

Wednesday April 17, 2013

Structured Products

| | Current Year | Previous Year |
|--|-----------------------------------|-----------------------------------|
| ALL U.S. STRUCTURED PRODUCTS | | |
| Year to Date: | | |
| | \$14.135 billion in 2512 deals | \$26.750 billion in 2609 deals |
| Quarter to Date: | | |
| | \$1.228 billion in 252 deals | \$1.489 billion in 284 deals |
| Month to Date: | | |
| | \$1.228 billion in 252 deals | \$1.489 billion in 284 deals |
| BREAKDOWN OF YEAR TO DATE DEALS | | |
| EXCHANGE-TRADED NOTES | | |
| | \$3.486 billion in 277 deals | \$15.736 billion in 180 deals |
| ALL U.S. STOCK AND EQUITY INDEX DEALS | | |
| | \$8.869 billion in 1858 deals | \$8.689 billion in 1989 deals |
| SINGLE STOCK U.S. STRUCTURED PRODUCTS | | |
| | \$2.716 billion in 1087 deals | \$2.341 billion in 1322 deals |
| STOCK INDEX U.S. STRUCTURED PRODUCTS | | |
| | \$5.928 billion in 732 deals | \$6.198 billion in 633 deals |
| FX U.S. STRUCTURED PRODUCTS | | |
| | \$0.360 billion in 62 deals | \$0.230 billion in 31 deals |
| COMMODITY U.S. STRUCTURED PRODUCTS | | |
| | \$1.164 billion in 188 deals | \$1.311 billion in 210 deals |
| INTEREST RATE STRUCTURED PRODUCTS | | |
| | \$0.318 billion in 20 deals | \$0.231 billion in 26 deals |
| INTEREST RATE STRUCTURED COUPONS | | |
| | \$19.948 billion in 619 deals | \$34.841 billion in 912 deals |

UBS' trigger autocallables tied to WisdomTree Japan fund offer 8% potential yield, long tenor

By Emma Trincal

New York, April 16 – **UBS AG, London Branch's** 0% trigger autocallable optimization securities due April 30, 2018 linked to the **WisdomTree Japan hedged equity fund** are designed for investors seeking yield and willing to stay invested for five years even if the hope is to earn a call return, sources said.

While it's likely that the notes will get called, according to a financial adviser who sees the upside risk as the main drawback, the long tenor of the notes still exposes investors to some opportunity cost and market downside risk, another source said.

If the closing share price is equal to or greater than the initial price on any quarterly observation date after one year, the notes will be called at par plus an annualized call return of 8%, according to an FWP filing with the Securities and Exchange Commission.

If the notes are not called and the final price is greater than or equal to 63% to 68% of the initial level, the payout at maturity will be par. Otherwise, investors will share

fully in losses. The exact trigger price will be set at pricing.

Good for yield

"If you're a coupon-hungry investor, if your goal is simply to get the coupon even if short-lived, this is a great note," said Dean Zayed, chief executive at Brookstone Capital Management.

"You're likely to be called after year one and make 8%. If getting the coupon is your goal, if that's what you're looking for, then this is a good outcome for you. You'll be happy to get called and to collect your coupon."

But investors looking for upside participation should not consider the note, he added, in particular, investors who are very bullish on Japan.

"My take is that Japan is embarked on an even more aggressive quantitative easing policy than the U.S. as a percentage of its GDP, and if our recent record is any indication, the fact that [the WisdomTree Japan hedged equity fund] is up 25% year

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PROSPECTNEWS

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Morgan Stanley to price delta one notes linked to Topix index

By Marisa Wong

Madison, Wis., April 16 – **Morgan Stanley** plans to price 0% delta one notes due May 7, 2014 linked to the **Topix index**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus the adjusted index return, which is the

underlying index return times an adjustment factor of 98.63%.

Morgan Stanley & Co. LLC is the agent with J.P. Morgan Securities LLC acting as dealer.

The notes will price on April 19 and settle on April 24.

The Cusip number is 61761JFP9.

Barclays plans to price capped participation notes linked to gold

By Toni Weeks

San Luis Obispo, Calif., April 16
– **Barclays Bank plc** plans to price 0% capped participation notes due October 2014 linked to the performance of **gold**,

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

The payout at maturity will be par plus 150% of any increase in the price of gold, subject to a maximum return of 18% to 24%

that will be set at pricing. Investors will be fully exposed to any losses.

The notes (Cusip: 06741TTE7) will price and settle in April.

Barclays is the underwriter.

UBS' trigger autocallables tied to WisdomTree Japan fund offer 8% potential yield, long tenor

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to date tells me that there's a lot more room for the Japanese equity market to grow," Zayed said.

"I wouldn't be spooked by the recent surge of equity prices in Japan because I see momentum. I think there can be more upside.

"So for those looking for as much upside as possible linked to Japanese equities, this note is not ideal. I can envision a more attractive product than that."

Tony Romero, co-founder and managing partner at Suncoast Capital Group, said he was not sure whether the notes would even represent a good solution for yield-seekers.

"This product is not an income product because you can only get the coupon once," he said.

"And if the yield is what I'm interested in, why not buy a security that I know is going to give me some yield?"

"I'd much rather own a mortgage REIT if I want income and get a 14% dividend yield. I'm getting paid some real income and I can get in and out anytime. I have the full liquidity."

Even if the notes do not offer upside participation, investors considering the product should realize that they have exposure to market risk at maturity and consider the current valuation of the underlying fund, he said.

Upside risk

"I guess this note would be for a Japanese bull who believes in a rally more

than in a retracement," Romero said.

"But if you hold that view, if you're looking for the upside, why not buy the fund directly, collect the dividends and be totally liquid? With this product, you're not participating in any of the upside, but you still have full downside exposure if that trigger is hit at maturity."

Romero pointed to the 52-week trading range of the fund, which is currently trading at \$46.25.

"The 52-week low is \$30.07, and the 52-week high is \$47.51. We're now close to the 52-week high, which indicates that the fund is much more likely to price lower than higher," he said.

"If the current price was near the 52-week low, I would certainly be more confident. But it's not."

Investors hope the notes will be called so that they can collect the premium, he said.

"It's not designed for a long-term investor. If you get the coupon, you only get it once: when you're called. You're out and the coupon is all you get," he said.

Term and return

The only way the notes could offer maximum growth would be if they were held to maturity, which is not what they were designed for, Romero added.

"In order to maximize your return, you would have to not be called during the entire period and then finally get called at the end because the longer the time between

the trade date and the call, the higher your return," he said.

The ideal scenario for maximum return, which is 40% at maturity, was hypothetical and highly improbable, he added.

"You would need to see the price down from the start date on all of the 16 observation dates – since you get called if the price is the same or higher – and then suddenly be up above the initial level at the end, which is not a realistic scenario," he said.

"Meanwhile, the holder of the notes runs the risk of being invested for five years without earning any coupon. The holder of the notes is not getting any dividend. And the holder of the notes can still lose principal at maturity despite the downside protection. The entire principal is at risk while the upside is limited.

"To be fair, the 32%-37% buffer created between the trigger and the initial price at maturity allows you not to lose any money in this range, and this is perhaps one of the most attractive aspects of the deal. But the liquidity has to be sacrificed, and this buffer is the reward for this sacrifice.

"Meanwhile, you still have the opportunity cost, and your call return is never guaranteed."

The notes (Cusip: 90271C205) are expected to price April 26 and settle April 30.

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

Credit Suisse plans five-year return enhanced notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., April 16 – **Credit Suisse AG, Nassau Branch** plans to price 0% return enhanced notes due April 25, 2018 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index return is positive, the payout at maturity will be

par plus 1.68 times the index return. If the index return is negative, investors will be fully exposed to the decline.

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

The notes are expected to price April 19 and settle April 25.

The Cusip number is 22546T5S6.

Goldman Sachs to price trigger notes due 2014 linked to S&P 500

By Angela McDaniels

Tacoma, Wash., April 16 – **Goldman Sachs Group, Inc.** plans to price 0% trigger notes due Oct. 22, 2014 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index's closing level is at least 75.25% of the initial index level on every trading day during the life of the notes, the payout at maturity will be par plus greater of the index return and zero. Otherwise, the payout will be par plus the index return, which could be positive or

negative.

Goldman Sachs & Co. is the underwriter with J.P. Morgan Securities LLC as agent.

The notes are expected to price April 19 and settle April 24.

The Cusip number is 38141GSJ4.

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

By Angela McDaniels

Tacoma, Wash., April 16 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged buffered notes linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The tenor of the notes is expected to be

25 to 28 months.

The payout at maturity will be par plus triple any index gain, subject to a maximum settlement amount of \$1,172.50 to \$1,202.50. 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%.

The exact maturity date and maximum settlement amount will be set at pricing.

Goldman Sachs & Co. is the underwriter.

The Cusip number is 38147K836.

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

By Angela McDaniels

Tacoma, Wash., April 16 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged buffered notes linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The tenor of the notes is expected to be 24 to 27 months.

The payout at maturity will be par plus double any index gain, subject to a maximum settlement amount of \$1,170 to \$1,180. 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%.

The exact maturity date and maximum settlement amount will be set at pricing.

Goldman Sachs & Co. is the underwriter.

The Cusip number is 38147K802.

Goldman plans leveraged buffered notes on iShares MSCI Emerging Markets

By Angela McDaniels

Tacoma, Wash., April 16 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged buffered notes linked to the **iShares MSCI Emerging Markets index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

The tenor of the notes is expected to be 24 to 27 months.

The payout at maturity will be par plus double any fund gain, subject to a maximum settlement amount of \$1,190 to \$1,200. Investors will receive par if the fund declines by 10% or less and will

lose 1.1111% for every 1% that it declines beyond 10%.

The exact maturity date and maximum settlement amount will be set at pricing.

Goldman Sachs & Co. is the underwriter.

The Cusip number is 38147K810.

HSBC plans 18-month buffered AMPS with cap linked to Russell 2000

By Marisa Wong

Madison, Wis., April 16 – **HSBC USA Inc.** plans to price buffered Accelerated Market Participation Securities due Oct. 22, 2014 linked to the **Russell 2000 index**, according to an FWP filing with the

Securities and Exchange Commission.

The payout at maturity will be par plus 1.5 times any index gain, up to a maximum return of at least 9%. The exact cap will be set at pricing.

Investors will receive par if the index

falls by up to 15% and will lose 1% for every 1% decline beyond 15%.

HSBC Securities (USA) Inc. is the agent.

The notes will price on April 17 and settle on April 22.

The Cusip number is 40432XEC1.

HSBC to price Accelerated Return Notes linked to Nikkei Stock Average

By Angela McDaniels

Tacoma, Wash., April 16 – **HSBC USA Inc.** plans to price 0% Accelerated Return Notes due June 2014 linked to the **Nikkei Stock Average index** via BofA Merrill

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

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

14% that will be set at pricing. If the index declines, investors will be fully exposed to the loss.

The notes are expected to price in April and settle in May.

JPMorgan plans contingent absolute return autocallables on Expedia

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** plans to price 0% contingent absolute return autocallable optimization securities due April 28, 2014 linked to **Expedia Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par plus an

annualized call premium of 12% to 16% if Expedia shares close at or above the initial share price on any quarterly observation date. The exact call return will be set at pricing.

If the notes are not called and the final share price is at or above the 70% trigger level, the payout at maturity will be par plus

the absolute value of the return.

Otherwise, investors will be fully exposed to any losses.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the agents.

The notes are expected to price on April 19 and settle on April 25.

The Cusip number is 25155H813.

JPMorgan plans contingent interest autocallables on General Motors

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** plans to price autocallable contingent interest notes due May 7, 2014 linked to **General Motors Co.** shares, according to an FWP filing with the Securities and Exchange Commission.

If General Motors shares close at or above the 80% trigger level on a quarterly

review date, the notes will pay a coupon at an annualized rate of 12.1% for that quarter.

If the shares close at or above the initial share price on any review date other than the final review date, the notes will be called at par plus the coupon.

If the notes have not been called and the stock finishes at or above the trigger

level, the payout at maturity will be par plus the coupon.

Otherwise, investors will be fully exposed to losses.

J.P. Morgan Securities LLC is the agent.

The notes will price on April 19 and settle on April 24.

The Cusip number is 48126DY37.

JPMorgan plans contingent interest autocallable notes linked to Lennar

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** plans to price autocallable contingent interest notes due May 7, 2014 linked to **Lennar Corp.** shares, according to an FWP filing with the Securities and Exchange Commission.

If Lennar shares close at or above the 75% trigger level on a quarterly

review date, the notes will pay a coupon at an annualized rate of 14.05% for that quarter.

If the shares close at or above the initial share price on any review date other than the final review date, the notes will be called at par plus the coupon.

If the notes have not been called and the stock finishes at or above the trigger

level, the payout at maturity will be par plus the coupon.

Otherwise, investors will be fully exposed to losses.

J.P. Morgan Securities LLC is the agent.

The notes will price on April 19 and settle on April 24.

The Cusip number is 48126DY52.

JPMorgan plans contingent absolute return autocallables on Marvell

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** plans to price 0% contingent absolute return autocallable optimization securities due April 28, 2014 linked to **Marvell Technology Group Ltd.** shares, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par plus an annualized call premium of 12% to 16% if Marvell shares close at or above the initial share price on any quarterly observation date. The exact call return will be set at pricing.

If the notes are not called and the final share price is at or above the 70% trigger level, the payout at maturity will be par plus

the absolute value of the return.

Otherwise, investors will be fully exposed to any losses.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the agents.

The notes are expected to price on April 19 and settle on April 25.

The Cusip number is 25155H821.

JPMorgan plans contingent interest autocallables tied to Wynn Resorts

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** plans to price autocallable contingent interest notes due May 7, 2014 linked to **Wynn Resorts, Ltd.** shares, according to an FWP filing with the Securities and Exchange Commission.

If Wynn Resorts shares close at or above the 75% trigger level on a quarterly

review date, the notes will pay a coupon at an annualized rate of 12.1% for that quarter.

If the shares close at or above the initial share price on any review date other than the final review date, the notes will be called at par plus the coupon.

If the notes have not been called and the stock finishes at or above the trigger

level, the payout at maturity will be par plus the coupon.

Otherwise, investors will be fully exposed to losses.

J.P. Morgan Securities LLC is the agent.

The notes will price on April 19 and settle on April 24.

The Cusip number is 48126DY45.

JPMorgan plans callable step-up notes due 2020 with 1.25% initial rate

By Toni Weeks

San Luis Obispo, Calif., April 16 – **JPMorgan Chase & Co.** plans to price callable step-up fixed-rate notes due April 30, 2020, according to an FWP filing with the Securities and Exchange Commission.

The interest rate will be 1.25% for the first three years, stepping up to 2% on April 30, 2016, to 2.5% on April 30, 2018 and to 4% on April 30, 2019. Interest will be payable semiannually.

The payout at maturity will be par. Beginning April 30, 2016, the notes

will be callable at par on any semiannual redemption date.

The notes (Cusip: 48126DT25) are expected to price April 25 and settle April 30.

J.P. Morgan Securities LLC is the agent.

JPMorgan plans 0% capped buffered return enhanced notes on MSCI EAFE

By Toni Weeks

San Luis Obispo, Calif., April 16 – **JPMorgan Chase & Co.** plans to price 0% capped buffered return enhanced notes due May 7, 2014 linked to the **MSCI EAFE index**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.5 times any gain in the index, subject to a maximum return of at least 10.65% that will be set at pricing.

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

The final index level will be the average of the index closing levels on the five trading days ending May 2, 2014.

The notes (Cusip: 48126DY78) are expected to price April 19 and settle April 24.

J.P. Morgan Securities LLC is the agent.

JPMorgan plans capped autocallable return enhanced notes tied to Topix

By Toni Weeks

San Luis Obispo, April 16 – **JPMorgan Chase & Co.** plans to price 0% capped autocallable return enhanced notes due May 7, 2014 linked to the **Topix index**, according to an FWP filing with the Securities and Exchange Commission.

If the index closes at or above the call level – 104.1% of the initial index level – on

any of three quarterly call dates, the notes will be called at par plus an annualized call premium of at least 8.2%.

If the notes are not called and the index finishes above the initial level, the payout at maturity will be par plus two times any index gain, subject to a maximum return of at least 8.2%. Investors will be fully exposed to any index decline.

The final index level will be the average of the index closing levels on the five trading dates ending May 2, 2014.

The exact terms will be set at pricing.

The notes (Cusip: 48126DY60) are expected to price April 19 and settle April 24.

J.P. Morgan Securities LLC will be the agent.

JPMorgan plans one-year quarterly review notes linked to palladium

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** plans to price 0% quarterly review notes due May 1, 2014 linked to **palladium**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par plus an

annualized call premium of 13.5% if the price of palladium is greater than or equal to the commodity strike price on any quarterly review date.

If the notes are not called, the payout at maturity will be par if the final palladium price is at least 80% of the strike price.

Otherwise, investors will lose 1% for every 1% that palladium drops below the strike price.

J.P. Morgan Securities LLC is the agent.

The notes will price on April 19 and settle on April 24.

The Cusip number is 48126DS91.

JPMorgan plans fixed-to-floating notes due 2028 tied to CMS rates

By Marisa Wong

Madison, Wis., April 16 – **JPMorgan Chase & Co.** plans to price fixed-to-floating notes due April 30, 2028, according to an FWP filing with the Securities and Exchange Commission.

The coupon will be 7.75% for the first year. After that, it will be (a) four times (b) the spread of the **30-year Constant Maturity Swap rate** over the **five-year CMS rate** minus 50 basis points, subject to a minimum rate of 0% and a maximum

rate of 7.75%. Interest is payable quarterly.

The payout at maturity will be par.

J.P. Morgan Securities LLC is the agent.

The notes will price on April 25 and settle on April 30.

The Cusip number is 48126DS67.

JPMorgan plans callable step-up notes due 2028 with 3% initial rate

By Toni Weeks

San Luis Obispo, Calif., April 16 – **JPMorgan Chase & Co.** plans to price callable step-up fixed-rate notes due April 30, 2028, according to an FWP filing with the Securities and Exchange Commission.

The interest rate will be 3% for the first five years, stepping up to 3.25% on April 30, 2018, to 4% on April 30, 2024 and to 5% on April 30, 2027. Interest will be payable semiannually.

The payout at maturity will be par.

Beginning April 30, 2018, the notes will be callable at par on any semiannual redemption date.

The notes (Cusip: 48126DS75) are expected to price April 25 and settle April 30. J.P. Morgan Securities LLC is the agent.

Morgan Stanley plans contingent income securities linked to Russell

By Toni Weeks

San Luis Obispo, Calif., April 16 – **Morgan Stanley** plans to price contingent income securities due April 30, 2028 linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent monthly payment of 8% per year, or \$6.6667 per

\$1,000 principal amount of notes, if the index closes at or above the coupon barrier level, 75% of the initial level, on the determination date for that month. Otherwise, no coupon will be paid that month.

If the final index level is greater than or equal to the downside threshold level, 50% of the initial index level, the payout at maturity will be par plus the contingent

monthly payment, if any.

If the final index level is less than the 50% downside threshold level, investors will be fully exposed to the decline of the index from the initial level.

The notes (Cusip: 61761JFM6) will price April 26 and settle April 30.

Morgan Stanley & Co. LLC will be the agent.

Morgan Stanley plans trigger phoenix autocallables linked to two funds

By Susanna Moon

Chicago, April 16 – **Morgan Stanley** plans to price 0% trigger phoenix autocallable optimization securities due April 30, 2018 linked to the least performing of the **iShares Russell 2000 index fund** and the **iShares MSCI Emerging Markets index fund**, according to an FWP filing with the Securities and Exchange Commission.

If both indexes close at or above the

trigger level – 60% to 65% of the initial level, to be set at pricing – on any quarterly observation date, the notes will pay a contingent coupon at an annualized rate of 7.5% for that quarter.

If both indexes close at or above the initial price on any quarterly observation date after one year, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called, the payout

at maturity will be par plus the contingent coupon unless either index finishes below the trigger price, in which case investors will be fully exposed to the decline of the lesser performing index.

Morgan Stanley & Co. LLC is the agent, and UBS Financial Services Inc. is the dealer.

The notes are expected to price on April 26 and settle on April 30.

The Cusip number is 61762E166.

UBS plans contingent income autocallables linked to three indexes

By Toni Weeks

San Luis Obispo, Calif., April 16 – **UBS AG, London Branch** plans to price contingent income autocallable securities due April 24, 2018 linked to the worst performing of the **Euro Stoxx 50 index**, the **S&P 500 index** and the **Topix index**, according to an FWP filing with the Securities and Exchange Commission.

If each index closes at or above its coupon barrier level, 75% of its initial index

level, on a quarterly determination date, investors will receive a contingent payment of \$0.2125 that quarter, equivalent to 8.5% per year.

The notes will be automatically redeemed at par plus the contingent coupon if all of the indexes close at or above their respective initial levels on any of the first 19 quarterly redemption determination dates.

If the notes are not called and each index finishes at or above its downside threshold

level, 50% of its initial level, the payout at maturity will be par plus the final contingent coupon, if any. If any index finishes below its downside threshold level, investors will be fully exposed to the decline of the worst-performing index from its initial level.

UBS Securities LLC will be the agent. Morgan Stanley Smith Barney LLC will handle distribution.

The notes (Cusip: 90271C213) will price April 19 and settle April 24.

UBS to price trigger autocallables linked to Euro Stoxx 50 index

By Marisa Wong

Madison, Wis., April 16 – **UBS AG, London Branch** plans to price 0% trigger autocallable optimization securities due April 30, 2018 linked to the **Euro Stoxx 50 index**, according to an FWP filing with the Securities and Exchange Commission.

Beginning May 1, 2014, the notes will

be automatically called at par of \$10 plus a call return of 9% per year if the index closes at or above the initial level on any quarterly observation date.

If the notes are not called and the index finishes at or above the trigger level, 60% to 65% of the initial level, the payout at maturity will be par. Otherwise, investors

will be fully exposed to the index's decline from its initial level. The exact trigger level will be set at pricing.

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

The notes are expected to price April 26 and settle April 30.

The Cusip number is 90271C221.

Wells Fargo plans S&P 500-linked notes with contingent fixed return

By Marisa Wong

Madison, Wis., April 16 – **Wells Fargo & Co.** plans to price 0% equity-linked securities with contingent fixed return and buffered downside with multiplier tied to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The tenor of the notes is expected to be

25 to 28 months.

If the final index level is greater than or equal to the threshold level, the payout at maturity will be the contingent fixed redemption amount. The threshold level will be 85% of the initial index level, and the contingent fixed redemption amount is expected to be \$1,082.00 to \$1,096.00 per \$1,000 note and will be set

at pricing.

If the final index level is less than the threshold level, the payout will be par times the final level divided by the initial level times a multiplier of 1.1765.

Wells Fargo Securities, LLC is the agent.

The notes will price and settle in April.

The Cusip number is 94986RPL.

Wells Fargo plans step-up callable notes due 2030 with 3% initial rate

By Toni Weeks

San Luis Obispo, Calif., April 16 – **Wells Fargo & Co.** plans to price step-up callable notes due April 30, 2030, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 3% for the first six years, stepping up to 3.25% on April 30, 2019, to 3.5% on April 30, 2024, to 4% on April 30, 2026 and to 5% on April 30, 2028. Interest is payable quarterly.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date starting April 30, 2019.

The notes (Cusip: 94986RPM7) will price April 25 and settle April 30.

Wells Fargo Securities, LLC is the agent.

Wells Fargo to price fixed-to-floating notes with 0.5% initial rate

By Toni Weeks

San Luis Obispo, Calif., April 16 – **Wells Fargo & Co.** plans to price fixed-to-floating notes due April 22, 2016, according to a 424B2 filing with the

Securities and Exchange Commission.

