Structured Products Weekly

December 23, 2009

By Prospect News

Flurry of rate-linked structured products appear in wake of Fed meeting; Morgan Stanley leads

By Emma Trincal

New York, Dec. 23 – U.S. structured products issuance last week was marked by the predominance of **Morgan Stanley**'s deals as well as by a strong bid for interest rates products.

The trends were related as the top two deals in size were both from Morgan Stanley and based on interest rates or yield curve bets.

A total of $240 million worth of new issues came to market during the week ended Dec. 18, a 40% decrease in volume compared to the week before. Deals were smaller in size, as reflected in the fact that structurers launched 36 deals last week, versus 35 in the prior week when volume was much greater.

Morgan Stanley leads

Morgan Stanley was the lead agent, selling the three largest deals and moving up the weekly league table.

On a monthly basis, Morgan Stanley has only risen to the second slot in October, according to data compiled by *Prospect News*.

For the quarter to date, **Barclays Bank** was No. 1 followed by **JPMorgan** and finally **Merrill Lynch**. The same ranking with the same players in this order applied to year-to-date figures.

Last week, though, Morgan Stanley's ascension was eye-catching with the dealer selling 42.51% of the total volume in four deals totaling $102 million.

Timely rates deals

This new positioning may be due to a recent push on the part of the agent as the year closes to an end, sources said.

Or it may have to do with the delivery of timely deals as demand for interest rate-linked notes was high in the wake of the Federal Open Market Committee's statement issue by the Federal Reserve Board on Wednesday. The Fed's decision to leave rates unchanged triggered market moves the next day.

> **"In general, you saw more confidence in the economy and the markets, and so people were willing to go long term."**
>
> **- A Structurer in New York**

Most of the major deals priced on Thursday, allowing investors to express their views on the economy, the bond market and the dollar, sources said.

"You saw more issuance in range accrual [deals] last week. It was due to [Fed chairman Ben] Bernanke. It's also the end of the year and many want to invest for the New Year. In general, you saw more confidence in the economy and the markets, and so people were willing to go long term," said a structurer in New York.

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Structured Products Data

	Current Year	Previous Year
All U.S. Structured Products		
Year to Date:	$36.379 billion in 4139 deals	$59.406 billion in 6422 deals
Quarter to Date:	$9.195 billion in 1078 deals	$5.688 billion in 694 deals
Month to Date:	$1.077 billion in 126 deals	$1.144 billion in 204 deals
Week to Date:	$0.025 billion in 6 deals	
BREAKDOWN OF YEAR TO DATE DEALS		
All U.S. Stock and Equity Index Deals	$18.332 billion in 2994 deals	$36.320 billion in 4980 deals
Single Stock U.S. Structured Products	$5.101 billion in 1910 deals	$12.159 billion in 3452 deals
Stock Index U.S. Structured Products	$12.989 billion in 1055 deals	$23.698 billion in 1435 deals
Basket of stocks U.S. Structured Products	$0.242 billion in 29 deals	$0.463 billion in 93 deals
FX U.S. Structured Products	$1.966 billion in 146 deals	$4.740 billion in 281 deals
Commodity U.S. Structured Products	$7.661 billion in 401 deals	$10.979 billion in 444 deals
Interest Rate Structured Products	$3.077 billion in 222 deals	$4.961 billion in 299 deals

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Interest rate deals tend to be longer in duration. The most popular structures last week were accrual notes and leveraged notes subject to the issuer's right to call the notes.

On the equity side, reverse convertibles were very popular as well.

"People are trying to pick up some yield," this structurer said.

Interest rate products totaled $86 million, or 35% of the total. They were sold in four deals. Morgan Stanley sold three of them.

Two biggest deals

Morgan Stanley sold the biggest deal of the week with $35 million in range accrual notes linked to six-month Libor and the S&P 500 index due Dec. 18, 2024. It was a $15 million upsize from a $20 million original sale that priced on Monday.

In this structure, the interest rate is fixed at 10% for the first year. After that, the interest rate will be 10% per year multiplied by the proportion of days on which six-month Libor is 7% or less and the S&P 500 index is at least 875. Interest is payable quarterly, and the payout at maturity is par. The notes are callable.

In the second largest deal of last week, Morgan Stanley on Friday priced $30 million of leveraged callable CMS curve-linked notes due Dec. 22, 2024.

The interest rate is fixed at 10% for the first year. Beginning Dec. 22, 2010, interest will equal four times the spread of the 30-year Constant Maturity Swap rate over the two-year CMS rate, subject to a floor of 0% and a cap of 15% per year in each interest period.

This structure is a bet on a steepening of the yield curve.

Fed rules

Several structurers said that the strong bid for interest rate-linked structured products last week is not coincidental. It happened in the wake of the Fed meeting, suggesting that investors were reacting to Bernanke's decision to leave interest rates near 0%.

This decision led the yield curve to widen to its steepest level on record on Monday with the difference between the two-year and 10-year Treasuries yields reaching 280 basis points.

"We're seeing a momentum toward a selloff of Treasuries. Bond prices have dropped and yields increased," a fixed-income sellsider said.

Steepest curve

"In the past three days, you've seen the spread between Fed fund rates and 10-year Treasuries widen to 225 basis points. This means that there are a significant number of people on the end of the curve who are anticipating that the Fed will have to hike," said Greg Salvaggio, senior vice president of capital markets at Tempus Consulting in Washington.

"The spread widening is nothing else but people betting on an economic recovery. That economic growth is being reflected on the far end of the curve. Basically, what you have are anticipations of inflation and economic growth, which means that the market is selling long-term debt instruments."

Such market momentum made some interest rate-linked products particularly

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>
> **Greg Salvaggio, Senior Vice President of Capital Markets, Tempus Consulting in Washington**

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appealing, sources said, in particular accrual notes with a payout that increases with the number of days short-term rates remain within a certain range as well as deals betting on a steep yield curve.

"What happened last week made some entry points more attractive to pick some yield in the range accrual," the sellsider said. "Bernanke has put the rates hike on hold, and the market has realized that it has gone a little bit ahead of itself, so rates are attractive now. It's an advantage to enter the market right now if you believe that the Fed will remain on hold longer than the market anticipates. By entering right now, you get paid a higher coupon. You get compensated for this."

Speculation and hedges

In general, interest rate-linked products are particularly attractive at the present moment because all bets are open, said Salvaggio.

"The reason we're seeing such a flurry of structured products right now is because we're at a turning point," he added.

"You have two schools of thoughts: those who think the Fed will be forced to raise rate[s] soon and those who don't," he said. "It's really the one-million-dollar question. It makes the yield curve particularly interesting. The market view is fluid right now, and that's why you see a lot of structured products issuance. You have two conflicting points. It creates opportunities and therefore it boosts demand for structured products because you can use those products alternatively for hedging and for speculation. In addition, people use them to try and fit special clients and products needs."

Three cases

Salvaggio gave three examples in which the purchase of a structured investment betting on a steeper yield curve would make sense for an investor, a portfolio manager or a trader.

"First case scenario: You think the structured product is right and that the Fed is behind the curve. The U.S. economic growth will accelerate with inflation. You're buying it as a pure speculative play," Salvaggio said.

"The second case is the opposite: You don't believe the economy is picking up. The Fed may reintroduce a new stimulus package. The yield curve will flatten. The U.S. recovery is not apparent. In this case you're long government bonds. The U.S. curve is flat. Because you're negative on the economy, you buy Treasuries to reinforce that view. In that case, as any good trader or investor, you need to hedge that view and so you buy the structured product as a hedge," Salvaggio noted.

"The third case would be using the structured product to fit a special need. Say you're bullish on oil because you anticipate more inflation. You use oil as an inflation play. Rather than hedging the oil outright, you just hedge its inflation component by buying a structured product that bets on a steeper curve," Salvaggio added.

Structured products reflect a mix of different uses, Salvaggio concluded, saying that investors are buying interest rate-linked products to reflect their own views. "It works in different ways, whether I want to make a directional bet or use it as a hedge," he said.

Finra reminds firms of sales practice obligations for protected notes

By Jennifer Chiou

New York, Dec. 18 – **Financial Institution Regulatory Authority** said that firms must ensure that their promotional materials or communications to the public regarding the principal-protected notes are fair and balanced and do not overstate either the level of protection offered or an investment's potential returns.

According to a Finra news release, the retail market for principal-protected notes has grown in recent years, in part because they are often marketed as combining the relative safety of bonds with a potential for growth not available with traditional fixed-income products.

However, these products are not risk-free, and their terms and structures can be complex, Finra added.

The authority said that firms also have a duty to ensure that their registered representatives understand the risks, terms and costs associated with these products, and that they perform an adequate suitability analysis before recommending them to a customer.

Questions may be directed to Finra's office of emerging regulatory issues at (202 728-8472).

