russell 2000 index fund with a 3% weight.

The payout at maturity will be par plus 2.15 times any basket gain, up to a maximum return of 32.25%.

Investors will receive par if the basket falls by up to 20% and will be exposed to any drop beyond 20%.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Payout at maturity:	Par plus 215% of any basket gain, capped at 32.25%; exposure to losses beyond 20% basket drop
Issue:	Buffered Super Track notes	Initial levels:	1,208.67 for S&P; \$56.04 for iShares MSCI EAFE; \$152.63 for SPDR S&P MidCap ETF Trust; \$42.82 for iShares MSCI EM; \$73.38 for iShares Russell
Underlying basket:	S&P 500 index (70% weight), iShares MSCI EAFE index fund (15% weight), SPDR S&P MidCap ETF Trust (8% weight), iShares MSCI Emerging Markets index fund (4% weight) and iShares Russell 2000 index fund (3% weight)	Pricing date:	April 22
Amount:	\$1 million	Settlement date:	April 27
Maturity:	April 25, 2013	Agent:	Barclays Capital Inc.
Coupon:	0%	Fees:	None
Price:	Par	Cusip:	06740LPG4

Structured Products News

New Issue:

Citigroup prices \$7 mln 16.25% ELKS linked to Las Vegas Sands stock

By Jennifer Chiou

New York, April 26 – **Citigroup**

Funding Inc. priced \$7 million of 16.25% annualized Equity LinKed Securities due Oct. 27, 2010 linked to the common stock of **Las Vegas Sands Corp.**, according

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

Interest will be paid at maturity.

If the price of Las Vegas Sands stock declines by 40% or more during the life of the notes, the payout at maturity will be a number

of Las Vegas Sands shares equal to par of \$10 divided by the initial share price or, at each holder's option, the value of those shares in cash. Otherwise, the payout will be par.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.	life of notes, 0.40933 Las Vegas Sands
Issue:	Equity LinKed Securities	shares or equivalent value in cash;
Underlying stock:	Las Vegas Sands Corp. (NYSE: LVS)	otherwise, par
Amount:	\$7 million	Initial share price: \$24.43
Maturity:	Oct. 27, 2010	Downside threshold price: \$14.658, 60% of initial price
Coupon:	16.25% per year (8.125% for the term of the ELKS), payable at maturity	Pricing date: April 22
Price:	Par of \$10	Settlement date: April 27
Payout at maturity:	If Las Vegas Sands stock falls to or below downside threshold price during	Underwriter: Citigroup Global Markets Inc.
		Fees: 1.32%
		Cusip: 17314V361

New Issue:

Goldman Sachs prices \$32.67 million buffered notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., April 26 – **Goldman**

Sachs Group, Inc. priced \$32.67 million of 0% buffered index-linked notes due Nov. 7, 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 any index gain, subject to a maximum return of 19.5%. 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.

Issuer:	Goldman Sachs Group, Inc.	if index declines by 10% or less;
Issue:	Buffered index-linked notes	1.1111% loss for every 1% decline beyond 10%
Underlying index:	S&P 500	Initial index level: 1,197.32
Amount:	\$32.67 million	Pricing date: April 22
Maturity:	Nov. 7, 2011	Settlement date: May 6
Coupon:	0%	Underwriter: Goldman, Sachs & Co.
Price:	Par	Fees: 0.15%
Payout at maturity:	Par plus any index gain, up to maximum return of 19.5%; par	Cusip: 38145W451

Structured Products News

New Issue:

RBS prices \$0.43 million 11.25% reverse convertibles linked to Las Vegas Sands

New York, April 26 – **Royal Bank of Scotland NV** priced \$0.432 million of 11.25% Knock-In Reverse Exchangeable notes due July 28, 2010 linked to **Las Vegas Sands Corp.** shares, according to

a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Las Vegas Sands shares fall below the protection price of \$16.33, 65%

of the initial price of \$25.12, during the life of the notes and finish below the initial price in which case the payout will be 39.809 shares of Las Vegas Sands stock. RBS Securities Inc. is the agent.

Issuer:	Royal Bank of Scotland NV		\$25.12, and finish below the initial price, in which case 39.809 shares of Las Vegas Sands stock
Issue:	Knock-In Reverse Exchangeable notes		
Underlying stock:	Las Vegas Sands Corp. (Symbol: LVS)	Initial price:	\$25.12
Amount:	\$0.432 million	Protection price:	\$16.33, 65% of \$25.12
Maturity:	July 28, 2010	Exchange ratio:	39.809
Coupon:	11.25%, payable monthly	Pricing date:	April 23
Price:	Par	Settlement date:	April 28
Payout at maturity:	Par in cash unless Las Vegas Sands shares fall below the protection price of \$16.33, 65% of the initial price of	Agent:	RBS Securities Inc.
		Fees:	2.75%
		Cusip:	78009KFPQ

New Issue:

RBS prices \$3 mln principal-protected notes tied to currency basket

By *Marisa Wong*

Milwaukee, April 26 – **Royal Bank of Scotland NV** priced \$3 million of zero-coupon 100% principal-protected notes due April 30, 2014 linked to a basket of

equally weighted currencies relative to the dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The underlying currencies are the Brazilian real, Indian rupee and Korean won.

If the basket return is positive, the payout at maturity will be par plus 235% of the return. Otherwise, the payout will be par.

RBS Securities Inc. is the agent.

Issuer:	Royal Bank of Scotland NV	Payout at maturity:	Par plus 235% of any basket gain; floor of par
Issue:	100% principal-protected notes		
Underlying currencies:	Brazilian real, Indian rupee and Korean won, equally weighted against the dollar	Initial spot rates:	1.7624 for real; 44.54 for rupee; and 1,110 for won
Amount:	\$3 million	Pricing date:	April 23
Maturity:	April 30, 2014	Settlement date:	April 30
Coupon:	0%	Agent:	RBS Securities Inc.
Price:	Par	Fees:	2%
		Cusip:	78009KFP2

Structured Products Calendar

BANK OF AMERICA CORP.

- 0% Currency Market Index Target-Term Securities due May 2012 linked to the Brazilian real, Russian ruble and Indonesian rupiah relative to the euro; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- 0% Market Index Target-Term Securities due April 2015 linked to the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- 0% Market Index Target-Term Securities due April 2015 linked to the Dow Jones – UBS Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- 0% Capped Leveraged Index Return Notes due April 2012 linked to the gold spot price; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- 8% STEP Income Securities linked to the common stock of JPMorgan Chase & Co.; via Merrill Lynch, Fenner & Smith and First Republic Securities Co., LLC; pricing in April
- 0% Accelerated Return Notes due June 2011 linked to the PHLX Oil Sector Service index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co. LLC; pricing in April
- Two-year 0% Capped Leveraged Index Return Notes linked to the PHLX Housing Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- 14-month 0% Accelerated Return Notes linked to the Russell 2000 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- 0% market-linked step up notes due April 2012 linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- Two-year Capped Leveraged Index Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- 0% Market Index Target-Term Securities due April 2015 linked to the S&P 500, Euro Stoxx 50 and Nikkei 225 indexes; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- 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 April or 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 April or 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 April or May
- 100% principal-protected notes due May 2030 linked to the 30-year and two-year Constant Maturity Swap rates; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in May
- Two-year 0% Currency Market Index Target-Term Securities linked to the exchange rate of the Brazilian real relative to the euro; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in May

BANK OF AMERICA, NA

- 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 April or May

BARCLAYS BANK PLC

- 9% reverse convertible notes due April 29, 2011 linked to Abercrombie & Fitch Co. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Activision Blizzard, Inc. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Activision Blizzard, Inc. stock; via Barclays Capital; pricing April 27
- 9.25% reverse convertible notes due Oct. 29, 2010 linked to AES Corp. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due Oct. 29, 2010 linked to Akamai Technologies, Inc. stock; via Barclays Capital; pricing April 27
- 10.5% reverse convertible notes due Oct. 29, 2010 linked to AK Steel Holding Corp. stock; via Barclays Capital; pricing April 27

Continued on page 11

Structured Products Calendar

Continued from page 10

- 9% reverse convertible notes due April 29, 2011 linked to Alcoa Inc. stock; via Barclays Capital; pricing April 27
- 11% reverse convertible notes due July 30, 2010 linked to Alpha Natural Resources, Inc. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to American Eagle Outfitters, Inc. stock; via Barclays Capital; pricing April 27
- 14.5% reverse convertible notes due Oct. 29, 2010 linked to Amylin Pharmaceuticals, Inc. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Applied Materials, Inc. stock; via Barclays Capital; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Apollo Group, Inc. (Class A) stock; via Barclays Capital; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Arch Coal, Inc. stock; via Barclays Capital; pricing April 27
- 12.5% reverse convertible notes due July 30, 2010 linked to ArvinMeritor, Inc. stock; via Barclays Capital; pricing April 27
- 16.5% reverse convertible notes due Oct. 29, 2010 linked to ArvinMeritor, Inc. stock; via Barclays Capital; pricing April 27
- 16.5% reverse convertible notes due Oct. 29, 2010 linked to ATP Oil & Gas Corp. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due Oct. 29, 2010 linked to Baidu, Inc. (American depositary share) stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to Baker Hughes Inc. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Bank of America Corp. stock; via Barclays Capital; pricing April 27
- One-year 0% double short leverage securities due May 2, 2011 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing April 27
- Three-year 0% double short leverage securities due April 30, 2013 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Barrick Gold Corp. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to Blackstone Group LP stock; via Barclays Capital; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Boston Scientific Corp. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Brinker International, Inc. stock; via Barclays Capital; pricing April 27
- 10.5% reverse convertible notes due Oct. 29, 2010 linked to Bucyrus International, Inc. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Buffalo Wild Wings, Inc. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Bunge Ltd. stock; via Barclays Capital; pricing April 27
- 8.5% reverse convertible notes due Oct. 29, 2010 linked to Cabot Oil & Gas Corp. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Cameron International Corp. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to Capital One Financial Corp. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Capital One Financial Corp. stock; via Barclays Capital; pricing April 27
- 13.5% reverse convertible notes due Oct. 29, 2010 linked to Carpenter Technology Corp. stock; via Barclays Capital; pricing April 27
- 15% reverse convertible notes due July 30, 2010 linked to Carpenter Technology Corp. stock; via Barclays Capital; pricing April 27
- 12% reverse convertible notes due Oct. 29, 2010 linked to Carpenter Technology Corp. stock; via Barclays Capital; pricing April 27