The interest rate will be 0.5% for the first year. After that it will be equal to Libor plus 25 basis points, subject to a maximum rate of 3% in each interest

period. Interest is payable quarterly.

The payout at maturity will be par.

The notes (Cusip: 94986RPN5) will price April 17 and settle April 22.

Wells Fargo Securities, LLC is the agent.

Structured Products News

New Issue:

Barclays prices \$660,000 10.65% airbag yield optimization notes tied to Aruba Networks

By Toni Weeks

San Luis Obispo, Calif., April 16 – **Barclays Bank plc** priced \$660,000 of 10.65% annualized airbag yield optimization notes due Oct. 21, 2013 linked to **Aruba Networks, Inc.** shares, according

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

Interest is payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout

will be a number of Aruba shares equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial share price.

UBS Financial Services Inc. and Barclays are the underwriters.

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|---------------------|---|----------------------|---|
| Issuer: | Barclays Bank plc | Initial share price: | shares equal to \$1,000 divided by conversion price; otherwise, par |
| Issue: | Airbag yield optimization notes | Conversion price: | \$23.18 |
| Underlying stock: | Aruba Networks, Inc. (Symbol: ARUN) | Pricing date: | \$18.54, 80% of initial share price |
| Amount: | \$660,000 | Settlement date: | April 12 |
| Maturity: | Oct. 21, 2013 | Underwriters: | April 18 |
| Coupon: | 10.65%, payable monthly | Fees: | UBS Financial Services Inc. and Barclays |
| Price: | Par | Cusip: | 1% |
| Payout at maturity: | If final share price is less than conversion price, number of Aruba | | 06742C434 |

New Issue:

Barclays prices \$395,000 15% reverse convertibles linked to Aruba Networks

New York, April 16 - **Barclays Bank plc** priced \$395,000 of 15% reverse convertible notes due Oct. 18, 2013 linked to **Aruba Networks, Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Aruba Networks shares fall below the protection price of \$16.80, 75% of the initial price of \$22.40, during

the life of the notes and finish below the initial price in which case the payout will be 44.64286 shares of Aruba Networks stock.

Barclays Capital is the agent.

| | | | |
|---------------------|--|-------------------|---|
| Issuer: | Barclays Bank plc | Initial price: | and finish below the initial price, in which case 44.64286 shares of Aruba Networks stock |
| Issue: | Reverse convertible notes | Protection price: | \$22.40 |
| Underlying stock: | Aruba Networks, Inc. (Symbol: ARUN) | Exchange ratio: | \$16.80, 75% of \$22.40 |
| Amount: | \$395,000 | Pricing date: | 44.64286 |
| Maturity: | Oct. 18, 2013 | Settlement date: | April 15 |
| Coupon: | 15%, payable monthly | Agent: | April 18 |
| Price: | Par | Cusip: | Barclays Capital |
| Payout at maturity: | Par in cash unless Aruba Networks shares fall below the protection price of \$16.80, 75% of the initial price, | | 06741JYX1 |

Structured Products News

New Issue:

Barclays prices \$2.46 million phoenix autocallables on Bank of America

By Toni Weeks

San Luis Obispo, Calif., April 16 – **Barclays Bank plc** priced \$2.46 million of phoenix autocallable notes due April 30, 2014 linked to **Bank of America Corp.** stock, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent

quarterly coupon at an annualized rate of 15.07% if Bank of America stock closes at or above the 80% trigger level on a quarterly observation date.

If the shares close at or above the initial price on any quarterly call date, the notes will be called at par plus the contingent coupon.

If the notes are not called and Bank of

America shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will be fully exposed to losses.

Barclays is the underwriter with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as placement agents.

| | | | |
|---------------------|---|-------------------------------|--|
| Issuer: | Barclays Bank plc | Call: | At par plus contingent payment if Bank of America stock closes at or above initial share price on any quarterly determination date |
| Issue: | Phoenix autocallable notes | | |
| Underlying stock: | Bank of America Corp. (Symbol: BAC) | | |
| Amount: | \$2,455,000 | | |
| Maturity: | April 30, 2014 | Initial share price: | \$12.17 |
| Contingent payment: | 15.07% annualized for each quarter that Bank of America stock closes at or above coupon barrier on quarterly determination date | Coupon barrier/trigger price: | \$9.74, 80% of initial price |
| | | Pricing date: | April 12 |
| | | Settlement date: | April 17 |
| Price: | Par | Underwriter: | Barclays with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as placement agents |
| Payout at maturity: | Par plus contingent coupon if Bank of America stock finishes at or above trigger price; otherwise full exposure to losses | Fees: | 1% |
| | | Cusip: | 06741TSV0 |

Structured Products News

New Issue:

Barclays prices \$615,000 one-year phoenix autocallables linked to eBay

By Toni Weeks

San Luis Obispo, Calif., April 16 – **Barclays Bank plc** priced \$615,000 of phoenix autocallable notes due April 30, 2014 linked to **eBay Inc.** stock, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent quarterly

coupon at an annualized rate of 14.1% if eBay stock closes at or above the 80% trigger level on a quarterly observation date.

If the shares close at or above the initial price on any quarterly call date, the notes will be called at par plus the contingent coupon.

If the notes are not called and eBay

shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will be fully exposed to any losses.

Barclays is the underwriter with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as placement agents.

| | | | |
|---------------------|---|-------------------------------|---|
| Issuer: | Barclays Bank plc | Call: | At par plus contingent payment if eBay stock closes at or above initial share price on any quarterly determination date |
| Issue: | Phoenix autocallable notes | Initial share price: | \$57.31 |
| Underlying stock: | eBay Inc. (Symbol: EBAY) | Coupon barrier/trigger price: | \$45.85, 80% of initial price |
| Amount: | \$615,000 | Pricing date: | April 12 |
| Maturity: | April 30, 2014 | Settlement date: | April 17 |
| Contingent payment: | 14.1% annualized for each quarter that eBay stock closes at or above coupon barrier on quarterly determination date | Underwriter: | Barclays with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as placement agents |
| Price: | Par | Fees: | 1% |
| Payout at maturity: | Par plus contingent coupon if eBay stock finishes at or above trigger price; otherwise full exposure to losses | Cusip: | 06741TSW8 |

New Issue:

Barclays prices \$121.61 million STEP Income Securities tied to Ford

By Jennifer Chiou

New York, April 16 – **Barclays Bank plc** priced \$121,606,790 of 8% STEP Income Securities due May 23, 2014 linked to **Ford Motor Co.** stock, according to a 424B2 filing with the Securities and

Exchange Commission.

Interest will be payable quarterly.

If Ford stock finishes at or above the step level – 108% of the initial price – the payout at maturity will be par of \$10 plus a step payment of 7.52%.

If the stock finishes at or above the initial share price but below the step level, the payout will be par.

Otherwise, investors will be exposed to any losses.

BofA Merrill Lynch is the agent.

| | | | |
|---------------------|---|------------------|--------------------------------|
| Issuer: | Barclays Bank plc | Initial price: | \$13.44 |
| Issue: | STEP Income Securities | Step level: | \$14.52, 108% of initial level |
| Underlying stock: | Ford Motor Co. (NYSE: F) | Pricing date: | April 11 |
| Amount: | \$121,606,790 | Settlement date: | April 18 |
| Maturity: | May 23, 2014 | Underwriter: | BofA Merrill Lynch |
| Coupon: | 8%, payable quarterly | Fees: | 1.75% |
| Price: | Par of \$10 | Cusip: | 06742C491 |
| Payout at maturity: | If Ford stock finishes at or above the step level, par plus 7.52%; if stock | | |

Structured Products News

New Issue:

Barclays prices \$10.17 million STEP Income Securities tied to International Paper

By Jennifer Chiou

New York, April 16 – **Barclays**

Bank plc priced \$10,174,610 of 6.5% STEP Income Securities due May 2, 2014 linked to **International Paper Co.** stock, according to a 424B2 filing with the

Securities and Exchange Commission.

Interest will be payable quarterly.

If International Paper stock finishes at or above the step level – 106.5% of the initial price – the payout at maturity will be par of \$10 plus a step payment of 8.52%.

If the stock finishes at or above the initial share price but below the step level, the payout will be par.

Otherwise, investors will be exposed to any losses.

BofA Merrill Lynch is the agent.

| | | | |
|---------------------|---|------------------|--|
| Issuer: | Barclays Bank plc | | if stock gains by up to step level, par; |
| Issue: | STEP Income Securities | | otherwise, exposure to any losses |
| Underlying stock: | International Paper Co. (NYSE: IP) | Initial price: | \$48.59 |
| Amount: | \$10,174,610 | Step level: | \$51.75, 106.5% of initial level |
| Maturity: | May 2, 2014 | Pricing date: | April 11 |
| Coupon: | 6.5%, payable quarterly | Settlement date: | April 18 |
| Price: | Par of \$10 | Underwriter: | BofA Merrill Lynch |
| Payout at maturity: | If International Paper stock finishes at or above the step level, par plus 8.52%; | Fees: | 1.75% |
| | | Cusip: | 06742C483 |

New Issue:

Barclays prices \$1.85 million 10.3% airbag yield optimization notes linked to Yelp

By Toni Weeks

San Luis Obispo, Calif., April 16 – **Barclays Bank plc** priced \$1.85 million of 10.3% annualized airbag yield optimization notes due Oct. 21, 2013 linked to **Yelp Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout will be a number of Aruba shares equal to \$1,000 divided by the conversion price. The conversion price is 75% of the initial share price.

UBS Financial Services Inc. and Barclays are the underwriters.

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | Barclays Bank plc | | conversion price; otherwise, par |
| Issue: | Airbag yield optimization notes | Initial share price: | \$26.96 |
| Underlying stock: | Yelp Inc. (Symbol: YELP) | Conversion price: | \$20.22, 75% of initial share price |
| Amount: | \$1,846,000 | Pricing date: | April 12 |
| Maturity: | Oct. 21, 2013 | Settlement date: | April 18 |
| Coupon: | 10.3%, payable monthly | Underwriters: | UBS Financial Services Inc. and Barclays |
| Price: | Par | Fees: | 1% |
| Payout at maturity: | If final share price is less than conversion price, number of Aruba shares equal to \$1,000 divided by | Cusip: | 06742C426 |

Structured Products News

New Issue:

Barclays prices \$12.12 million trigger phoenix autocallables linked to two funds

By Toni Weeks

San Luis Obispo, Calif., April 16 – **Barclays Bank plc** priced \$12.12 million of trigger phoenix autocallable optimization securities due April 18, 2018 linked to the **iShares Russell 2000 index fund** and the **iShares MSCI EAFE index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If each fund closes at or above its respective trigger price, 63.53% of its initial price, on any quarterly observation date, the notes will pay a contingent coupon of 7.5% for that quarter.

If both funds close at or above the initial price on any quarterly observation date after one year, the notes will be called at par of \$10 plus the contingent

coupon.

If the notes are not called, the payout at maturity will be par plus the contingent coupon unless either fund finishes below the trigger price, in which case investors will be fully exposed to the decline of the least-performing fund.

UBS Financial Services Inc. and Barclays are the underwriters.

| | | | |
|---------------------|--|------------------|--|
| Issuer: | Barclays Bank plc | Call: | At par plus contingent coupon if funds close at or above initial prices on quarterly observation date beginning April 14, 2014 |
| Issue: | Trigger phoenix autocallable optimization securities | Initial levels: | \$93.64 for iShares Russell, \$60.41 for iShares MSCI EAFE |
| Underlying funds: | iShares Russell 2000 index fund and iShares MSCI EAFE index fund | Trigger levels: | \$59.49 for iShares Russell, \$38.38 for iShares MSCI EAFE, 63.53% of initial prices |
| Amount: | \$12,123,300 | Pricing date: | April 12 |
| Maturity: | April 18, 2018 | Settlement date: | April 17 |
| Coupon: | 7.5% per year, payable quarterly if fund closes at or above trigger price on observation date for that quarter | Underwriters: | UBS Financial Services Inc. and Barclays |
| Price: | Par of \$10.00 | Fees: | 2.5% |
| Payout at maturity: | Par plus contingent coupon if fund finishes at or above trigger price; otherwise, par plus return of least-performing fund | Cusip: | 06742C442 |

New Issue:

Barclays prices \$9.1 million capped return enhanced notes on MSCI AC Asia ex Japan

By Susanna Moon

Chicago, April 16 – **Barclays Bank plc** priced \$9.1 million of 0% capped return enhanced notes due April 30, 2014 linked to the **MSCI All Country Asia ex Japan**

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

The payout at maturity will be par plus double any index gain, up to a maximum return of 17.2%.

Investors will be exposed to any losses.

Barclays is the underwriter with J.P. Morgan Securities LLC as the placement agent.

| | | | |
|---------------------|----------------------------------|----------------------|---|
| Issuer: | Barclays Bank plc | Initial index level: | capped at 17.2%; exposure to any losses 533.88 |
| Issue: | Capped return enhanced notes | Pricing date: | April 12 |
| Underlying index: | MSCI All Country Asia ex Japan | Settlement date: | April 17 |
| Amount: | \$9,096,000 | Agent: | Barclays with J.P. Morgan Securities LLC as placement agent |
| Maturity: | April 30, 2014 | Fees: | 1% |
| Coupon: | 0% | Cusip: | 06741TSX6 |
| Price: | Par | | |
| Payout at maturity: | Par plus 200% of any index gain, | | |

Structured Products News

New Issue:

Barclays prices \$4.15 million contingent buffer enhanced notes linked to Brent crude

By Susanna Moon

Chicago, April 16 – **Barclays Bank plc** priced \$4.15 million of 0% contingent buffer enhanced notes due April 24, 2014 linked to **Brent crude oil**, according to a 424B2 filing with the Securities and

Exchange Commission.

If the price of Brent crude oil finishes at or above the 85% barrier level, the payout at maturity will be par plus the greater of any gain up to a maximum return of 15% and the contingent minimum return

of 6.05%.

Otherwise, investors will be fully exposed to any losses.

Barclays is the agent. JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC are dealers.

| | | | |
|-----------------------|--|--------------------|--|
| Issuer: | Barclays Bank plc | Initial oil price: | full exposure to losses |
| Issue: | Contingent buffer enhanced notes | Barrier level: | \$103.11 |
| Underlying commodity: | Brent crude oil | Pricing date: | \$87.64, or 85% of initial price |
| Amount: | \$4,145,000 | Settlement date: | April 12 |
| Maturity: | April 24, 2014 | Agent: | April 17 |
| Coupon: | 0% | Dealers: | Barclays |
| Price: | Par | Fees: | JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC |
| Payout at maturity: | If Brent crude finishes at or above barrier level, par plus any gain, floor of 6.05% and capped at 15%; otherwise, | Cusip: | 1% |
| | | | 06741TSU2 |

New Issue:

Barclays prices \$685,000 one-year notes linked to Topix index

By Jennifer Chiou

New York, April 16 – **Barclays Bank plc** priced \$685,000 of 0% notes due April 30, 2014 linked to the **Topix index**, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par plus the index return, subject to an adjustment factor of 99%. If the index does not finish above the initial level by at least 1%, the

payout will be less than par.

Barclays is the underwriter with JPMorgan Chase Bank, NA and JPMorgan Securities LLC as placement agents.

| | | | |
|---------------------|---|------------------|---|
| Issuer: | Barclays Bank plc | Initial level: | exposure to losses |
| Issue: | Notes | Pricing date: | 1,148.57 |
| Underlying index: | Topix | Settlement date: | April 12 |
| Amount: | \$685,000 | Underwriter: | April 17 |
| Maturity: | April 30, 2014 | Fees: | Barclays with JPMorgan Chase Bank, NA and JPMorgan Securities LLC as placement agents |
| Coupon: | 0% | Cusip: | 0.9% |
| Price: | Par | | 06741TSZ1 |
| Payout at maturity: | Par plus any index gain, subject to adjustment factor of 99%, with full | | |

Structured Products News

New Issue:

Credit Suisse prices \$8.83 mln more VelocityShares 3x Long Silver ETNs

By Jennifer Chiou

New York, April 16 – **Credit Suisse AG, Nassau Branch** priced another \$8.83 million of additional 0% VelocityShares 3x Long Silver exchange-traded notes due Oct. 14, 2031 linked to the **S&P GSCI Silver Index Excess Return**, according to a 424B2 filing with the Securities and Exchange Commission.

Specifically, the issuer priced a \$27.5 million tranche at 32.101 for proceeds of \$8,827,775.

The issuer has priced \$431.49 million of the notes since Oct. 14, 2011 at prices ranging from 32.101 to 114.48.

The payout at maturity will be the closing indicative value of the notes on Oct.

8, 2031.

The closing indicative value of the notes on the inception date, Oct. 14, 2011, was \$50. The closing indicative value on each subsequent day equals (a) (i) the closing indicative value on the preceding day times (ii) the daily ETN performance of the notes on that day minus (b) the daily investor fee.

The closing indicative value will never be less than zero. If the intraday indicative value of the notes is less than or equal to zero at any time or the closing indicative value is equal to zero, the closing indicative value of the notes on that day and on all following days will be zero.

The daily ETN performance equals (a)

one plus (b) the daily accrual plus (c) three times the index return on that day. The daily accrual is the rate of interest that could be earned on a notional capital reinvestment at the 91-day Treasury rate.

The daily investor fee equals (a) the closing indicative value on the preceding day times (b) 0.0165 divided by (c) 365.

The notes are puttable at a minimum of 25,000 notes. Holders will receive the closing indicative value minus an early redemption charge of 0.05%.

The notes are listed on the NYSE Arca under the ticker symbol “USLV.”

Credit Suisse Securities (USA) LLC is the agent.

| | | | |
|---------------------|---|---------------------------|---|
| Issuer: | Credit Suisse AG, Nassau Branch | Daily ETN performance: | One plus daily accrual plus three times index return on that day |
| Issue: | VelocityShares 3x Long Silver exchange-traded notes | Daily investor fee: | Closing indicative value on preceding day times 0.0165 divided by 365 |
| Underlying index: | S&P GSCI Silver Index Excess Return | Initial indicative value: | \$50 |
| Amount: | \$431,490,840, increased from original \$5 million | Put option: | Subject to minimum of 25,000 notes; payout is closing indicative minus early redemption charge of 0.05% |
| Maturity: | Oct. 14, 2031 | Pricing dates: | Oct. 14, 2011 for original \$5 million; April 12 for latest \$27.5 million |
| Coupon: | 0% | Settlement dates: | Oct. 19, 2011 for original issue; April 17 for latest add-on |
| Prices: | Par of \$50 for original \$5 million; 32.101 for latest \$27.5 million | Agent: | Credit Suisse Securities (USA) LLC |
| Payout at maturity: | Closing indicative value on Oct. 8, 2031; closing indicative value equals (a) (i) closing indicative value on preceding day times (ii) daily ETN performance minus (b) daily investor fee | Fees: | None |
| | | Listing: | NYSE Arca: USLV |
| | | Cusip: | 22542D662 |

New Issue:

Credit Suisse prices \$725,250 more VelocityShares 3x Inverse Natural Gas ETNs

By Marisa Wong

Madison, Wis., April 16 – **Credit Suisse AG, Nassau Branch** priced an additional \$725,250 of 0% VelocityShares 3x Inverse Natural Gas exchange-traded notes due Feb. 9, 2032 linked to the **S&P GSCI Natural Gas Index Excess Return**, according to a 424B2 filing with the Securities and Exchange Commission.

Specifically, the issuer priced \$3.75 million principal amount of additional notes at 19.34 for proceeds of \$725,250.

The company originally planned to sell up to \$100 million of the notes from time to time at varying prices. The initial tranche priced at par of \$50.00. So far, a total of \$376.34 million principal amount of notes have priced between 19.34 and 133.18.

The payout at maturity will equal the closing indicative value of the notes on Feb.

2, 2032.

The closing indicative value of the notes on the inception date was \$50. On subsequent days, it equals (a) (i) the closing indicative value on the preceding day times (ii) the daily ETN performance of the notes on that day minus (b) the daily investor fee.

The closing indicative value will never be less than zero. If the intraday indicative value of the notes is less than or equal to zero at any time or the closing indicative value is equal to zero, the closing indicative value of the notes on that day and on all following days will be zero.

The daily ETN performance equals (a) one plus (b) the daily accrual plus (c) (i) the index return (over the previous day's closing index level) times (ii) negative three. The daily accrual is the rate of interest that could be earned on a notional capital reinvestment

at the 91-day U.S. Treasury rate.

The daily investor fee is an annualized amount equal to 1.65% of the closing indicative value on the preceding day.

The notes are puttable at a minimum of 25,000 notes. Holders will receive the closing indicative value minus an early redemption charge of 0.05%.

The company can accelerate the notes if their intraday indicative value is ever 15% or less of the prior day's closing indicative value.

The notes are listed on the NYSE Arca under the ticker symbol "DGAZ."

Credit Suisse Securities (USA) LLC is the agent. VLS Securities, LLC will receive all or a portion of the daily investor fee in consideration for its role in marketing and placing the securities under the VelocityShares brand.

| | | | |
|---------------------------|---|-------------------|---|
| Issuer: | Credit Suisse AG, Nassau Branch | | |
| Issue: | VelocityShares 3x Inverse Natural Gas exchange-traded notes | | |
| Underlying index: | S&P GSCI Natural Gas Index Excess Return | Put option: | accrual plus product of negative three times index's return over previous day's closing level |
| Amount: | \$376,339,500, increased from original \$5 million | Acceleration: | Subject to minimum of 25,000 notes and 0.05% early redemption charge |
| Maturity: | Feb. 9, 2032 | Inception date: | If intraday indicative value of notes on any day is 15% or less of prior day's closing indicative value |
| Coupon: | 0% | Pricing dates: | Feb. 7, 2012 |
| Prices: | Par of \$50 for initial \$5 million; 19.34 for latest \$3.75 million | Settlement dates: | Feb. 7, 2012 for initial \$5 million; April 12 for latest \$3.75 million |
| Payout at maturity: | Amount equal to closing indicative value of notes on Feb. 2, 2032 | Agent: | Feb. 10, 2012 for initial \$5 million; April 17 for latest add-on |
| Closing indicative value: | Closing indicative value on preceding day times daily ETN performance on that day minus daily investor fee; daily ETN performance equals one plus daily | Fees: | Credit Suisse Securities (USA) LLC |
| | | Listing: | None |
| | | Cusip: | NYSE Arca: DGAZ |
| | | | 22542D530 |

Structured Products News

New Issue:

Credit Suisse sells \$5.86 mln more VelocityShares 3x Long Gold ETNs

By Marisa Wong

Madison, Wis., April 16 – **Credit Suisse AG, Nassau Branch** priced an additional \$5.86 million of 0% VelocityShares 3x Long Gold exchange-traded notes due Oct. 14, 2031 linked to the **S&P GSCI Gold Index Excess Return**, according to a 424B2 filing with the Securities and Exchange Commission.

Specifically, Credit Suisse priced \$10 million principal amount of add-on notes at 58.6272 for proceeds of \$5,862,720.

Credit Suisse plans to issue up to \$150 million of the notes from time to time. So far, the company has priced \$76.96 million principal amount of notes at prices ranging from 58.6272 to 107.74.

The payout at maturity will equal the closing indicative value of the notes on Oct. 8, 2031.

The closing indicative value of the notes on the inception date was \$50.00. On subsequent days, it equals (a) (i) the closing indicative value on the preceding day times (ii) the daily ETN performance of the notes on that day minus (b) the daily investor fee.

The closing indicative value will never be less than zero. If the intraday indicative value of the notes is less than or equal to zero at any time or the closing indicative value is equal to zero, the closing indicative value of the notes on that day and on all following days will be zero.

The daily ETN performance equals one plus the daily accrual plus three times the index return on that day. The daily accrual is the rate of interest that could be earned on a notional capital reinvestment at the 91-day U.S. Treasury rate.