Top Trades: The Biggest Deals of the Past Week

Priced	Issuer	Issue	Manager	Amount ($mln)	Coupon	Underlying	Maturity
12/9/2009	JPMorgan Chase & Co.	exchange-traded notes (Alerian MLP)	JPMorgan	$142.775	Formula	Alerian MLP	5/24/2024
12/17/2009	Morgan Stanley	Leveraged callable CMS curve-linked notes (CMS rates)	Morgan Stanley	$38	Formula	30-year CMS rate, two-year CMS rate	12/22/2024
12/14/2009	Morgan Stanley	range accrual notes (Six-month Libor and S&P 500 index)	Morgan Stanley	$35	Formula	Six-month Libor and S&P 500 index	12/18/2024
12/9/2009	AB Svensk Exportkredit	notes (MSCI EAFE)	Goldman Sachs	$30.304	0.000%	MSCI EAFE	12/16/2011
12/18/2009	Goldman Sachs Group, Inc.	underlier-linked notes (index basket)	Goldman Sachs	$27.743	0.000%	Dow Jones Euro Stoxx 50 index (49% weight), FTSE 100 index (23% weight) and Topix index	1/14/2011
12/17/2009	Bank of America Corp.	Strategic Accelerated Redemption Securities (Financial Select Sector SPDR fund)	Merrill Lynch	$27.07	0.000%	Financial Select Sector SPDR fund	12/30/2011
12/17/2009	AB Svensk Exportkredit	floating-rate notes (Dow Jones - UBS Commodity Index Total Return)	Morgan Stanley	$25	L-27	Dow Jones - UBS Commodity Index Total Return	11/18/2010
12/22/2009	AB Svensk Exportkredit	index-linked notes (S&P 500)	Wells Fargo	$20.5	0.000%	S&P 500	7/5/2011
12/18/2009	Credit Suisse, Nassau Branch	buffered return enhanced notes (index basket)	JPMorgan	$19.056	0.000%	Hang Seng China Enterprises (33% weight), Kospi 200 (24% weight), MSCI Taiwan (21%	1/14/2011
12/11/2009	Morgan Stanley	buffered return enhanced notes (S&P 500)	JPMorgan	$19.056	0.000%	S&P 500	1/12/2011
12/18/2009	Goldman Sachs Group, Inc.	15-year non-call one-year callable CMS spread notes (CMS rates)	Goldman Sachs	$18.14	Formula	30-year CMS rate, two-year CMS rate	12/30/2024
12/11/2009	Credit Suisse, Nassau Branch	buffered return enhanced notes (index basket)	JPMorgan	$17.366	0.000%	Hang Seng China Enterprises index (33% weight), Kospi 200 index (24% weight), MSCI	1/12/2011
12/11/2009	Barclays Bank plc	buffered return enhanced notes (Dow Jones - UBS Commodity Index 3 Month Forward)	JPMorgan	$14.585	0.000%	Dow Jones - UBS Commodity Index 3 Month Forward	12/19/2011
12/18/2009	HSBC USA Inc.	buffered return enhanced notes (S&P 500)	JPMorgan	$14.043	0.000%	S&P 500	1/14/2011
12/17/2009	Credit Suisse, Nassau Branch	return enhanced notes (iShares MSCI Emerging Markets index fund)	JPMorgan	$13.2	0.000%	iShares MSCI Emerging Markets index fund	3/24/2010
12/15/2009	Barclays Bank plc	100% principal-protected notes (currency basket)	Barclays	$12.526	0.000%	Chinese renminbi, Australian dollar, Brazilian real, Turkish lira, South African rand, Israeli shekel	2/25/2013
12/16/2009	Morgan Stanley	range accrual notes (CMS curve and S&P 500 index)	Morgan Stanley	$12	Formula	30-year CMS rate, two-year CMS rate, S&P 500	12/21/2029
12/10/2009	Goldman Sachs Group, Inc.	currency-linked notes (currency basket)	Goldman Sachs	$12	0.000%	Brazilian real, Chinese renminbi, Indonesian rupiah and Russian ruble, equally weighted	6/17/2011
12/15/2009	UBS AG	yield optimization notes with contingent protection (Apple Inc.)	UBS	$11.951	12.280%	Apple Inc.	6/21/2010

Credit Suisse leveraged notes tied to iShares Barclays 20+ Treasury offer bearish bet on bonds

"Betting on a Treasury selloff makes sense right now."

– Brian Battle,
Vice President,
Performance Trust Cos. LLC,
A broker-dealer specializing in fixed income

"I don't really see why I would pay for the structure when it's easy to go to the option market. It makes a lot of sense to bet on higher interest rates, but why not invest in a fund directly?"

– Norman Papoose,
President of Evaluate my Advisor and former index-linked notes structurer in London

Credit Suisse, New York Branch plans to price two times leveraged bear notes due January 2011 linked to the iShares Barclays 20+ Year Treasury Bond fund, according to a term sheet.

The notes are expected to price at up to 102.5% of par.

The notes will be called if the fund's shares trade at or above 130% of the initial share price.

The payout upon redemption or at maturity will be par plus double the fund return plus the notional interest amount minus the accrued borrow cost minus the dividend amount.

The notional interest amount will be the amount of interest accrued on $3,000 at a rate per year equal to overnight Libor, compounded daily.

The accrued borrow cost will be the sum of the daily borrow costs for each day during the life of the notes. The daily borrow cost will be 1.05% per year multiplied by the borrow notional amount, which will be par plus the fund return on that day.

The dividends amount will equal par multiplied by double the quotient of any dividends declared on the fund divided by the initial share price.

The notes are expected to price Dec. 18.

Credit Suisse Securities (USA) LLC is the agent. Morgan Stanley Smith Barney is the distributor.

JPMorgan's Market Plus notes linked to gold offers protection, upside for moderate gold bulls

"This is not a bad deal at all for people who anticipate a continuation of the gold rally but who seek some downside protection."

– Irene Aldridge,
Managing Partner,
Able Alpha Trading Ltd. in New York

"Given where gold is at now, this is an interesting perspective, and those notes are a good way to play the rally short term. But ultimately, it depends on your viewpoint on gold."

- Kirk Chisholm,
Principal and Wealth Manager ,
NUA Advisors in Lexington, Mass.

JPMorgan Chase & Co. plans to price 0% market plus notes due June 23, 2010 linked to the price of gold, according to an FWP filing with the Securities and Exchange Commission.

If the price of gold has declined from the initial price by 10% or more on any day during the life of the notes, the payout at maturity will be par plus the gold return. Otherwise, the payout will be par plus the greater of the gold return and 5%.

In both cases, the payout will be subject to a maximum return that is expected to be at least 13.75% and will be set at pricing.

The notes are expected to price on Dec. 18 and settle on Dec. 23.

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

B of A's leveraged notes tied to real estate have good terms, but asset class still precarious

"The next six months are going to be critical."

– Tom Lydon,
President of Newport Beach,
Calif.-based investment advisory firm
Global Trends Investments,
speaking on real estate

"The timing makes me cautious, but I really like the structure. If banks were lending more and if it was easier for redevelopers to renegotiate their debt, that would make us more comfortable."

**– Frederick Wright,
Partner and Chief Investment Officer at
Smith & Howard Wealth Management in Atlanta**

Bank of America Corp. plans to price 0% Capped Leveraged Index Return Notes due January 2012 linked to the Dow Jones U.S. Real Estate index, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par of $10 plus double any index gain, up to a maximum return of 34% to 38%. The exact cap will be set at pricing.

Investors will receive par if the index falls by up to 20% and will be exposed to declines beyond 20%.

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

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

Investors in reverse convertibles should understand stocks, have a view, analyst says

"Having a view, especially, being able to make assumptions on a stock's implied volatility is more important with a reverse convertible than with any other products."

– Suzi Hampson
Structured Products Consultant,
Future Value Consultants

Royal Bank of Canada plans to price 15.25% reverse convertible notes due March 31, 2010 linked to Citigroup Inc. shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Citigroup shares fall below 80% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of Citigroup shares equal to $1,000 divided by the initial price.

The notes are expected to price on Dec. 23 and settle on Dec. 31.

RBC Capital Markets Corp. is the agent.

Royal Bank of Canada plans to price 18.5% reverse convertible notes due March 31, 2010 linked to KeyCorp shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless KeyCorp shares fall below 75% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of KeyCorp shares equal to $1,000 divided by the initial price.

The notes are expected to price on Dec. 23 and settle on Dec. 31.

RBC Capital Markets Corp. is the agent.

JPMorgan's contingent coupon CDs tied to basket of stocks offer protection, growth and income

"This is a very attractive deal because it gives investors a minimum return every year no matter how the basket performs. Even if the stock market crashes and if your basket has a negative return, you're still getting 0.75% annually. You're killing Treasuries. You're beating brokered CDs."

– A market participant

"I would hate to be tied to the performance of 10 stocks for six years. I can see how the downside protection and minimum income may be attractive. But it would be wise for investors to explore other alternatives if their goal is to seek a combination of income and growth."

– Kevin Mahn,
chief investment officer at
asset management firm
Hennion & Walsh, Inc. in Parsippany, N.J.

JPMorgan Chase Bank, NA plans to price contingent coupon certificates of deposit due Dec. 31, 2015 linked to a basket of common stocks, according to a term sheet.