Continued on page 12

Structured Products Calendar

Continued from page 11

April 27

- 10.5% reverse convertible notes due Oct. 29, 2010 linked to CB Richard Ellis Group, Inc (Class A) stock; via Barclays Capital; pricing April 27
- 9.5% reverse convertible notes due April 29, 2011 linked to Cemex, S.A.B. De C.V. stock; via Barclays Capital; pricing April 27
- 11% reverse convertible notes due July 30, 2010 linked Century Aluminum Co. stock; via Barclays Capital; pricing April 27
- 9.25% reverse convertible notes due April 29, 2011 linked to Chesapeake Energy Corp. stock; via Barclays Capital; pricing April 27
- 9.5% reverse convertible notes due April 29, 2011 linked to Chicago Bridge & Iron Co. N.V. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Cigna Corp. stock; via Barclays Capital; pricing April 27
- 14.25% reverse convertible notes due Oct. 29, 2010 linked to Clean Energy Fuels Corp. stock; via Barclays Capital; pricing April 27
- 14.5% reverse convertible notes due July 30, 2010 linked to Cliffs Natural Resources Inc. stock; via Barclays Capital; pricing April 27
- 13.65% reverse convertible notes due Oct. 29, 2010 linked to Cliffs Natural Resources Inc. stock; via Barclays Capital; pricing April 27
- 13.5% reverse convertible notes due Oct. 29, 2010 linked to Coeur d'Alene Mines Corp. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Community Health Systems, Inc. stock; via Barclays Capital; pricing April 27
- 10.25% reverse convertible notes due Oct. 29, 2010 linked to Consol Energy Inc. stock; via Barclays Capital; pricing April 27
- 11.75% reverse convertible notes due Oct. 29, 2010 linked to Continental Airlines, Inc. (Class B) stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to Cree, Inc. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to Cyberonics, Inc. stock; via Barclays Capital; pricing April 27
- 10.15% reverse convertible notes due April 29, 2011 linked to Cyberonics, Inc. stock; via Barclays Capital; pricing April 27
- 11.35% reverse convertible notes due Oct. 29, 2010 linked to Cyberonics, Inc. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due July 30, 2010 linked to Dana Holding Corp. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Deere & Co. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Dell Inc. stock; via Barclays Capital; pricing April 27
- 12.25% reverse convertible notes due Oct. 29, 2010 linked to Delta Airlines, Inc. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to Denbury Resources Inc. stock; via Barclays Capital; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Dillard's, Inc. (Class A) stock; via Barclays Capital; pricing April 27
- 9.25% reverse convertible notes due April 29, 2011 linked to Discover Financial Services stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due April 29, 2011 linked to Diana Shipping Inc. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to Dow Chemical Co. stock; via Barclays Capital; pricing April 27
- 11.5% reverse convertible notes due Oct. 29, 2010 linked to DryShips Inc. stock; via Barclays Capital; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Elan Corp., plc (American depositary shares) stock; via Barclays Capital; pricing April 27
- 10.5% reverse convertible notes due April 29, 2011 linked to

Continued on page 13

Structured Products Calendar

Continued from page 12

Eldorado Gold Corp. stock; via Barclays Capital; pricing April 27

- 8% reverse convertible notes due April 29, 2011 linked to Electronic Arts Inc. stock; via Barclays Capital; pricing April 27

- 0% buffered Super Track notes due Oct. 31, 2011 linked to the Energy Select Sector SPDR fund with 12%-14.5% cap; via Barclays Capital Inc.; pricing April 27

- 0% buffered Super Track notes due Oct. 31, 2011 linked to the Energy Select Sector SPDR fund with 15.5%-18.25% cap; via Barclays Capital Inc.; pricing April 27

- 8% reverse convertible notes due April 29, 2011 linked to EOG Resources, Inc. stock; via Barclays Capital; pricing April 27

- Zero-coupon 100% principal-protected notes due April 29, 2016 linked to the Euro Stoxx 50, Nikkei 225 and S&P 500 indexes; via Barclays Capital Inc.; pricing April 27

- 8.25% reverse convertible notes due April 29, 2011 linked to Expedia, Inc. stock; via Barclays Capital; pricing April 27

- 9% reverse convertible notes due April 29, 2011 linked to Fifth Third Bancorp stock; via Barclays Capital; pricing April 27

- 0% Super Track notes due May 31, 2011 linked to the Financial Select Sector SPDR fund with 17.75%-20.5% cap; via Barclays Capital Inc.; pricing April 27

- 0% Super Track notes due May 31, 2011 linked to the Financial Select Sector SPDR fund with 14%-16.5% cap; via Barclays Capital Inc.; pricing April 27

- 11% reverse convertible notes due Oct. 29, 2010 linked to First Solar, Inc. stock; via Barclays Capital; pricing April 27

- 9% reverse convertible notes due April 29, 2011 linked to Foot Locker, Inc. stock; via Barclays Capital; pricing April 27

- 8% reverse convertible notes due Oct. 29, 2010 linked to Ford Motor Co. stock; via Barclays Capital; pricing April 27

- 9.5% reverse convertible notes due Oct. 29, 2010 linked to Ford Motor Co. stock; via Barclays Capital; pricing April 27

- 13% reverse convertible notes due July 30, 2010 linked to Ford Motor Co. stock; via Barclays Capital; pricing April 27

- 10.75% reverse convertible notes due Oct. 29, 2010 linked to

Forest Oil Corp. stock; via Barclays Capital; pricing April 27

- 10% reverse convertible notes due Oct. 29, 2010 linked to Foster Wheeler AG stock; via Barclays Capital; pricing April 27

- 9% reverse convertible notes due April 29, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via Barclays Capital; pricing April 27

- 9.5% reverse convertible notes due Oct. 29, 2010 linked to Frontier Oil Corp. stock; via Barclays Capital; pricing April 27

- 20% reverse convertible notes due Oct. 29, 2010 linked to Fuel Systems Solutions, Inc. stock; via Barclays Capital; pricing April 27

- 9% reverse convertible notes due April 29, 2011 linked to GameStop Corp. stock; via Barclays Capital; pricing April 27

- 9% reverse convertible notes due April 29, 2011 linked to Garmin Ltd. stock; via Barclays Capital; pricing April 27

- 11.5% reverse convertible notes due Oct. 29, 2010 linked to General Growth Properties, Inc. stock; via Barclays Capital; pricing April 27

- 10.75% reverse convertible notes due Oct. 29, 2010 linked to Genworth Financial, Inc. (Class A) stock; via Barclays Capital; pricing April 27

- 10% reverse convertible notes due Oct. 29, 2010 linked to Gerdau S.A. (American depositary shares) stock; via Barclays Capital; pricing April 27

- 8.25% reverse convertible notes due April 29, 2011 linked to Goldcorp Inc. stock; via Barclays Capital; pricing April 27

- 11% reverse convertible notes due Oct. 29, 2010 linked to Goodyear Tire & Rubber Co. stock; via Barclays Capital; pricing April 27

- 10.5% reverse convertible notes due Oct. 29, 2010 linked to Green Mountain Coffee Roasters, Inc. stock; via Barclays Capital; pricing April 27

- 8.5% reverse convertible notes due April 29, 2011 linked to Guess?, Inc. stock; via Barclays Capital; pricing April 27

- 9% reverse convertible notes due April 29, 2011 linked to Hartford Financial Services Group, Inc. stock; via Barclays Capital;

