The Prospect News

Structured Products Daily

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Structured Products

	Current year	Previous year
ALL U.S. STRUCTURED PRODUCTS		
Year to Date:	$12.931 billion in 1411 deals	$35.168 billion in 3429 deals
Quarter to Date:	$4.008 billion in 588 deals	$12.029 billion in 1397 deals
Month to Date:	$0.014 billion in 3 deals	$0.090 billion in 7 deals
Week to Date:	$0.014 billion in 3 deals	
BREAKDOWN OF YEAR TO DATE DEALS		
ALL U.S. STOCK AND EQUITY INDEX DEALS	$6.074 billion in 1078 deals	$21.483 billion in 2690 deals
SINGLE STOCK U.S. STRUCTURED PRODUCTS	$1.393 billion in 602 deals	$8.533 billion in 1966 deals
STOCK INDEX U.S. STRUCTURED PRODUCTS	$4.667 billion in 471 deals	$12.621 billion in 658 deals
BASKET OF STOCKS U.S. STRUCTURED PRODUCTS	$0.013 billion in 5 deals	$0.329 billion in 66 deals
FX U.S. STRUCTURED PRODUCTS	$0.151 billion in 20 deals	$3.213 billion in 169 deals
COMMODITY U.S. STRUCTURED PRODUCTS	$4.902 billion in 140 deals	$5.382 billion in 202 deals
INTEREST RATE STRUCTURED PRODUCTS	$0.605 billion in 49 deals	$3.861 billion in 188 deals

Credit Suisse, JPMorgan link to algorithms; structurer says strategy products a growth source

By Kenneth Lim

Boston, June 2 – Algorithm-based indexes continue to provide a growth sector for structured products as issuers seek to raise their competitiveness, a structurer said.

Those comments came after issuers launched a number of products linked to strategy-based indexes to open their June offerings.

Credit Suisse, through its Nassau branch, plans to price zero-coupon principal protected ProNotes due June 25, 2014 linked to the HS Market Neutral index powered by HOLT.

The payout at maturity will be par plus 100% to 115% of any index gain, with the exact participation rate to be set at pricing. Investors will receive at least par.

The index reflects the difference in return between two equally weighted sub-indexes, the Long Total Return index and the Short Total Return index. Each sub-index contains about 75 stocks listed in North America, Europe or Japan. To qualify for inclusion in the long index, stocks must be undervalued, have positive stock market momentum and display positive corporate performance. To qualify for inclusion in the short index, stocks must be overvalued, have negative stock market momentum and negative corporate performance.

JPMorgan Chase Bank, NA has two structured certificates of deposit in its stable, both being distributed by Incapital.

The first is a series of zero-coupon CDs due Dec. 31, 2013 linked to the JPMorgan Optimax Market-Neutral index.

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Credit Suisse plans buffered notes tied to Asian indexes, currencies

By E. Janene Geiss

Philadelphia, June 2 – **Credit Suisse, Nassau Branch** plans to price 0% buffered return enhanced notes due June 23, 2010 linked to a basket of five Asian equity indexes and related Asian currencies, according to an FWP filing with the Securities and Exchange Commission.

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

The basket includes the Hang Seng China Enterprises index and Hong Kong dollar with a 33% weight, the Korea Stock Price Index 200 and Korean won with a 23% weight, the MSCI Taiwan index and Taiwan dollar with a 20% weight, the Hang Seng index and the Hong Kong dollar with a 16% weight and the MSCI Singapore index and Singapore dollar with an 8% weight. In each case, the component's contribution to the basket will be the return on the index multiplied by the currency return.

The payout at maturity will be par plus double any basket gain, subject to a maximum return of 20.74%. Investors will receive par if the basket declines by 10% or less and will lose 1.1111% for every 1% that the basket declines beyond 10%.

The final level will be the arithmetic average of the basket's closing levels on five consecutive trading days ending June 18, 2010.

The notes are expected to price June 5 and settle June 10.