The equally weighted basket includes Amazon.com, Inc., Clorox Co., Deere & Co., FedEx Corp., McDonald's Corp., Newmont Mining Corp., PepsiCo, Inc., Schlumberger NV (Schlumberger Ltd.), Wells Fargo & Co. and Wal-Mart Stores, Inc.

The notes will pay interest semiannually. The coupon will be the sum of the weighted returns of the basket stocks, subject to a floor of 0.75% per year.

The return of each stock will be subject to a cap between 8% and 10% to be determined at pricing.

The payout at maturity will be par.

The CDs are expected to price on Dec. 28 and settle on Dec. 31.

J.P. Morgan Securities Inc. is the agent. Incapital LLC is the distributor.

Structured Products Calendar

ABN AMRO BANK NV

• 17.15% reverse convertible notes due June 30, 2010 linked to AK Steel Holding Corp. stock; 70% trigger; via RBS Securities Inc.; pricing Dec. 23

• 16.75% reverse convertible notes due June 30, 2010 linked to Alcoa Inc. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 11.25% reverse convertible notes due June 30, 2010 linked to Apple Inc. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 14.5% reverse convertible notes due March 31, 2010 linked to Arch Coal, Inc. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 13% reverse convertible notes due March 31, 2010 linked to Bank of America Corp. stock; 80% trigger; via RBS Securities Inc.; pricing Dec. 23

• 12.65% reverse convertible notes due June 30, 2010 linked to Caterpillar Inc. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 17.5% reverse convertible notes due March 31, 2010 linked to CBS Corp. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 15% reverse convertible notes due June 30, 2010 linked to Chesapeake Energy Corp. stock; 70% trigger; via RBS Securities Inc.; pricing Dec. 23

• 13.85% reverse convertible notes due June 30, 2010 linked to Deere & Co. stock; 80% trigger; via RBS Securities Inc.; pricing Dec. 23

• 16% reverse convertible notes due March 31, 2010 linked to DryShips, Inc. stock; 65% trigger; via RBS Securities Inc.; pricing Dec. 23

• 14.35% reverse convertible notes due March 31, 2010 linked to Elan Corp., plc stock; 70% trigger; via RBS Securities Inc.; pricing Dec. 23

• 14.75% reverse convertible notes due March 31, 2010 linked to First Solar, Inc. stock; 70% trigger; via RBS Securities Inc.; pricing Dec. 23

• 13.15% reverse convertible notes due March 31, 2010 linked to Ford Motor Co. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 13.45% reverse convertible notes due March 31, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 12.85% reverse convertible notes due June 30, 2010 linked to General Electric Co. stock; 80% trigger; via RBS Securities Inc.; pricing Dec. 23

• 16.45% reverse convertible notes due June 30, 2010 linked to Goldcorp Inc. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 11.25% reverse convertible notes due June 30, 2010 linked to Goldman Sachs Group, Inc. stock; 80% trigger; via RBS Securities Inc.; pricing Dec. 23

• 24.25% reverse convertible notes due March 31, 2010 linked to Hartford Financial Services Group, Inc. stock; 80% trigger; via RBS Securities Inc.; pricing Dec. 23

• 10.25% reverse convertible notes due Dec. 30, 2010 linked to J.C. Penney Co., Inc. stock; 65% trigger; via RBS Securities Inc.; pricing Dec. 23

• 18.65% reverse convertible notes due June 30, 2010 linked to Joy Global Inc. stock; 70% trigger; via RBS Securities Inc.; pricing Dec. 23

• 12.45% reverse convertible notes due June 30, 2010 linked to JPMorgan Chase & Co. stock; 80% trigger; via RBS Securities Inc.; pricing Dec. 23

• 25% reverse convertible notes due March 31, 2010 linked to Las Vegas Sands Corp. stock; 65% trigger; via RBS Securities Inc.; pricing Dec. 23

• 9.65% reverse convertible notes due June 30, 2010 linked to Lowe's Cos., Inc. stock; 80% trigger; via RBS Securities Inc.; pricing Dec. 23

• 11% reverse convertible notes due June 30, 2010 linked to MetLife, Inc. stock; 70% trigger; via RBS Securities Inc.; pricing Dec. 23

• 13.25% reverse convertible notes due June 30, 2010 linked to MetLife, Inc. stock; 70% trigger; via RBS Securities Inc.; pricing Dec. 23

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• 14.5% reverse convertible notes due March 31, 2010 linked to Mosaic Co. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 21.35% reverse convertible notes due March 31, 2010 linked to Palm, Inc. stock; 60% trigger; via RBS Securities Inc.; pricing Dec. 23

• 12.35% reverse convertible notes due March 31, 2010 linked to Peabody Energy Corp. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 15.35% reverse convertible notes due March 31, 2010 linked to Research In Motion Ltd. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 20.85% reverse convertible notes due March 31, 2010 linked to Silver Wheaton Corp. stock; 80% trigger; via RBS Securities Inc.; pricing Dec. 23

• 14.5% reverse convertible notes due March 31, 2010 linked to Starwood Hotels & Resorts Worldwide, Inc. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 17.15% reverse convertible notes due March 31, 2010 linked to United States Steel Corp. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 10.35% reverse convertible notes due Dec. 30, 2010 linked to Wells Fargo Co. stock; 65% trigger; via RBS Securities Inc.; pricing Dec. 23

• 15.15% reverse convertible notes due June 30, 2010 linked to Wells Fargo & Co. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 15.35% reverse convertible notes due June 30, 2010 linked to Whole Foods Market, Inc. stock; 75% trigger; via RBS Securities Inc.; pricing Dec. 23

• 10.65% reverse convertible notes due June 30, 2010 linked to Yahoo! Inc. stock; 80% trigger; via RBS Securities Inc.; pricing Dec. 23

BANK OF AMERICA CORP.

• 9% two-year callable Stock Return Income Debt Securities payable at maturity with shares of Amazon.com, Inc. common stock; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December

• 0% Accelerated Return Notes due February 2011 linked to the price of crude oil; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December

• Two-year zero-coupon 100% principal-protected market-linked step up notes linked to the Dow Jones Stoxx 600 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December

• One-year 8% STEP Income Securities linked to Microsoft Corp. common stock; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December

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

• 0% Market Index Target-Term Securities due December 2014 linked to the MSCI World index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December

• 0% Capped Leveraged Index Return Notes due January 2012 linked to the Rogers International Commodity Index – Excess Return; 90% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December

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

• Zero-coupon 100% principal-protected market-linked step up notes due in January 2012 linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December

• 0% Strategic Accelerated Redemption Securities due January 2012 based on the S&P 500 index; 90% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December

• 8% STEP Income Securities due January 2011 based on the common stock of Union Pacific Corp.; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December

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

• 14-month 0% long short notes linked to the Dow Jones Stoxx 600/

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Nikkei 225 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December or January

• Two-year 0% Strategic Accelerated Redemption Securities linked to the Financial Select Sector SPDR fund; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December or January

• Two-year 0% Capped Leveraged Index Return Notes linked to the gold spot price; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in December or January

• 10% STEP Income Securities linked to Boeing Co. common stock; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in January or February

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

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

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

• Two-year 0% Capped Leveraged Index Return Notes linked to the S&P BRIC 40 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in January or February

BARCLAYS BANK DELAWARE

• Certificates of deposit Dec. 29, 2014 linked to the stocks of Advanced Micro Devices, Inc., Bank of America Corp., Deere & Co., Ford Motor Co., General Electric Co., Massey Energy Co., Micron Technology, Inc., Randgold Resources Ltd., Supervalu Inc. and Tesoro Corp.; via Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing Dec. 23

• Certificates of deposit due Dec. 29, 2014 linked to the performance of the Brazilian real relative to the dollar; via Barclays Capital Inc. and Advisors Asset Management, Inc.; pricing Dec. 23

• Certificates of deposit due Dec. 29, 2014 linked to soybeans, sugar, platinum, copper, lead, tin, nickel, zinc, WTI crude and gasoline RBOB; via Barclays Capital Inc. and Advisors Asset Management, Inc.; pricing Dec. 23

• 0.5%-1% certificates of deposit due Dec. 29, 2014 linked to the S&P 500 index; via Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing Dec. 23

• Zero-coupon certificates of deposit due Dec. 29, 2014 linked to S&P 500 index, the Brazilian real, the Dow Jones-UBS Commodity index and the Consumer Price Index; via Barclays Capital Inc. and Advisors Asset Management, Inc.; pricing Dec. 23

• Certificates of deposit due Dec. 29, 2014 linked to the price of WTI Crude; via Barclays Capital Inc. and Advisors Asset Management, Inc.; pricing Dec. 23

BARCLAYS BANK PLC

• 9.75% reverse convertible notes due Dec. 28, 2010 linked to AES Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 13.75% reverse convertible notes due Dec. 28, 2010 linked to AK Steel Holding Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 9% reverse convertible notes due Dec. 28, 2010 linked to Amazon.com, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 9% reverse convertible notes due Dec. 28, 2010 linked to Anadarko Petroleum Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 12.5% reverse convertible notes due June 28, 2010 linked to Arch Coal, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 9% reverse convertible notes due Dec. 28, 2010 linked to Archer-Daniels-Midland Co. stock; 80% trigger; via Barclays Capital; pricing Dec. 23