Continued on page 14

Structured Products Calendar

Continued from page 13

pricing April 27

- 10.25% reverse convertible notes due Oct. 29, 2010 linked to Holly Corp. stock; via Barclays Capital; pricing April 27
- 10.25% reverse convertible notes due Oct. 29, 2010 linked to Iamgold Corp. stock; via Barclays Capital; pricing April 27
- 11.25% reverse convertible notes due Oct. 29, 2010 linked to IMAX Corp. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to IntercontinentalExchange, Inc. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to International Paper Co. stock; via Barclays Capital; pricing April 27
- 16% reverse convertible notes due Oct. 29, 2010 linked to InterOil Corp. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to Intrepid Potash, Inc. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Intuitive Surgical, Inc. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due April 29, 2011 linked to Invesco Ltd. stock; via Barclays Capital; pricing April 27
- 0% buffered Super Track notes due Oct. 31, 2011 linked to the iShares Dow Jones U.S. Real Estate index fund with 19%-22% cap; via Barclays Capital Inc.; pricing April 27
- 0% buffered Super Track notes due Oct. 31, 2011 linked to the iShares Dow Jones U.S. Real Estate index fund with 14.75%-17.75% cap; via Barclays Capital Inc.; pricing April 27
- 0% knock-out Super Track notes due Oct. 31, 2011 linked to the iShares FTSE/Xinhua China 25 index fund; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due May 31, 2011 linked to the iShares MSCI EAFE index fund with 18%-21% cap; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due May 31, 2011 linked to the iShares MSCI EAFE index fund with 14%-16.75%; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due May 31, 2011 linked to the iShares MSCI Emerging Markets index fund with 20.5%-23.5% cap; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due May 31, 2011 linked to the iShares MSCI Emerging Markets index fund with 16.75%-19.25% cap; via Barclays Capital Inc.; pricing April 27
- 0% buffered Super Track notes due Oct. 31, 2011 linked to the iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due May 31, 2011 linked to the iShares Russell 2000 index fund with 11.5%-13.75% cap; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due May 31, 2011 linked to the iShares Russell 2000 index fund with 15%-17.5% cap; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due Oct. 31, 2011 linked to the iShares Russell 2000 index fund with 17.7%-20.25% cap; via Barclays Capital Inc.; pricing April 27
- 0% buffered Super Track notes due Oct. 31, 2011 linked to the iShares Russell 2000 index fund; via Barclays Capital Inc.; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to Janus Capital Group Inc. stock; via Barclays Capital; pricing April 27
- 12% reverse convertible notes due Oct. 29, 2010 linked to Janus Capital Group Inc. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to Jones Apparel Group, Inc. stock; via Barclays Capital; pricing April 27
- 11.25% reverse convertible notes due Oct. 29, 2010 linked to Joy Global Inc. stock; via Barclays Capital; pricing April 27
- 10.25% reverse convertible notes due Oct. 29, 2010 linked to KeyCorp stock; via Barclays Capital; pricing April 27
- 10.25% reverse convertible notes due Oct. 29, 2010 linked to Kinross Gold Corp. stock; via Barclays Capital; pricing April 27
- 15% reverse convertible notes due July 30, 2010 linked to Las Vegas Sands Corp. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Limited

Continued on page 15

Structured Products Calendar

Continued from page 14

Brands, Inc. stock; via Barclays Capital; pricing April 27

- 9% reverse convertible notes due April 29, 2011 linked to Lincoln National Corp. stock; via Barclays Capital; pricing April 27

- 12% reverse convertible notes due Oct. 29, 2010 linked to Live Nation Entertainment, Inc. stock; via Barclays Capital; pricing April 27

- 9% reverse convertible notes due April 29, 2011 linked to Macy's, Inc. stock; via Barclays Capital; pricing April 27

- 12% reverse convertible notes due July 30, 2010 linked to Mariner Energy, Inc. stock; via Barclays Capital; pricing April 27

- 10.25% reverse convertible notes due April 29, 2011 linked to Marvell Technology Group Ltd. stock; via Barclays Capital; pricing April 27

- 14% reverse convertible notes due Oct. 29, 2010 linked to Massey Energy Co. stock; via Barclays Capital; pricing April 27

- 8.6% reverse convertible notes due Oct. 29, 2010 linked to Maxim Integrated Products, Inc. stock; via Barclays Capital; pricing April 27

- 8.25% reverse convertible notes due April 29, 2011 linked to Maxim Integrated Products, Inc. stock; via Barclays Capital; pricing April 27

- 11.5% reverse convertible notes due Oct. 29, 2010 linked to MEMC Electronic Materials, Inc. stock; via Barclays Capital; pricing April 27

- 17% reverse convertible notes due Oct. 29, 2010 linked to MGM Mirage stock; via Barclays Capital; pricing April 27

- 16.75% reverse convertible notes due Oct. 29, 2010 linked to MGM Mirage stock; via Barclays Capital; pricing April 27

- 8% reverse convertible notes due April 29, 2011 linked to Mindray Medical International Ltd. (American Depositary Shares) stock; via Barclays Capital; pricing April 27

- 8% reverse convertible notes due April 29, 2011 linked to Mindray Medical International Ltd. (American depositary shares) stock; via Barclays Capital; pricing April 27

- 8.5% reverse convertible notes due April 29, 2011 linked to Mindray Medical International Ltd. (Adr) stock; via Barclays

Capital; pricing April 27

- 8% reverse convertible notes due April 29, 2011 linked to Morgan Stanley stock; via Barclays Capital; pricing April 27

- 8% reverse convertible notes due April 29, 2011 linked to Mosaic Co. stock; via Barclays Capital; pricing April 27

- 10.25% reverse convertible notes due Oct. 29, 2010 linked to Myriad Genetics, Inc. stock; via Barclays Capital; pricing April 27

- 9.25% reverse convertible notes due April 29, 2011 linked to Nabors Industries Ltd. stock; via Barclays Capital; pricing April 27

- 8% reverse convertible notes due April 29, 2011 linked to National Oilwell Varco, Inc. stock; via Barclays Capital; pricing April 27

- 9.5% reverse convertible notes due April 29, 2011 linked to Navistar International Corp. stock; via Barclays Capital; pricing April 27

- 9.5% reverse convertible notes due Oct. 29, 2010 linked to Netflix, Inc. stock; via Barclays Capital; pricing April 27

- 9.25% reverse convertible notes due April 29, 2011 linked to Newfield Exploration Co. stock; via Barclays Capital; pricing April 27

- 8% reverse convertible notes due April 29, 2011 linked to Nucor Corp. stock; via Barclays Capital; pricing April 27

- 10% reverse convertible notes due April 29, 2011 linked to Nvidia Corp. stock; via Barclays Capital; pricing April 27

- 10% reverse convertible notes due Oct. 29, 2010 linked to Och-Ziff Capital Management Group Llc stock; via Barclays Capital; pricing April 27

- 9.5% reverse convertible notes due April 29, 2011 linked to Och-Ziff Capital Management Group Llc (Class A) stock; via Barclays Capital; pricing April 27

- 14.1% reverse convertible notes due July 30, 2010 linked to Och-Ziff Capital Management Group Llc (Class A) stock; via Barclays Capital; pricing April 27

- 11.75% reverse convertible notes due Oct. 29, 2010 linked to Office Depot, Inc. stock; via Barclays Capital; pricing April 27

Continued on page 16

Structured Products Calendar

Continued from page 15

- 10.25% reverse convertible notes due Oct. 29, 2010 linked to OfficeMax Inc. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Old Dominion Freight Line, Inc. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due Oct. 29, 2010 linked to Old Dominion Freight Line, Inc. stock; via Barclays Capital; pricing April 27
- 9.6% reverse convertible notes due Oct. 29, 2010 linked to Old Dominion Freight Line, Inc. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to Parexel International Corp. stock; via Barclays Capital; pricing April 27
- 18.75% reverse convertible notes due July 30, 2010 linked to Patriot Coal Corp. stock; via Barclays Capital; pricing April 27
- 11.25% reverse convertible notes due Oct. 29, 2010 linked to Patterson-UTI Energy, Inc. stock; via Barclays Capital; pricing April 27
- 9.25% reverse convertible notes due April 29, 2011 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to Pioneer Natural Resources Co. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due April 29, 2011 linked to Plains Exploration & Production Co. stock; via Barclays Capital; pricing April 27
- 9.25% reverse convertible notes due April 29, 2011 linked to Potash Corp. of Saskatchewan Inc. stock; via Barclays Capital; pricing April 27
- 0% Super Track notes due Oct. 31, 2011 linked to the PowerShares QQQ trust with 12.5%-15% cap; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due Oct. 31, 2011 linked to the PowerShares QQQ trust with 16%-18.75% cap; via Barclays Capital Inc.; pricing April 27
- 9.5% reverse convertible notes due Oct. 29, 2010 linked to priceline.com Inc. stock; via Barclays Capital; pricing April 27
- 8.5% reverse convertible notes due April 29, 2011 linked to Principal Financial Group, Inc. stock; via Barclays Capital; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Rambus Inc. stock; via Barclays Capital; pricing April 27
- 8.5% reverse convertible notes due April 29, 2011 linked to Range Resources Corp. stock; via Barclays Capital; pricing April 27
- 10.25% reverse convertible notes due Oct. 29, 2010 linked to Regions Financial Corp. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Research In Motion Ltd. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to Rio Tinto plc (American depositary shares) stock; via Barclays Capital; pricing April 27
- 11.25% reverse convertible notes due Oct. 29, 2010 linked to Royal Bank of Scotland Group plc (American depositary shares) stock; via Barclays Capital; pricing April 27
- 9.5% reverse convertible notes due April 29, 2011 linked to Rowan Cos., Inc. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to Royal Caribbean Cruises Ltd. stock; via Barclays Capital; pricing April 27
- 0% annual autocallable notes due April 30, 2013 linked to the S&P 500 index; via Barclays Capital Inc.; pricing April 27
- 0% performance securities with contingent protection due April 30, 2015 linked to the S&P 500 index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing April 27
- Zero-coupon 100% principal-protected notes due April 30, 2013 linked to the S&P 500 index; via Barclays Capital Inc.; pricing April 27
- Zero-coupon 100% principal-protected notes due April 30, 2013 linked to the S&P 500 index; via Barclays Capital Inc.; pricing April 27
- Zero-coupon 100% principal-protected notes due April 29, 2016 linked to the S&P 500 index; via Barclays Capital Inc.; pricing April 27