The daily investor fee is an annualized amount equal to 1.35% of the closing indicative value on the preceding day.

The notes are puttable at a minimum of 25,000 notes. Holders will receive the closing indicative value minus an early redemption charge of 0.05%.

The notes are listed on the NYSE Arca under the ticker symbol “UGLD.”

Credit Suisse Securities (USA) LLC is the agent.

| | | | |
|---------------------------|---|-------------------|---|
| Issuer: | Credit Suisse AG, Nassau Branch | | |
| Issue: | VelocityShares 3x Long Gold exchange-traded notes | | |
| Underlying index: | S&P GSCI Gold Index Excess Return | | |
| Amount: | \$76,964,050, increased from original \$5 million | Put option: | on that day minus daily investor fee; daily ETN performance equals one plus daily accrual plus three times index's return |
| Maturity: | Oct. 14, 2031 | Pricing dates: | Subject to minimum of 25,000 notes and 0.05% early redemption charge |
| Coupon: | 0% | Settlement dates: | Oct. 14, 2011 for original \$5 million; April 12 for latest \$10 million |
| Prices: | Par of \$50 for \$5 million; 58.6272 for latest \$10 million | Agent: | Oct. 19, 2011 for original issue; April 17 for latest add-on |
| Payout at maturity: | Amount equal to closing indicative value of notes on Oct. 8, 2031 | Fees: | Credit Suisse Securities (USA) LLC |
| Closing indicative value: | Closing indicative value on preceding day times daily ETN performance | Listing: | None |
| | | Cusip: | NYSE Arca: UGLD 22542D688 |

Structured Products News

New Issue:

Credit Suisse prices \$39.09 million buffered return notes on MSCI EAFE

By *Susanna Moon*

Chicago, April 16 – **Credit Suisse AG, Nassau Branch** priced \$39.09 million of 0% return enhanced notes due May 1, 2014 linked to the **MSCI EAFE index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.5 times any gain in

the index, up to a maximum return of 10.8%.

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

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

| | | | |
|---------------------|--|------------------|--|
| Issuer: | Credit Suisse AG, Nassau Branch | | by 10% or less; 1.1111% loss per 1% beyond 10% |
| Issue: | Buffered return enhanced notes | | |
| Underlying index: | MSCI EAFE | Initial level: | 1,715.09 |
| Amount: | \$39,088,000 | Pricing date: | April 12 |
| Maturity: | May 1, 2014 | Settlement date: | April 17 |
| Coupon: | 0% | Agents: | J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA |
| Price: | Par | Fees: | 1% |
| Payout at maturity: | Par plus 150% of any index gain, capped at 10.8%; par if index falls | Cusip: | 22546T5K3 |

New Issue:

HSBC prices \$13.93 million knock-out buffer notes on three currencies

By *Marisa Wong*

Madison, Wis., April 16 – **HSBC USA Inc.** priced \$13.93 million of 0% knock-out buffer notes due Oct. 21, 2014 linked to the performance of a basket of currencies relative to the dollar, according to a 424B2 filing with the Securities and Exchange

Commission.

The equally weighted basket currencies are the **Brazilian real**, the **Chilean peso** and the **Mexican peso**.

A knock-out event occurs if the basket has depreciated, compared to the initial basket level, by more than 15% at maturity.

If a knock-out event occurs, investors will be fully exposed to the basket's decline. Otherwise, the payout will be par plus the greater of the basket return and 9.1%.

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC as dealer.

| | | | |
|------------------------|---|---------------------|--|
| Issuer: | HSBC USA Inc. | | basket's decline; otherwise, par plus greater of basket return and 9.1% |
| Issue: | Knock-out buffer notes | | |
| Underlying currencies: | Brazilian real, Chilean peso and Mexican peso, equally weighted and measured relative to dollar | Initial spot rates: | 1.9761 for Brazilian real, 469.24 for Chilean peso, 12.0859 for Mexican peso |
| Amount: | \$13,928,000 | Pricing date: | April 12 |
| Maturity: | Oct. 21, 2014 | Settlement date: | April 19 |
| Coupon: | 0% | Underwriter: | HSBC Securities (USA) Inc. |
| Price: | Par | Dealer: | J.P. Morgan Securities LLC |
| Payout at maturity: | If basket has depreciated by more than 15% at maturity, full exposure to | Fees: | 1.25% |
| | | Cusip: | 40432XEB3 |

Structured Products News

New Issue:

HSBC prices \$7.34 million trigger autocallables linked to Euro Stoxx

By Jennifer Chiou

New York, April 16 – **HSBC USA Inc.** priced \$7,335,010 of 0% trigger autocallable optimization securities due April 18, 2018 linked to the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Beginning on April 23, 2014, the notes will be automatically called at par of \$10 plus a call return of 9% per year if the index closes at or above the initial index level on any quarterly observation date.

If the notes are not called and the index finishes at or above the trigger level,

59% of the initial level, the payout at maturity will be par. Otherwise, investors will be exposed to the index's decline from its initial level.

HSBC Securities (USA) Inc. is the underwriter with UBS Financial Services Inc. as agent.

| | | |
|---------------------|--|---|
| Issuer: | HSBC USA Inc. | automatically at par plus 9% per year if index closes at or above initial level on any quarterly observation date |
| Issue: | Trigger autocallable optimization securities | |
| Underlying index: | Euro Stoxx 50 | Initial index level: 2,633.47 |
| Amount: | \$7,335,010 | Trigger level: 1,553.75, 59% of initial share price |
| Maturity: | April 18, 2018 | Pricing date: April 12 |
| Coupon: | 0% | Settlement date: April 17 |
| Price: | Par of \$10 | Underwriter: HSBC Securities (USA) Inc. |
| Payout at maturity: | Par if index finishes at or above trigger price; otherwise, full exposure to index decline | Agent: UBS Financial Services Inc. |
| Call: | Beginning on April 23, 2014, | Fees: 2.5% |
| | | Cusip: 40433X886 |

New Issue:

HSBC prices \$2.4 million 5% autocallable yield notes on S&P 500, Russell 2000

By Marisa Wong

Madison, Wis., April 16 – **HSBC USA Inc.** priced \$2.4 million of 5% autocallable yield notes due Oct. 17, 2014 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be called at par if each index closes at or above its initial level on any quarterly call observation date.

The payout at maturity will be par unless either index closes below its trigger level – 80% of its initial level – on any day

during the life of the notes and the return of the worse performing index is negative, in which case investors will receive par plus the return of the worse performing index.

HSBC Securities (USA) Inc. is the agent.

| | | | |
|---------------------|--|-----------------------|--|
| Issuer: | HSBC USA Inc. | Call: | At par if both indexes close at or above their initial levels on any quarterly call observation date |
| Issue: | Autocallable yield notes | | |
| Underlying indexes: | S&P 500 and Russell 2000 | Initial index levels: | 1,588.85 for S&P 500 and 942.85 for Russell |
| Amount: | \$2,399,000 | Trigger levels: | 80% of initial levels |
| Maturity: | Oct. 17, 2014 | Pricing date: | April 12 |
| Coupon: | 5%, payable monthly | Settlement date: | April 17 |
| Price: | Par | Agent: | HSBC Securities (USA) Inc. |
| Payout at maturity: | Par unless either index falls below trigger level during life of notes and return of worse performing index is negative, in which case par plus return of worse performing index | Fees: | 1.25% |
| | | Cusip: | 40432XE80 |

Structured Products News

New Issue:

HSBC prices \$332,000 5.25% autocallable yield notes on S&P 500, Russell 2000

By Marisa Wong

Madison, Wis., April 16 – **HSBC USA Inc.** priced \$332,000 of 5.25% autocallable yield notes due Oct. 17, 2014 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly. The notes will be called at par if each index closes at or above its initial level on any quarterly call observation date. The payout at maturity will be par unless either index closes below its trigger level – 70% of its initial level – on any day

during the life of the notes and the return of the worse performing index is negative, in which case investors will receive par plus the return of the worse performing index.

HSBC Securities (USA) Inc. is the agent.

| | | | |
|---------------------|--|-----------------------|--|
| Issuer: | HSBC USA Inc. | Call: | At par if both indexes close at or above their initial levels on any quarterly call observation date |
| Issue: | Autocallable yield notes | | |
| Underlying indexes: | S&P 500 and Russell 2000 | Initial index levels: | 1,588.85 for S&P 500 and 942.85 for Russell |
| Amount: | \$332,000 | Trigger levels: | 70% of initial levels |
| Maturity: | Oct. 17, 2014 | Pricing date: | April 12 |
| Coupon: | 5.25%, payable monthly | Settlement date: | April 17 |
| Price: | Par | Agent: | HSBC Securities (USA) Inc. |
| Payout at maturity: | Par unless either index falls below trigger level during life of notes and return of worse performing index is negative, in which case par plus return of worse performing index | Fees: | None |
| | | Cusip: | 40432XE72 |

New Issue:

JPMorgan prices \$51,000 7.5% reverse convertibles linked to Amazon.com

New York, April 16 - **JPMorgan Chase & Co.** priced \$51,000 of 7.5% reverse convertible notes due April 16, 2014 linked to **Amazon.com, Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Amazon.com

shares fall below the protection price of \$218.296, 80% of the initial price of \$272.87, during the life of the notes and finish below the initial price in which case the payout will be 3.6647 shares of Amazon.com stock.

JPMorgan is the agent.

| | | | |
|---------------------|--|-------------------|---|
| Issuer: | JPMorgan Chase & Co. | | finish below the initial price, in which case 3.6647 shares of Amazon.com stock |
| Issue: | Reverse convertible notes | | |
| Underlying stock: | Amazon.com, Inc. (Symbol: AMZN) | Initial price: | \$272.87 |
| Amount: | \$51,000 | Protection price: | \$218.296, 80% of \$272.87 |
| Maturity: | April 16, 2014 | Exchange ratio: | 3.6647 |
| Coupon: | 7.5%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless Amazon.com shares fall below the protection price of \$218.296, 80% of the initial price, and | Agent: | JPMorgan |
| | | Fees: | 2.925% |
| | | Cusip: | 48126DN54 |

Structured Products News

New Issue:

JPMorgan sells \$2.67 mln capped return enhanced notes tied to Apple

By Marisa Wong

Madison, Wis., April 16 – **JPMorgan Chase & Co.** priced \$2.67 million of 0% capped return enhanced notes due April 30,

2014 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus

double any gain in the Apple share price, up to a maximum return of 40%.

Investors will be exposed to any losses. J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|----------------------------------|------------------|--|
| Issuer: | JPMorgan Chase & Co. | | subject to 40% maximum return; |
| Issue: | Capped return enhanced notes | | exposure to any decline in share price |
| Underlying stock: | Apple Inc. (Nasdaq: AAPL) | Initial price: | \$429.80 |
| Amount: | \$2,669,000 | Pricing date: | April 12 |
| Maturity: | April 30, 2014 | Settlement date: | April 17 |
| Coupon: | 0% | Agent: | J.P. Morgan Securities LLC |
| Price: | Par | Fees: | 1% |
| Payout at maturity: | Par plus 200% of any index gain, | Cusip: | 48126DQ77 |

New Issue:

JPMorgan prices \$392,000 capped contingent buffered notes tied to Apple

By Marisa Wong

Madison, Wis., April 16 – **JPMorgan Chase & Co.** priced \$392,000 of 0% capped contingent buffered return enhanced notes due April 16, 2015 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

If the final share price is greater than the initial share price, the payout at maturity will be par plus double the stock return, subject to a maximum return of 55%.

If the final share price is less than the initial share price by up to 20%, the payout

will be par.

If the final share price is less than the initial share price by more than 20%, investors will lose 1% for every 1% that the final share price is less than the initial share price.

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|---|------------------|---|
| Issuer: | JPMorgan Chase & Co. | | share price is less than initial share price by up to 20%, par; otherwise, 1% loss for every 1% that final share price is less than initial share price |
| Issue: | Capped contingent buffered return enhanced notes | | |
| Underlying stock: | Apple Inc. (Nasdaq: AAPL) | Initial price: | \$429.80 |
| Amount: | \$392,000 | Pricing date: | April 12 |
| Maturity: | April 16, 2015 | Settlement date: | April 17 |
| Coupon: | 0% | Agent: | J.P. Morgan Securities LLC |
| Price: | Par | Fees: | 2.95% |
| Payout at maturity: | If final share price is greater than initial share price, par plus double stock return, capped at 55%; if final | Cusip: | 48126DK24 |

Structured Products News

New Issue:

JPMorgan prices \$149,000 8.5% reverse convertibles linked to Apple

New York, April 16 - **JPMorgan Chase & Co.** priced \$149,000 of 8.5% reverse convertible notes due April 16, 2014 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

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

fall below the protection price of \$343.84, 80% of the initial price of \$429.80, during the life of the notes and finish below the initial price in which case the payout will be 2.3267 shares of Apple stock.

JPMorgan is the agent.

| | | | |
|---------------------|---|-------------------|--|
| Issuer: | JPMorgan Chase & Co. | | below the initial price, in which case |
| Issue: | Reverse convertible notes | | 2.3267 shares of Apple stock |
| Underlying stock: | Apple Inc. (Symbol: AAPL) | Initial price: | \$429.80 |
| Amount: | \$149,000 | Protection price: | \$343.84, 80% of \$429.80 |
| Maturity: | April 16, 2014 | Exchange ratio: | 2.3267 |
| Coupon: | 8.5%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless Apple shares fall below the protection price of \$343.84, 80% of the initial price, and finish | Agent: | JPMorgan |
| | | Fees: | 3% |
| | | Cusip: | 48126DN47 |

New Issue:

JPMorgan prices \$5.75 million 9% autocallable reverse exchangeables on Deutsche Bank

By *Toni Weeks*

San Luis Obispo, Calif., April 16 – **JPMorgan Chase & Co.** priced \$5.75 million of 9% upside autocallable single observation reverse exchangeable notes due April 15, 2014 linked to the ordinary shares of **Deutsche Bank AG**, according to a 424B2 filing with the Securities and

Exchange Commission.

Interest is payable monthly.

The notes will be automatically called at par on July 11, Oct. 10 or Jan. 13, 2014 if the closing price is greater than the initial share price.

If the notes are not called, the payout at maturity will be par in cash, unless

Deutsche Bank shares fall below 75% of the initial price on the April 11, 2014 final valuation date, in which case investors will receive a number of Deutsche Bank shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|--|------------------|--|
| Issuer: | JPMorgan Chase & Co. | | stock |
| Issue: | Upside autocallable single observation reverse exchangeable notes | Initial price: | \$42.25 |
| Underlying stock: | Deutsche Bank AG (NYSE: DB) | Buffer amount: | \$10.5625, 25% of initial price |
| Amount: | \$5.75 million | Call: | At par plus accrued interest on July 11, Oct. 10 or Jan. 13, 2014 if closing price is greater than initial price |
| Maturity: | April 15, 2014 | Pricing date: | April 12 |
| Coupon: | 9%, payable monthly | Settlement date: | April 16 |
| Price: | Par | Agent: | J.P. Morgan Securities LLC |
| Payout at maturity: | Par in cash unless Deutsche Bank shares fall below 75% of the initial price on April 11, 2014, in which case 23.6686 shares of Deutsche Bank | Fees: | 3.364%, including 2.937% for selling concessions |
| | | Cusip: | 48126DL49 |

Structured Products News

New Issue:

JPMorgan prices \$6.02 million autocallable contingent interest notes on General Motors

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** priced \$6.02 million of autocallable contingent interest notes due April 30, 2014 linked to **General Motors Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

If General Motors shares close at or

above the 80% trigger level on a quarterly review date, the notes will pay a coupon at an annualized rate of 13.35% for that quarter.

If the shares close at or above the initial share price on any review date other than the final review date, the notes will be called at par plus the coupon.

If the notes have not been called and the stock finishes at or above the trigger level, the payout at maturity will be par plus the coupon.

Otherwise, investors will be fully exposed to losses.

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|---|----------------------|---|
| Issuer: | JPMorgan Chase & Co. | Call: | share fully in losses |
| Issue: | Autocallable contingent interest notes | | At par plus contingent coupon if closing share price is at or above initial share price on any review date other than final review date |
| Underlying stock: | General Motors Corp. (NYSE: GM) | | |
| Amount: | \$6,019,000 | | |
| Maturity: | April 30, 2014 | | |
| Coupon: | 13.35% per year, payable quarterly if General Motors stock at or above trigger price that quarter | Initial share price: | \$29.62 |
| | | Trigger price: | \$23.696, 80% of initial share price |
| | | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par plus contingent coupon unless General Motors shares finish below trigger price, in which case investors | Underwriter: | J.P. Morgan Securities LLC |
| | | Fees: | 1% |
| | | Cusip: | 48126DP60 |

Structured Products News

New Issue:

JPMorgan prices \$2.39 million autocallable contingent interest notes on Lennar

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** priced \$2.39 million of autocallable contingent interest notes due April 30, 2014 linked to **Lennar Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

If Lennar shares close at or above the

80% trigger level on a quarterly review date, the notes will pay a coupon at an annualized rate of 18.6% for that quarter.

If the shares close at or above the initial share price on any review date other than the final review date, the notes will be called at par plus the coupon.

If the notes have not been called and the stock finishes at or above the trigger level, the payout at maturity will be par plus the coupon.

Otherwise, investors will be fully exposed to losses.

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|--|----------------------|---|
| Issuer: | JPMorgan Chase & Co. | Call: | losses |
| Issue: | Autocallable contingent interest notes | | At par plus contingent coupon if closing share price is at or above initial share price on any review date other than final review date |
| Underlying stock: | Lennar Corp. (NYSE: LEN) | Initial share price: | \$40.48 |
| Amount: | \$2,389,000 | Trigger price: | \$32.384, 80% of initial share price |
| Maturity: | April 30, 2014 | Pricing date: | April 12 |
| Coupon: | 18.6% per year, payable quarterly if Lennar stock at or above trigger price that quarter | Settlement date: | April 17 |
| Price: | Par | Underwriter: | J.P. Morgan Securities LLC |
| Payout at maturity: | Par plus contingent coupon unless Lennar shares finish below trigger price, in which case investors share fully in | Fees: | 1% |
| | | Cusip: | 48126DP52 |

Structured Products News

New Issue:

JPMorgan prices \$4.43 million contingent absolute return notes on Lululemon

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** priced \$4.43 million of 0% contingent absolute return autocallable optimization securities due April 21, 2014 linked to **Lululemon athletica inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The notes will be called at par plus an annualized call premium of 14.81% if Lululemon shares close at or above the initial share price on any quarterly observation date.

If the notes are not called and the final

share price is at or above the 70% trigger level, the payout at maturity will be par plus the absolute value of the return.

Otherwise, investors will be fully exposed to any losses.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the agents.

| | | | |
|---------------------|---|----------------------|---|
| Issuer: | JPMorgan Chase & Co. | Call: | to stock decline |
| Issue: | Contingent absolute return autocallable optimization securities | Initial share price: | At par plus 14.81% per year if Lululemon closes at or above initial share price on any quarterly observation date |
| Underlying stock: | Lululemon athletica inc. (Symbol: LULU) | Trigger price: | \$69.60 |
| Amount: | \$4,427,300 | Pricing date: | \$48.72, 70% of initial share price |
| Maturity: | April 21, 2014 | Settlement date: | April 12 |
| Coupon: | 0% | Agents: | April 17 |
| Price: | Par of \$10 | Fees: | UBS Financial Services Inc. and J.P. Morgan Securities LLC |
| Payout at maturity: | If final share price is greater than or equal to trigger price, par plus absolute value of return; otherwise, full exposure | Cusip: | 1.5% |
| | | | 48124B469 |

New Issue:

JPMorgan prices \$215,000 21% reverse convertibles linked to Netflix

New York, April 16 - **JPMorgan Chase & Co.** priced \$215,000 of 21% reverse convertible notes due July 17, 2013 linked to **Netflix, Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

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

fall below the protection price of \$129.9, 75% of the initial price of \$173.20, during the life of the notes and finish below the initial price in which case the payout will be 5.7737 shares of Netflix stock.

JPMorgan is the agent.

| | | | |
|---------------------|---|-------------------|--|
| Issuer: | JPMorgan Chase & Co. | Initial price: | 5.7737 shares of Netflix stock |
| Issue: | Reverse convertible notes | Protection price: | \$173.20 |
| Underlying stock: | Netflix, Inc. (Symbol: NFLX) | Exchange ratio: | \$129.9, 75% of \$173.20 |
| Amount: | \$215,000 | Pricing date: | 5.7737 |
| Maturity: | July 17, 2013 | Settlement date: | April 12 |
| Coupon: | 21%, payable monthly | Agent: | April 17 |
| Price: | Par | Fees: | JPMorgan |
| Payout at maturity: | Par in cash unless Netflix shares fall below the protection price of \$129.9, 75% of the initial price, and finish below the initial price, in which case | Cusip: | 4%, including 2.625% for selling concessions |
| | | | 48126DM89 |

Structured Products News

New Issue:

JPMorgan prices \$3.53 million contingent absolute return notes on Phillips 66

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** priced \$3.53 million of 0% contingent absolute return autocallable optimization securities due April 21, 2014 linked to **Phillips 66** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The notes will be called at par plus an annualized call premium of 14.36% if Phillips 66 shares close at or above the initial share price on any quarterly observation date.

If the notes are not called and the final

share price is at or above the 75% trigger level, the payout at maturity will be par plus the absolute value of the return.

Otherwise, investors will be fully exposed to any losses.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the agents.

| | | | |
|---------------------|--|----------------------|---|
| Issuer: | JPMorgan Chase & Co. | Call: | At par plus 14.36% per year if Phillips 66 closes at or above initial share price on any quarterly observation date |
| Issue: | Contingent absolute return autocallable optimization securities | | |
| Underlying stock: | Phillips 66 (Symbol: PSX) | Initial share price: | \$60.67 |
| Amount: | \$3,526,180 | Trigger price: | \$45.50, 75% of initial share price |
| Maturity: | April 21, 2014 | Pricing date: | April 12 |
| Coupon: | 0% | Settlement date: | April 17 |
| Price: | Par of \$10 | Agents: | UBS Financial Services Inc. and J.P. Morgan Securities LLC |
| Payout at maturity: | If final share price is greater than or equal to trigger price, par plus absolute value of return; otherwise, full exposure to stock decline | Fees: | 1.5% |
| | | Cusip: | 48124B451 |

New Issue:

JPMorgan prices \$75,000 11% reverse convertibles linked to PulteGroup

New York, April 16 - **JPMorgan Chase & Co.** priced \$75,000 of 11% reverse convertible notes due April 16, 2014 linked to **PulteGroup, Inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless PulteGroup shares fall below the protection price of \$15.376, 80% of the initial price of \$19.22, during

the life of the notes and finish below the initial price in which case the payout will be 52.0291 shares of PulteGroup stock.

JPMorgan is the agent.

| | | | |
|---------------------|---|-------------------|--|
| Issuer: | JPMorgan Chase & Co. | | finish below the initial price, in which case 52.0291 shares of PulteGroup stock |
| Issue: | Reverse convertible notes | | |
| Underlying stock: | PulteGroup, Inc. (Symbol: PHM) | Initial price: | \$19.22 |
| Amount: | \$75,000 | Protection price: | \$15.376, 80% of \$19.22 |
| Maturity: | April 16, 2014 | Exchange ratio: | 52.0291 |
| Coupon: | 11%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless PulteGroup shares fall below the protection price of \$15.376, 80% of the initial price, and | Agent: | JPMorgan |
| | | Fees: | 2.95% |
| | | Cusip: | 48126DN88 |

Structured Products News

New Issue:

JPMorgan prices \$50,000 11% reverse convertibles linked to Tesoro

New York, April 16 - **JPMorgan Chase & Co.** priced \$50,000 of 11% reverse convertible notes due April 16, 2014 linked to **Tesoro Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

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

fall below the protection price of \$38.595, 75% of the initial price of \$51.46, during the life of the notes and finish below the initial price in which case the payout will be 19.4326 shares of Tesoro stock.