• 9% reverse convertible notes due Dec. 28, 2010 linked to Baker Hughes Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 9.75% reverse convertible notes due Dec. 28, 2010 linked to Barrick Gold Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 12% reverse convertible notes due June 28, 2010 linked to Bucyrus International, Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 9% reverse convertible notes due Dec. 28, 2010 linked to Cabot Oil & Gas Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 9% reverse convertible notes due Dec. 28, 2010 linked to Canadian

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Natural Resources Ltd. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 8.5% reverse convertible notes due Dec. 28, 2010 linked to Caterpillar Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 12% reverse convertible notes due June 28, 2010 linked to Cemex, S.A.B. De C.V. (Adr) stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 12% reverse convertible notes due June 28, 2010 linked to Chicago Bridge & Iron Co. N.V. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 13% callable reverse convertible notes due June 28, 2010 linked to Chesapeake Energy Corp. common stock; 75% trigger; via Barclays Capital Inc.; pricing Dec. 23

• 9% reverse convertible notes due June 28, 2010 linked to Chesapeake Energy Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 12.25% reverse convertible notes due June 28, 2010 linked to Cliffs Natural Resources Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 15% reverse convertible notes due March 26, 2010 linked to Continental Airlines, Inc. (Class B) stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 10% reverse convertible notes due June 28, 2010 linked to Dow Chemical Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 11% reverse convertible notes due March 26, 2010 linked to Eldorado Gold Corp. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 9.25% reverse convertible notes due Dec. 28, 2010 linked to El Paso Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 13% reverse convertible notes due June 28, 2010 linked to First Solar, Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 10% reverse convertible notes due June 28, 2010 linked to Ford Motor Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 12.5% reverse convertible notes due June 28, 2010 linked to Forest Oil Corp. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 9.5% reverse convertible notes due June 28, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 11.25% reverse convertible notes due June 28, 2010 linked to Frontier Oil Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 11.5% reverse convertible notes due Dec. 28, 2010 linked to Garmin Ltd. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10% reverse convertible notes due Dec. 28, 2010 linked to Goldcorp Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 12.25% reverse convertible notes due June 28, 2010 linked to Goodyear Tire & Rubber Co. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due June 28, 2010 linked to Green Mountain Coffee Roasters, Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due June 28, 2010 linked to Harley-Davidson, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 14% reverse convertible notes due June 28, 2010 linked to Hartford Financial Services Group, Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due Dec. 28, 2010 linked to IntercontinentalExchange, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due Dec. 28, 2010 linked to International Paper Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 9.5% reverse convertible notes due June 28, 2010 linked to J.C. Penney Co., Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 12% reverse convertible notes due June 28, 2010 linked to Joy Global Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due June 28, 2010 linked to Kinross Gold Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 17% reverse convertible notes due March 26, 2010 linked to Las Vegas Sands Corp. stock; 70% trigger; via Barclays Capital; pricing

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Dec. 23

• 13% reverse convertible notes due June 28, 2010 linked to Lincoln National Corp. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 11.25% reverse convertible notes due June 28, 2010 linked to Massey Energy Co. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 20% reverse convertible notes due March 26, 2010 linked to MGM Mirage stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 10% reverse convertible notes due June 28, 2010 linked to Mosaic Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10.5% reverse convertible notes due June 28, 2010 linked to Motorola, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 12.5% reverse convertible notes due June 28, 2010 linked to Nabors Industries Ltd. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 9.25% reverse convertible notes due June 28, 2010 linked to National Oilwell Varco, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 9.25% reverse convertible notes due Dec. 28, 2010 linked to Noble Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 18% reverse convertible notes due March 26, 2010 linked to Palm, Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 18% reverse convertible notes due March 26, 2010 linked to Patriot Coal Corp. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 11.75% reverse convertible notes due June 28, 2010 linked to Patterson-UTI Energy, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due June 28, 2010 linked to Peabody Energy Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due June 28, 2010 linked to Plains Exploration & Production Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 8.5% reverse convertible notes due Dec. 28, 2010 linked to Potash Corp. of Saskatchewan Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 11% reverse convertible notes due June 28, 2010 linked to Prudential Financial, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10% reverse convertible notes due June 28, 2010 linked to RadioShack Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due Dec. 28, 2010 linked to Research in Motion Ltd. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 8.5% reverse convertible notes due Dec. 28, 2010 linked to Schlumberger N.V. (Schlumberger Ltd.) stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 11% reverse convertible notes due June 28, 2010 linked to Seagate Technology stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 13.5% reverse convertible notes due June 28, 2010 linked to Silver Wheaton Corp. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 10.5% reverse convertible notes due Dec. 28, 2010 linked to Southwestern Energy Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 9% reverse convertible notes due Dec. 28, 2010 linked to Suncor Energy Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 15.25% reverse convertible notes due June 28, 2010 linked to SunPower Corp. (Class A) stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 19% reverse convertible notes due June 28, 2010 linked to Suntech Power Holdings Co., Ltd (Adr) stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due June 28, 2010 linked to Superior Energy Services, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 12.25% reverse convertible notes due June 28, 2010 linked to Terex Corp. stock; 70% trigger; via Barclays Capital; pricing Dec. 23

• 12.75% reverse convertible notes due June 28, 2010 linked to Tesoro Corp. stock; 75% trigger; via Barclays Capital; pricing Dec.

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• 10.25% reverse convertible notes due June 28, 2010 linked to United States Steel Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 9% reverse convertible notes due Dec. 28, 2010 linked to Valero Energy Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 11.5% reverse convertible notes due June 28, 2010 linked to Weatherford International Ltd. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10% reverse convertible notes due Dec. 28, 2010 linked to Wells Fargo & Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 10.25% reverse convertible notes due Dec. 28, 2010 linked to Whole Foods Market, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 23

• 0% Buffered Super Track Notes due June 30, 2011 linked to the Dow Jones – UBS Commodity index; via Barclays Capital Inc.; pricing Dec. 24

• 0% Super Track Notes due June 30, 2011 based on the Dow Jones – UBS Commodity index; via Barclays Capital Inc.; pricing Dec. 24

• 10.25% reverse convertible notes due Dec. 30, 2010 linked to Alcoa Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 28

• 11.75% reverse convertible notes due Dec. 30, 2010 linked to Alcoa Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 28

• 9.25% reverse convertible notes due Dec. 30, 2010 linked to American Express Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 10.75% reverse convertible notes due Dec. 30, 2010 linked to American Express Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 10.75% reverse convertible notes due June 30, 2010 linked to Bank of America Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 12.25% reverse convertible notes due June 30, 2010 linked to Bank of America Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 9.5% reverse convertible notes due June 30, 2010 linked to Bank of New York Mellon Corp. stock; 80% trigger; via Barclays Capital; pricing Dec. 28

• 11% reverse convertible notes due June 30, 2010 linked to Bank of New York Mellon Corp. stock; 80% trigger; via Barclays Capital; pricing Dec. 28

• Zero-coupon buffered Super Track Notes due June 30, 2011 linked to Brazilian real, Australian dollar, Norwegian krone and Canadian dollar, all against U.S. dollar; 90% trigger; via Barclays Capital Inc.; pricing Dec. 28

• 10.5% reverse convertible notes due March 31, 2010 linked to Capital One Financial Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 12.5% reverse convertible notes due March 31, 2010 linked to Capital One Financial Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 11% reverse convertible notes due Dec. 30, 2010 linked to Carpenter Technology Corp. stock; 65% trigger; via Barclays Capital; pricing Dec. 28

• 12.5% reverse convertible notes due Dec. 30, 2010 linked to Carpenter Technology Corp. stock; 65% trigger; via Barclays Capital; pricing Dec. 28

• Zero-coupon 100% principal-protected notes due Dec. 31, 2015 based on Dow Jones Euro Stoxx 50, Nikkei 225 and S&P 500 indexes; via Barclays Capital Inc.; pricing Dec. 28

• 8% reverse convertible notes due Dec. 30, 2010 linked to Emerson Electric Co. stock; 80% trigger; via Barclays Capital; pricing Dec. 28

• 8% reverse convertible notes due June 30, 2010 linked to Family Dollar Stores, Inc. stock; 80% trigger; via Barclays Capital; pricing Dec. 28

• 0% Buffered Super Track Notes due June 30, 2011 linked to the Financial Select Sector SDPR fund; via Barclays Capital Inc.; pricing Dec. 28

• 0% Super Track Notes due June 30, 2011 linked to the Financial Select Sector SDPR fund; via Barclays Capital Inc.; pricing Dec. 28

• 8.5% reverse convertible notes due Dec. 30, 2010 linked to Flowserve Corp. stock; 70% trigger; via Barclays Capital; pricing Dec. 28

• 10% reverse convertible notes due Dec. 30, 2010 linked to

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Flowserve Corp. stock; 70% trigger; via Barclays Capital; pricing Dec. 28

• 0% Buffered Super Track Notes due June 30, 2011 linked to the iShares MSCI EAFE index fund; via Barclays Capital Inc.; pricing Dec. 28

• 0% Super Track Notes due Jan. 31, 2011 linked to the iShares MSCI EAFE index fund; via Barclays Capital Inc.; pricing Dec. 28