Continued on page 17

Structured Products Calendar

Continued from page 16

April 27

- 0% performance tracking securities due April 30, 2013 linked to the S&P 500 Dynamic Veqtor Total Return index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing April 27
- Zero-coupon 100% principal-protected notes due April 29, 2016 linked to the S&P BRIC 40 index; via Barclays Capital Inc.; pricing April 27
- 0% notes due April 30, 2015 linked to the S&P 500 Dynamic Veqtor Total Return index; via Barclays Capital Inc.; pricing April 27
- 10.75% reverse convertible notes due Oct. 29, 2010 linked to Saks Inc. stock; via Barclays Capital; pricing April 27
- 8.5% reverse convertible notes due April 29, 2011 linked to salesforce.com, inc. stock; via Barclays Capital; pricing April 27
- 11.5% reverse convertible notes due Oct. 29, 2010 linked to SanDisk Corp. stock; via Barclays Capital; pricing April 27
- 11.5% reverse convertible notes due Oct. 29, 2010 linked to Savvis, Inc. stock; via Barclays Capital; pricing April 27
- 8.5% reverse convertible notes due July 30, 2010 linked to Savvis, Inc. stock; via Barclays Capital; pricing April 27
- 14% reverse convertible notes due Oct. 29, 2010 linked to Savvis, Inc. stock; via Barclays Capital; pricing April 27
- 11.5% reverse convertible notes due Oct. 29, 2010 linked to Seagate Technology stock; via Barclays Capital; pricing April 27
- 12.65% reverse convertible notes due July 30, 2010 linked to Seagate Technology stock; via Barclays Capital; pricing April 27
- 10.25% reverse convertible notes due Oct. 29, 2010 linked to Seagate Technology stock; via Barclays Capital; pricing April 27
- 10.5% reverse convertible notes due April 29, 2011 linked to Silver Wheaton Corp. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Simon Property Group, Inc. stock; via Barclays Capital; pricing April 27
- 9.5% reverse convertible notes due April 29, 2011 linked to Skyworks Solutions, Inc. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Smith International, Inc. stock; via Barclays Capital; pricing April 27
- 8.5% reverse convertible notes due April 29, 2011 linked to Smithfield Foods, Inc. stock; via Barclays Capital; pricing April 27
- 9.5% reverse convertible notes due Oct. 29, 2010 linked to SolarWinds, Inc. stock; via Barclays Capital; pricing April 27
- 10.25% reverse convertible notes due Oct. 29, 2010 linked to Solutia Inc. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Southwestern Energy Co. stock; via Barclays Capital; pricing April 27
- 8.75% reverse convertible notes due Oct. 29, 2010 linked to Southwestern Energy Co. stock; via Barclays Capital; pricing April 27
- 10.75% reverse convertible notes due Oct. 29, 2010 linked to Southwestern Energy Co. stock; via Barclays Capital; pricing April 27
- 0% Super Track notes due May 31, 2011 linked to the SPDR S&P 500 ETF trust with 8.75%-11% cap; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due May 31, 2011 linked to the SPDR S&P 500 ETF trust with 12.25%-14.75% cap; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due Oct. 31, 2011 linked to the SPDR S&P 500 ETF trust with 14.25%-16.75% cap; via Barclays Capital Inc.; pricing April 27
- 0% Super Track notes due Oct. 31, 2011 linked to the SPDR S&P 500 ETF trust with 18%-21% cap; via Barclays Capital Inc.; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Starwood Hotels & Resorts Worldwide, Inc. stock; via Barclays Capital; pricing April 27
- 9.5% reverse convertible notes due April 29, 2011 linked to Steel Dynamics, Inc. stock; via Barclays Capital; pricing April 27
- 19% reverse convertible notes due Oct. 29, 2010 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing April 27

Continued on page 18

Structured Products Calendar

Continued from page 17

- 10.75% reverse convertible notes due July 30, 2010 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing April 27
- 12% reverse convertible notes due July 30, 2010 linked to Stillwater Mining Co. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Suncor Energy Inc. stock; via Barclays Capital; pricing April 27
- 12% reverse convertible notes due Oct. 29, 2010 linked to SunPower Corp. (Class A) stock; via Barclays Capital; pricing April 27
- 12% reverse convertible notes due Oct. 29, 2010 linked to Suntech Power Holdings Co., Ltd. (American depositary shares) stock; via Barclays Capital; pricing April 27
- 19.75% reverse convertible notes due July 30, 2010 linked to SunTrust Banks, Inc. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to SunTrust Banks, Inc. stock; via Barclays Capital; pricing April 27
- 10.5% reverse convertible notes due Oct. 29, 2010 linked to SunTrust Banks, Inc. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Superior Energy Services, Inc. stock; via Barclays Capital; pricing April 27
- 11.9% reverse convertible notes due Oct. 29, 2010 linked to Superior Energy Services, Inc. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to Superior Energy Services, Inc. stock; via Barclays Capital; pricing April 27
- 12.25% reverse convertible notes due July 30, 2010 linked to Talbots, Inc. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to Tenaris S.A. (American depositary shares) stock; via Barclays Capital; pricing April 27
- 9.5% reverse convertible notes due April 29, 2011 linked to Terex Corp. stock; via Barclays Capital; pricing April 27
- 9.5% reverse convertible notes due Oct. 29, 2010 linked to Terex Corp. stock; via Barclays Capital; pricing April 27
- 10.25% reverse convertible notes due Oct. 29, 2010 linked to Tesoro Corp. stock; via Barclays Capital; pricing April 27
- 8% reverse convertible notes due April 29, 2011 linked to Textron Inc. stock; via Barclays Capital; pricing April 27
- 10.5% reverse convertible notes due Oct. 29, 2010 linked to Titanium Metals Corp. stock; via Barclays Capital; pricing April 27
- 18% reverse convertible notes due July 30, 2010 linked to TiVo Inc. stock; via Barclays Capital; pricing April 27
- 15.75% reverse convertible notes due Oct. 29, 2010 linked to Trina Solar Ltd. (American depositary shares) stock; via Barclays Capital; pricing April 27
- 13% reverse convertible notes due July 30, 2010 linked to Trina Solar Ltd. (American depositary shares) stock; via Barclays Capital; pricing April 27
- 10.75% reverse convertible notes due Oct. 29, 2010 linked to TRW Automotive Holdings Corp. stock; via Barclays Capital; pricing April 27
- 16.25% reverse convertible notes due July 30, 2010 linked to UAL Corp. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Ultra Petroleum Corp. stock; via Barclays Capital; pricing April 27
- 12.75% reverse convertible notes due Oct. 29, 2010 linked to United Rentals, Inc. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to United States Steel Corp. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Urban Outfitters, Inc. stock; via Barclays Capital; pricing April 27
- 8.25% reverse convertible notes due April 29, 2011 linked to Valero Energy Corp. stock; via Barclays Capital; pricing April 27
- 11.75% reverse convertible notes due Oct. 29, 2010 linked to Vertex Pharmaceuticals Inc. stock; via Barclays Capital; pricing April 27
- 11.5% reverse convertible notes due Oct. 29, 2010 linked to Walter Energy, Inc. stock; via Barclays Capital; pricing April 27
- 9% reverse convertible notes due April 29, 2011 linked to

Continued on page 19

Structured Products Calendar

Continued from page 18

Weatherford International Ltd. stock; via Barclays Capital; pricing April 27

- 8.25% reverse convertible notes due April 29, 2011 linked to Whole Foods Market, Inc. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due April 29, 2011 linked to Williams-Sonoma, Inc. stock; via Barclays Capital; pricing April 27
- 11.5% reverse convertible notes due Oct. 29, 2010 linked to Wynn Resorts, Ltd. stock; via Barclays Capital; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Yamana Gold, Inc. stock; via Barclays Capital; pricing April 27
- 10% reverse convertible notes due April 29, 2011 linked to Zions Bancorporation stock; via Barclays Capital; pricing April 27
- 9.5% to 12% annualized yield optimization notes with contingent protection due Oct. 29, 2010 based on the common stock of Baker Hughes Inc.; 80% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing April 28
- 7.25% to 9.75% yield optimization notes with contingent protection due Oct. 29, 2010 based on the common stock of Dell Inc.; 80% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing April 28
- 9.5% to 12% annualized yield optimization notes with contingent protection due Oct. 29, 2010 based on the common stock of Mosaic Co.; 80% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing April 28
- 0% bearish notes due May 8, 2015 linked to the Barclays Capital 10Y Treasury Futures index; via Barclays Capital Inc.; pricing May 5
- 0% buffered Super Track Notes due May 9, 2013 linked to the Dow Jones – UBS Commodity index; via Barclays Capital Inc.; pricing May 5
- Buffered iSuper Track notes due May 9, 2013 linked to the iShares Dow Jones U.S. Real Estate index fund; via Barclays Capital Inc.; pricing May 5
- 0% Knock-In Super Track notes due May 9, 2013 linked to the S&P 500 index; via Barclays Capital Inc.; pricing May 5
- Notes due May 14, 2013 based on Barclays Capital 30Y Treasury

Futures index; via Barclays Capital Inc.; pricing May 11

- 0% buffered Super Track notes due May 18, 2015 linked to the S&P 500 index; via Barclays Capital Inc.; pricing May 14
- 0% Performance Leveraged Upside Securities due June 28, 2011 linked to the S&P 500 index; via Morgan Stanley Smith Barney LLC; pricing May 24
- 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
- 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
- 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

CITIBANK, NA

- 0% market-linked certificates of deposit due April 27, 2016 linked to the Dow Jones Industrial Average; via Citigroup Global Markets Inc. and distributor Morgan Stanley Smith Barney LLC; pricing April 27
- Market-linked certificates of deposit due April 25, 2016 linked to West Texas Intermediate crude oil, natural gas, corn, soybeans, copper – grade A, gold, silver, platinum, the S&P GSCI Aluminum Excess Return index and the S&P GSCI Wheat Excess Return index; via Citigroup Global Markets Inc. and distributor Morgan Stanley Smith Barney LLC; pricing April 27

CITIGROUP FUNDING, INC.