JPMorgan is the agent.

| | | | |
|---------------------|--|-------------------|--|
| Issuer: | JPMorgan Chase & Co. | | below the initial price, in which case |
| Issue: | Reverse convertible notes | | 19.4326 shares of Tesoro stock |
| Underlying stock: | Tesoro Corp. (Symbol: TSO) | Initial price: | \$51.46 |
| Amount: | \$50,000 | Protection price: | \$38.595, 75% of \$51.46 |
| Maturity: | April 16, 2014 | Exchange ratio: | 19.4326 |
| Coupon: | 11%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless Tesoro shares fall below the protection price of \$38.595, 75% of the initial price, and finish | Agent: | JPMorgan |
| | | Fees: | 3.2% |
| | | Cusip: | 48126DN62 |

New Issue:

JPMorgan prices \$19.19 million knock-out notes linked to Euro Stoxx

By *Susanna Moon*

Chicago, April 16 - **JPMorgan Chase & Co.** priced \$19.19 million 0% single observation knock-out notes due Oct. 15, 2014 linked to the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event occurs if the index finishes below the 80%

knock-out level.

If a knock-out event never occurs, the payout at maturity will be par plus the greater of any index gain and a contingent minimum return of 7.8%.

Otherwise, investors will be fully exposed to any losses.

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|--|------------------|---|
| Issuer: | JPMorgan Chase & Co. | | return with full exposure to any losses |
| Issue: | Single observation knock-out notes | Knock-out event: | If index finishes below 80% trigger level |
| Underlying index: | Euro Stoxx 50 index | Initial level: | 2,633.47 |
| Amount: | \$19.19 million | Pricing date: | April 12 |
| Maturity: | Oct. 15, 2014 | Settlement date: | April 17 |
| Coupon: | 0% | Agent: | J.P. Morgan Securities LLC |
| Price: | Par | Fees: | 1.25% |
| Payout at maturity: | If index falls by up to 20%, par plus any gain, floor of 7.8%; otherwise, par plus | Cusip: | 48126DP37 |

Structured Products News

New Issue:

JPMorgan prices \$1.45 million capped autocallable return enhanced notes on Topix

By Marisa Wong

Madison, Wis., April 16 – **JPMorgan Chase & Co.** priced \$1.45 million of 0% capped autocallable return enhanced notes due April 30, 2014 linked to the **Topix index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index closes at or above the call level – 103.8% of the initial index level – on any of three quarterly call dates, the notes will be called at par plus an annualized call premium of

7.6%.

If the notes are not called and the index finishes above the initial level, the payout at maturity will be par plus two times any index gain, subject to a maximum return of 7.6%. Investors will be fully exposed to any index decline.

The final index level will be the average of the index closing levels on the five trading dates ending April 25, 2014.

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|--|------------------|--|
| Issuer: | JPMorgan Chase & Co. | Call: | At par plus annualized call premium of 7.6% if index closes at or above 103.8% of initial level on July 25, Oct. 24, 2013 or Jan. 23, 2014 |
| Issue: | Capped autocallable return enhanced notes | Initial level: | 1,148.57 |
| Underlying index: | Topix | Final level: | Average of the index closing levels on five trading dates ending April 25, 2014 |
| Amount: | \$1,448,000 | Pricing date: | April 12 |
| Maturity: | April 30, 2014 | Settlement date: | April 17 |
| Coupon: | 0% | Agent: | J.P. Morgan Securities LLC |
| Price: | Par | Fees: | 1% |
| Payout at maturity: | If index finishes above initial level, par plus two times any index gain, capped at 7.6%; full exposure to any index decline | Cusip: | 48126DP45 |

New Issue:

JPMorgan prices \$1 mln capped contingent buffered notes on MSCI EM

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** priced \$1 million of 0% capped contingent buffered equity notes due Oct. 22, 2014 linked to the **MSCI Emerging Markets index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus any index gain, up to a maximum return of 30.1%.

Investors will receive par if the index falls by up to 20% and will be fully exposed to any losses if the index finishes below the 80% trigger level.

J.P. Morgan Securities LLC is the agent.

| | | | |
|---------------------|---|------------------|--|
| Issuer: | JPMorgan Chase & Co. | | 30.1%; par if index falls by 20% or less and full exposure to any losses if index finishes below trigger |
| Issue: | Capped contingent buffered equity notes | Initial level: | 1,019.61 |
| Underlying index: | MSCI Emerging Markets index | Pricing date: | April 12 |
| Amount: | \$1 million | Settlement date: | April 17 |
| Maturity: | Oct. 22, 2014 | Agent: | J.P. Morgan Securities LLC |
| Coupon: | 0% | Fees: | 1% |
| Price: | Par | Cusip: | 48126DR43 |
| Payout at maturity: | Par plus any index gain, capped at | | |

Structured Products News

New Issue:

JPMorgan prices \$310,000 return notes linked to basket of 15 stocks

By Susanna Moon

Chicago, April 16 – **JPMorgan Chase & Co.** priced \$310,000 of 0% return notes due April 30, 2014 linked to a **basket of 15 equally weighted common stocks**, according to a 424B2 filing with the Securities and Exchange Commission.

The underlying companies are Apple Inc., Citigroup Inc., Yum! Brands, Inc., General Motors Co., Coca-Cola Co., Coach, Inc., Starbucks Corp., Mead Johnson Nutrition Co., NIKE, Inc., Mondelez International, Inc., Wynn Resorts, Ltd., Starwood Hotels & Resorts Worldwide,

Inc., Teva Pharmaceutical Industries Ltd., Broadcom Corp. and HSBC Holdings plc. The payout at maturity will be par plus the basket return times a basket adjustment factor of 99.05%. Investors will be exposed to any losses. J.P. Morgan Securities LLC is the agent.

| | | |
|--------------------|---|---|
| Issuer: | JPMorgan Chase & Co. | Ltd. (NYSE: TEVA), Broadcom Corp. |
| Issue: | Return notes | (Nasdaq: BRCM) and HSBC Holdings plc (NYSE: HBC), equally weighted |
| Underlying stocks: | Apple Inc. (Nasdaq: AAPL), Citigroup Inc. (NYSE: C), Yum! Brands, Inc. (NYSE: YUM), General Motors Co. (NYSE: GM), Coca-Cola Co. (NYSE: KO), Coach, Inc. (NYSE: COH), Starbucks Corp. (Nasdaq: SBUX), Mead Johnson Nutrition Co. (NYSE: MJN), NIKE, Inc. (NYSE: NKE), Mondelez International, Inc. (Nasdaq: MDLZ), Wynn Resorts, Ltd. (Nasdaq: WYNN), Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT), Teva Pharmaceutical Industries | Amount: \$310,000 |
| | | Maturity: April 30, 2014 |
| | | Coupon: 0% |
| | | Price: Par |
| | | Payout at maturity: Par plus basket return times basket adjustment factor of 99.05% |
| | | Pricing date: April 12 |
| | | Settlement date: April 17 |
| | | Agent: J.P. Morgan Securities LLC |
| | | Fees: 1% |
| | | Cusip: 48126DP78 |

New Issue:

Lloyds prices \$6 million more callable CMS steepener notes via Barclays

By Susanna Moon

Chicago, April 16 – **Lloyds TSB Bank plc** priced another \$6 million of callable CMS steepener notes due April 26, 2033, according to a 424B5 filing with the Securities and Exchange Commission.

This brings the total deal size to \$9 million, up from \$3 million at pricing.

The coupon will be 12.5% for the first year. After that, the rate will be four times the spread of the **30-year Constant Maturity Swap rate** over the **five-year CMS rate**, subject to a

minimum rate of 0% and a maximum rate of 12.5%. Interest is payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date after 10 years.

Barclays is the agent.

| | | | |
|-----------|--|---------------------|---|
| Issuer: | Lloyds TSB Bank plc | Payout at maturity: | Par |
| Issue: | Callable CMS steepener notes | Call option: | At par on any interest payment date beginning April 26, 2023 |
| Amount: | \$3 million, up from \$3 million | Pricing date: | April 10 for \$3 million, April 12 for \$3 million and April 15 for \$3 million |
| Maturity: | April 26, 2033 | Settlement date: | April 26 |
| Coupon: | 12.5% initially; beginning April 26, 2014, four times spread of 30-year CMS rate over five-year CMS rate, with floor of 0% and cap of 12.5%; payable quarterly | Agent: | Barclays |
| | | Fees: | 4.25% |
| | | Cusip: | 5394E8BR9 |
| Price: | Variable | | |

Structured Products News

New Issue:

Morgan Stanley prices \$5.89 million Buffered PLUS linked to S&P 500

By Susanna Moon

Chicago, April 16 – **Morgan Stanley** priced \$5.89 million of 0% Buffered Performance Leveraged Upside Securities due April 17, 2015 linked to the **S&P 500** index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any index gain, up to a maximum payout of par plus 14.75%.

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

Morgan Stanley & Co. LLC is the underwriter with Morgan Stanley Smith Barney LLC as dealer.

| | | | |
|---------------------|--|----------------------|---|
| Issuer: | Morgan Stanley | Initial index level: | 10%; exposure to losses beyond 10% |
| Issue: | Buffered Performance Leveraged Upside Securities | Initial index level: | 1,588.85 |
| Underlying index: | S&P 500 | Pricing date: | April 12 |
| Amount: | \$5.89 million | Settlement date: | April 17 |
| Maturity: | April 17, 2015 | Underwriter: | Morgan Stanley & Co. LLC with Morgan Stanley Smith Barney LLC as dealer |
| Coupon: | 0% | Fees: | 2.25% |
| Price: | Par | Cusip: | 61762E158 |
| Payout at maturity: | Par plus 200% of index gain, capped at 14.75%; par if index falls by up to | | |

New Issue:

Morgan Stanley prices \$3.28 million trigger PLUS linked to commodities

By Susanna Moon

Chicago, April 16 – **Morgan Stanley** priced \$3.28 million of 0% trigger Performance Leveraged Upside Securities due Oct. 17, 2014 linked to a **basket of six commodities**, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of Brent blend crude oil with a 25% weight, copper with a 20% weight, corn with a 15% weight, gold with a 15% weight, soybeans with a 15% weight and gasoline RBOB with a 10% weight.

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

maximum return of \$1,260 for each \$1,000 principal amount.

Investors will receive par if the basket falls by up to 15% and will be fully exposed to any losses if the basket drops below the 85% trigger.

Morgan Stanley & Co. LLC is the agent.

| | | | |
|--------------------|---|---------------------|--|
| Issuer: | Morgan Stanley | Price: | Par of \$10 |
| Issue: | Trigger Performance Leveraged Upside Securities | Payout at maturity: | Par plus 150% of any basket gain, capped at 26%; par if basket falls by 15% or less; full exposure to losses if basket drops below trigger |
| Underlying basket: | Brent blend crude oil (25% weight), copper (20% weight), corn (15% weight), gold (15% weight), soybeans (15% weight) and gasoline RBOB (10% weight) | Trigger level: | 85% of initial level |
| Amount: | \$3,275,000 | Pricing date: | April 12 |
| Maturity: | Oct. 17, 2014 | Settlement date: | April 17 |
| Coupon: | 0% | Agent: | Morgan Stanley & Co. LLC |
| | | Fees: | 2% |
| | | Cusip: | 6174824F8 |

New Issue:

Morgan Stanley prices \$314,000 contingent income autocallables linked to Las Vegas Sands

By Angela McDaniels

Tacoma, Wash., April 16 – **Morgan Stanley** priced \$314,000 of contingent income autocallable securities due April 15, 2016 linked to the common stock of **Las Vegas Sands Corp.** with step-up redemption threshold level feature, according to a 424B2 filing with the Securities and Exchange Commission.

If Las Vegas Sands stock closes at or above the downside threshold level, 75% of the initial share price, on a monthly observation date, investors will receive a

contingent monthly coupon at the rate of 10% per year. Otherwise, no interest will be paid for that month.

The notes will be automatically redeemed at par plus the contingent monthly coupon if Las Vegas Sands shares close at or above the redemption threshold level on any quarterly redemption determination date.

The redemption threshold level is 105% of the initial share price on determination dates one through four, 110% of the initial share price on determination dates five through eight and 115% of the initial share

price on determination dates nine through 11.

If the notes are not called and the final share price is greater than or equal to the downside threshold level, the payout at maturity will be par plus the contingent monthly payment. Otherwise, investors will receive a number of Las Vegas Sands shares equal to \$10 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

Morgan Stanley & Co. LLC is the agent.

| | | | |
|---------------------|--|-----------------------|---|
| Issuer: | Morgan Stanley | Call: | Automatically at par plus contingent |
| Issue: | Contingent income autocallable securities with step-up redemption threshold level feature | | monthly coupon if closing share price is greater than or equal to redemption threshold level on any of 11 quarterly determination dates |
| Underlying stock: | Las Vegas Sands Corp. (Symbol: LVS) | Initial share price: | \$55.99 |
| Amount: | \$314,000 | Downside threshold: | \$41.993, 75% of initial share price |
| Maturity: | April 15, 2016 | Redemption threshold: | \$58.79, or 105% of initial share price, on determination dates one through four; \$61.589, or 110% of initial share price, on determination dates five through eight; \$64.389, or 115% of initial share price, on determination dates nine through 11 |
| Coupon: | If Las Vegas Sands stock closes at or above downside threshold level on monthly observation date, paid at 10% per year; otherwise, no interest will be paid for that month | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | If final share price is greater than or equal to downside threshold level, par plus contingent monthly payment; otherwise, 17.86 Las Vegas Sands shares or, at issuer's option, cash amount equal to value of those shares | Agent: | Morgan Stanley & Co. LLC |
| | | Fees: | 2.5% |
| | | Cusip: | 61761JFB0 |

Structured Products News

New Issue:

Morgan Stanley prices \$280,000 contingent income autocallables linked to Amazon.com

By Angela McDaniels

Tacoma, Wash., April 16 – **Morgan Stanley** priced \$280,000 of contingent income autocallable securities due April 15, 2016 linked to the common stock of **Amazon.com, Inc.** with step-up redemption threshold level feature, according to a 424B2 filing with the Securities and Exchange Commission.

If Amazon.com stock closes at or above the downside threshold level, 75% of the initial share price, on a monthly observation date, investors will receive a contingent

monthly coupon at the rate of 8% per year. Otherwise, no interest will be paid for that month.

The notes will be automatically redeemed at par plus the contingent monthly coupon if Amazon.com shares close at or above the redemption threshold level on any quarterly redemption determination date.

The redemption threshold level is 105% of the initial share price on determination dates one through four, 110% of the initial share price on determination dates five through eight and 115% of the initial share

price on determination dates nine through 11.

If the notes are not called and the final share price is greater than or equal to the downside threshold level, the payout at maturity will be par plus the contingent monthly payment. Otherwise, investors will receive a number of Amazon.com shares equal to \$10 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

Morgan Stanley & Co. LLC is the agent.

| | | | |
|---------------------|---|-----------------------|---|
| Issuer: | Morgan Stanley | Call: | Automatically at par plus contingent |
| Issue: | Contingent income autocallable securities with step-up redemption threshold level feature | | monthly coupon if closing share price is greater than or equal to redemption threshold level on any of 11 quarterly determination dates |
| Underlying stock: | Amazon.com, Inc. (Symbol: AMZN) | Initial share price: | \$272.87 |
| Amount: | \$280,000 | Downside threshold: | \$204.653, 75% of initial share price |
| Maturity: | April 15, 2016 | Redemption threshold: | \$286.514, or 105% of initial share price, on determination dates one through four; \$300.157, or 110% of initial share price, on determination dates five through eight; \$313.801, or 115% of initial share price, on determination dates nine through 11 |
| Coupon: | If Amazon.com stock closes at or above downside threshold level on monthly observation date, paid at 8% per year; otherwise, no interest will be paid for that month | | |
| Price: | Par | Pricing date: | April 12 |
| Payout at maturity: | If final share price is greater than or equal to downside threshold level, par plus contingent monthly payment; otherwise, 3.665 Amazon.com shares or, at issuer's option, cash amount equal to value of those shares | Settlement date: | April 17 |
| | | Agent: | Morgan Stanley & Co. LLC |
| | | Fees: | 2.5% |
| | | Cusip: | 61761JFE4 |

Structured Products News

New Issue:

RBC prices \$85,000 9.25% reverse convertibles linked to Allegheny Technologies

New York, April 16 - **Royal Bank of Canada** priced \$85,000 of 9.25% reverse convertible notes due Oct. 17, 2013 linked to **Allegheny Technologies, Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Allegheny

Technologies shares fall below the protection price of \$22.30, 75% of the initial price of \$29.73, during the life of the notes and finish below the initial price in which case the payout will be Allegheny Technologies shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|---|-------------------|---|
| Issuer: | Royal Bank of Canada | | below the initial price, in which case |
| Issue: | Reverse convertible notes | | Allegheny Technologies shares equal to |
| Underlying stock: | Allegheny Technologies, Inc. (Symbol: ATI) | | \$1,000 principal amount divided by the |
| Amount: | \$85,000 | Initial price: | \$29.73 |
| Maturity: | Oct. 17, 2013 | Protection price: | \$22.30, 75% of \$29.73 |
| Coupon: | 9.25%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless Allegheny Technologies shares fall below the protection price of \$22.30, 75% of the initial price, and finish | Agent: | RBC Capital Markets Corp. |
| | | Fees: | 2% |
| | | Cusip: | 78008SL46 |

New Issue:

RBC prices \$13.04 million bullish barrier return notes linked to Apple

By *Susanna Moon*

Chicago, April 16 – **Royal Bank of Canada** priced \$13.04 million of 0% bullish barrier enhanced return notes due April 16, 2015 linked to **Apple Inc.** shares, according

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

The payout at maturity will be par plus double any gain in Apple stock, up to a maximum return of 53%.

Investors will receive par if the shares fall by 20% and will be fully exposed to any losses if the shares finish below the 80% barrier level.

RBC Capital Markets, LLC is the agent.

| | | | |
|---------------------|---|------------------|---|
| Issuer: | Royal Bank of Canada | | exposure to losses if index drops below |
| Issue: | Bullish barrier enhanced return notes | | barrier level |
| Underlying stock: | Apple Inc. (Nasdaq: AAPL) | Initial level: | \$429.80 |
| Amount: | \$13,041,000 | Barrier level: | \$343.84, 80% of initial level |
| Maturity: | April 16, 2015 | Pricing date: | April 12 |
| Coupon: | 0% | Settlement date: | April 17 |
| Price: | Par | Agent: | RBC Capital Markets, LLC |
| Payout at maturity: | Par plus 125% of any stock gain, capped at 53%; par if shares fall by 20%; full | Fees: | 2.25% |
| | | Cusip: | 78008SJ56 |

Structured Products News

New Issue:

RBC prices \$35,000 11.25% reverse convertibles linked to Chesapeake Energy

New York, April 16 - **Royal Bank of Canada** priced \$35,000 of 11.25% reverse convertible notes due Oct. 17, 2013 linked to **Chesapeake Energy Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission. The payout at maturity will be par in cash unless Chesapeake Energy shares fall below the protection price of \$15.74, 80% of the initial price of \$19.68, during

the life of the notes and finish below the initial price in which case the payout will be Chesapeake Energy shares equal to \$1,000 principal amount divided by the initial price. RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|---|-------------------|---|
| Issuer: | Royal Bank of Canada | | finish below the initial price, in which case Chesapeake Energy shares equal to \$1,000 principal amount divided by the initial price |
| Issue: | Reverse convertible notes | | |
| Underlying stock: | Chesapeake Energy Corp. (Symbol: CHK) | | |
| Amount: | \$35,000 | Initial price: | \$19.68 |
| Maturity: | Oct. 17, 2013 | Protection price: | \$15.74, 80% of \$19.68 |
| Coupon: | 11.25%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless Chesapeake Energy shares fall below the protection price of \$15.74, 80% of the initial price, and | Agent: | RBC Capital Markets Corp. |
| | | Fees: | 2% |
| | | Cusip: | 78008SL53 |

New Issue:

RBC prices \$45,000 10.75% reverse convertibles linked to F5 Networks

New York, April 16 - **Royal Bank of Canada** priced \$45,000 of 10.75% reverse convertible notes due Oct. 17, 2013 linked to **F5 Networks, Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission. The payout at maturity will be par in cash unless F5 Networks shares fall below the protection price of \$59.98, 80% of the initial price of \$74.98, during the life of the

notes and finish below the initial price in which case the payout will be F5 Networks shares equal to \$1,000 principal amount divided by the initial price. RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|--|-------------------|--|
| Issuer: | Royal Bank of Canada | | initial price, in which case F5 Networks shares equal to \$1,000 principal amount divided by the initial price |
| Issue: | Reverse convertible notes | | |
| Underlying stock: | F5 Networks, Inc. (Symbol: FFIV) | | |
| Amount: | \$45,000 | Initial price: | \$74.98 |
| Maturity: | Oct. 17, 2013 | Protection price: | \$59.98, 80% of \$74.98 |
| Coupon: | 10.75%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless F5 Networks shares fall below the protection price of \$59.98, 80% of the initial price, and finish below the | Agent: | RBC Capital Markets Corp. |
| | | Fees: | 2% |
| | | Cusip: | 78008SL79 |

Structured Products News

New Issue:

RBC prices \$152,000 8% reverse convertibles linked to Freeport-McMoRan

New York, April 16 - **Royal Bank of Canada** priced \$152,000 of 8% reverse convertible notes due Oct. 17, 2013 linked to **Freeport-McMoRan Copper & Gold Inc.** shares, according to a 424B2 filing with

the Securities and Exchange Commission. The payout at maturity will be par in cash unless Freeport-McMoRan shares fall below the protection price of \$25.54, 80% of the initial price of \$31.92, during the life

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

RBC Capital Markets Corp. is the agent.

| | | |
|---------------------|--|--|
| Issuer: | Royal Bank of Canada | finish below the initial price, in which case Freeport-McMoRan shares equal to \$1,000 principal amount divided by the initial price |
| Issue: | Reverse convertible notes | |
| Underlying stock: | Freeport-McMoRan Copper & Gold Inc. (Symbol: FCX) | |
| Amount: | \$152,000 | Initial price: \$31.92 |
| Maturity: | Oct. 17, 2013 | Protection price: \$25.54, 80% of \$31.92 |
| Coupon: | 8%, payable monthly | Pricing date: April 12 |
| Price: | Par | Settlement date: April 17 |
| Payout at maturity: | Par in cash unless Freeport-McMoRan shares fall below the protection price of \$25.54, 80% of the initial price, and | Agent: RBC Capital Markets Corp. |
| | | Fees: 2% |
| | | Cusip: 78008SL61 |

New Issue:

RBC prices \$192,000 9.75% reverse convertibles linked to Goodyear Tire

New York, April 16 - **Royal Bank of Canada** priced \$192,000 of 9.75% reverse convertible notes due Oct. 17, 2013 linked to **Goodyear Tire & Rubber Co.** shares, according to a 424B2 filing with the

Securities and Exchange Commission. The payout at maturity will be par in cash unless Goodyear Tire shares fall below the protection price of \$10.00, 80% of the initial price of \$12.50, during the life of

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

RBC Capital Markets Corp. is the agent.

| | | |
|---------------------|---|---|
| Issuer: | Royal Bank of Canada | finish below the initial price, in which case Goodyear Tire shares equal to \$1,000 principal amount divided by the initial price |
| Issue: | Reverse convertible notes | |
| Underlying stock: | Goodyear Tire & Rubber Co. (Symbol: GT) | |
| Amount: | \$192,000 | Initial price: \$12.50 |
| Maturity: | Oct. 17, 2013 | Protection price: \$10.00, 80% of \$12.50 |
| Coupon: | 9.75%, payable monthly | Pricing date: April 12 |
| Price: | Par | Settlement date: April 17 |
| Payout at maturity: | Par in cash unless Goodyear Tire shares fall below the protection price of \$10.00, 80% of the initial price, and | Agent: RBC Capital Markets Corp. |
| | | Fees: 2% |
| | | Cusip: 78008SL87 |