• 0% Buffered Super Track Notes due Dec. 30, 2011 based on the iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing Dec. 28

• 0% Buffered Super Track Notes due Jan. 31, 2011 linked to the iShares MSCI Emerging Markets index fund with 9.6%-12.8% cap; via Barclays Capital Inc.; pricing Dec. 28

• 0% Buffered Super Track Notes due Jan. 31, 2011 linked to the iShares MSCI Emerging Markets index fund with 10.2%-13.4% cap; via Barclays Capital Inc.; pricing Dec. 28

• 0% Super Track Notes due Jan. 31, 2011 linked to the iShares MSCI Emerging Markets index fund with 20%-23.5% cap; via Barclays Capital Inc.; pricing Dec. 28

• 0% Super Track Notes due Jan. 31, 2011 linked to the iShares MSCI Emerging Markets index fund with 23.5%-27.2% cap; via Barclays Capital Inc.; pricing Dec. 28

• 8.5% reverse convertible notes due Dec. 30, 2010 linked to JPMorgan Chase & Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 9.75% reverse convertible notes due Dec. 30, 2010 linked to JPMorgan Chase & Co. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 8.25% reverse convertible notes due June 30, 2010 linked to Martin Marietta Materials, Inc. stock; 80% trigger; via Barclays Capital; pricing Dec. 28

• 10% reverse convertible notes due June 30, 2010 linked to Martin Marietta Materials, Inc. stock; 80% trigger; via Barclays Capital; pricing Dec. 28

• 10.75% reverse convertible notes due Dec. 30, 2010 linked to MetLife, Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 28

• 12.25% reverse convertible notes due Dec. 30, 2010 linked to MetLife, Inc. stock; 70% trigger; via Barclays Capital; pricing Dec. 28

• 10% reverse convertible notes due June 30, 2010 linked to Morgan Stanley stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 11.5% reverse convertible notes due June 30, 2010 linked to Morgan Stanley stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 8% reverse convertible notes due Dec. 30, 2010 linked to Northern Trust Corp. stock; 80% trigger; via Barclays Capital; pricing Dec. 28

• 9.25% reverse convertible notes due Dec. 30, 2010 linked to Northern Trust Corp. stock; 80% trigger; via Barclays Capital; pricing Dec. 28

• 9% reverse convertible notes due June 30, 2010 linked to Old Dominion Freight Line, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 10.25% reverse convertible notes due June 30, 2010 linked to Old Dominion Freight Line, Inc. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• Zero-coupon 100% principal-protected notes due Dec. 31, 2015 linked to the S&P 500 index; via Barclays Capital Inc.; pricing Dec. 28

• 8.5% to 11.5% annualized yield optimization notes with contingent protection due June 30, 2010 linked to Goldman Sachs Group, Inc.; 80% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Dec. 29

• 8.5% to 11.5% annualized yield optimization notes with contingent protection due June 30, 2010 linked to the common stock of Hess Corp.; 75% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Dec. 29

• 0% Performance Leveraged Upside Securities due Jan. 28, 2011 linked to the S&P 500 index; via Morgan Stanley Smith Barney LLC; pricing in December

• 0% Super Track Notes due Jan. 31, 2011 based on the S&P 500 index; via Barclays Capital Inc.; pricing Dec. 28

• 9.5% reverse convertible notes due Dec. 30, 2010 linked to Simon Property Group, Inc. stock; 65% trigger; via Barclays Capital; pricing Dec. 28

• 11% reverse convertible notes due Dec. 30, 2010 linked to Simon Property Group, Inc. stock; 65% trigger; via Barclays Capital; pricing Dec. 28

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• 8.5% reverse convertible notes due Dec. 30, 2010 linked to T. Rowe Price Group stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 10% reverse convertible notes due Dec. 30, 2010 linked to T. Rowe Price Group stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 9.5% reverse convertible notes due Dec. 30, 2010 linked to Tupperware Brands Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 11% reverse convertible notes due Dec. 30, 2010 linked to Tupperware Brands Corp. stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 8% reverse convertible notes due Dec. 30, 2010 linked to U.S. Bancorp stock; 75% trigger; via Barclays Capital; pricing Dec. 28

• 9% reverse convertible notes due Dec. 30, 2010 linked to U.S. Bancorp stock; 75% trigger; via Barclays Capital; pricing Dec. 28

CITIGROUP FUNDING, INC.

• 0% Index Leading Stockmarket Return Securities due Jan. 9, 2013 linked to the Dow Jones Industrial Average; via Citigroup Global Markets Inc. and Morgan Stanley Smith Barney LLC; pricing in December

• 0% Performance Leveraged Upside Securities due June 28, 2011 linked to the Dow Jones – UBS Commodity index; via Citigroup Global Markets Inc.; pricing in December

• 8% to 10% Equity LinKed Securities due Jan. 26, 2011 based on the common stock of General Electric Co.; 75% trigger; via Citigroup Global Markets, Inc.; pricing in December

• 0% buffered Performance Leveraged Upside Securities due Jan. 9, 2012 linked to the iShares MSCI EAFE index fund; via Citigroup Global Markets Inc.; pricing in December

• 0% buffered Performance Leveraged Upside Securities due Jan. 9, 2012 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing in December

• 0% principal-protected notes due June 24, 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing in December

• 0% buffer notes due 2012 linked to the S&P GSCI Natural Gas Excess Return index; 90% trigger; via Citigroup Global Markets Inc.; pricing in December

• Callable leveraged CMS spread principal-protected notes due 2029; via Citigroup Global Markets Inc.

• Non-callable principal-protected notes due 2019 linked to the Constant Maturity Swap rate; via Citigroup Global Markets Inc.

• 2% minimum coupon principal-protected notes due 2015 linked to the Russell 2000 index; Citigroup Global Markets Inc.

CREDIT SUISSE, NASSAU BRANCH

• Zero-coupon 90% principal-protected ProNotes due Dec. 28, 2012 linked to the Australian dollar, Brazilian real, Canadian dollar and Norwegian krone; via Credit Suisse Securities (USA) LLC; pricing Dec. 23

• 0% Accelerated Return Equity Securities due Dec. 28, 2012 linked to the iShares MSCI EAFE index fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 23

• 8%-10% callable yield notes due June 29, 2010 linked to the iShares MSCI Emerging Markets index fund, Russell 2000 index and S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Dec. 23

• 9.5%-12% callable yield notes due Dec. 29, 2010 linked to the iShares MSCI Emerging Markets index fund, Russell 2000 index and S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Dec. 23

• 7%-9% callable yield notes due Dec. 29, 2010 linked to the Russell 2000 and S&P 500 indexes; via Credit Suisse Securities (USA) LLC; pricing Dec. 23

• 0% Buffered Accelerated Return Equity Securities due Jan. 3, 2012 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Dec. 28

• 10%-12% price callable yield notes due Jan. 10, 2011 linked to the Energy Select Sector SPDR fund and SPDR Gold trust; via Credit Suisse Securities (USA) LLC; pricing Jan. 5

• 0% Accelerated Return Equity Securities due Jan. 10, 2012 linked to the iShares MSCI EAFE index fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 5

• 11.5%-14% callable yield notes due Jan. 10, 2011 linked to the iShares MSCI Emerging Markets index fund, Russell 2000 index and S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Jan. 5

• 8%-10% callable yield notes due July 9, 2010 linked to the Russell 2000 and S&P 500 indexes; via Credit Suisse Securities (USA)

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LLC; pricing Jan. 5

• 8%-10.5% callable yield notes due Jan. 10, 2011 linked to the Russell 2000 and S&P 500 indexes; via Credit Suisse Securities (USA) LLC; pricing Jan. 5

• 0% Buffered Accelerated Return Equity Securities due July 8, 2011 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Jan. 5

DEUTSCHE BANK AG, LONDON BRANCH

• 0% market contribution securities due Dec. 29, 2014 linked to the Deutsche Bank Liquid Alpha USD 5 Total Return index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing Dec. 23

• 0% return optimization securities with contingent protection due Dec. 31, 2012 linked to the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 28

• 0% alpha overlay securities due March 3, 2011 linked the Deutsche Bank Commodity Booster – Dow Jones – UBS 14 TV Index Excess Return and the Deutsche Bank Commodity Harvest – 10 Index USD Total Return; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing Jan. 29

• 0% alpha overlay securities due Feb. 25, 2011 linked to S&P 500 Total Return index and the Deutsche Bank Equity Mean Reversion Alpha Index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing Jan. 29

EKSPORTFINANS ASA

• 0% enhanced growth securities with leveraged upside and buffered downside due Dec. 30, 2011 linked to the S&P 500 index; via agent Wells Fargo Securities, LLC; pricing in December

• 13%-14% enhanced yield securities due April 1, 2010 linked to Bank of America Corp. common stock; 75% trigger; via Wells Fargo Securities, LLC

• 9%-10% enhanced yield securities due July 1, 2010 linked to JPMorgan Chase & Co. common stock; 75% trigger; via Wells Fargo Securities, LLC

• 13%-14% enhanced yield securities due July 1, 2010 linked to MetLife, Inc. common stock; 75% trigger; via Wells Fargo Securities, LLC

• 10.5%-11.5% enhanced yield securities due July 1, 2010 linked to Research In Motion Ltd. common stock; 70% trigger; via Wells Fargo Securities, LLC

• 9.5%-10.5% enhanced yield securities due July 1, 2010 linked to Schlumberger Ltd. common stock; 75% trigger; via Wells Fargo Securities, LLC

GOLDMAN SACHS GROUP, INC.