- 0% buffered Performance Leveraged Upside Securities due May

Continued on page 20

Structured Products Calendar

Continued from page 19

29, 2012 linked to the iShares MSCI Emerging Markets index fund; via Citigroup Global Markets Inc.; pricing May 24

- Callable leveraged CMS spread principal-protected notes due April 29, 2025; via Citigroup Global Markets Inc.; pricing in April
- Non-callable principal-protected notes due April 28, 2020 linked to the 10-year Constant Maturity Swap rate; via Citigroup Global Markets Inc.; pricing in April
- Non-callable principal-protected notes due April 28, 2020 linked to the Consumer Price Index; via Citigroup Global Markets Inc.; pricing in April
- Zero-coupon principal-protected notes due May 26, 2016 linked to the Dow Jones Industrial Average; via Citigroup Global Markets Inc.; pricing in May
- 0% Index Leading Stockmarket Return Securities due 2013 based on Dow Jones-UBS Commodity index; 75% trigger; via Citigroup Global Markets Inc.
- 0% Performance Leveraged Upside Securities due Oct. 27, 2011 linked to the Dow Jones-UBS Commodity index; via Citigroup Global Markets Inc. and with Morgan Stanley Smith Barney LLC; pricing in April
- Six-month Equity LinKed Securities tied to the common stock of Freeport-McMoran Copper and Gold Inc.; via Citigroup Global Markets Inc.; pricing in April
- 8%-10% Equity LinKed Securities due Nov. 24, 2010 linked to Halliburton Co. common stock; 80% trigger; via Citigroup Global Markets Inc.; pricing May 10

CREDIT SUISSE, NASSAU BRANCH

- Zero-coupon bull/bear principal-protected ProNotes due Oct. 30, 2015 linked to the S&P 500 index and the iShares Barclays TIPS Bond fund; via Credit Suisse Securities (USA) LLC; pricing April 27
- Zero-coupon principal-protected ProNotes due Oct. 30, 2015 linked to the S&P 500 index, iShares Barclays TIPS Bond fund, iShares MSCI EAFE index fund, SPDR Gold trust and iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing April 27
- 10%-12% callable yield notes due Nov. 1, 2010 linked to the S&P 500 index and Market Vectors Gold Miners exchange-traded fund;

via Credit Suisse Securities (USA) LLC; pricing April 27

- 8.75%-10.75% callable yield notes due May 2, 2011 linked to the S&P 500 index and Market Vectors Gold Miners exchange-traded fund; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing April 27
- 8%-10% callable yield notes due May 2, 2011 linked to the S&P 500 index and Market Vectors Gold Miners exchange-traded fund; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing April 27
- 7.5% annualized callable yield notes due Dec. 30, 2010 linked to the S&P 500 index, Russell 2000 index and iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing April 27
- 7.5%-9.5% callable yield notes due May 2, 2011 linked to the S&P 500, Russell 2000 and S&P 400 MidCap indexes; via Credit Suisse Securities (USA) LLC; pricing April 27
- 0% Buffered Accelerated Return Equity Securities due May 3, 2013 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 30
- 0% Buffered Accelerated Return Equity Securities due May 3, 2013 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing April 30
- Zero-coupon bull/bear principal-protected ProNotes due May 5, 2015 linked to the S&P 500 index and the iShares Barclays TIPS Bond fund; via Credit Suisse Securities (USA) LLC; pricing April 30
- Zero-coupon principal-protected ProNotes due May 5, 2015 linked to the S&P 500 index, iShares Barclays TIPS Bond fund, iShares MSCI EAFE index fund, SPDR Gold trust and iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing April 30
- 8%-10% callable yield notes due May 5, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing April 30
- 10%-12% callable yield notes due Nov. 5, 2010 linked to the S&P 500 index and Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing April 30
- 5.5%-7.5% callable yield notes due May 5, 2011 linked to the S&P 500 index and the Market Vectors Gold Miners exchange-

Continued on page 21

Structured Products Calendar

Continued from page 20

traded fund; via Credit Suisse Securities (USA) LLC; pricing April 30

- 7.5%-9.5% callable yield notes due May 5, 2011 linked to the S&P 500 and Russell 2000 indexes; via Credit Suisse Securities (USA) LLC; pricing April 30
- 7% annualized callable yield notes due May 5, 2011 linked to the performance of the S&P 500 index and the U.S. Oil Fund, LP; via Credit Suisse Securities (USA) LLC; pricing April 30

DEUTSCHE BANK AG, LONDON BRANCH

- Zero-coupon principal protection notes due Jan. 25, 2016 linked to a basket of the Consumer Price Index, the S&P 500 index and the Dow Jones-UBS Commodity index; via Deutsche Bank Securities Inc.; pricing April 20
- 0% capped Buffered Underlying Securities due April 30, 2012 linked to the iShares MSCI Brazil index fund; 90% trigger; via Deutsche Bank Securities Inc.; pricing April 27
- 0% return optimization securities due May 31, 2011 linked to the S&P 500 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing April 27
- 0% market contribution securities due May 3, 2013 linked to the Deutsche Bank Liquid Commodity Index – Mean Reversion Total Return; via Deutsche Bank Securities Inc.; pricing April 30
- 0% market contribution securities due May 17, 2013 based on the performance of the Deutsche Bank Liquid Commodity Index – Mean Reversion Total Return; via Deutsche Bank Securities Inc.; pricing May 14

EKSPORTFINANS ASA

- Zero-coupon principal-protected notes with quarterly averaging due Feb. 5, 2016 linked to the Dow Jones Industrial Average via Wells Fargo Securities, LLC; pricing in April
- 14-month 0% Accelerated Return Notes linked to the Financials Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in April
- 0% access securities with capped upside and contingent downside protection due Nov. 5, 2013 linked to the iShares MSCI EAFE index fund; via Wells Fargo Securities, LLC; pricing in April
- 0% enhanced growth securities with capped upside due Aug. 3,

2011 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; pricing in April

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

GOLDMAN SACHS GROUP, INC.

- 2% inflation-linked notes due 2025 tied to annual changes in the Consumer Price Index; via Goldman, Sachs & Co.
- 13-month 0% notes linked to the Dow Jones – UBS Commodity index; via Goldman, Sachs & Co.
- 24-month 0% leveraged buffered notes linked to the iShares MSCI Emerging Markets index fund; via Goldman, Sachs & Co.
- 18-month 0% buffered index-linked notes tied to the Russell 2000 index; via Goldman, Sachs & Co.
- 18- to 21-month 0% buffered index-linked notes due Sept. 30, 2011 based on S&P 500 index; 90% trigger; via Goldman, Sachs & Co.
- 18-month 0% buffered index-linked notes tied to the S&P 500 index with 7.85%-9.15% cap; via Goldman, Sachs & Co.
- 18-month 0% buffered index-linked notes tied to the S&P 500 index with 10.5%-12% cap; via Goldman, Sachs & Co.
- 18-month 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.
- 19.5- to 20.5-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.

Continued on page 22

Structured Products Calendar

Continued from page 21

- 24- to 27-month 0% leveraged index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 24- to 27-month 0% leveraged index-linked notes linked to the S&P 500 index; via Goldman, Sachs & Co.
- 24- to 27-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 28- to 30-month 0% equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 36- to 42-month 0% leveraged equity index-linked notes linked to the S&P 500 index; via Goldman, Sachs & Co.

HARRIS NA

- 0% callable principal-protected certificates of deposit due April 30, 2015 linked to the S&P 500 index; via distributor Incapital LLC; pricing April 27

HSBC BANK USA, NA

- Annual income opportunity certificates of deposit due April 30, 2015 linked to the shares of 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.; pricing April 27
- Annual income opportunity certificates of deposit due May 2, 2016 linked to the shares of 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.; pricing April 27
- Annual income opportunity series 5 certificates of deposit due May 2, 2016 linked to the shares of Apple Inc., Nokia Corp., Banco Bradesco SA, Potash Corp., EnCana Corp., Raytheon Co., GlaxoSmithKline plc, Manufacturing Co. Ltd., Gold Fields Ltd., Teva Pharmaceutical Industries Ltd., Mechel and Unilever NV
- Annual income opportunity series 5 certificates of deposit due May 2, 2013 linked to the shares of Apple Inc., Nokia Corp., Banco Bradesco SA, Potash Corp., EnCana Corp., Raytheon Co., GlaxoSmithKline plc, Manufacturing Co. Ltd., Gold Fields Ltd., Teva Pharmaceutical Industries Ltd., Mechel and Unilever NV; pricing April 27

HSBC USA INC.