Structured Products News

New Issue:

RBC prices \$285,000 14.5% reverse convertibles linked to Green Mountain

New York, April 16 - **Royal Bank of Canada** priced \$285,000 of 14.5% reverse convertible notes due July 17, 2013 linked to **Green Mountain Coffee Roasters, Inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Green Mountain shares fall below the protection price of \$40.21, 70% of the initial price of \$57.44, during the

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

RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|--|-------------------|--|
| Issuer: | Royal Bank of Canada | | finish below the initial price, in which |
| Issue: | Reverse convertible notes | | case Green Mountain shares equal to |
| Underlying stock: | Green Mountain Coffee Roasters, Inc. (Symbol: GMCR) | | \$1,000 principal amount divided by the |
| Amount: | \$285,000 | Initial price: | \$57.44 |
| Maturity: | July 17, 2013 | Protection price: | \$40.21, 70% of \$57.44 |
| Coupon: | 14.5%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless Green Mountain shares fall below the protection price of \$40.21, 70% of the initial price, and | Agent: | RBC Capital Markets Corp. |
| | | Fees: | 1.75% |
| | | Cusip: | 78008SK62 |

New Issue:

RBC prices \$105,000 11.75% reverse convertibles linked to Joy Global

New York, April 16 - **Royal Bank of Canada** priced \$105,000 of 11.75% reverse convertible notes due Oct. 17, 2013 linked to **Joy Global Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Joy Global shares fall below the protection price of \$43.58, 80% of the initial price of \$54.47, during the life of the notes

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

RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|---|-------------------|---|
| Issuer: | Royal Bank of Canada | | the initial price, in which case Joy Global |
| Issue: | Reverse convertible notes | | shares equal to \$1,000 principal amount |
| Underlying stock: | Joy Global Inc. (Symbol: JOY) | | divided by the initial price |
| Amount: | \$105,000 | Initial price: | \$54.47 |
| Maturity: | Oct. 17, 2013 | Protection price: | \$43.58, 80% of \$54.47 |
| Coupon: | 11.75%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless Joy Global shares fall below the protection price of \$43.58, 80% of the initial price, and finish below | Agent: | RBC Capital Markets Corp. |
| | | Fees: | 2% |
| | | Cusip: | 78008SM29 |

Structured Products News

New Issue:

RBC prices \$35,000 11.5% reverse convertibles linked to Juniper Networks

New York, April 16 - **Royal Bank of Canada** priced \$35,000 of 11.5% reverse convertible notes due Oct. 17, 2013 linked to **Juniper Networks, Inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Juniper Networks shares fall below the protection price of \$14.98, 80% of the initial price of \$18.72, during the life

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

RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|--|-------------------|--|
| Issuer: | Royal Bank of Canada | | finish below the initial price, in which case Juniper Networks shares equal to \$1,000 principal amount divided by the initial price |
| Issue: | Reverse convertible notes | | |
| Underlying stock: | Juniper Networks, Inc. (Symbol: JNPR) | | |
| Amount: | \$35,000 | Initial price: | \$18.72 |
| Maturity: | Oct. 17, 2013 | Protection price: | \$14.98, 80% of \$18.72 |
| Coupon: | 11.5%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless Juniper Networks shares fall below the protection price of \$14.98, 80% of the initial price, and | Agent: | RBC Capital Markets Corp. |
| | | Fees: | 2% |
| | | Cusip: | 78008SL95 |

New Issue:

RBC prices \$235,000 14.5% reverse convertibles linked to KB Home

New York, April 16 - **Royal Bank of Canada** priced \$235,000 of 14.5% reverse convertible notes due Oct. 17, 2013 linked to **KB Home** shares, according to a 424B2 filing with the Securities and Exchange

Commission.

The payout at maturity will be par in cash unless KB Home shares fall below the protection price of \$17.70, 80% of the initial price of \$22.12, during the life of the notes

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

RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|--|-------------------|--|
| Issuer: | Royal Bank of Canada | | the initial price, in which case KB Home shares equal to \$1,000 principal amount divided by the initial price |
| Issue: | Reverse convertible notes | | |
| Underlying stock: | KB Home (Symbol: KBH) | | |
| Amount: | \$235,000 | Initial price: | \$22.12 |
| Maturity: | Oct. 17, 2013 | Protection price: | \$17.70, 80% of \$22.12 |
| Coupon: | 14.5%, payable monthly | Pricing date: | April 12 |
| Price: | Par | Settlement date: | April 17 |
| Payout at maturity: | Par in cash unless KB Home shares fall below the protection price of \$17.70, 80% of the initial price, and finish below | Agent: | RBC Capital Markets Corp. |
| | | Fees: | 2% |
| | | Cusip: | 78008SM37 |

Structured Products News

New Issue:

RBC prices \$687,000 14.5% reverse convertibles linked to Michael Kors

New York, April 16 - **Royal Bank of Canada** priced \$687,000 of 14.5% reverse convertible notes due Oct. 17, 2013 linked to **Michael Kors Holdings Ltd.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Michael Kors shares fall below the protection price of \$44.80, 80% of the initial price of \$56.00, during the life of the

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

RBC Capital Markets Corp. is the agent.

| | | |
|---------------------|--|--|
| Issuer: | Royal Bank of Canada | finish below the initial price, in which case Michael Kors shares equal to \$1,000 principal amount divided by the initial price |
| Issue: | Reverse convertible notes | |
| Underlying stock: | Michael Kors Holdings Ltd. (Symbol: KORS) | |
| Amount: | \$687,000 | Initial price: \$56.00 |
| Maturity: | Oct. 17, 2013 | Protection price: \$44.80, 80% of \$56.00 |
| Coupon: | 14.5%, payable monthly | Pricing date: April 12 |
| Price: | Par | Settlement date: April 17 |
| Payout at maturity: | Par in cash unless Michael Kors shares fall below the protection price of \$44.80, 80% of the initial price, and | Agent: RBC Capital Markets Corp. |
| | | Fees: 2% |
| | | Cusip: 78008SM45 |

New Issue:

RBC prices \$35,000 17.5% reverse convertibles linked to Netflix

New York, April 16 - **Royal Bank of Canada** priced \$35,000 of 17.5% reverse convertible notes due July 17, 2013 linked to **Netflix Inc.** shares, according to a 424B2 filing with the Securities and Exchange

Commission.

The payout at maturity will be par in cash unless Netflix shares fall below the protection price of \$121.24, 70% of the initial price of \$173.20, during the life of

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

RBC Capital Markets Corp. is the agent.

| | | |
|---------------------|---|--|
| Issuer: | Royal Bank of Canada | below the initial price, in which case Netflix shares equal to \$1,000 principal amount divided by the initial price |
| Issue: | Reverse convertible notes | |
| Underlying stock: | Netflix Inc. (Symbol: NFLX) | |
| Amount: | \$35,000 | Initial price: \$173.20 |
| Maturity: | July 17, 2013 | Protection price: \$121.24, 70% of \$173.20 |
| Coupon: | 17.5%, payable monthly | Pricing date: April 12 |
| Price: | Par | Settlement date: April 17 |
| Payout at maturity: | Par in cash unless Netflix shares fall below the protection price of \$121.24, 70% of the initial price, and finish | Agent: RBC Capital Markets Corp. |
| | | Fees: 1.75% |
| | | Cusip: 78008SK88 |

Structured Products News

New Issue:

RBC prices \$188,000 12.5% reverse convertibles linked to Peabody Energy

New York, April 16 - **Royal Bank of Canada** priced \$188,000 of 12.5% reverse convertible notes due July 17, 2013 linked to **Peabody Energy Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Peabody Energy shares fall below the protection price of \$16.62, 80% of the initial price of \$20.77, during the life

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

RBC Capital Markets Corp. is the agent.

| | | |
|---------------------|---|--|
| Issuer: | Royal Bank of Canada | the initial price, in which case Peabody |
| Issue: | Reverse convertible notes | Energy shares equal to \$1,000 principal |
| Underlying stock: | Peabody Energy Corp. (Symbol: BTU) | amount divided by the initial price |
| Amount: | \$188,000 | Initial price: |
| Maturity: | July 17, 2013 | \$20.77 |
| Coupon: | 12.5%, payable monthly | Protection price: |
| Price: | Par | \$16.62, 80% of \$20.77 |
| Payout at maturity: | Par in cash unless Peabody Energy shares fall below the protection price of \$16.62, 80% of the initial price, and finish below | Pricing date: |
| | | April 12 |
| | | Settlement date: |
| | | April 17 |
| | | Agent: |
| | | RBC Capital Markets Corp. |
| | | Fees: |
| | | 1.75% |
| | | Cusip: |
| | | 78008SK54 |

New Issue:

RBC prices \$10.95 million 8.01% airbag autocallables linked to Rio Tinto

By *Angela McDaniels*

Tacoma, Wash., April 16 – **Royal Bank of Canada** priced \$10.95 million of 8.01% airbag autocallable yield optimization notes due April 21, 2014 linked to the American Depositary Shares of **Rio Tinto plc**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be automatically called at par if Rio Tinto ADSs

close at or above the initial ADS price on July 16, 2013, Oct. 16, 2013, Jan. 16, 2014 or April 14, 2014.

The payout at maturity will be par unless the final ADS price is less than the conversion price, in which case the payout will be a number of Rio Tinto ADSs equal to \$1,000 divided by the conversion price. The conversion price is 85% of the initial ADS price.

UBS Financial Services Inc. and RBC Capital Markets, LLC are the underwriters.

| | | | |
|---------------------|---|-------------------------------------|--|
| Issuer: | Royal Bank of Canada | Call: | Automatically at par if Rio Tinto |
| Issue: | Airbag autocallable yield optimization notes | | ADSs close at or above initial ADS |
| Underlying stock: | Rio Tinto plc American Depositary Shares (Symbol: RIO) | | price on July 16, 2013, Oct. 16, 2013, |
| Amount: | \$10,953,000 | Initial ADS price: | Jan. 16, 2014 or April 14, 2014 |
| Maturity: | April 21, 2014 | \$47.59 | |
| Coupon: | 8.01%, payable monthly | Conversion price: | |
| Price: | Par | \$40.45, 85% of initial ADS price | |
| Payout at maturity: | If final ADS price is less than conversion price, number of Rio Tinto ADSs equal to \$1,000 divided by conversion price; otherwise, par | Pricing date: | |
| | | April 12 | |
| | | Settlement date: | |
| | | April 18 | |
| | | Underwriters: | |
| | | UBS Financial Services Inc. and RBC | |
| | | Capital Markets, LLC | |
| | | Fees: | |
| | | 1.5% | |
| | | Cusip: | |
| | | 78008D414 | |

Structured Products News

New Issue:

RBC prices \$1.06 million 8.6% airbag autocallables linked to salesforce.com

By Angela McDaniels

Tacoma, Wash., April 16 – **Royal Bank of Canada** priced \$1.06 million of 8.6% airbag autocallable yield optimization notes due April 21, 2014 linked to the common stock of **salesforce.com, inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be automatically called at par if salesforce.com shares close at or above the initial share price on July 16, 2013, Oct. 16, 2013, Jan. 16, 2014 or April 14, 2014.

The payout at maturity will be par unless the final share price is less than the

conversion price, in which case the payout will be a number of salesforce.com shares equal to \$1,000 divided by the conversion price. The conversion price is 85% of the initial share price.

UBS Financial Services Inc. and RBC Capital Markets, LLC are the underwriters.

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | Royal Bank of Canada | Call: | Automatically at par if salesforce.com shares close at or above initial share price on July 16, 2013, Oct. 16, 2013, Jan. 16, 2014 or April 14, 2014 |
| Issue: | Airbag autocallable yield optimization notes | Initial share price: | \$169.52 |
| Underlying stock: | salesforce.com, inc. (Symbol: CRM) | Conversion price: | \$144.09, 85% of initial share price |
| Amount: | \$1,055,000 | Pricing date: | April 12 |
| Maturity: | April 21, 2014 | Settlement date: | April 18 |
| Coupon: | 8.6%, payable monthly | Underwriters: | UBS Financial Services Inc. and RBC Capital Markets, LLC |
| Price: | Par | Fees: | 1.5% |
| Payout at maturity: | If final share price is less than conversion price, number of salesforce.com shares equal to \$1,000 divided by conversion price; otherwise, par | Cusip: | 78008D430 |

New Issue:

RBC prices \$75,000 9% reverse convertibles linked to Tesoro

New York, April 16 - **Royal Bank of Canada** priced \$75,000 of 9% reverse convertible notes due July 17, 2013 linked to **Tesoro Corp.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Tesoro shares fall below the protection price of \$41.17, 80% of the initial price of \$51.46, during the life of the notes

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

RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|---|-------------------|---|
| Issuer: | Royal Bank of Canada | Initial price: | \$51.46 |
| Issue: | Reverse convertible notes | Protection price: | \$41.17, 80% of \$51.46 |
| Underlying stock: | Tesoro Corp. (Symbol: TSO) | Pricing date: | April 12 |
| Amount: | \$75,000 | Settlement date: | April 17 |
| Maturity: | July 17, 2013 | Agent: | RBC Capital Markets Corp. |
| Coupon: | 9%, payable monthly | Fees: | 1.75% |
| Price: | Par | Cusip: | 78008SL20 |
| Payout at maturity: | Par in cash unless Tesoro shares fall below the protection price of \$41.17, 80% of the initial price, and finish | | below the initial price, in which case Tesoro shares equal to \$1,000 principal amount divided by the initial price |

Structured Products News

New Issue:

RBC prices \$132,000 9.75% reverse convertibles linked to U.S. Steel

New York, April 16 - **Royal Bank of Canada** priced \$132,000 of 9.75% reverse convertible notes due July 17, 2013 linked to **United States Steel Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless U.S. Steel shares fall below the protection price of \$13.96, 80% of the initial price of \$17.45, during the life of the notes

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

RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|---|-------------------|---|
| Issuer: | Royal Bank of Canada | Initial price: | \$17.45 |
| Issue: | Reverse convertible notes | Protection price: | \$13.96, 80% of \$17.45 |
| Underlying stock: | United States Steel Corp. (Symbol: X) | Pricing date: | April 12 |
| Amount: | \$132,000 | Settlement date: | April 17 |
| Maturity: | July 17, 2013 | Agent: | RBC Capital Markets Corp. |
| Coupon: | 9.75%, payable monthly | Fees: | 1.75% |
| Price: | Par | Cusip: | 78008SL38 |
| Payout at maturity: | Par in cash unless U.S. Steel shares fall below the protection price of \$13.96, 80% of the initial price, and finish below | | the initial price, in which case U.S. Steel shares equal to \$1,000 principal amount divided by the initial price |

New Issue:

RBC prices \$1.23 million 8.77% airbag autocallables linked to Valeant

By *Angela McDaniels*

Tacoma, Wash., April 16 – **Royal Bank of Canada** priced \$1.23 million of 8.77% airbag autocallable yield optimization notes due April 21, 2014 linked to the common stock of **Valeant Pharmaceuticals International, Inc.**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest is payable monthly.

The notes will be automatically called at par if Valeant shares close at or above the initial share price on July 16, 2013, Oct. 16, 2013, Jan. 16, 2014 or April 14, 2014.

The payout at maturity will be par

unless the final share price is less than the conversion price, in which case the payout will be a number of Valeant shares equal to \$1,000 divided by the conversion price. The conversion price is 85% of the initial share price.

UBS Financial Services Inc. and RBC Capital Markets, LLC are the underwriters.

| | | | |
|---------------------|---|----------------------|---|
| Issuer: | Royal Bank of Canada | Call: | Automatically at par if Valeant shares close at or above initial share price on July 16, 2013, Oct. 16, 2013, Jan. 16, 2014 or April 14, 2014 |
| Issue: | Airbag autocallable yield optimization notes | Initial share price: | \$73.17 |
| Underlying stock: | Valeant Pharmaceuticals International, Inc. (Symbol: VRX) | Conversion price: | \$62.19, 85% of initial share price |
| Amount: | \$1,231,000 | Pricing date: | April 12 |
| Maturity: | April 21, 2014 | Settlement date: | April 18 |
| Coupon: | 8.77%, payable monthly | Underwriters: | UBS Financial Services Inc. and RBC Capital Markets, LLC |
| Price: | Par | Fees: | 1.5% |
| Payout at maturity: | If final share price is less than conversion price, number of Valeant shares equal to \$1,000 divided by conversion price; otherwise, par | Cusip: | 78008D448 |

Structured Products News

New Issue:

RBC prices \$5.7 million 8.03% airbag autocallables linked to Valero

By Angela McDaniels

Tacoma, Wash., April 16 – **Royal Bank of Canada** priced \$5.7 million of 8.03% airbag autocallable yield optimization notes due April 21, 2014 linked to the common stock of **Valero Energy Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be automatically called at par if Valero shares

close at or above the initial share price on July 16, 2013, Oct. 16, 2013, Jan. 16, 2014 or April 14, 2014.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout will be a number of Valero shares equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial share price.

UBS Financial Services Inc. and RBC Capital Markets, LLC are the underwriters.

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | Royal Bank of Canada | Call: | Automatically at par if Valero shares close at or above initial share price on July 16, 2013, Oct. 16, 2013, Jan. 16, 2014 or April 14, 2014 |
| Issue: | Airbag autocallable yield optimization notes | Initial share price: | \$40.91 |
| Underlying stock: | Valero Energy Corp. (Symbol: VLO) | Conversion price: | \$32.73, 80% of initial share price |
| Amount: | \$5,701,000 | Pricing date: | April 12 |
| Maturity: | April 21, 2014 | Settlement date: | April 18 |
| Coupon: | 8.03%, payable monthly | Underwriters: | UBS Financial Services Inc. and RBC Capital Markets, LLC |
| Price: | Par | Fees: | 1.5% |
| Payout at maturity: | If final share price is less than conversion price, number of Valero shares equal to \$1,000 divided by conversion price; otherwise, par | Cusip: | 78008D422 |

New Issue:

RBC prices \$95,000 11% reverse convertibles linked to Valero Energy

New York, April 16 - **Royal Bank of Canada** priced \$95,000 of 11% reverse convertible notes due Oct. 17, 2013 linked to **Valero Energy Corp.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Valero Energy shares fall below the protection price of \$32.73, 80% of the initial price of \$40.91, during the life of the

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

RBC Capital Markets Corp. is the agent.

| | | | |
|---------------------|--|-------------------|--|
| Issuer: | Royal Bank of Canada | Initial price: | the initial price, in which case Valero Energy shares equal to \$1,000 principal amount divided by the initial price |
| Issue: | Reverse convertible notes | Protection price: | \$40.91 |
| Underlying stock: | Valero Energy Corp. (Symbol: VLO) | Pricing date: | \$32.73, 80% of \$40.91 |
| Amount: | \$95,000 | Settlement date: | April 12 |
| Maturity: | Oct. 17, 2013 | Agent: | April 17 |
| Coupon: | 11%, payable monthly | Fees: | RBC Capital Markets Corp. |
| Price: | Par | Cusip: | 2% |
| Payout at maturity: | Par in cash unless Valero Energy shares fall below the protection price of \$32.73, 80% of the initial price, and finish below | | 78008SM60 |

Structured Products News

New Issue:

RBC prices \$19 mln return enhanced notes due 2018 linked to S&P 500

By *Susanna Moon*

Chicago, April 16 – **Royal Bank of Canada** priced \$19 million of 0% return enhanced notes due April 18, 2018 linked to

the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus

1.77 times any gain in the index.

Investors will be exposed to any losses. RBC Capital Markets, LLC is the agent, and J.P. Morgan Securities LLC is the dealer.

| | | | |
|---------------------|----------------------------------|------------------|--|
| Issuer: | Royal Bank of Canada | Initial level: | 1,588.85 |
| Issue: | Return enhanced notes | Pricing date: | April 12 |
| Underlying index: | S&P 500 | Settlement date: | April 17 |
| Amount: | \$19 million | Agent: | RBC Capital Markets, LLC with J.P. Morgan Securities LLC as dealer |
| Maturity: | April 18, 2018 | Fees: | 3% |
| Coupon: | 0% | Cusip: | 78008SN77 |
| Price: | Par | | |
| Payout at maturity: | Par plus 177% of any index gain; | | exposure to any losses |

New Issue:

RBC prices \$8.35 mln return enhanced notes due 2014 tied to S&P 500

By *Susanna Moon*

Chicago, April 16 – **Royal Bank of Canada** priced \$8.35 million of 0% return enhanced notes due April 30, 2014 linked to the **S&P 500 index**, according to a 424B2

filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any gain in the index, up to a maximum return of 16.1%.

Investors will be exposed to any losses.

RBC Capital Markets, LLC is the agent, and J.P. Morgan Securities LLC is the dealer.

| | | | |
|---------------------|----------------------------------|------------------|--|
| Issuer: | Royal Bank of Canada | Initial level: | 1,588.85 |
| Issue: | Return enhanced notes | Pricing date: | April 12 |
| Underlying index: | S&P 500 | Settlement date: | April 17 |
| Amount: | \$8.35 million | Agent: | RBC Capital Markets, LLC with J.P. Morgan Securities LLC as dealer |
| Maturity: | April 30, 2014 | Fees: | 3% |
| Coupon: | 0% | Cusip: | 78008SN69 |
| Price: | Par | | |
| Payout at maturity: | Par plus 200% of any index gain, | | capped at 16.1%; exposure to any losses |

Structured Products News

New Issue:

UBS prices \$4.47 million trigger phoenix autocallables tied to Anadarko

By Toni Weeks

San Luis Obispo, Calif., April 16 – **UBS AG, London Branch** priced \$4.47 million of trigger phoenix autocallable optimization securities due April 18, 2018 linked to the common stock of **Anadarko Petroleum Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Anadarko stock closes at or above the trigger price – 72.23% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 8%. Otherwise, no coupon will be paid that month.

If the shares close at or above the initial price on a monthly observation date after one year, the notes will be called at par plus

the contingent coupon.

If the notes are not called and Anadarko shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

| | | | |
|---------------------|---|----------------------|---|
| Issuer: | UBS AG, London Branch | | return |
| Issue: | Trigger phoenix autocallable optimization securities | Call: | Automatically at par plus contingent coupon if Anadarko shares close at or above initial price on a monthly observation date beginning April 14, 2014 |
| Underlying stock: | Anadarko Petroleum Corp. (Symbol: APC) | | |
| Amount: | \$4,465,000 | Initial share price: | \$85.29 |
| Maturity: | April 18, 2018 | Trigger price: | \$61.60, 72.23% of initial price |
| Coupon: | 8%, payable monthly if stock closes at or above trigger price on observation date for that month | Pricing date: | April 12 |
| Price: | Par of \$10.00 | Settlement date: | April 17 |
| Payout at maturity: | Par plus contingent coupon if Anadarko shares finish at or above trigger price; otherwise, par plus stock | Underwriters: | UBS Financial Services Inc. and UBS Investment Bank |
| | | Fees: | 2.5% |
| | | Cusip: | 90271C163 |

Structured Products News

New Issue:

UBS prices \$615,000 trigger phoenix autocallables linked to Carnival

By Toni Weeks

San Luis Obispo, Calif., April 16
– **UBS AG, London Branch** priced \$615,000 of trigger phoenix autocallable optimization securities due April 18, 2018 linked to the common stock of **Carnival Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Carnival stock closes at or above the

trigger price – 73.6% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 8%. Otherwise, no coupon will be paid that month.

If the shares close at or above the initial price on a monthly observation date after one year, the notes will be called at par plus the contingent coupon.