• 15-year callable CMS spread notes linked to 30-year and two-year Constant Maturity Swap rates; via Goldman, Sachs & Co.

• 13- and 15-month 0% buffered equity index-linked notes linked to the iShares FTSE/Xinhua China 25 index fund; 85% trigger; via Goldman Sachs & Co.

• 18- to 21-month 0% leveraged buffered notes linked to the iShares MSCI Emerging Markets index fund; via Goldman, Sachs & Co.

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

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

• 12- to 14-month 0% leveraged buffered equity index-linked notes based on the MSCI EAFE index; 90% trigger; via Goldman, Sachs & Co.

• 53- to 62-week 0% buffered equity index-linked notes based on the MSCI EAFE index; 87.5% trigger; via Goldman Sachs & Co.

• Two-year 0% leveraged buffered equity index-linked notes linked to the MSCI EAFE and S&P 500 indexes; 88.5% trigger; via Goldman, Sachs & Co.

• 24- and 27-month 0% leveraged buffered equity index-linked notes based on the S&P 500 index; 90% trigger; via Goldman, Sachs & Co.

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

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

• 24- to 27-month 0% absolute return trigger notes linked to the S&P 500 index; via Goldman, Sachs & Co.

• 24- to 28-month 0% buffered equity index-linked notes linked to the S&P 500 index; via Goldman, Sachs & Co.

• 28- to 30-month 0% equity index-linked notes tied to the S&P 500

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index; via Goldman, Sachs & Co.

• 29- to 34-month 0% buffered equity index-linked notes based on the S&P 500 index; 83.75% to 86.25% trigger; 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.

• Five-year look back notes linked to the S&P 500 index; via Goldman, Sachs & Co.

• 13- to 15-month 0% buffered equity index-linked notes linked to equal weights of the S&P 500 and MSCI EAFE indexes; via Goldman Sachs & Co.

HARRIS NA

• Principal-protected contingent annual income range certificates of deposit due Dec. 31, 2014 linked to the stocks of Coca-Cola Co., Wells Fargo & Co., Procter & Gamble Co., American Express Co., Kraft Foods Inc., ConocoPhillips, Johnson & Johnson, Wesco Financial Corp., Moody's Corp., NIKE, Inc., Union Pacific Corp., Washington Post, US Bancorp, Wal-Mart Stores Inc. and Costco Wholesale Corp.; pricing Dec. 28

• Zero-coupon callable principal-protected certificates of deposit due Dec. 31, 2014 linked to the S&P 500 index; via distributor Incapital LLC; pricing Dec. 28

• Contingent payout principal-protected certificates of deposit due Dec. 31, 2014 linked to the S&P 500 index; via distributor Incapital LLC; pricing Dec. 28

HSBC BANK USA, NA

• Annual income opportunity certificates of deposit due Dec. 29, 2015 linked to Alcoa Inc., Apple Inc., Archers Daniel Midland Co., AT&T Inc., Bristol Myers Squibb Co., Carnival Corp., Chesapeake Energy Corp., Coca-Cola Co., CSX Corp., Excelon Corp., Fedex Corp., Freeport-McMoran Copper & Gold Inc., Goldman Sachs Group, Intel Corp., Occidental Petroleum Corp., Southern Co., Starbucks Corp., US Bancorp, Verizon Communications Inc. and Wellpoint Inc.; via HSBC Securities (USA) Inc.; pricing Dec. 23

• Annual income opportunity certificates of deposit due Dec. 29, 2015 linked Barrick Gold Corp., Archer-Daniels-Midland Co., Cameco Corp., El Paso Corp., Freeport-McMoRan Copper & Gold Inc., International Paper Co., Mosaic Co., Schlumberger Ltd., Transocean Ltd. and Weyerhaeuser Co.; via HSBC Securities (USA) Inc.; pricing Dec. 23

• Annual income market-linked certificates of deposit due Dec. 29, 2015 linked to Carnival Corp., CSX Corp., Starbucks Corp., Fedex Corp., Archers Daniel Midland Co., Apple Inc., Coca-Cola Co., Intel Corp., Chesapeake Energy Corp., Alcoa Inc., Occidental Petroleum Corp., Freeport-McMoran Copper & Gold Inc., Goldman Sachs Group, Inc., AT&T Inc., US Bancorp, Verizon Communications Inc., Bristol Myers Squibb Co., Exelon Corp., Southern Co. and Wellpoint Inc.; via Morgan Stanley Smith Barney; pricing Dec. 23

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• 0% absolute return certificates of deposit due Oct. 31, 2011 based on the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 23

• 0% absolute return certificates of deposit due April 26, 2012 based on the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 23

• Annual income opportunity series 4 certificates of deposit due Dec. 31, 2012 linked to ABB Ltd., BP plc, Cameco Corp., Cemex SAB de CV, China Mobile Ltd., Corning Inc., Credit Suisse Group, CSX Corp., Petroleo Brasileiro and SAP AG; via HSBC Securities (USA) Inc.; pricing Dec. 28

• Annual income opportunity series 4 certificates of deposit due Dec. 31, 2015 linked to ABB Ltd., BP plc, Cameco Corp., Cemex SAB de CV, China Mobile Ltd., Corning Inc., Credit Suisse Group, CSX Corp., Petroleo Brasileiro and SAP AG; via HSBC Securities (USA) Inc.; pricing Dec. 28

• Annual income opportunity certificates of deposit due Dec. 31, 2012 linked to the stocks of Biogen Idec Inc., eBay Inc., Hess Corp., Lowe's Cos., Inc., Nucor Corp., PepsiCo, Inc., U.S. Bancorp, Viacom Inc. (class B shares), Waste Management, Inc. and Yum! Brands, Inc.; via HSBC Securities (USA) Inc. and distributor Advisors Asset Management, Inc.; pricing Dec. 28

• Annual income opportunity certificates of deposit due Dec. 31, 2015 linked to the stocks of Biogen Idec Inc., eBay Inc., Hess Corp., Lowe's Cos., Inc., Nucor Corp., PepsiCo, Inc., U.S. Bancorp, Viacom Inc. (class B shares), Waste Management, Inc. and Yum! Brands, Inc.; via HSBC Securities (USA) Inc. and distributor Advisors Asset Management, Inc.; pricing Dec. 28

HSBC USA, INC.

• 0% performance securities with contingent protection due Dec. 31, 2014 linked to the S&P 500 index; via UBS Financial Services Inc. and HSBC USA Inc.; pricing Dec. 28

• 0% return optimization securities with contingent protection due Dec. 31, 2012 linked to Standard & Poor's Depositary Receipts, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via UBS Financial Services Inc. and HSBC

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USA Inc.; pricing Dec. 28

JPMORGAN CHASE BANK, NA

• Digital basket contingent coupon certificates of deposit due Dec. 29, 2015 linked to the stocks of Apple Inc., Amgen Inc., Bristol-Myers Squibb Co., Dell Inc., DirecTV Group, inc., General Dynamics Corp., Gilead Sciences, Inc., Medtronic, Inc., Monsanto Co. and NIKE, Inc.; via J.P. Morgan Securities Inc.; pricing Dec. 23

• 0% equity-linked knock-out certificates of deposit due Dec. 31, 2013 linked to the Dow Jones Industrial Average; via J.P. Morgan Securities Inc.; pricing Dec. 23

• 0% equity, commodity and fixed-income-linked certificates of deposit due Dec. 29, 2015 linked to the MSCI World index, the Dow Jones – UBS Commodity index and the JPMorgan GBI Bond Index Total Return hedged into dollars; via J.P. Morgan Securities Inc.; pricing Dec. 23

• Contingent coupon certificates of deposit due Dec. 31, 2015 linked to Amazon.com, Inc., Clorox Co., Deere & Co., FedEx Corp., McDonald's Corp., Newmont Mining Corp., PepsiCo, Inc., Schlumberger NV (Schlumberger Ltd.), Wells Fargo & Co. and Wal-Mart Stores, Inc.; via J.P. Morgan Securities Inc.; pricing Dec. 28

• Contingent coupon certificates of deposit due Dec. 31, 2015 with semiannual coupons linked to the stocks of Amazon.com, Inc., Clorox Co., Deere & Co., FedEx Corp., McDonald's Corp., Newmont Mining Corp., PepsiCo, Inc., Schlumberger NV (Schlumberger Ltd.), Wells Fargo & Co. and Wal-Mart Stores, Inc.; via J.P. Morgan Securities Inc. and distributor Incapital LLC; pricing Dec. 28

• Callable leveraged spread certificates of deposit due Dec. 30, 2024 linked to the 10-year and two-year Constant Maturity Swap rates; via J.P. Morgan Securities Inc.; settlement Dec. 30

• Callable six-month Libor range accrual certificates of deposit due Dec. 30, 2024; via J.P. Morgan Securities Inc.; settlement Dec. 30

• Callable six-month Libor range accrual certificates of deposit due Dec. 30, 2024 with step up; via J.P. Morgan Securities Inc.; settlement Dec. 30

JPMORGAN CHASE & CO.