- 0% autocallable optimization securities with contingent protection due May 2, 2011 based on Bank of America Corp. shares; 70% trigger; via UBS Financial Services Inc. and HSBC USA Inc.; pricing April 27
- 0% lookback allocator notes due April 30, 2013 linked to the Dow Jones Euro Stoxx 50, MSCI Emerging Markets and S&P 500 indexes; via HSBC Securities (USA) Inc.; pricing April 27
- 0% return optimization securities with contingent protection due April 30, 2013 linked to the iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via UBS Financial Services Inc.; pricing April 27
- 0% best-of performance notes due May 6, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 30

JPMORGAN CHASE BANK, NA

- Contingent coupon certificates of deposit due April 26, 2016 linked to the stocks of Abbott Laboratories, Altria Group, Inc., Amazon.com, Inc., Berkshire Hathaway Inc., Campbell Soup Co., Dow Chemical Co., Goldcorp Inc., Qualcomm Inc., Verizon Communications Inc. and Wells Fargo & Co.; via J.P. Morgan Securities Inc. and distributor Incapital LLC; pricing April 27
- Digital contingent coupon certificates of deposit due April 29, 2016 linked to the shares 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 Incapital LLC; pricing April 27
- 0% certificates of deposit due April 29, 2016 linked to the Dow Jones Industrial Average, Euro Stoxx 50 index and Nikkei 225 index; via J.P. Morgan Securities Inc. and distributor Incapital LLC; pricing April 27
- 0% certificates of deposit due April 29, 2016 linked to the JPMorgan Efficiente (USD) index; via J.P. Morgan Securities Inc. and Incapital LLC; pricing April 27
- 0% certificates of deposit due April 30, 2015 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities Inc. and Incapital LLC; pricing April 27
- 0% single review notes due May 23, 2011 linked to the MSCI

JPMORGAN CHASE & CO.

Continued on page 23

Structured Products Calendar

Continued from page 22

World index; via J.P. Morgan Securities Inc.; pricing April 20

- 13.85% reverse convertible notes due July 30, 2010 linked to AK Steel Holding Corp. stock; via JPMorgan; pricing April 27

- 8.5% upside auto callable reverse exchangeable notes due April 29, 2011 linked to Bank of America Corp. common stock; 80% trigger; via J.P. Morgan Securities Inc.; pricing April 27

- 9% reverse convertible notes due April 29, 2011 linked to Bank of America Corp. stock; via JPMorgan; pricing April 27

- 9.5% reverse convertible notes due Oct. 29, 2010 linked to Chesapeake Energy Corp. stock; via JPMorgan; pricing April 27

- 10% reverse convertible notes due April 29, 2011 linked to Citigroup Inc. stock; via JPMorgan; pricing April 27

- 17% reverse convertible notes due July 30, 2010 linked to DryShips Inc. stock; via JPMorgan; pricing April 27

- 10% reverse convertible notes due July 30, 2010 linked to First Solar, Inc. stock; via JPMorgan; pricing April 27

- 10% reverse convertible notes due Oct. 29, 2010 linked to Ford Motor Co. stock; via JPMorgan; pricing April 27

- 10% reverse convertible notes due Oct. 29, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; via JPMorgan; pricing April 27

- 10% reverse convertible notes due April 29, 2011 linked to Goldcorp Inc. stock; via JPMorgan; pricing April 27

- 0% buffered return enhanced notes due Oct. 31, 2011 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities Inc.; pricing April 27

- 12% reverse convertible notes due April 29, 2011 linked to Joy Global Inc. stock; via JPMorgan; pricing April 27

- 20% reverse convertible notes due July 30, 2010 linked to Las Vegas Sands Corp. stock; via JPMorgan; pricing April 27

- 0% semiannual review notes due Oct. 31, 2011 linked to the Market Vectors Gold Miners ETF; via J.P. Morgan Securities Inc.; pricing April 27

- 0% semiannual review notes due Oct. 31, 2011 linked to the Market Vectors Gold Miners ETF; via J.P. Morgan Securities Inc.;

pricing April 27

- 0% autocallable optimization securities with contingent protection due May 2, 2011 linked to the Market Vectors Gold Miners exchange-traded fund; via UBS Financial Services Inc. and J.P. Morgan Securities Inc.; pricing April 27

- 0% buffered return enhanced notes due Oct. 31, 2011 linked to the Russell 2000 index; via J.P. Morgan Securities Inc.; pricing April 27

- 0% barrier optimization securities with partial protection due May 31, 2011 linked to the S&P 500 index; via UBS Financial Services Inc. and J.P. Morgan Securities Inc.; pricing April 27

- 0% buffered return enhanced notes due Oct. 31, 2011 linked to the S&P 500 index; via J.P. Morgan Securities Inc.; pricing April 27

- 0% buffered return enhanced notes due April 30, 2012 linked to the S&P 500 index; via J.P. Morgan Securities Inc.; pricing April 27

- 13.75% reverse convertible notes due Oct. 29, 2010 linked to United States Steel Corp. stock; via JPMorgan; pricing April 27

- 0% return enhanced notes due May 12, 2011 linked to the J.P. Morgan Contag Beta Full Energy Class A Excess Return index; via J.P. Morgan Securities Inc.; pricing April 30

- 0% buffered return enhanced notes due April 2013 based on Australian dollar, the Brazilian real and the Chinese renminbi relative to euro; 85% trigger; via JPMorgan Securities Inc.; pricing in April

- 0% buffered return enhanced notes due Nov. 10, 2011 based on iShares MSCI EAFE index fund; 85% trigger; via JPMorgan Securities Inc.; pricing May 5

- 0% buffered return enhanced notes due Nov. 10, 2011 based on the performance of the iShares MSCI Emerging Markets index fund; 85% trigger; via JPMorgan Securities Inc.; pricing May 5

- 0% buffered equity notes due Nov. 10, 2011 linked to the iShares Russell Microcap index fund; via J.P. Morgan Securities Inc.; pricing May 5

MORGAN STANLEY

- Leveraged CMS curve and Russell 2000 index-linked callable

Continued on page 24

Structured Products Calendar

Continued from page 23

notes due April 28, 2030; via Morgan Stanley & Co. Inc.;
settlement April 28

- 0% bear market Performance Leveraged Upside Securities due May 2011 linked to the Nasdaq 100 index; via Morgan Stanley & Co. Inc.; pricing in April
- 0% Performance Leveraged Upside Securities due Oct. 25, 2011 linked to the Brazilian real, Korean won and Mexican peso relative to the dollar; via Morgan Stanley Smith Barney LLC; pricing in April
- Leveraged callable CMS curve-linked notes due April 29, 2030; via Morgan Stanley & Co. Inc.; pricing in April
- 0% Commodity Leading Stockmarket Return Securities due April 24, 2012 linked to gold, silver and platinum; via Morgan Stanley & Co. Inc.; pricing in April
- 0% jump securities due April 2012 linked to the iShares Dow Jones U.S. Real Estate index fund; via Morgan Stanley & Co. Inc.; pricing in April
- 0% jump securities due April 24, 2012 linked to the iShares MSCI Brazil index fund; via Morgan Stanley & Co. Inc.; pricing in April
- 0% bear market Performance Leveraged Upside Securities due May 2011 linked to the Nasdaq 100 index; via Morgan Stanley & Co. Inc.; pricing in April
- 0% Index Leading Stockmarket Return Securities due April 24, 2013 linked to the Russell 2000 index; via Morgan Stanley & Co. Inc.; pricing in April
- 0% Performance Leveraged Upside Securities due May 24, 2011 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in April

ROYAL BANK OF CANADA

- 10.75% reverse convertible notes due Oct. 29, 2010 linked to Alcoa Inc. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 12.5% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Allegheny Technologies, Inc.; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Amazon.com, Inc. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27

- 14.5% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Arch Coal, Inc.; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 16% annualized reverse convertible notes due July 30, 2010 linked to the common stock of ATP Oil & Gas Corp.; 65% trigger; via RBC Capital Markets Corp.; pricing April 27
- 10.5% reverse convertible notes due Oct. 29, 2010 linked to Bank of America Corp. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 10% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Boston Scientific Corp.; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 10.5% reverse convertible notes due Oct. 29, 2010 linked to Chesapeake Energy Corp. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 11% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Citigroup Inc.; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 20.25% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Continental Airlines Inc.; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 16% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Delta Air Lines, Inc.; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 0% performance securities with contingent protection due April 30, 2015 linked to the Dow Jones – UBS Commodity index; via UBS Financial Services Inc. and RBC Capital Markets Corp.; pricing April 27
- 20.25% annualized reverse convertible notes due July 30, 2010 linked to the common stock of DryShips Inc.; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 15.5% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Fifth Third Bancorp; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 12.25% annualized reverse convertible notes due July 30, 2010 linked to the common stock of First Solar, Inc.; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 10.25% annualized reverse convertible notes due July 30, 2010

Continued on page 25

Structured Products Calendar

Continued from page 24

linked to the common stock of Ford Motor Co.; 80% trigger; via RBC Capital Markets Corp.; pricing April 27