If the notes are not called and Carnival shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

| | | | |
|---------------------|--|----------------------|---|
| Issuer: | UBS AG, London Branch | Call: | Automatically at par plus contingent coupon if Carnival shares close at or above initial price on a monthly observation date beginning April 14, 2014 |
| Issue: | Trigger phoenix autocallable optimization securities | | |
| Underlying stock: | Carnival Corp. (Symbol: CCL) | | |
| Amount: | \$615,000 | Initial share price: | \$34.13 |
| Maturity: | April 18, 2018 | Trigger price: | \$25.12, 73.6% of initial price |
| Coupon: | 8%, payable monthly if stock closes at or above trigger price on observation date for that month | Pricing date: | April 12 |
| | | Settlement date: | April 17 |
| Price: | Par of \$10.00 | Underwriters: | UBS Financial Services Inc. and UBS Investment Bank |
| Payout at maturity: | Par plus contingent coupon if Carnival shares finish at or above trigger price; otherwise, par plus stock return | Fees: | 2.5% |
| | | Cusip: | 90271C171 |

Structured Products News

New Issue:

UBS prices \$2.64 million trigger phoenix autocallables linked to Cisco

By Toni Weeks

San Luis Obispo, Calif., April 16 – **UBS AG, London Branch** priced \$2.64 million of trigger phoenix autocallable optimization securities due April 18, 2018 linked to the common stock of **Cisco Systems, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Cisco stock closes at or above the trigger price – 72.6% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 8%. Otherwise, no coupon will be paid that month.

If the shares close at or above the initial price on a monthly observation date after one year, the notes will be called at par plus

the contingent coupon.

If the notes are not called and Cisco shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

| | | | |
|---------------------|---|----------------------|--|
| Issuer: | UBS AG, London Branch | Call: | Automatically at par plus contingent coupon if Cisco shares close at or above initial price on a monthly observation date beginning April 14, 2014 |
| Issue: | Trigger phoenix autocallable optimization securities | | |
| Underlying stock: | Cisco Systems, Inc. (Symbol: CSCO) | | |
| Amount: | \$2,635,500 | Initial share price: | \$21.54 |
| Maturity: | April 18, 2018 | Trigger price: | \$15.64, 72.6% of initial price |
| Coupon: | 8%, payable monthly if stock closes at or above trigger price on observation date for that month | Pricing date: | April 12 |
| | | Settlement date: | April 17 |
| Price: | Par of \$10.00 | Underwriters: | UBS Financial Services Inc. and UBS Investment Bank |
| Payout at maturity: | Par plus contingent coupon if Cisco shares finish at or above trigger price; otherwise, par plus stock return | Fees: | 2.5% |
| | | Cusip: | 90271C189 |

Structured Products News

New Issue:

UBS prices \$163,000 trigger phoenix autocallables linked to Citigroup

New York, April 16 – **UBS AG, London Branch** priced \$163,000 of trigger phoenix autocallable optimization securities due April 24, 2014 linked to the common stock of **Citigroup Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Citigroup stock closes at or above the trigger price – 77.93% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 7%. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par plus the contingent coupon.

If the notes are not called and Citigroup shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

| | | | |
|---------------------|--|----------------------|---|
| Issuer: | UBS AG, London Branch | return | |
| Issue: | Trigger phoenix autocallable optimization securities | Call: | Automatically at par plus contingent coupon if Citigroup shares close at or above initial price on a quarterly observation date |
| Underlying stock: | Citigroup Inc. (NYSE: C) | Initial share price: | \$46.66 |
| Amount: | \$163,000 | Trigger price: | \$36.36, 77.93% of initial price |
| Maturity: | April 24, 2014 | Pricing date: | April 16 |
| Coupon: | 7%, payable quarterly if stock closes at or above trigger price on observation date for that quarter | Settlement date: | April 19 |
| Price: | Par of \$10.00 | Underwriters: | UBS Financial Services Inc. and UBS Investment Bank |
| Payout at maturity: | Par plus contingent coupon if Citigroup shares finish at or above trigger price; otherwise, par plus stock | Fees: | 1.5% |
| | | Cusip: | 90269J493 |

Structured Products News

New Issue:

UBS prices \$107,830 trigger phoenix autocallable optimization securities linked to Marvell Technology

New York, April 16 – **UBS AG, London Branch** priced \$107,830 of trigger phoenix autocallable optimization securities due April 24, 2014 linked to the common stock of **Marvell Technology Group Ltd.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Marvell Technology stock closes

at or above the trigger price – 65% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 11.26%. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par plus the

contingent coupon.

If the notes are not called and Marvell Technology shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

| | | | |
|---------------------|---|----------------------|--|
| Issuer: | UBS AG, London Branch | | |
| Issue: | Trigger phoenix autocallable optimization securities | Call: | return Automatically at par plus contingent coupon if Marvell Technology shares close at or above initial price on a quarterly observation date |
| Underlying stock: | Marvell Technology Group Ltd. (Nasdaq: MRVL) | | \$10.26 |
| Amount: | \$107,830 | Initial share price: | \$6.67, 65% of initial price |
| Maturity: | April 24, 2014 | Trigger price: | April 16 |
| Coupon: | 11.26%, payable quarterly if stock closes at or above trigger price on observation date for that quarter | Pricing date: | April 19 |
| | | Settlement date: | UBS Financial Services Inc. and UBS Investment Bank |
| Price: | Par of \$10.00 | Underwriters: | |
| Payout at maturity: | Par plus contingent coupon if Marvell Technology shares finish at or above trigger price; otherwise, par plus stock | Fees: | 1.5% |
| | | Cusip: | 90269J469 |

Structured Products News

New Issue:

UBS prices \$114,810 trigger phoenix autocallables linked to Saks

New York, April 16 – **UBS AG, London Branch** priced \$114,810 of trigger phoenix autocallable optimization securities due April 24, 2014 linked to the common stock of **Saks Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Saks stock closes at or above the trigger price – 70% of the initial share price

– on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 10.45%. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par plus the contingent coupon.

If the notes are not called and Saks shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | UBS AG, London Branch | Call: | Automatically at par plus contingent coupon if Saks shares close at or above initial price on a quarterly observation date |
| Issue: | Trigger phoenix autocallable optimization securities | | |
| Underlying stock: | Saks Inc. (NYSE: SKS) | Initial share price: | \$11.15 |
| Amount: | \$114,810 | Trigger price: | \$7.80, 70% of initial price |
| Maturity: | April 24, 2014 | Pricing date: | April 16 |
| Coupon: | 10.45%, payable quarterly if stock closes at or above trigger price on observation date for that quarter | Settlement date: | April 19 |
| Price: | Par of \$10.00 | Underwriters: | UBS Financial Services Inc. and UBS Investment Bank |
| Payout at maturity: | Par plus contingent coupon if Saks shares finish at or above trigger price; otherwise, par plus stock return | Fees: | 1.5% |
| | | Cusip: | 90269J477 |

New Issue:

UBS prices \$100,000 trigger phoenix autocallable optimization securities linked to Silver Wheaton

New York, April 16 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due April 24, 2014 linked to the common stock of **Silver Wheaton Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Silver Wheaton stock closes at or above the trigger price – 60% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 9.96%. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par plus the contingent coupon.

If the notes are not called and Silver Wheaton shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

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|---------------------|---|----------------------|--|
| Issuer: | UBS AG, London Branch | Call: | return |
| Issue: | Trigger phoenix autocallable optimization securities | | Automatically at par plus contingent coupon if Silver Wheaton shares close at or above initial price on a quarterly observation date |
| Underlying stock: | Silver Wheaton Corp. (NYSE: SLW) | Initial share price: | \$23.68 |
| Amount: | \$100,000 | Trigger price: | \$14.21, 60% of initial price |
| Maturity: | April 24, 2014 | Pricing date: | April 16 |
| Coupon: | 9.96%, payable quarterly if stock closes at or above trigger price on observation date for that quarter | Settlement date: | April 19 |
| Price: | Par of \$10.00 | Underwriters: | UBS Financial Services Inc. and UBS Investment Bank |
| Payout at maturity: | Par plus contingent coupon if Silver Wheaton shares finish at or above trigger price; otherwise, par plus stock | Fees: | 1% |
| | | Cusip: | 90269J485 |

Structured Products News

New Issue:

UBS prices \$1.26 million trigger phoenix autocallable optimization securities linked to U.S. Steel

New York, April 16 – **UBS AG, London Branch** priced \$1,260,000 of trigger phoenix autocallable optimization securities due April 24, 2014 linked to the common stock of **United States Steel Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If U.S. Steel stock closes at or above the trigger price – 70% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 15.91%. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par plus the contingent coupon.

If the notes are not called and U.S. Steel shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

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|---------------------|--|----------------------|--|
| Issuer: | UBS AG, London Branch | Call: | Automatically at par plus contingent coupon if U.S. Steel shares close at or above initial price on a quarterly observation date |
| Issue: | Trigger phoenix autocallable optimization securities | Initial share price: | \$16.62 |
| Underlying stock: | United States Steel Corp. (NYSE: X) | Trigger price: | \$11.63, 70% of initial price |
| Amount: | \$1,260,000 | Pricing date: | April 16 |
| Maturity: | April 24, 2014 | Settlement date: | April 19 |
| Coupon: | 15.91%, payable quarterly if stock closes at or above trigger price on observation date for that quarter | Underwriters: | UBS Financial Services Inc. and UBS Investment Bank |
| Price: | Par of \$10.00 | Fees: | 1.5% |
| Payout at maturity: | Par plus contingent coupon if U.S. Steel shares finish at or above trigger price; otherwise, par plus stock return | Cusip: | 90269J444 |

Structured Products News

New Issue:

UBS prices \$150,000 trigger phoenix autocallables linked to U.S. Steel

New York, April 16 – **UBS AG, London Branch** priced \$150,000 of trigger phoenix autocallable optimization securities due April 24, 2014 linked to the common stock of **United States Steel Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If U.S. Steel stock closes at or above the trigger price – 70% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 15.32%. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par plus the contingent coupon.

If the notes are not called and U.S. Steel shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | UBS AG, London Branch | Call: | Automatically at par plus contingent coupon if U.S. Steel shares close at or above initial price on a quarterly observation date |
| Issue: | Trigger phoenix autocallable optimization securities | Initial share price: | \$16.62 |
| Underlying stock: | United States Steel Corp. (NYSE: X) | Trigger price: | \$11.63, 70% of initial price |
| Amount: | \$150,000 | Pricing date: | April 16 |
| Maturity: | April 24, 2014 | Settlement date: | April 19 |
| Coupon: | 15.32%, payable quarterly if stock closes at or above trigger price on observation date for that quarter | Underwriters: | UBS Financial Services Inc. and UBS Investment Bank |
| Price: | Par of \$10.00 | Fees: | 1.5% |
| Payout at maturity: | Par plus contingent coupon if U.S. Steel shares finish at or above trigger price; otherwise, par plus stock return | Cusip: | 90269J451 |

Structured Products News

New Issue:

UBS prices \$2.9 million trigger step performance notes on currencies relative to yen

By Toni Weeks

San Luis Obispo, Calif., April 9 – **UBS AG, Jersey Branch** priced \$2.9 million of 0% trigger step performance securities due April 17, 2015 linked to the performance of a basket of currencies relative to the Japanese yen, according to a 424B2 filing with the Securities and Exchange

Commission.

The equally weighted basket includes the **Australian dollar**, the **Brazilian real**, the **Canadian dollar** and the **U.S. dollar**.

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

15.5% step return.

If the basket level declines by 15% or less, the payout will be par.

If the basket level declines by more than 15%, the payout will be par plus the basket return.

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

| | | | |
|------------------------|---|---------------------|--|
| Issuer: | UBS AG, Jersey Branch | | initial level, par; if final basket level is less than 85% of initial level, full exposure to basket's decline |
| Issue: | Trigger step performance securities | | |
| Underlying currencies: | Australian dollar, Brazilian real, Canadian dollar and U.S. dollar, equally weighted and relative to Japanese yen | Initial spot rates: | 103.6918 for Australian dollar; 49.9671 for Brazilian real; 97.4296 for Canadian dollar; 98.74 for U.S. dollar |
| Amount: | \$2.9 million | Pricing date: | April 12 |
| Maturity: | April 17, 2015 | Settlement date: | April 17 |
| Coupon: | 0% | Underwriter: | UBS Financial Services Inc. and UBS Investment Bank |
| Price: | Par of \$10 | Fees: | 2% |
| Payout at maturity: | If basket return is zero or positive, par plus greater of 15.5% and basket return; if basket return is negative and final basket level is at least 85% of | Cusip: | 902669571 |

Structured Products News

New Issue:

FHLB upsizes to \$45 million 10-year callable step up notes at 1% initial rate

New York, April 16 - **Federal Home Loan Banks** upsized to \$45 million its sale of 1% initial rate 10-year callable step up notes at par, according to the agency's web site. The bonds will mature on April 28, 2023 and have a Canary call. FHLB originally priced \$25 million of the issue. Mesirow is the manager.

| | | | |
|-----------|-------------------------|------------------|-------------|
| Issuer: | Federal Home Loan Banks | Call: | Canary call |
| Issue: | Step up notes | Pricing date: | April 9 |
| Amount: | \$45 million | Settlement date: | April 30 |
| Maturity: | April 28, 2023 | Underwriter: | Mesirow |
| Coupon: | 1% initial rate | Cusip: | 313382TQ6 |
| Price: | Par | | |

New Issue:

FHLB upsizes to \$25 million 15-year callable step up notes at 1.25% initial rate

New York, April 16 - **Federal Home Loan Banks** upsized to \$25 million its sale of 1.25% initial rate 15-year callable step up notes at par, according to the agency's web site. The bonds will mature on April 28, 2028 and have a Bermuda call. FHLB originally priced \$15 million of the issue. Mesirow is the manager.

| | | | |
|-----------|-------------------------|------------------|--------------|
| Issuer: | Federal Home Loan Banks | Call: | Bermuda call |
| Issue: | Step up notes | Pricing date: | April 8 |
| Amount: | \$25 million | Settlement date: | April 30 |
| Maturity: | April 28, 2028 | Underwriter: | Mesirow |
| Coupon: | 1.25% initial rate | Cusip: | 313382SX2 |
| Price: | Par | | |

New Issue:

FHLB prices \$25 million 10-year callable step up notes at 1% initial rate

New York, April 16 - **Federal Home Loan Banks** priced \$25 million of 1% initial rate 10-year callable step up notes at par, according to the agency's web site. The bonds will mature on May 16, 2023 and have a Bermuda call. Bank of New York Mellon and JVB are the managers.

| | | | |
|-----------|-------------------------|------------------|---------------------------------|
| Issuer: | Federal Home Loan Banks | Call: | Bermuda call |
| Issue: | Step up notes | Pricing date: | April 16 |
| Amount: | \$25 million | Settlement date: | May 16 |
| Maturity: | May 16, 2023 | Underwriters: | Bank of New York Mellon and JVB |
| Coupon: | 1% initial rate | Cusip: | 313382V83 |
| Price: | Par | | |

Structured Products News

New Issue:

FHLB prices \$15 mln five-year callable step up notes at 0.5% initial rate

New York, April 16 - **Federal Home Loan Banks** priced \$15 million of 0.5% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 30, 2018 and have a Bermuda call.

First Tennessee is the manager.

| | | | |
|-----------|-------------------------|------------------|-----------------|
| Issuer: | Federal Home Loan Banks | Call: | Bermuda call |
| Issue: | Step up notes | Pricing date: | April 16 |
| Amount: | \$15 million | Settlement date: | April 30 |
| Maturity: | April 30, 2018 | Underwriter: | First Tennessee |
| Coupon: | 0.5% initial rate | Cusip: | 313382V26 |
| Price: | Par | | |

New Issue:

FHLB prices \$15 million 10-year callable step up notes at 1% initial rate

New York, April 16 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on May 15, 2023 and have a Bermuda call.

Incapital is the manager.

| | | | |
|-----------|-------------------------|------------------|--------------|
| Issuer: | Federal Home Loan Banks | Call: | Bermuda call |
| Issue: | Step up notes | Pricing date: | April 16 |
| Amount: | \$15 million | Settlement date: | May 15 |
| Maturity: | May 15, 2023 | Underwriter: | Incapital |
| Coupon: | 1% initial rate | Cusip: | 313382V91 |
| Price: | Par | | |

Structured Products Calendar

BANK OF AMERICA CORP.

- 0% Accelerated Return Notes due May 2014 linked to the Brent crude oil futures contract; via BofA Merrill Lynch; pricing in April
- 0% market-linked step-up notes due April 2015 linked to the Euro Stoxx 50 index; via BofA Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due July 2014 linked to the Merrill Lynch Commodity index eXtra – Excess Return; via BofA Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due July 2014 linked to the Merrill Lynch Commodity index eXtra Precious Metals Plus – Excess Return; via BofA Merrill Lynch; pricing in April
- 0% Capped Leveraged Index Return Notes due April 2015 linked to the PHLX Housing Sector index; via BofA Merrill Lynch; pricing in April
- 0% autocallable market-linked step-up notes due April 2016 linked to the Russell 2000 index; via BofA Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due June 2014 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due April 2015 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in April
- 0% market-linked step-up notes due April 2015 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in April
- 0% autocallable market-linked step-up notes due April 2016 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in April
- 0% market-linked step-up notes due April 2018 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due June 2014 linked to the NYSE Arca Gold Miners index; via BofA Merrill Lynch; pricing in May
- 0% contingent risk absolute return notes due April 29, 2015 linked to the S&P 500 index; via BMO Capital Markets Corp.; pricing April 24; Cusip: 06366RNP6
- 0% contingent risk absolute return notes due April 29, 2015 linked to the iShares MSCI EAFE index fund; 67.5% to 71.5% trigger; via BMO Capital Markets Corp.; pricing April 24; Cusip: 06366RNM3
- 0% contingent risk absolute return notes due April 29, 2015 linked to the iShares MSCI Emerging Markets index fund; 72.25% to 76.25% trigger; via BMO Capital Markets Corp.; pricing April 24; Cusip: 06366RNN1
- 0% buffered bullish digital return notes due April 30, 2015 linked to the iShares FTSE China 25 index fund; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RNJ0
- 0% autocallable cash-settled notes with step-up call price due April 30, 2015 linked to the iShares MSCI EAFE index fund; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RNE1
- 0% contingent risk absolute return notes due April 30, 2015 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RNH4
- 0% autocallable cash-settled notes with step-up call price due April 30, 2015 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RNF8
- 0% autocallable barrier notes with contingent coupon due April 29, 2016 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RND3
- 0% buffered bullish digital return notes due April 29, 2016 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RMX0
- 0% buffered bullish digital return notes due April 30, 2015 linked to the Market Vectors Gold Miners exchange-traded fund; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RMY8

BANK OF MONTREAL

- 0% buffered bullish return notes due April 29, 2015 linked to the iShares MSCI EAFE index fund; via BMO Capital Markets Corp.; pricing April 24; Cusip: 06366RNNK7
- 0% buffered bullish return notes due April 29, 2015 linked to the iShares MSCI Emerging Markets index fund; via BMO Capital Markets Corp.; pricing April 24; Cusip: 06366RNL5
- 0% buffered bullish digital return notes due April 30, 2015 linked to the S&P 500 index; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RMZ5
- 0% contingent risk absolute return notes due April 30, 2015 linked to the S&P 500 index; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RNG6

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Structured Products Calendar

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- 0% autocallable barrier notes with step-up call price due April 29, 2016 linked to the S&P 500 index; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366RNC5

BANK OF NOVA SCOTIA

- 0% series A capped enhanced participation notes due April 16, 2015 linked to the MSCI EAFE index; 90% trigger; via Scotia Capital (USA) Inc. with Goldman Sachs & Co.; pricing April 19; Cusip: 064159510

BANK OF THE WEST

- Contingent variable-income market-linked certificates of deposit due April 30, 2018 linked to Altria Group, Inc., AT&T Inc., ConocoPhillips, Duke Energy Corp., FirstEnergy Corp., Intel Corp., Kraft Foods Group, Inc., Merck & Co., Inc., New York Community Bancorp, Inc. and Spectra Energy Corp.; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing April 24; Cusip: 06426XGL8

- Contingent variable-income market-linked certificates of deposit due April 29, 2020 linked to Altria Group, Inc., AT&T Inc., ConocoPhillips, Duke Energy Corp., FirstEnergy Corp., Intel Corp., Kraft Foods Group, Inc., Merck & Co., Inc., New York Community Bancorp, Inc. and Spectra Energy Corp.; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing April 24; Cusip: 06426XGN4

- Contingent variable-income market-linked certificates of deposit due April 29, 2020 linked to Altria Group, Inc., Barrick Gold Corp., ConocoPhillips, Lorillard Inc., Merck & Co., Inc., Nvidia Corp., PPL Corp., St. Jude Medical, Inc., Spectra Energy Corp. and Williams Cos., Inc.; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing April 24; Cusip: 06426XGN4

- Contingent variable-income market-linked certificates of deposit due April 29, 2020 linked to S&P GSCI Cocoa Dynamic Roll index ER, S&P GSCI Lead Dynamic index ER, S&P GSCI Coffee Dynamic index ER, S&P GSCI Natural Gas Dynamic index ER, S&P GSCI Corn Dynamic index ER, S&P GSCI Nickel Dynamic index ER, S&P GSCI Cotton Dynamic index ER, S&P GSCI Sugar Dynamic index ER, S&P GSCI Gold Dynamic index ER and the S&P GSCI Wheat Dynamic Roll index; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing April 24; Cusip: 06426XGQ7

BARCLAYS BANK DELAWARE

- Certificates of deposit due April 27, 2018 linked to a basket of common stocks of Darden Restaurants, Inc., Eli Lilly and Co., Exelon Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp.,

Lockheed Martin Corp., Newmont Mining Corp., Starbucks Corp., Verizon Communications Inc. and Walgreen Co.; via Barclays with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06740AYS2

- Certificates of deposit due April 29, 2019 linked to a basket of common stocks of Darden Restaurants, Inc., Eli Lilly and Co., Exelon Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Lockheed Martin Corp., Newmont Mining Corp., Starbucks Corp., Verizon Communications Inc. and Walgreen Co.; via Barclays with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06740AYU7

- Certificates of deposit due April 29, 2020 linked to a basket of common stocks of Darden Restaurants, Inc., Eli Lilly and Co., Exelon Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Lockheed Martin Corp., Newmont Mining Corp., Starbucks Corp., Verizon Communications Inc. and Walgreen Co.; via Barclays with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06740AYW3

- Certificates of deposit due April 29, 2020 linked to a basket of common stocks of Darden Restaurants, Inc., Eli Lilly and Co., Exelon Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Lockheed Martin Corp., Newmont Mining Corp., Starbucks Corp., Verizon Communications Inc. and Walgreen Co.; via Barclays with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06740AYX1

- Certificates of deposit due April 29, 2020 linked to S&P 500 index, the Euro Stoxx 50 index and the FTSE 100 index; via Barclays with Advisors Asset Management, Inc.; pricing April 24; Cusip: 06740AYT0

- 0.2% to 0.3% certificates of deposit due April 29, 2019 linked to the S&P 500 index; via Barclays and Advisors Asset Management, Inc.; pricing April 24; Cusip: 06740AYY9

- Certificates of deposit due April 29, 2020 linked to the S&P GSCI Aluminum Index Excess Return, the S&P GSCI Brent Crude Index Excess Return, the S&P GSCI Cocoa Index Excess Return, the S&P GSCI Lean Hogs Index Excess Return, the S&P GSCI Live Cattle Index Excess Return, the S&P GSCI Precious Metals Index Excess Return, the S&P GSCI Lead Index Excess Return, the S&P GSCI Nickel Index Excess Return, the S&P GSCI Sugar Index Excess Return and the S&P GSCI Zinc Index Excess Return; via Barclays; pricing April 24; Cusip: 06740AYZ6