• 15% reverse convertible notes due April 1, 2010 linked to AK Steel Holding Corp. stock; 80% trigger; via JPMorgan; pricing Dec. 28

• 12.75% reverse convertible notes due July 1, 2010 linked to Allegheny Technologies Inc. stock; 70% trigger; via JPMorgan; pricing Dec. 28

• 15.75% reverse convertible notes due April 1, 2010 linked to AMR Corp. stock; 75% trigger; via JPMorgan; pricing Dec. 28

• 10% reverse convertible notes due Dec. 31, 2010 linked to Apple Inc. stock; 80% trigger; via JPMorgan; pricing Dec. 28

• 11.5% reverse convertible notes due Dec. 31, 2010 linked to Bank of America Corp. stock; 70% trigger; via JPMorgan; pricing Dec. 28

• 10.5% reverse convertible notes due Dec. 31, 2010 linked to Caterpillar Inc. stock; 75% trigger; via JPMorgan; pricing Dec. 28

• 15.25% reverse convertible notes due July 1, 2010 linked to Joy Global Inc. stock; ; 70% trigger; via JPMorgan; pricing Dec. 28

• 0% barrier optimization securities with partial protection due June 30, 2011 linked to the S&P 500 index; 85% trigger; via UBS Financial Services Inc. and J.P. Morgan Securities Inc.; pricing Dec. 28

• 11% reverse convertible notes due July 1, 2010 linked to Wells Fargo & Co. stock; ; 75% trigger; via JPMorgan; pricing Dec. 28

• 10.75% reverse convertible notes due April 1, 2010 linked to Wynn Resorts, Ltd. stock; 75% trigger; via JPMorgan; pricing Dec. 28

• 0% buffered return enhanced notes due July 6, 2011 based on the S&P 500 index; 90% trigger; via J.P. Morgan Securities Inc.; pricing Dec. 31

• 0% Performance Leveraged Upside Securities due June 30, 2011 based on the iShares MSCI Emerging Markets index fund; 90% trigger; via J.P. Morgan Securities Inc.; pricing in December

• 0% Bear Market Performance Leveraged Upside Securities due Jan. 31, 2011 linked inversely to the S&P 500 index; via J.P. Morgan Securities Inc.; pricing in December

• 0% jump securities due Jan. 27, 2012 linked to the iShares Dow Jones U.S. Real Estate index fund; via J.P. Morgan Securities Inc.; pricing in January

• 0% buffered Performance Leveraged Upside Securities due Jan. 27, 2012 based on the iShares MSCI EAFE index fund; via J.P. Morgan Securities Inc. and Morgan Stanley Smith Barney LLC; pricing in January

MORGAN STANLEY

• Zero-coupon 95% principal-protected currency-linked notes due

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June 29, 2012 linked to the Australian dollar, Brazilian real, Russian ruble and South African rand; via Morgan Stanley & Co. Inc. and distributor Morgan Stanley Smith Barney; pricing Dec. 23

• Zero-coupon principal-protected currency-linked notes due Sept. 30, 2013 linked to the Australian dollar, British pound, Canadian dollar, euro, Japanese yen, Swiss franc, Brazilian real, Chinese renminbi and Indian rupee; via Morgan Stanley & Co. Inc. and distributor Morgan Stanley Smith Barney; pricing Dec. 23

• 8% to 11% Equity Linked Securities June 29, 2010 linked to JPMorgan Chase & Co.; 75% trigger; via Morgan Stanley & Co. Inc.; pricing Dec. 23

• Senior floating-rate notes due Dec. 24, 2019 linked to 10-year Constant Maturity Swap rate; via Morgan Stanley & Co. Inc.; pricing in December

• 0% optimal entry securities due Dec. 28, 2012 linked to the iShares MSCI Emerging Markets index fund with 62.35% barrier; via Morgan Stanley & Co. Inc.; pricing in December

• 0% optimal entry securities due Dec. 28, 2012 linked to the iShares MSCI Emerging Markets index fund with 60.85% barrier; via Morgan Stanley & Co. Inc.; pricing in December

• 100% principal-protected CMS curve and S&P 500 index-linked range accrual notes due January 2025; via Morgan Stanley & Co.; settling in January

• 0% Performance Leveraged Upside Securities due July 27, 2011 based on the Dow Jones-UBS Commodity index; via Morgan Stanley & Co. Inc.; pricing in January

• 0% jump securities due Feb. 24, 2011 linked to the iShares MSCI Brazil index fund; via Morgan Stanley & Co. Inc.; pricing in January

ROYAL BANK OF CANADA

• 10% reverse convertible notes due June 30, 2010 linked to Aflac, Inc. stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 21% reverse convertible notes due March 31, 2010 linked to Alcatel-Lucent stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 13% reverse convertible notes due March 31, 2010 linked to Alcoa Inc. stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 11.5% reverse convertible notes due March 31, 2010 linked to Allegheny Technologies, Inc. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 0% direct investment notes due Jan. 31, 2011 linked to the stocks of Allete, Inc., American Water Works Co., Inc., American States Water Co., Crane Co., California Water Services Group, DTE Energy Co., the Empire District Electric Co., Alliant Energy Corp., PNM Resources Inc., Sabesp, Veolia Environment and Aqua America Inc.; via RBC Capital Markets Corp.; pricing Dec. 23

• 10% reverse convertible notes due June 30, 2010 linked to American Express Co. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 14.5% reverse convertible notes due March 31, 2010 linked to Arch Coal, Inc. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 25% reverse convertible notes due March 31, 2010 linked to ATP Oil & Gas Corp. stock; 65% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 13.5% reverse convertible notes due June 30, 2010 linked to Bank of America Corp. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 12.75% reverse convertible notes due March 31, 2010 linked to Chesapeake Energy Corp. stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 15.25% reverse convertible notes due March 31, 2010 linked to Citigroup Inc. stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 22.5% reverse convertible notes due March 31, 2010 linked to Continental Airlines Inc. stock; 70% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 24.5% reverse convertible notes due March 31, 2010 linked to DryShips Inc. stock; 70% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 24% reverse convertible notes due March 31, 2010 linked to Elan Corp. plc stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 18% reverse convertible notes due March 31, 2010 linked to First Solar, Inc. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 14% reverse convertible notes due March 31, 2010 linked to Ford Motor Co. stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

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• 13% reverse convertible notes due March 31, 2010 linked to Freeport-McMoRan Copper & Gold Inc. stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 15.75% reverse convertible notes due June 30, 2010 linked to Frontier Oil Corp. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 22.25% reverse convertible notes due March 31, 2010 linked to Fuel Systems Solutions Inc. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 17% reverse convertible notes due March 31, 2010 linked to Genworth Financial Inc. stock; 65% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 22.5% reverse convertible notes due March 31, 2010 linked to Genworth Financial Inc. stock; 70% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 13.75% reverse convertible notes due March 31, 2010 linked to Green Mountain Coffee Roasters, Inc. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 20% reverse convertible notes due March 31, 2010 linked to Hartford Financial Services Group, Inc. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 18.5% reverse convertible notes due March 31, 2010 linked to KeyCorp stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 28% reverse convertible notes due March 31, 2010 linked to Las Vegas Sands Corp. stock; 70% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 18% reverse convertible notes due March 31, 2010 linked to Lincoln National Corp. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 12% reverse convertible notes due March 31, 2010 linked to Market Vectors Gold Miners ETF stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 14.5% reverse convertible notes due March 31, 2010 linked to Mosaic Co. stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 28% reverse convertible notes due March 31, 2010 linked to Northern Oil and Gas, Inc. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 10% reverse convertible notes due June 30, 2010 linked to NYSE Euronext stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

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• 27% reverse convertible notes due March 31, 2010 linked to Palm, Inc. stock; 65% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 13.25% reverse convertible notes due June 30, 2010 linked to Peabody Energy Corp. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 9.75% reverse convertible notes due June 30, 2010 linked to Petroleo Brasileiro S.A. stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 12.75% reverse convertible notes due June 30, 2010 linked to Research In Motion Ltd. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 0% buffered bullish digital notes due June 30, 2011 linked to the Russell 2000 index; 85% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 0% buffered bullish enhanced return notes due Dec. 31, 2013 based on S&P GSCI Gold Excess Return index, S&P GSCI Silver Excess Return index, S&P GSCI Copper Excess Return index and S&P GSCI Sugar Excess Return index; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• Zero-coupon principal-protected notes due June 30, 2015 linked to the SGI Smart Market Neutral Commodity Index (USD - Excess Return); via RBC Capital Markets Corp.; pricing Dec. 23

• 22.25% reverse convertible notes due March 31, 2010 linked to Sprint Nextel Corp. stock; 70% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 14.75% reverse convertible notes due June 30, 2010 linked to Starwood Hotels & Resorts Worldwide, Inc. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 10% reverse convertible notes due March 31, 2010 linked to UnitedHealth Group Inc. stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 17.15% reverse convertible notes due March 31, 2010 linked to United States Steel Corp. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 11% reverse convertible notes due June 30, 2010 linked to Vale SA stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 15.15% reverse convertible notes due June 30, 2010 linked to Wells Fargo & Co. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 13% reverse convertible notes due March 31, 2010 linked to

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Yamana Gold Inc. stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 23

• 0% step performance securities due Dec. 30, 2011 linked to the iShares MSCI EAFE index fund; via UBS Financial Services Inc. and RBC Capital Markets Corp.; pricing Dec. 28

• 0% direct investment notes due Feb. 8, 2011 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets Corp.; pricing Jan. 6

• 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 December

• Redeemable range accrual notes due Dec. 23, 2019 linked to Libor; via RBC Capital Markets Corp.