- 12.25% reverse convertible notes due Oct. 29, 2010 linked to Freeport-McMoRan Copper & Gold, Inc. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 21.75% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Fuel Systems Solutions Inc.; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 13.5% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Genworth Financial Inc.; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 14.5% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Green Mountain Coffee Roasters, Inc.; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 19% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Hutchinson Technology Inc.; 70% trigger; via RBC Capital Markets Corp.; pricing April 27
- 19.75% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Imax Corp.; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 0% buffered bullish digital notes due April 30, 2012 linked to the iShares MSCI Brazil index fund and iShares FTSE/Xinhua China 25 index fund; 85% trigger; via RBC Capital Markets Corp.; pricing April 27
- 16.75% annualized reverse convertible notes due July 30, 2010 linked to the common stock of KeyCorp; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 21.5% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Las Vegas Sands Corp.; 70% trigger; via RBC Capital Markets Corp.; pricing April 27
- 15.5% reverse convertible notes due July 30, 2010 linked to Massey Energy Co. common stock; 70% trigger; via RBC Capital Markets Corp.; pricing April 27
- 19% reverse convertible notes due July 30, 2010 linked to McMoRan Exploration Co. common stock; 70% trigger; via RBC Capital Markets Corp.; pricing April 27
- 26% reverse convertible notes due July 30, 2010 linked to Melco

Crown Entertainment Ltd. common stock; 70% trigger; via RBC Capital Markets Corp.; pricing April 27

- 14.5% reverse convertible notes due July 30, 2010 linked to MercadoLibre Inc. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 17.25% reverse convertible notes due July 30, 2010 linked to Northern Oil & Gas, Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 11% annualized reverse convertible notes due July 30, 2010 linked to the common stock of Peabody Energy Corp.; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 10.75% reverse convertible notes due Oct. 29, 2010 linked to Potash Corp. of Saskatchewan Inc. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 17.25% reverse convertible notes due July 30, 2010 linked to Rackspace Hosting, Inc. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 21.5% reverse convertible notes due July 30, 2010 linked to Rex Energy Corp. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 16% reverse convertible notes due July 30, 2010 linked to Sprint Nextel Corp. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 17.25% reverse convertible notes due July 30, 2010 linked to Titanium Metals Corp. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 16.5% reverse convertible notes due July 30, 2010 linked to Trina Solar Ltd. common stock; 70% trigger; via RBC Capital Markets Corp.; pricing April 27
- 13.25% reverse convertible notes due July 30, 2010 linked to United States Steel Corp. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing April 27
- 15.25% reverse convertible notes due July 30, 2010 linked to Wynn Resorts Ltd. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing April 27
- 11.25% reverse convertible notes due Oct. 29, 2010 linked to Yamana Gold Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing April 27

Continued on page 26

Structured Products Calendar

Continued from page 25

- 14-month 0% Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner and Smith Inc. and First Republic Securities Co., LLC; pricing in April
- Redeemable leveraged steepener notes due April 30, 2030; via RBC Capital Markets Corp.; pricing in April
- 7.5%-9.55% reverse convertible notes due Nov. 10, 2010 linked to CSX Corp. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing May 5
- Direct investment notes due June 9, 2011 linked to the Cushing 30 MLP index; via RBC Capital Markets Corp.; pricing May 5
- 10.3%-12% reverse convertible notes due Nov. 10, 2010 linked to eBay Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing May 5
- 0% direct investment notes due June 8, 2011 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets Corp.; pricing May 5
- 20.90%-21.65% reverse convertible notes due Nov. 10, 2010 linked to Micron Technology, Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing May 5
- 11.25% reverse convertible notes due Oct. 29, 2010 linked to Chesapeake Energy Corp. stock; via RBS Securities Inc.; pricing April 27
- 11.5% reverse convertible notes due Oct. 29, 2010 linked to Citigroup Inc. stock; via RBS Securities Inc.; pricing April 27
- 12% reverse convertible notes due July 30, 2010 linked to DryShips Inc. stock; via RBS Securities Inc.; pricing April 27
- 10.25% reverse convertible notes due July 30, 2010 linked to First Solar, Inc. stock; via RBS Securities Inc.; pricing April 27
- 10.5% reverse exchangeable securities due April 29, 2011 linked to Foster Wheeler AG common stock; 80% trigger; via RBS Securities Inc.; pricing April 27
- 11.75% reverse convertible notes due Oct. 29, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBS Securities Inc.; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Goodyear Tire & Rubber Co. stock; via RBS Securities Inc.; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to Hartford Financial Services Group, Inc. stock; via RBS Securities Inc.; pricing April 27
- 9% reverse exchangeable securities due Oct. 29, 2010 linked to International Paper Co. common stock; 80% trigger; via RBS Securities Inc.; pricing April 27
- 13% reverse convertible notes due July 30, 2010 linked to Las Vegas Sands Corp. stock; via RBS Securities Inc.; pricing April 27
- 13.75% reverse convertible notes due July 30, 2010 linked to McMoRan Exploration Co. stock; via RBS Securities Inc.; pricing April 27
- 9.5% reverse exchangeable securities due Oct. 29, 2010 linked to Mosaic Co. common stock; 80% trigger; via RBS Securities Inc.; pricing April 27
- 12% reverse exchangeable securities due Oct. 29, 2010 linked to Nvidia Corp. common stock; 80% trigger; via RBS Securities Inc.; pricing April 27
- 11.25% reverse convertible notes due Oct. 29, 2010 linked to Research in Motion Ltd. stock; via RBS Securities Inc.; pricing April 27
- 13.75% reverse convertible notes due July 30, 2010 linked to AK Steel Holding Corp. stock; via RBS Securities Inc.; pricing April 27
- 10.75% reverse convertible notes due Oct. 29, 2010 linked to Alcoa Inc. stock; via RBS Securities Inc.; pricing April 27
- 10% reverse convertible notes due Oct. 29, 2010 linked to Amazon.com, Inc. stock; via RBS Securities Inc.; pricing April 27
- 14% reverse exchangeable securities due July 30, 2010 linked to Amylin Pharmaceuticals, Inc. common stock; 75% trigger; via RBS Securities Inc.; pricing April 27
- 13.5% reverse convertible notes due July 30, 2010 linked to Arch Coal, Inc. stock; via RBS Securities Inc.; pricing April 27
- 13% reverse convertible notes due July 30, 2010 linked to ATP Oil & Gas Corp. stock; via RBS Securities Inc.; pricing April 27
- 12% reverse convertible notes due Oct. 29, 2010 linked to Boston Scientific Corp. stock; via RBS Securities Inc.; pricing April 27

ROYAL BANK OF SCOTLAND NV

Continued on page 27

Structured Products Calendar

Continued from page 26

April 27

- 14.25% reverse convertible notes due July 30, 2010 linked to SanDisk Corp. stock; via RBS Securities Inc.; pricing April 27
- 0% digital buffer securities due April 30, 2012 linked to the S&P 500 index; via RBS Securities Inc.; pricing April 27
- 10% reverse convertible notes due July 30, 2010 linked to Steel Dynamics, Inc. stock; via RBS Securities Inc.; pricing April 27
- 11% reverse convertible notes due Oct. 29, 2010 linked to Suntrust Banks, Inc. stock; via RBS Securities Inc.; pricing April 27
- 10.75% reverse exchangeable securities due July 30, 2010 linked to Titanium Metals Corp. common stock; 80% trigger; via RBS Securities Inc.; pricing April 27
- 12.75% reverse convertible notes due July 30, 2010 linked to United States Steel Corp. stock; via RBS Securities Inc.; pricing April 27

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- 8%-9% enhanced yield securities due Nov. 10, 2010 linked to Apple Inc. common stock; 80% trigger; via Wells Fargo Securities, LLC; pricing in April
- 10%-11% enhanced yield securities due Nov. 10, 2010 linked to Baker Hughes Inc. common stock; 80% trigger; via Wells Fargo Securities, LLC; pricing in April
- 9%-10% enhanced yield securities due Nov. 10, 2010 linked to Bank of America Corp. common stock; 80% trigger; via Wells Fargo Securities, LLC; pricing in April
- 10.5%-11.5% enhanced yield securities due Nov. 10, 2010 linked to Chesapeake Energy Corp. common stock; 80% trigger; via Wells Fargo Securities, LLC; pricing in April
- 8.5%-9.5% enhanced yield securities due Nov. 10, 2010 linked to Freeport-McMoRan Copper & Gold Inc. common stock; 75% trigger; via Wells Fargo Securities, LLC; pricing in April
- 12.5%-13.5% enhanced yield securities due Aug. 10, 2010 linked to Las Vegas Sands Corp. common stock; 70% trigger; via Wells Fargo Securities, LLC; pricing in April
- 11%-12% enhanced yield securities due Nov. 10, 2010 linked to Research In Motion Ltd. common stock; 80% trigger; via Wells Fargo Securities, LLC; pricing in April

UBS AG, JERSEY BRANCH

- 0% return optimization securities with contingent protection due April 30, 2013 linked to the Dow Jones – UBS Commodity index; via UBS Financial Services Inc. and UBS Securities LLC; pricing April 27
- 0% performance securities with contingent protection due April 30, 2015 linked to the iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via UBS Financial Services and UBS Investment Bank; pricing April 27
- 0% return optimization securities with contingent protection due April 30, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Securities LLC; pricing April 27
- 0% performance securities due April 30, 2013 linked to the UBS V10 Currency Index with Volatility Cap; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 27

UBS AG, LONDON BRANCH

- 0% autocallable optimization securities with contingent protection due May 2, 2011 linked to the common stock of Halliburton Co.; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 27
- 0% double long leverage securities due May 2, 2011 linked to the S&P 500 Financials Total Return index; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 27
- 8% to 10.5% yield optimization notes with contingent protection due April 29, 2011 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 28
- 7.5% to 10% yield optimization notes with contingent protection due April 29, 2011 linked to the American depositary shares of Petróleo Brasileiro SA; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 28

WELLS FARGO & CO.