- Certificates of deposit due April 29, 2020 linked to S&P GSCI Aluminum Index Excess Return, S&P GSCI Live Cattle Index Excess

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Structured Products Calendar

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Return, S&P GSCI Cocoa Index Excess Return, S&P GSCI Lean Hogs Index Excess Return, S&P GSCI Sugar Index Excess Return, S&P GSCI Precious Metals Index Excess Return, S&P GSCI Brent Crude Index Excess Return, S&P GSCI Lead Index Excess Return and S&P GSCI Nickel Index Excess Return; via Barclays with Advisors Asset Management, Inc.; pricing April 24; Cusip: 06740AYV5

- Notes due April 30, 2018 linked to S&P GSCI Aluminum Index Excess Return, the S&P GSCI Live Cattle Index Excess Return, the S&P GSCI Cocoa Index Excess Return, S&P GSCI Sugar Index Excess Return, S&P GSCI Lean Hogs Index Excess Return, S&P GSCI Precious Metals Index Excess Return, S&P GSCI Brent Crude Index Excess Return, S&P GSCI Lead Index Excess Return, S&P GSCI Nickel Index Excess Return and S&P GSCI Zinc Index Excess Return; via Barclays; pricing April 25; Cusip: 06741TSB4

BARCLAYS BANK PLC

- Callable steepener notes due April 19, 2033 linked to the 30-year Constant Maturity Swap rate and the five-year CMS rate; via Barclays; settlement April 19; Cusip: 06741TSE8

- 6.15% to 8.15% autocallable yield notes due Oct. 27, 2014 linked to the Russell 2000 index and the iShares MSCI Brazil Capped index fund; 75% trigger; via Barclays; pricing April 22; Cusip: 06741TRZ2

- 8.25% to 9.25% autocallable yield notes due Oct. 27, 2014 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 70% trigger; via Barclays; pricing April 22; Cusip: 06741TSA6

- 0% buffered Super Track notes due Oct. 29, 2014 linked to the SPDR S&P Metals and Mining exchange-traded fund; via Barclays; pricing April 24; Cusip: 06741TRY5

- Callable contingent payment notes due April 28, 2023 linked to the Euro Stoxx 50 index; via Barclays; pricing April 25; Cusip: 06741TRX7

- Callable contingent payment notes due April 28, 2023 linked to the Euro Stoxx 50 index; via Barclays; pricing April 25; Cusip: 06741TSN8

- 0% notes due April 30, 2020 linked to the S&P 500 index; via Barclays; pricing April 25; Cusip: 06741TRW9

- Callable contingent quarterly payment notes due April 28, 2016 linked to the S&P 500 index, the Russell 2000 index and the Euro Stoxx 50 index; 65% trigger; via Barclays; pricing April 25; Cusip: 06741TSC2

- 0% notes due April 28, 2017 linked to the S&P 500 index; via Barclays; pricing April 25; Cusip: 06741TSD0

- Annual reset coupon buffered notes due April 30, 2019 linked to the Russell 2000 index; via Barclays; pricing April 26; Cusip: 06741TSF5

- 0% trigger jump securities due Nov. 4, 2013 linked to Apple Inc. common stock; via Barclays and Morgan Stanley Smith Barney LLC; pricing April 30; Cusip: 06742C459

- 0% trigger Performance Leveraged Upside Securities due Nov. 4, 2014 linked to Brent blend crude oil, copper, corn, gold, soybeans and gasoline RBOB; 90% trigger; via Barclays with Morgan Stanley Smith Barney LLC; pricing April 30; Cusip: 06741TSL2

- Callable contingent coupon notes due April 2015 linked to General Motors Co. shares; 70% trigger; via Barclays; pricing in April; Cusip: 06741JYW3

- 0% capped participation notes due October 2014 linked to the performance of gold; via Barclays; pricing in April; Cusip: 06741TTE7

- 0% Accelerated Return Notes due April 2015 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in April

- 0% notes due May 4, 2018 linked to the Barclays Multi-Strategy DJ-UBSCI with Seasonal Energy Excess Return index; via Barclays; pricing May 1; Cusip: 06741TSQ1

- 0% notes due May 10, 2016 linked to the EquityCompass Share Buyback index; via Barclays; pricing May 7; Cusip: 06741TST5

- 0% buffered Super Track notes due 2019 linked to S&P 500 index, the Russell 2000 index, the iShares MSCI EAFE index fund, the PowerShares DB Commodity Index Tracking fund, Consumer Staples Select Sector SPDR fund, iShares Dow Jones Select Dividend index fund, iShares iBoxx \$ Investment Grade Corporate Bond fund, iShares® MSCI Japan Index fund, iShares MSCI Emerging Markets index fund, Health Care Select Sector SPDR fund, PowerShares QQQ Trust, series 1, and iShares Barclays Treasury Inflation Protected Securities Bond fund; via Barclays; Cusip: 06741TRV1

BNP PARIBAS

- Contingent income autocallable notes due April 30, 2019 linked to the Russell 2000 index; via BNPP Securities with Advisors Asset Management, Inc.; pricing April 25; Cusip: 05574LHA9

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Structured Products Calendar

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- 0% return enhanced notes due April 26, 2016 linked to the S&P 500 index; via BNPP Securities with Advisors Asset Management, Inc.; pricing April 25; Cusip: 05574LHD3

CITIGROUP INC.

- Non-callable fixed-to-floating notes due April 2023; via Citigroup Global Markets Inc.; pricing April 17; Cusip: 1730T0SX8

- 0% buffered digital plus securities due April 27, 2017 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing April 24; Cusip: 1730T0SN0

- 0% buffered digital plus securities due April 27, 2018 linked to the Euro Stoxx 50 index; via Citigroup Global Markets Inc.; pricing April 24; Cusip: 1730T0ST7

- Callable barrier dual range accrual notes due April 29, 2028 linked to Libor and the Russell 2000 index; 50% trigger; via Citigroup Global Markets Inc.; pricing April 24; Cusip: 1730T0SV2

- 0% trigger performance securities due April 30, 2018 linked to the S&P 500 index; via Citigroup Global Markets Inc. and UBS Financial Services Inc.; pricing April 25; Cusip: 173095720

- 0% contingent return optimization securities due Oct. 30, 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc. with UBS Financial Services Inc.; pricing April 25; Cusip: 173095738

- 0% trigger step performance securities due Oct. 31, 2016 linked to the S&P 500 index; via Citigroup Global Markets Inc. and UBS Financial Services Inc.; pricing April 25; Cusip: 173095688

- 0% trigger performance securities due April 28, 2023 linked to the Euro Stoxx 50 index; via Citigroup Global Markets Inc. with UBS Financial Services Inc.; pricing April 26; Cusip: 173095712

- Autocallable contingent coupon equity-linked securities due May 6, 2015 linked to Apple Inc.; via Citigroup Global Markets Inc.; pricing April 29; Cusip: 1730T0SQ3

- 0% jump securities due May 5, 2015 linked to the iShares Dow Jones U.S. Real Estate index fund; via Citigroup Global Markets Inc.; pricing April 30; Cusip: 1730T0SU4

- 0% trigger Performance Leveraged Upside Securities due May 4, 2016 linked to a basket of common stocks (LyondellBasell Industries NV, CF Industries Holdings, Inc., Schlumberger N.V., EOG Resources, Inc., Hess Corp., Marathon Petroleum Corp.,

Occidental Petroleum Corp., Phillips 66, Valero Energy Corp. and Halliburton Co.); via Citigroup Global Markets Inc.; pricing April 30; Cusip: 173095639

- Callable leveraged CMS spread notes due April 29, 2033 linked to the 30-year Constant Maturity Swap Rate and the five-year CMS rate; via Citigroup Global Markets Inc.; settlement in April; Cusip: 1730T0SM2

CREDIT SUISSE AG, NASSAU BRANCH

- 10% to 12% annualized reverse convertible securities due Oct. 22, 2013 linked to the common stock of Expedia, Inc.; via Credit Suisse Securities (USA) LLC; pricing April 17; Cusip: 22546T5H0

- 0% Buffered Accelerated Return Equity Securities due April 26, 2019 linked to the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing April 19; Cusip: 22546T5Q0

- Contingent income autocallable securities due April 22, 2016 linked to LinkedIn Corp. shares; via Citigroup Global Markets Inc. with Morgan Stanley Smith Barney LLC handling distribution; pricing April 19; Cusip: 22539T761

- Contingent coupon yield notes due April 26, 2019 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 19; Cusip: 22546T4Y4

- 0% return enhanced notes due April 25, 2018 linked to the S&P 500 index; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing April 19; Cusip: 22546T5S6

- Contingent coupon callable yield notes due April 26, 2016 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 19; Cusip: 22546T4P3

- High/low coupon callable yield notes due April 27, 2015 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; 60% trigger; via Credit Suisse Securities (USA) LLC; pricing April 22; Cusip: 22546T4T5

- High/low coupon callable yield notes due April 27, 2015 linked to the S&P 500 index and the United States Oil Fund, LP; via Credit Suisse Securities (USA) LLC; pricing April 22; Cusip: 22546T5J6

- High/low coupon callable yield notes due Oct. 27, 2014 linked to the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing April 22; Cusip: 22546T5F4

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- 6%-6.5% callable yield notes due Oct. 29, 2014 linked to the Russell 2000 index and the iShares FTSE/Xinhua China 25 index fund; via Credit Suisse Securities (USA) LLC; pricing April 24; Cusip: 22546T4S7
- 0% buffered lock-in securities due April 30, 2018 linked to the Dow Jones industrial average; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22546T5D9
- Daily range accrual securities due Jan. 30, 2019 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22546T5C1
- High/low coupon callable yield notes due Oct. 30, 2014 linked to the Russell 2000 index, United States Oil Fund, LP and Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22546T4L2
- 0% digital-plus barrier notes due April 28, 2017 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22546T4Z1
- 0% digital-plus barrier notes due May 1, 2017 linked to the S&P 500 index and the Russell 2000; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22546T4W8
- High/low coupon callable yield notes due Oct. 30, 2014 linked to the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22546T4M0
- High/low coupon buffered securities due April 30, 2018 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 26; Cusip: 22546T5A5
- Callable daily range accrual securities due April 28, 2023 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 26; Cusip: 22546T5G2
- 7.5% to 8% callable yield notes due Nov. 3, 2014 linked to the Russell 2000 index and the iShares FTSE/Xinhua China 25 index fund; via Credit Suisse Securities (USA) LLC; pricing April 29; Cusip: 22546T4U2
- High/low coupon callable yield notes due Nov. 3, 2014 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; 58% trigger; via Credit Suisse Securities (USA) LLC; pricing April 30; Cusip: 22546T4N8
- 0% autocallable buffered return equity securities due May 3, 2016 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 30; Cusip: 22546T4R9
- 0% digital-plus barrier notes due May 3, 2017 linked to the S&P 500 index and the Russell 2000; via Credit Suisse Securities (USA) LLC; pricing April 30; Cusip: 22546T4X6
- Contingent coupon callable yield notes due May 4, 2015 linked to the S&P 500 index, the Russell 2000 index and the United States Oil Fund, LP; via Credit Suisse Securities (USA) LLC; pricing April 30; Cusip: 22546T4Q1
- High/low coupon callable yield notes due Nov. 3, 2014 linked to the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing April 30; Cusip: 22546T5L1
- 42-month 0% accelerated return securities linked the Hang Seng China Enterprises index, the MSCI Taiwan index, the Hang Seng index and the MSCI Singapore Free index; via Barclays; pricing in April; Cusip: 22546T5B3

GOLDMAN SACHS BANK USA

- Contingent coupon certificates of deposit due April 30, 2020 linked to a basket of common stocks (Apple Inc., Barrick Gold Corp., Carnival Corp., Google Inc., McDonald's Corp., Mondelez International, Inc., Target Corp., Verizon Communications Inc., Walgreen Co. and Wal-Mart Stores, Inc.); via Goldman Sachs & Co.; pricing April 25; Cusip: 38147JCS9
- Variable-coupon basket-linked certificates of deposit due April 30, 2020 linked to a basket of common stocks (Apple Inc., Barrick Gold Corp., Carnival Corp., Google Inc., McDonald's Corp., Mondelez International, Inc., Target Corp., Verizon Communications Inc., Walgreen Co. and Wal-Mart Stores, Inc.); via Goldman Sachs & Co.; pricing April 25; Cusip: 38147JCR1
- Autocallable variable-coupon basket-linked certificates of deposit due April 28, 2023 linked to a basket of common stocks (Apple Inc., Barrick Gold Corp., Carnival Corp., Google Inc., McDonald's Corp., Mondelez International, Inc., Target Corp., Verizon Communications Inc., Walgreen Co. and Wal-Mart Stores, Inc.); via Goldman Sachs & Co.; pricing April 25; Cusip: 38147JDB5

GOLDMAN SACHS GROUP, INC.

- Autocallable monthly index-linked range accrual notes due April 26, 2023 linked to the Russell 2000 index, the Euro Stoxx 50 index

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and the Taiwan Taix index; via Goldman Sachs & Co.; pricing April 17; Cusip: 38141GRK2

- Callable monthly S&P 500 index-linked range accrual notes due April 22, 2028; via Goldman Sachs & Co.; pricing April 17; Cusip: 38141GRQ9

- 0% trigger notes due Oct. 22, 2014 linked to the S&P 500 index; via Goldman Sachs & Co.; pricing April 19; Cusip: 38141GSJ4

- Callable monthly Russell 2000 index-linked range accrual notes due April 26, 2023; via Goldman Sachs & Co.; pricing April 23; Cusip: 38141GSB1

- Callable monthly S&P 500 index-linked range accrual notes due April 26, 2028; 50% trigger; via Goldman Sachs & Co.; pricing April 23; Cusip: 38141GSD7

- Callable monthly buffered Russell 2000 index-linked range accrual notes due Jan. 30, 2019; via Goldman Sachs & Co.; pricing April 25; Cusip: 38141GRU0

- 0% leveraged buffered index-linked notes due April 30, 2015 linked to the Russell 2000 index; via Goldman Sachs & Co.; pricing April 26; Cusip: 38141GRT3

- 0% buffered index-linked digital notes due April 29, 2016 tied to the Russell 2000 index; via Goldman Sachs & Co.; pricing April 26; Cusip: 38141GRV8

- 0% leveraged buffered index-linked notes due April 29, 2016 linked to the S&P 500 index; via Goldman Sachs & Co.; pricing April 26; Cusip: 38141GRS5

- 0% leveraged buffered notes due in 18 to 21 months linked to the Euro Stoxx 50 index; via Goldman Sachs & Co.; Cusip: 38147K786

- 0% notes linked to the Euro Stoxx 50 index due in 24 to 27 months; 90% trigger; via Goldman Sachs & Co.

- 0% leveraged buffered notes due in 36 to 40 month linked to the Euro Stoxx 50 index; via Goldman Sachs & Co.; Cusip: 38141GPM0

- 24- to 27-month 0% leveraged buffered notes linked to the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.; Cusip: 38147K810

- 24- to 27-month 0% leveraged buffered index-linked notes linked to the MSCI EAFE index; via Goldman Sachs & Co.

- 13- to 24-month 0% autocallable buffered index-linked notes tied to the Russell 2000 index; via Goldman Sachs & Co.

- 0% leveraged buffered notes linked to the S&P 500 index due in 18 to 21 months; 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 notes linked to the S&P 500 index; via Goldman Sachs & Co.

- 24- to 27-month 0% leveraged buffered notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38147K802

- 24- to 27-month 0% leveraged buffered notes linked to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.; Cusip: 38147H486

- 0% leveraged notes linked to the S&P 500 index due in 24 to 27 months; via Goldman Sachs & Co.

- 25- to 28-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

- 25- to 28-month 0% leveraged buffered notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38147K836

- 26- to 30-month 0% leveraged buffered notes linked to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.

- 42- to 48-month 0% leveraged buffered notes linked to the S&P 500 index due in 42 to 48 months; 70% trigger; via Goldman Sachs & Co.; Cusip: 38143U7U9

- 48- to 52-month 0% leveraged buffered notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38141GSF2

- Five-year 0% leveraged buffered notes linked to the S&P 500 index; 70% trigger; via Goldman Sachs & Co.; Cusip: 38141GPL2

- 24-month 0% autocallable leveraged buffered notes linked to the S&P Banks Select Industry index; via Goldman Sachs & Co.

- 24- to 27-month 0% leveraged buffered notes linked to the S&P Banks Select Industry index; via Goldman Sachs & Co.

- Four-month 0% notes linked to the Topix index; via Goldman Sachs & Co.

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HSBC USA INC.

- Buffered Accelerated Market Participation Securities due Oct. 22, 2014 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 17; Cusip: 40432XEC1
- Annual income opportunity notes due April 24, 2019 linked to Altria Group, Inc., Bristol-Myers Squibb Co., CME Group Inc., Cisco Systems, Inc., Kinder Morgan Energy Partners, LP, Lockheed Martin Corp., Maxim Integrated Products, Inc., McDonald's Corp., Monsanto Co. and Wal-Mart Stores, Inc.; via HSBC Securities (USA) Inc.; pricing April 19; Cusip: 40432XBJ9
- Buffered Accelerated Market Participation Securities due April 26, 2016 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 19; Cusip: 40432XDA6
- Buffered Accelerated Market Participation Securities due April 26, 2016 linked to the Hang Seng index; via HSBC Securities (USA) Inc.; pricing April 19; Cusip: 40432XDC2
- 0% digital plus barrier notes due April 26, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 19; Cusip: 40432XD99
- 0% buffered uncapped market participation securities due April 28, 2017 linked to the Dow Jones industrial average; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XDL2
- 0% buffered uncapped market participation securities due Oct. 28, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XDJ7
- 0% performance barrier notes due Oct. 31, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XDV0
- 0% buffered uncapped market participation securities due April 28, 2016 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XDX6
- 0% leveraged buffered uncapped market participation securities due April 28, 2016 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XDY4
- 0% leveraged buffered uncapped market participation securities due April 28, 2016 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XE49
- 0% 50/150 performance securities due Oct. 26, 2018 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XDZ1
- Income plus notes with minimum coupon due April 29, 2020 linked to a basket of common stocks (Apple Inc., eBay Inc., Altria Group, Inc., PepsiCo, Inc. and Wal-Mart Stores, Inc.); via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XDG3
- Income plus notes with minimum coupon due April 29, 2020 linked to a basket of common stocks (Apple Inc., eBay Inc., Altria Group, Inc., PepsiCo, Inc. and Wal-Mart Stores, Inc.); via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XDY4
- Income plus notes with minimum coupon due April 29, 2019 linked to a basket of common stocks (Bristol-Myers Squibb Co., ConocoPhillips, Intel Corp., AT&T Inc. and Walgreen Co.); via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XDH1
- Annual income opportunity notes with auto cap due April 29, 2020 linked to Consolidated Edison, Inc., Darden Restaurants, Inc., Exelon Corp., Goldcorp Inc., Lorillard, Inc., Mattel, Inc., Nvidia Corp., Southern Co., Verizon Communications Inc. and Waste Management, Inc., Inc.; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XDF5
- 5%-7% autocallable yield notes due Oct. 29, 2014 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XDE8
- 5.25%-7.25% autocallable yield notes due Oct. 29, 2014 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XDD0
- Floating-rate notes due April 25, 2025 linked to the 10-year U.S. Dollar Constant Maturity Swap rate; via HSBC Securities (USA) Inc.; settlement April 25; Cusip: 40432XE98
- 0% buffered uncapped market participation securities due April 28, 2016 linked to the Dow Jones industrial average; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XDK4
- Buffered Accelerated Market Participation Securities due April 30, 2015 linked to the iShares MSCI EAFE index fund; 90% trigger; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XDP3
- Buffered Accelerated Market Participation Securities due April 27, 2015 linked to the iShares MSCI EAFE index fund; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XDS7

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- 0% airbag performance securities due April 30, 2018 linked to the PowerShares S&P 500 Low Volatility Portfolio exchange-traded fund; via HSBC Securities (USA) LLC and UBS Financial Services Inc.; pricing April 25; Cusip: 40433X878
- 0% return optimization securities due May 30, 2014 linked to the Russell 2000 index; via HSBC Securities (USA) Inc. with UBS Financial Services Inc. as placement agent; pricing April 25; Cusip: 40433X704
- Buffered Accelerated Market Participation Securities due April 27, 2015 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XDR9
- Buffered Accelerated Market Participation Securities due April 30, 2015 linked to the Russell 2000 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XDN8
- Accelerated Market Participation Securities due Oct. 30, 2014 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XDT5
- Buffered Accelerated Market Participation Securities due April 27, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XDQ1
- Buffered Accelerated Market Participation Securities due April 30, 2015 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XDM0
- 0% buffered uncapped market participation securities due Oct. 28, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XDJ7
- 0% trigger performance securities due April 28, 2023 linked to the S&P 500 index; 50% trigger; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing April 25; Cusip: 40433X803
- 0% trigger performance securities due April 30, 2018 linked to the Vanguard FTSE Emerging Markets exchange-traded fund; 75% trigger; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing April 25; Cusip: 40433X860
- 0% Performance Leveraged Upside Securities due Nov. 3, 2014 linked to the Topix index; via HSBC Securities (USA) Inc. with Morgan Stanley Smith Barney LLC; pricing April 30; Cusip: 40433X605
- Zero-coupon callable accreting notes due April 2043; via HSBC Securities (USA) Inc.; pricing in April; Cusip: 40432XAP6
- 0% Capped Leveraged Index Return Notes due April 2015 linked to the Dow Jones Global Titans 50 index; via BofA Merrill Lynch; pricing in April
- 0% currency Market Index Target-Term Securities due April 2015 linked to the Indian rupee relative to the euro; via BofA Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due June 2014 linked to the Nikkei Stock Average index; via BofA Merrill Lynch; pricing in April
- Capped Leveraged Index Return notes due April 2015 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in April
- Capped Leveraged Index Return notes due May 2015 linked to the silver spot price; via BofA Merrill Lynch; pricing in April

JPMORGAN CHASE BANK, NA

- Digital contingent coupon certificates of deposit due April 30, 2020 linked to Apple, Inc., Bristol-Meyers Squibb Co., Cliffs Natural Resources Inc., Coach, Inc., Dow Chemical Co., Family Dollar Stores, Inc., Hewlett-Packard Co., Kellogg Co., Newmont Mining Corp. and Time Warner Cable Inc.; via J.P. Morgan Securities LLC with Incapital LLC; via J.P. Morgan Securities LLC with Incapital LLC; pricing April 25; Cusip: 48124JYP7
- Digital contingent coupon certificates of deposit due April 30, 2020 linked to Apple, Inc., Bristol-Meyers Squibb Co., Cliffs Natural Resources Inc., Coach, Inc., Dow Chemical Co., Family Dollar Stores, Inc., Hewlett-Packard Co., Kellogg Co., Newmont Mining Corp. and Time Warner Cable Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing April 25; Cusip: 48124JYQ5
- Digital contingent coupon certificates of deposit due April 30, 2019 linked to Apple, Inc., Bristol-Meyers Squibb Co., Cliffs Natural Resources Inc., Coach, Inc., Dow Chemical Co., Family Dollar Stores, Inc., Hewlett-Packard Co., Kellogg Co., Newmont Mining Corp. and Time Warner Cable Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing April 25; Cusip: 48124JYN2
- Digital contingent coupon certificates of deposit due April 30, 2018 linked to Apple, Inc., Bristol-Meyers Squibb Co., Cliffs Natural Resources Inc., Coach, Inc., Dow Chemical Co., Family Dollar Stores, Inc., Hewlett-Packard Co., Kellogg Co., Newmont Mining Corp. and Time Warner Cable Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing April 25; Cusip: 48124JYS1

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- 0% certificates of deposit due April 30, 2020 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities LLC with Incapital LLC; pricing April 25; Cusip: 48124JXQ6

- Contingent interest certificates of deposit due April 29, 2033 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48124JYT9

JPMORGAN CHASE & CO.