• Redeemable range accrual notes due Dec. 16, 2024 linked to Libor; via RBC Capital Markets Corp.

SG STRUCTURED PRODUCTS, INC.

• Leveraged callable CMS spread notes due Dec. 31, 2029; via SG Americas Securities, LLC and distributor Advisors Asset Management, Inc.; settlement Dec. 31

• 0% bearish principal-protected index notes series 2009-4 due Dec. 31, 2014 linked to the SGI Bond 10Y USD index;via SG Americas Securities, LLC and distributor Advisors Asset Management, Inc.; to be marketed through Dec. 28, settlement Dec. 31

AB SVENSK EXPORTKREDIT

• 14-month 0% Accelerated Return Notes linked to the Financial Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in January or February

• 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 January or February

UBS AG

• 0% performance securities due Dec. 31, 2012 linked to the UBS V10 Currency Index with Volatility Cap; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 23

• 11.5% reverse convertible notes due June 30, 2010 linked to the common stock of Alcoa Inc.; 75% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 28

• 12.25% reverse convertible notes due March 31, 2010 linked to the common stock of Arch Coal, Inc.; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 28

• 11% reverse convertible notes due March 31, 2010 linked to the common stock of Dow Chemical Co.; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 28

• 18% reverse convertible notes due March 31, 2010 linked to the common stock of DryShips Inc.; 70% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 28

• 15% reverse convertible notes due June 30, 2010 linked to the common stock of First Solar, Inc.; 70% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 28

• 11.5% reverse convertible notes due June 30, 2010 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; 75% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 28

• 21% reverse convertible notes due March 31, 2010 linked to the common stock of Las Vegas Sands Corp.; 70% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 28

• 0% autocallable optimization securities with contingent protection due June 30, 2011 linked to the Market Vectors Gold Miners exchange-traded fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 28

• 0% return optimization securities with partial protection due June 30, 2011 based on the S&P 500 index; 90% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 28

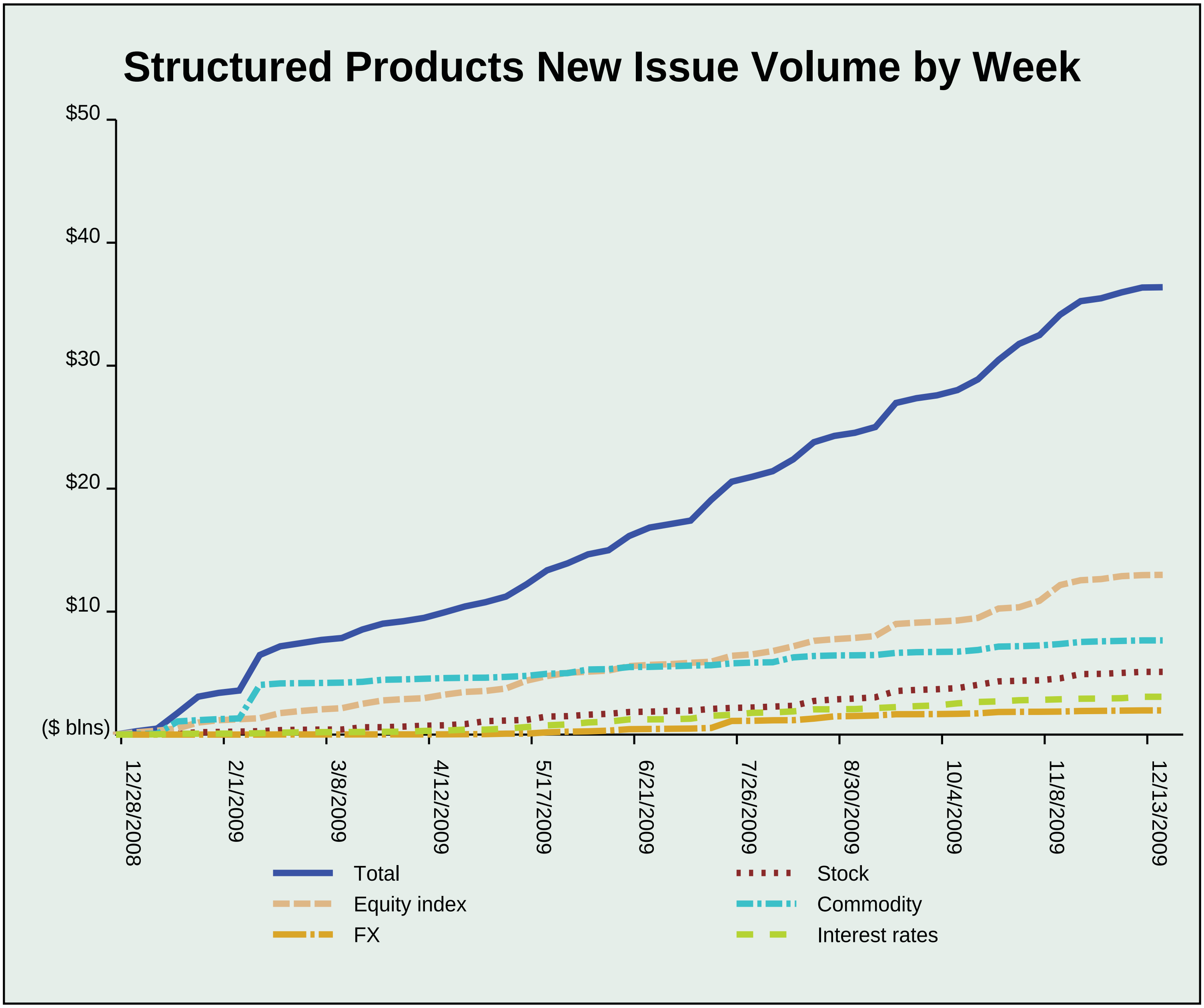
• 13.5% reverse convertible notes due June 30, 2010 linked to the common stock of United States Steel Corp.; 75% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 28

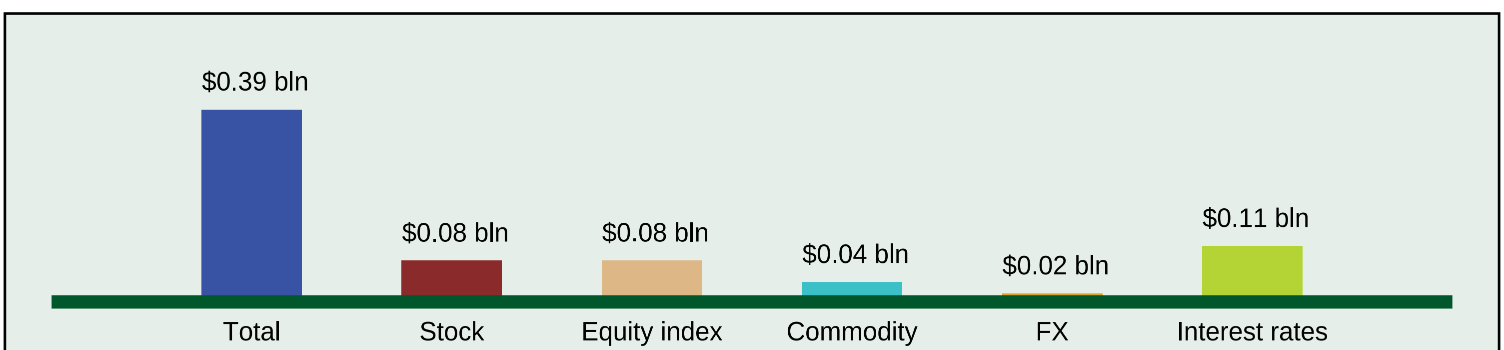
• 7.5% to 9.5% annualized yield optimization notes with contingent protection due Dec. 30, 2011 linked to the common stock of Applied Materials Inc.; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 29

• 8.5% to 10.5% annualized yield optimization notes with contingent protection due Dec. 30, 2011 linked to the common stock of CBS Corp.; 60% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 29

WELLS FARGO BANK, NA

• Market-linked certificates of deposit due Jan. 22, 2016 based on the SGI WISE US index; via SG Americas Securities, LLC and Advisors Asset Management, Inc.; pricing Jan. 22





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