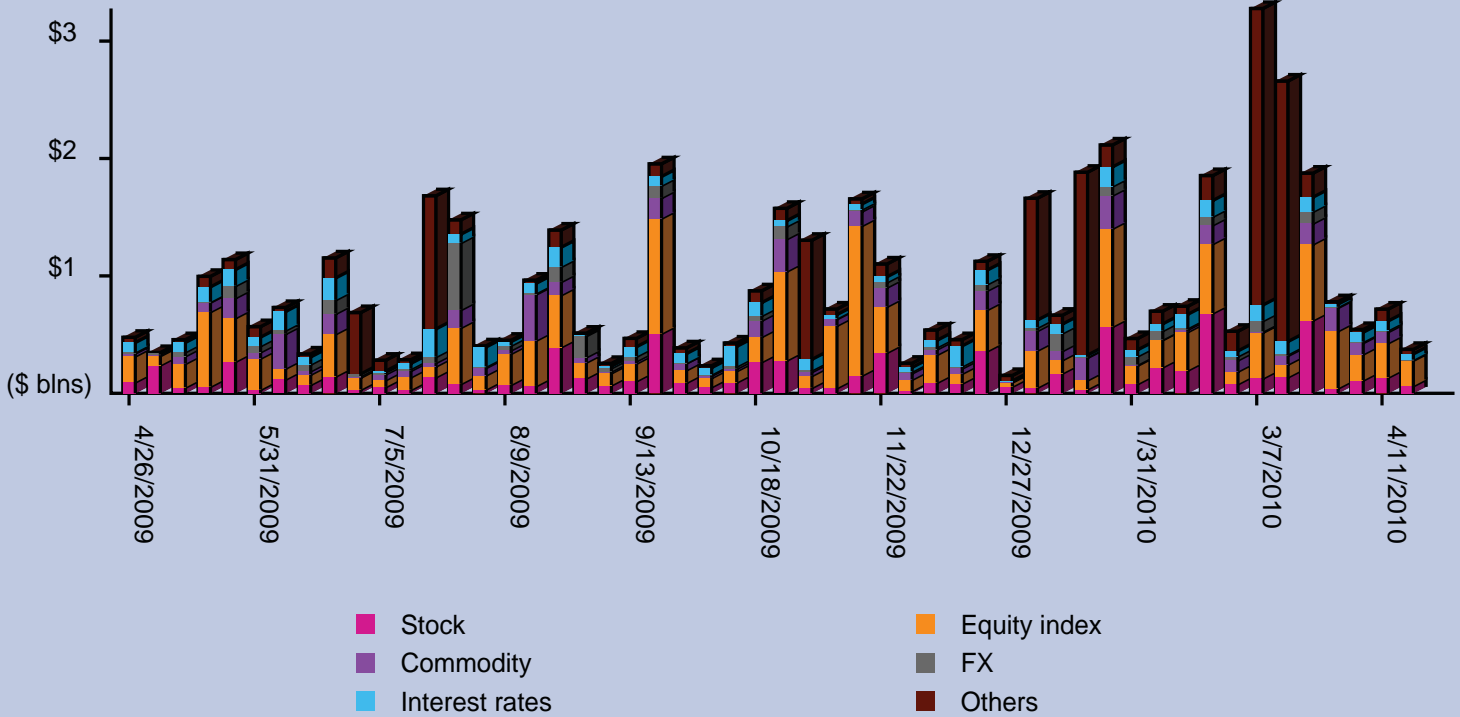
- 0% enhanced growth securities with buffered downside due August 2012 linked to the Russell index; via Wells Fargo Securities, LLC
- 0% enhanced growth securities with buffered downside due November 2012 linked to the S&P 500 index, the iShares MSCI EAFE index fund, the iShares Russell 2000 index fund and the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC

Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
4/23/2010	Barclays Bank plc	lock-in notes (S&P 500)	JPMorgan	\$2.685	0.000%	11/2/2011	1.25%
4/23/2010	Barclays Bank plc	notes linked to buffered return enhanced components (indexes)	JPMorgan	\$16.163	0.000%	5/12/2011	1.00%
4/23/2010	Royal Bank of Scotland NV	100% principal-protected notes (currencies)	RBS	\$3	0.000%	4/30/2014	2.00%
4/23/2010	Royal Bank of Scotland NV	Knock-In Reverse Exchangeables (Las Vegas Sands Corp.)	RBS	\$0.432	11.250%	7/28/2010	2.75%
4/22/2010	Barclays Bank plc	Buffered Super Track notes (basket)	Barclays	\$1	0.000%	4/25/2013	0.00%
4/22/2010	Barclays Bank plc	reverse convertibles (Consol Energy Inc.)	Barclays	\$1.5	12.400%	7/27/2010	1.50%
4/22/2010	Citigroup Funding Inc.	Equity LinKed Securities (Las Vegas Sands Corp.)	Citigroup	\$7	16.250%	10/27/2010	1.32%
4/22/2010	Credit Suisse, Nassau Branch	callable yield notes (index and ETF basket)	Credit Suisse	\$9.527	9.150%	10/26/2010	1.75%
4/22/2010	Ekspartfinans ASA	equity index-linked notes (Topix)	Goldman Sachs	\$8.243	0.000%	10/26/2011	0.25%
4/22/2010	Goldman Sachs Group, Inc.	buffered index-linked notes (S&P 500)	Goldman Sachs	\$32.67	0.000%	11/7/2011	0.15%
4/22/2010	HSBC USA Inc.	knock-out buffer notes (S&P 500)	JPMorgan	\$3.94	0.000%	10/31/2011	1.25%
4/22/2010	JPMorgan Chase & Co.	reverse convertibles (Massey Energy Co.)	JPMorgan	\$1.06	25.750%	6/28/2010	1.00%
4/22/2010	JPMorgan Chase & Co.	reverse convertibles (UnitedHealth Group Inc.)	JPMorgan	\$3.5	11.500%	10/27/2010	0.60%
4/22/2010	Morgan Stanley	Leveraged CMS curve and S&P 500 index-linked callable notes (CMS rates, S&P)	Morgan Stanley	\$22	Formula	4/23/2025	3.50%
4/21/2010	Bank of America Corp.	100% principal-protected notes (Consumer Price Index)	Merrill Lynch	\$2.642	0.500%	4/28/2015	1.75%
4/21/2010	Barclays Bank plc	performance-tracking notes (S&P 500 Dynamic Veqtor Total Return)	Barclays	\$1.825	0.000%	4/25/2013	1.38%
4/21/2010	Barclays Bank plc	reverse convertibles (Tesoro Corp.)	Barclays	\$12	10.000%	1/28/2011	2.13%
4/21/2010	Citigroup Funding Inc.	Callable leveraged CMS spread principal-protected notes (CMS rates)	Citigroup	\$2.5	Formula	4/26/2020	1.38%
4/21/2010	Goldman Sachs Group, Inc.	swap rate-linked notes (10-year USD Swap Rate)	Goldman Sachs	\$0.297	1.000%	4/15/2015	0.35%
4/21/2010	UBS AG, London Branch	yield optimization notes with contingent protection (Dow Chemical Co.)	UBS	\$30.445	9.900%	4/28/2011	2.00%
4/20/2010	Bank of America Corp.	floating-rate notes (10-year CMS rate)	Merrill Lynch	\$41.926	Formula	4/23/2020	2.50%
4/20/2010	Barclays Bank plc	callable reverse convertible notes (Manitowoc Co., Inc.)	Barclays	\$1	14.000%	10/25/2010	2.10%
4/20/2010	Barclays Bank plc	reverse convertibles (JPMorgan Chase & Co.)	Barclays	\$2	9.750%	10/25/2010	1.00%
4/20/2010	JPMorgan Chase & Co.	buffered return enhanced notes (iShares MSCI EAFE)	JPMorgan	\$5	0.000%	10/25/2011	1.25%
4/20/2010	JPMorgan Chase & Co.	reverse convertibles (TiVo Inc.)	JPMorgan	\$0.575	44.350%	6/24/2010	1.00%
4/20/2010	JPMorgan Chase & Co.	single review notes (MSCI World index)	JPMorgan	\$7.815	0.000%	5/23/2011	0.10%
4/20/2010	Royal Bank of Scotland NV	reverse exchangeable securities (Century Aluminum Co.)	RBS	\$1.87	20.250%	7/23/2010	2.75%
4/19/2010	Barclays Bank plc	buffered reverse convertible notes (Superior Energy Services, Inc.)	Barclays	\$1	8.250%	7/22/2010	1.50%
4/19/2010	Barclays Bank plc	Buffered Super Track notes (S&P 500)	Barclays	\$2.964	0.000%	4/22/2015	3.00%
4/19/2010	Barclays Bank plc	Callable CMS steepener notes (10-year and two-year CMS rates)	Barclays	\$1.955	Formula	4/22/2025	0.00%

Market Data

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