- 0% contingent absolute return autocallable optimization securities due April 28, 2014 linked to Expedia Inc. shares; 70% trigger; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing April 19; Cusip: 25155H813

- Autocallable contingent interest notes due May 7, 2014 linked to General Motors Co. shares; 80% trigger; via J.P. Morgan Securities LLC; pricing April 19; Cusip: 48126DY37

- 5.5% to 6.5% autocallable yield notes due Oct. 24, 2014 linked to the iShares MSCI EAFE index fund and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing April 19; Cusip: 48126DM48

- Annual income contingent coupon notes due April 30, 2020 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing April 19; Cusip: 48126DF46

- Autocallable contingent interest notes due May 7, 2014 linked to Lennar Corp. shares; 75% trigger; via J.P. Morgan Securities LLC; pricing April 19; Cusip: 48126DY52

- 6.7% autocallable yield notes due April 24, 2014 linked to the Market Vectors Gold Miners exchange-traded fund, iShares MSCI Emerging Markets index fund and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing April 19; Cusip: 48126DQ28

- 0% capped buffered return enhanced notes due May 7, 2014 linked to the MSCI EAFE index; via J.P. Morgan Securities LLC; pricing April 19; Cusip: 48126DY78

- 0% quarterly review notes due May 1, 2014 linked to palladium; via J.P. Morgan Securities LLC; pricing April 19; Cusip: 48126DS91

- 0% capped autocallable return enhanced notes due May 7, 2014 linked to the Topix index; via J.P. Morgan Securities LLC; pricing April 19; Cusip: 48126DY60

- Autocallable contingent interest notes due May 7, 2014 linked to Wynn Resorts, Ltd. shares; 75% trigger; via J.P. Morgan Securities LLC; pricing April 19; Cusip: 48126DY45

- 9.2% reverse convertible notes due Oct. 29, 2013 linked to Apple Inc. stock; via JPMorgan; pricing April 24; Cusip: 48126DQ44

- 0% capped dual directional knock-out buffered equity notes due April 28, 2016 linked to the Dow Jones-UBS Commodity index; via J.P. Morgan Securities LLC; pricing April 24; Cusip: 48126DQ69

- 20% reverse convertible notes due July 29, 2013 linked to J.C. Penney Co., Inc. stock; via JPMorgan; pricing April 24; Cusip: 48126DQ36

- 6.9% reverse convertible notes due Oct. 29, 2013 linked to Linn Energy, LLC stock; via JPMorgan; pricing April 24; Cusip: 48126DQ51

- Callable step-up fixed-rate notes due April 30, 2020; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DT25

- Callable step-up fixed-rate notes due April 30, 2028; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DS75

- Fixed-to-floating rate leveraged CMS curve and S&P 500 index-linked notes due April 30, 2028; via J.P. Morgan Securities LLC and Morgan Stanley Smith Barney LLC; pricing April 25; Cusip: 48126DS59

- 0% annual autocallable notes due April 29, 2016 linked to the lesser performing of the Hang Seng China Enterprises index and the iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DK40

- 0% capped buffered return enhanced notes due Oct. 31, 2014 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DJ26

- 0% capped buffered return enhanced notes due Oct. 31, 2014 linked to the iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DJ34

- 5%-8.5% autocallable yield notes due April 30, 2014 linked to the iShares MSCI Emerging Markets index fund and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DH77

- 0% notes due Oct. 31, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DJ83

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- Contingent interest notes due April 30, 2019 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DH36
 - 0% certificates of deposit due April 30, 2020 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC with Incapital LLC; pricing April 25; Cusip: 48124JXU7
 - Market-linked notes with contingent coupons due April 28, 2023 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and UBS Financial Services Inc.; pricing April 25; Cusip: 48126DJ91
 - 0% return notes due July 31, 2014 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DH44
 - 0% return notes due April 30, 2015 linked to the J.P. Morgan Strategic Volatility Dynamic Index (Series 1) (USD); via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DH51
 - 8.5%-10.5% autocallable yield notes due April 30, 2014 linked to the Market Vectors Gold Miners exchange-traded fund and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DH85
 - 0% capped buffered return enhanced notes due Oct. 31, 2014 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DH93
 - 0% capped buffered return enhanced notes due April 30, 2015 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DJ59
 - 0% capped buffered return enhanced notes due April 30, 2015 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DJ42
 - 0% capped buffered return enhanced notes due April 30, 2015 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DJ67
 - 6%-8% autocallable yield notes due July 31, 2014 linked to the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48126DH69
 - Contingent interest notes due April 30, 2019 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing April 26; Cusip: 48126DH28
 - 0% notes due April 30, 2019 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing April 26; Cusip: 48126DG94
- ### MORGAN STANLEY
- 0% delta one notes due May 7, 2014 linked to the Topix index; via Morgan Stanley & Co. LLC with J.P. Morgan Securities LLC as dealer; pricing April 19; Cusip: 61761JFP9
 - 0% lock-in buffered securities due April 30, 2018 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 61761JFC8
 - 0% buffered jump securities due April 29, 2016 linked to the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 61761JFD6
 - 0% trigger return optimization securities due April 29, 2016 linked to the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing April 25; Cusip: 61762E133
 - 0% contingent return optimization securities due Oct. 30, 2015 linked to the Russell 2000 index; 75% trigger; via Morgan Stanley & Co. LLC with UBS Financial Services Inc.; pricing April 25; Cusip: 61762E125
 - 0% buffered return optimization securities due April 30, 2015 linked to the Russell 2000 index; via Morgan Stanley & Co. LLC with UBS Financial Services Inc.; pricing April 25; Cusip: 61762E117
 - Market-linked autocallable notes due April 29, 2033 linked to the worst performing of the Russell 2000 index and the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 61761JEU9
 - Contingent income securities due April 28, 2028 linked to the worst performing of the Russell 2000 index and the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 61761JEX3
 - Contingent income autocallable step-up securities due April 28, 2028 linked to the worst performing of the Russell 2000 index and the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 61761JEV7
 - Contingent income buffered securities due April 28, 2028 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 61761JEZ8

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Structured Products Calendar

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- 0% Target Optimized Participation Securities due Oct. 30, 2020 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 61761JEY1
 - Contingent coupon notes due April 29, 2033 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 61761JET2
 - 0% Performance Leveraged Upside Securities due April 29, 2016 linked to the worst performing of the S&P 500 index and the Russell 2000 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 61761JFG9
 - 0% trigger phoenix autocallable optimization securities due April 30, 2018 linked to the least performing of the iShares Russell 2000 index fund and the iShares MSCI Emerging Markets index fund; 60% to 65% trigger; via Morgan Stanley & Co. LLC with UBS Financial Services Inc.; pricing April 26; Cusip: 61762E166
 - Contingent income securities due April 28, 2028 linked to the worst performing of the Russell 2000 index and the S&P 500 index; via Morgan Stanley & Co. LLC; pricing April 26; Cusip: 61761JFK0
 - Contingent income securities due April 30, 2028 linked to the Russell 2000 index; via Morgan Stanley & Co. LLC; pricing April 26; Cusip: 61761JFM6
 - 0% trigger Performance Leveraged Upside Securities due April 2017 linked to the Euro Stoxx 50 index; 75% trigger; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61761M870
 - Contingent income autocallable securities due April 2014 linked to Halliburton Co. shares; 75% trigger; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61761M821
 - 0% Performance Leveraged Upside Securities due May 2014 linked to the iShares MSCI Emerging Markets index fund; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61761M862
 - Contingent income autocallable securities due April 2014 linked to Michael Kors Holdings Ltd. shares; 70% trigger; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61761M839
 - Contingent income securities due April 2028 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61761JFJ3
 - 0% buffered Performance Leveraged Upside Securities due October 2015 linked to the S&P 500 index; 90% trigger; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61761M847
 - 0% Performance Leveraged Upside Securities due May 2014 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61761M854
 - 0% buffered jump securities due April 2017 linked to S&P 500 index, the Euro Stoxx 50 index, the Topix index and the iShares MSCI Emerging Markets index fund; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61761M888
- ### ROYAL BANK OF CANADA
- Contingent income autocallable securities due April 2016 with step-up redemption threshold level feature linked to the common stock of Whole Foods Market, Inc.; via RBC Capital Markets, LLC with distribution through Morgan Stanley Smith Barney LLC; pricing April 19; Cusip: 78008D364
 - 10%-14% annualized reverse convertible notes due July 29, 2013 linked to the common stock of Peabody Energy Corp.; via RBC Capital Markets, LLC; pricing April 24; Cusip: 78008SN93
 - 8.6%-12.6% annualized reverse convertible notes due July 29, 2013 linked to the common stock of Ultra Petroleum Corp.; via RBC Capital Markets, LLC; pricing April 24; Cusip: 78008SP26
 - 0% return optimization securities due May 30, 2014 linked to the iShares MSCI Emerging Markets index fund; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing April 25; Cusip: 78008D356
 - 0% buffered bullish enhanced return notes due April 30, 2018 linked to the SPDR Dow Jones Industrial Average ETF trust; via RBC Capital Markets, LLC; pricing April 25; Cusip: 78008SK21
 - Trigger phoenix autocallable notes due April 30, 2015 linked to the SPDR S&P 500 ETF trust and the iShares MSCI EAFE index fund; via RBC Capital Markets, LLC; pricing April 25; Cusip: 78008SM86
 - 0% bullish barrier enhanced return notes due April 28, 2016 linked to the SPDR Dow Jones Industrial Average exchange-traded fund trust; 75% trigger; via RBC Capital Markets, LLC; pricing April 26; Cusip: 78008SN44
 - 0% Accelerated Return Notes due June 2014 linked to the Euro Stoxx 50 index; via BofA Merrill Lynch; pricing in April
 - 0% Strategic Accelerated Redemption Securities due May 2014 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in April

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Structured Products Calendar

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- 0% Strategic Accelerated Redemption Securities due May 2014 linked to the S&P 500 index; BofA Merrill Lynch; pricing in April
- Coupon-bearing notes due April 2014 linked to the common stock of Toll Bros., Inc.; via BofA Merrill Lynch; pricing in April
- 0% direct investment notes due June 8, 2014 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing May 3; Cusip: 78008SN36
- 18- to 21-month 0% leveraged buffered notes tied to the iShares MSCI EAFE index fund; 90% trigger; via Goldman Sachs & Co.
- 15- to 17-month 0% buffered equity index-linked notes tied to the MSCI EAFE index; 85% trigger; via Goldman Sachs & Co.

SUNTRUST BANKS, INC.

- Fixed-to-floating-rate notes due April 30, 2018; via SunTrust Robinson Humphrey, Inc.; pricing April 25; Cusip: 86802WAV0
- Floored and capped floating-rate notes due April 30, 2018; via SunTrust Robinson Humphrey, Inc.; pricing April 25; Cusip: 86802WAU2

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- 0% Accelerated Return Notes due June 2014 linked to the MSCI EAFE index; via BofA Merrill Lynch; pricing in April

UBS AG, JERSEY BRANCH

- 0% trigger step performance securities due April 24, 2015 linked to the performance of a basket of currencies relative to the dollar (Brazilian real, Chinese renminbi, Indian rupee and Russian ruble); via UBS Financial Services Inc. and UBS Investment Bank; pricing April 19; Cusip: 902669589

UBS AG, LONDON BRANCH

- Contingent income autocallable securities due April 24, 2018 linked to the worst performing of the Euro Stoxx 50 index, the S&P 500 index and the Topix index; via UBS Securities LLC; pricing April 19; Cusip: 90271C213
- 0% Contingent income autocallable securities due April 28, 2016 linked to Apple Inc.; via UBS Securities LLC; pricing April 24; Cusip: 90271C197

- 0% trigger performance securities due April 30, 2018 linked to the Vanguard FTSE Emerging Markets exchange-traded fund; 75% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 25; Cusip: 90271B843

- 0% contingent return optimization securities due Oct. 30, 2015 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 26; Cusip: 90271B850

- 0% trigger autocallable optimization securities due April 30, 2018 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 26; Cusip: 90271C221

- 0% trigger performance securities due April 29, 2016 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 26; Cusip: 90271B868

- 0% trigger performance securities due April 30, 2018 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 26; Cusip: 90271B876

- 0% trigger autocallable optimization securities due April 30, 2018 linked to the WisdomTree Japan hedged equity fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 26; Cusip: 90271C205

UNION BANK, NA

- 0% contingent currency basket return market-linked certificates of deposit due April 30, 2018 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via UnionBanc Investment Services, LLC and Incapital LLC; pricing April 25; Cusip: 90521AMM7

- 0% quarterly capped return market-linked certificates of deposit due April 30, 2018 linked to the spot price of gold; via UnionBanc Investment Services, LLC and Incapital LLC; pricing April 25; Cusip: 90521AMP0

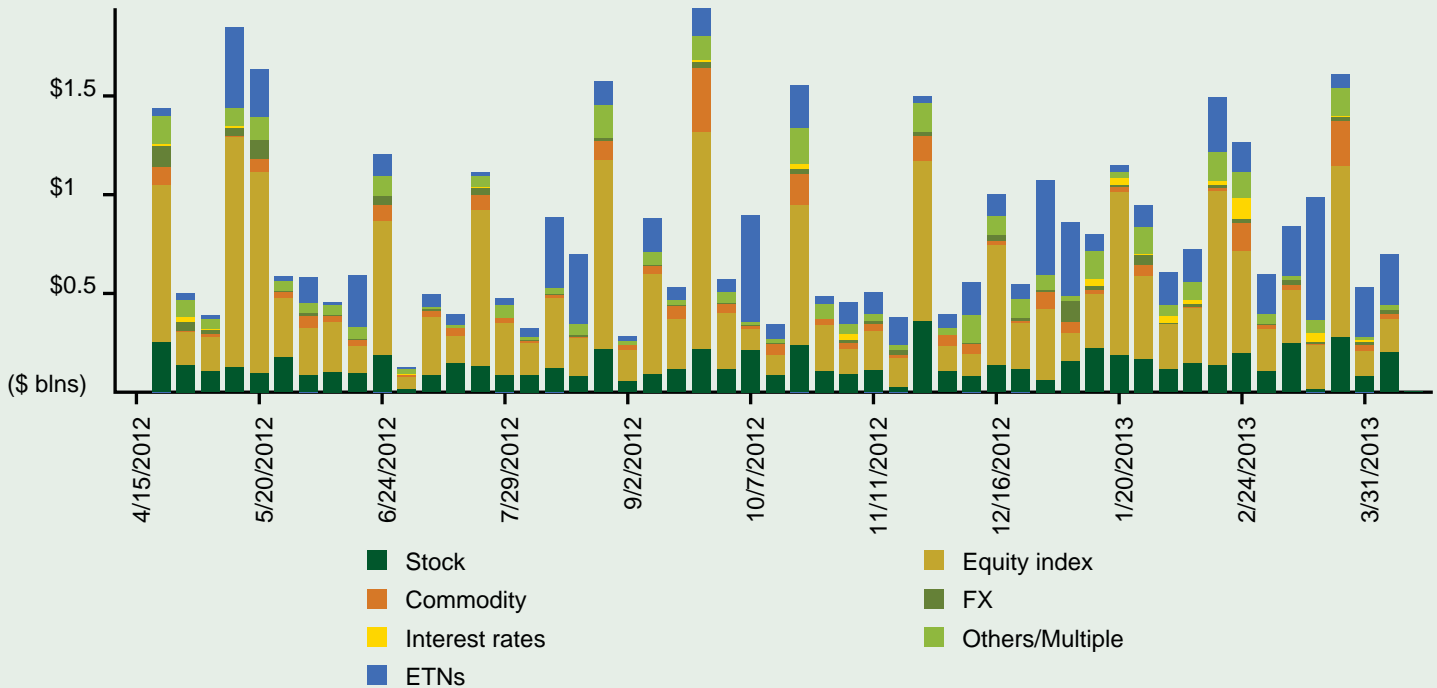
- 0% quarterly capped return market-linked certificates of deposit due April 30, 2018 linked to the S&P 500 index; via UnionBanc Investment Services, LLC and Incapital LLC; pricing April 25; Cusip: 90521AML9

- 0% currency basket return market-linked certificates of deposit due April 30, 2018 linked to the Australian dollar, the Brazilian real, the Canadian dollar and the Norwegian krone; via UnionBanc Investment Services, LLC and Incapital LLC; pricing April 26; Cusip: 90521AMK1

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Market Data

Structured Products New Issue Volume by Week



Structured Products Calendar

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WELLS FARGO & CO.

- Fixed-to-floating notes due April 22, 2016; via Wells Fargo Securities LLC; pricing April 17; Cusip: 94986RPN5
- Fixed-to-floating notes due April 24, 2023; via Wells Fargo Securities, LLC; pricing April 19; Cusip: 94986RPH8
- Step-up callable notes due April 30, 2030; via Wells Fargo Securities, LLC; pricing April 25; Cusip: 94986RPM7
- 0% upside participation equity-linked notes due May 7, 2020 linked to the S&P 500 index; via Wells Fargo Securities LLC; pricing April 30; Cusip: 94986RPG0
- 0% upside participation ETF-linked notes due May 7, 2020 linked to a basket of the SPDR S&P 500 ETF trust, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities LLC; pricing April 30; Cusip: 94986RPF2
- 0% buffered enhanced return securities with upside participation to a cap and buffered downside with multiplier due in 15-17 months linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities LLC; pricing in April; Cusip: 94986RPK1
- 0% equity-linked securities with contingent fixed return and buffered downside with multiplier tied to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in April; Cusip: 94986RPL

Recent Structured Products Deals

| Priced | Issuer | Issue | Manager | Amount (\$mln) | Coupon | Maturity | Fees |
|-----------|---------------------------------|---|---------------|----------------|---------|------------|--------|
| 4/16/2013 | UBS AG, London Branch | trigger phoenix autocallable optimization securities (Citigroup Inc.) | UBS | \$0.163 | Formula | 4/24/2014 | 1.50% |
| 4/16/2013 | UBS AG, London Branch | trigger phoenix autocallable optimization securities (Marvell Technology Group Ltd.) | UBS | \$0.10783 | Formula | 4/24/2014 | 1.50% |
| 4/16/2013 | UBS AG, London Branch | trigger phoenix autocallable optimization securities (Saks Inc.) | UBS | \$0.11481 | Formula | 4/24/2014 | 1.50% |
| 4/16/2013 | UBS AG, London Branch | trigger phoenix autocallable optimization securities (Silver Wheaton Corp.) | UBS | \$0.1 | Formula | 4/24/2014 | 1.00% |
| 4/16/2013 | UBS AG, London Branch | trigger phoenix autocallable optimization securities (United States Steel Corp.) | UBS | \$0.15 | Formula | 4/24/2014 | 1.50% |
| 4/16/2013 | UBS AG, London Branch | trigger phoenix autocallable optimization securities (United States Steel Corp.) | UBS | \$1.26 | Formula | 4/24/2014 | 1.50% |
| 4/15/2013 | Barclays Bank plc | reverse convertible notes (Aruba Networks, Inc.) | Barclays | \$0.395 | 15% | 10/18/2013 | --- |
| 4/15/2013 | UBS AG, London Branch | trigger phoenix autocallable optimization securities (Rio Tinto plc) | UBS | \$0.1 | Formula | 4/23/2014 | 1.00% |
| 4/15/2013 | UBS AG, London Branch | trigger yield optimization notes (Citigroup Inc.) | UBS | \$0.09997036 | 4.62% | 4/20/2015 | 2.75% |
| 4/15/2013 | UBS AG, London Branch | trigger yield optimization notes (Coach, Inc.) | UBS | \$0.12998888 | 7.45% | 5/5/2014 | 1.45% |
| 4/15/2013 | UBS AG, London Branch | trigger yield optimization notes (HollyFrontier Corp.) | UBS | \$0.444541 | 8.54% | 4/21/2014 | 2.00% |
| 4/15/2013 | UBS AG, London Branch | trigger yield optimization notes (Qualcomm Inc.) | UBS | \$0.09997269 | 4.14% | 4/20/2015 | 2.75% |
| 4/15/2013 | UBS AG, London Branch | trigger yield optimization notes (United States Steel Corp.) | UBS | \$0.15095051 | 8.34% | 4/21/2014 | 2.00% |
| 4/12/2013 | Barclays Bank plc | airbag yield optimization notes (Aruba Networks, Inc.) | UBS | \$0.66 | 10.65% | 10/21/2013 | 1.00% |
| 4/12/2013 | Barclays Bank plc | airbag yield optimization notes (Yelp Inc.) | UBS | \$1.846 | 10.30% | 10/21/2013 | 1.00% |
| 4/12/2013 | Barclays Bank plc | capped return enhanced notes (MSCI All Country Asia ex Japan) | Barclays | \$9.096 | 0.00% | 4/30/2014 | 1.00% |
| 4/12/2013 | Barclays Bank plc | contingent buffer enhanced notes (Brent crude oil) | Barclays | \$4.145 | 0.00% | 4/24/2014 | 1.00% |
| 4/12/2013 | Barclays Bank plc | contingent buffer enhanced notes (Palladium) | Barclays | \$12.668 | 0.00% | 5/1/2014 | 1.00% |
| 4/12/2013 | Barclays Bank plc | phoenix autocallable notes (Bank of America Corp.) | Barclays | \$2.455 | Formula | 4/30/2014 | 1.00% |
| 4/12/2013 | Barclays Bank plc | phoenix autocallable notes (eBay Inc.) | Barclays | \$0.615 | Formula | 4/30/2014 | 1.00% |
| 4/12/2013 | Barclays Bank plc | trigger phoenix autocallable optimization securities (iShares Russell 2000 index fund and iShares MSCI) | UBS | \$12.1233 | Formula | 4/18/2018 | 2.50% |
| 4/12/2013 | Credit Suisse AG, Nassau Branch | buffered return enhanced notes (MSCI EAFE) | JPMorgan | \$39.088 | 0.00% | 5/1/2014 | 1.00% |
| 4/12/2013 | Credit Suisse AG, Nassau Branch | VelocityShares 3x Inverse Natural Gas exchange-traded notes (S&P GSCI Natural Gas Index) | Credit Suisse | \$3.75 | 0.000% | 2/9/2032 | 0.000% |
| 4/12/2013 | Credit Suisse AG, Nassau Branch | VelocityShares 3x Long Gold exchange-traded notes (S&P GSCI Gold Index Excess Return) | Credit Suisse | \$10 | 0.000% | 10/14/2031 | 0.00% |
| 4/12/2013 | Credit Suisse AG, Nassau Branch | VelocityShares 3x Long Silver exchange-traded notes (S&P GSCI Silver Index Excess Return) | Credit Suisse | \$27.5 | 0.000% | 10/14/2031 | 0.00% |
| 4/12/2013 | HSBC USA Inc. | knock-out buffer notes (Brazilian real, Chilean peso and Mexican peso, equally weighted and measured) | HSBC | \$13.928 | 0.00% | 10/21/2014 | 1.25% |
| 4/12/2013 | JPMorgan Chase & Co. | autocallable contingent interest notes (General Motors Corp.) | JPMorgan | \$6.019 | Formula | 4/30/2014 | 1.00% |
| 4/12/2013 | JPMorgan Chase & Co. | autocallable contingent interest notes (Lennar Corp.) | JPMorgan | \$2.389 | Formula | 4/30/2014 | 1.00% |
| 4/12/2013 | JPMorgan Chase & Co. | reverse convertible notes (Amazon.com, Inc.) | JPMorgan | \$0.051 | 7.50% | 4/16/2014 | 2.93% |
| 4/12/2013 | JPMorgan Chase & Co. | reverse convertible notes (Apple Inc.) | JPMorgan | \$0.149 | 8.50% | 4/16/2014 | 3% |

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