ABN Amro plans 13.35% reverse exchangeables linked to Corning stock

By E. Janene Geiss

Philadelphia, June 2 – **ABN Amro Bank NV** plans to price 13.35% annualized Knock-in Reverse Exchangeable Securities S-Notes due Dec. 8, 2009 linked to the common stock of **Corning Inc.**, according to an FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless Corning stock falls by more than 35% during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Corning shares equal to $1,000 divided by the initial share price.

The notes are expected to price on June 3 and settle on June 8.

ABN Amro Inc. is the lead agent.

Barclays plans Buffered Super Track Notes on S&P GSCI Agriculture

By E. Janene Geiss

Philadelphia, June 2 – **Barclays Bank plc** plans to price 0% Buffered Super Track Notes due June 22, 2012 linked to the S&P GSCI Agriculture Excess Return Index, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.5 times any increase in the index, subject to a maximum return that is expected to be 60% to 90% and will be set at pricing. Investors will receive par if the index declines by 20% or less and will lose 1% for each 1% that index declines beyond 20%.

The notes will price June 19 and settle June 24.

Barclays Capital Inc. is the agent.

Credit Suisse, JPMorgan link to algorithms; structurer says strategy products a growth source

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The payout at maturity will be par plus at least 100% of any index gain, with the exact participation rate to be set at pricing. Investors will receive at least par.

The index references the value of a synthetic portfolio of 18 commodity constituents, each of which is a sub-index of the S&P GSCI index. Each month, the index is rebalanced and some volatility and diversification constraints are applied that will result in the index generally taking long synthetic positions in the constituents with positive estimated future returns and short synthetic positions in the constituents with negative estimated future returns.

The second JPMorgan product is a series of zero-coupon CDs due June 30, 2015 linked to the JPMorgan Efficiente (USD) index.

The payout at maturity will be par plus at least 100% of any index gain, with the exact participation rate to be set at pricing. Investors will receive at least par.

The Efficiente index seeks to generate return through a selection of up to nine indexes based on a modern portfolio theory approach to asset allocation. The index will identify weights for each index that will result in a hypothetical portfolio with the highest return over the previous six months while realizing an annualized volatility over the same period of 8% or less. The component indexes represent developed equity, global debt, emerging markets and alternative investments.

Asking for more rules

Algorithm-based indexes that try to replicate the returns of certain strategies are attracting a growing audience among investors, the structurer said.

"As investors become more familiar and comfortable with the concept of a structured product, I think that they're also increasingly realizing the possibilities that come with indexing," the structurer said.

Issuers can potentially come up with indexes that can seek to generate absolute returns while obeying constraints that investors desire, the structurer said. For example, an index could seek to provide returns while maintaining a diversified portfolio and staying within a certain range of volatility.

"The possibilities are limited by the investors' imagination and our math," the structurer said. "And we have some of the brightest minds working on this."

Getting an edge

The so-called "smart indexes" can help to give an issuer a competitive edge, the structurer said.

"That index becomes a proprietary asset for us," the structurer said. "Another point is that we can leverage off our bank's expertise in certain spaces to come up with an effective trading strategy and then offer that expertise to investors in ways that we couldn't or didn't think of doing previously. That's valuable to investors."

Indexes that can offer fund-like returns can also help the issuers reach into new markets through structured products. Products that substitute an index for a fund manager can be cheaper and allow more investors to sign on, the structurer said.

"A lot of retail investors just don't have any means to access the strategies that are used by many hedge funds," the structurer said. "If we can bring those strategies to every investor through an index, we're creating a new playing field."

Citigroup plans to price buffer notes due in 2011 linked to S&P 500

By E. Janene Geiss

Philadelphia, June 2 – **Citigroup Funding Inc.** plans to price 0% buffer notes due 2011 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of $10 plus about 200% of any index gain, up to a maximum return of 28% to 32%. The exact participation rate and cap will be set at pricing.

Investors will receive par if the index declines by 10% or less and will lose 1% for every 1% that the index declines beyond 10%.

The issuer has applied to list the notes on the NYSE Arca under the symbol "BAQ."

The notes will price in June and settle three days later.

Citigroup Global Markets Inc. will be the underwriter.

Credit Suisse plans to price 0% Bares linked to S&P BRIC 40 index

By Angela McDaniels

Tacoma, Wash., June 2 – **Credit Suisse, Nassau Branch** plans to price 0% Buffered Accelerated Return Equity Securities due June 26, 2013 linked to the S&P BRIC 40 index, according to an FWP filing with the Securities and Exchange Commission.

The index is intended to provide exposure to 40 leading companies from Brazil, Russia, India and China that are traded on the Hong Kong Stock Exchange, London Stock Exchange, Nasdaq or NYSE Euronext.

The payout at maturity will be par plus 100% to 104% of any index gain, with the exact participation rate to be set at pricing. Investors will receive par if the index declines by 10% or less and will be exposed to declines beyond 10%.

The notes are expected to price June 19 and settle June 26.

Credit Suisse Securities (USA) LLC is the underwriter.

Credit Suisse to price buffered notes linked to S&P 500 via JPMorgan

By E. Janene Geiss

Philadelphia, June 2 – **Credit Suisse, Nassau Branch** plans to price 0% buffered return enhanced notes due June 23, 2010 linked to the S&P 500 index, according to an FWP filing with the Securities and Exchange Commission.

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

The payout at maturity will be par plus double any index gain, subject to a maximum return of at least 17.8% that will be set at pricing. Investors will receive par if the index declines by 10% or less and will lose 1.1111% for every 1% that the index declines beyond 10%.

The final index level will be the closing level on the five consecutive trading days ending June 18, 2010.

The notes are expected to price June 5 and settle June 10.

Deutsche Bank plans to price three-year securities linked to S&P 500

By Angela McDaniels

Tacoma, Wash., June 2 – **Deutsche Bank AG, London Branch** plans to price 0% securities due June 11, 2012 linked to the S&P 500 index, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 130% of any index gain, subject to a maximum return of 42.90% to 53.69% that will be set at pricing. Investors will receive par if the index declines by 50% or less and will receive par plus the index return if the index falls by more than 50%.

The securities are expected to price June 5 and settle June 10.

Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas are the agents.

Deutsche plans return notes linked to 15-stock basket via JPMorgan

By Susanna Moon

Chicago, June 2 – **Deutsche Bank AG, London Branch** plans to price 0% return enhanced notes linked to a basket of 15 equally weighted stocks due June 23, 2010, according to an FWP with the Securities and Exchange Commission.

The underlying stocks are Apache Corp., Archer-Daniels-Midland Co., Barrick Gold Corp., Cliff's Natural Resources Inc., Companhia Vale do Rio Doce, El Paso Corp., Freeport-McMoRan Copper & Gold Inc., Monsanto Co., Newmont Mining Corp., Noble Energy, Inc., Occidental Petroleum Corp., Petroleo Brasileiro SA, Potash Corp. of Saskatchewan Inc., Sociedad Quimica Y Minera De Chile SA and XTO Energy Inc.

The payout at maturity will be par plus triple any basket gain, up to a maximum return of at least 35.25%.

Investors will be exposed to any basket decline.

The notes will price on June 5 and settle on June 10.

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

Deutsche plans to price return notes linked to 15 stocks via JPMorgan

By Susanna Moon

Chicago, June 2 – **Deutsche Bank AG, London Branch** plans to price 0% return enhanced notes linked to a basket of 15 equally weighted stocks due June 9, 2011, according to an FWP filing with the Securities and Exchange Commission.

The underlying stocks are Apache Corp., Archer-Daniels-Midland Co., Barrick Gold Corp., Cliff's Natural Resources Inc., Companhia Vale do Rio Doce SA, El Paso Corp., Freeport-McMoRan Copper & Gold Inc., Monsanto Co., Newmont Mining Corp., Noble Energy, Inc., Occidental Petroleum Corp., Petroleo Brasileiro SA, Potash Corp. of Saskatchewan Inc., Sociedad Quimica Y Minera de Chile SA and XTO Energy Inc.

The payout at maturity will be par plus triple any basket gain, up to a maximum return of at least 53.1%. The exact cap will be set at pricing.

Investors will be exposed to any basket decline.

The notes will price on June 5 and settle on June 10.

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

HSBC plans knock-out buffer notes linked to five indexes via JPMorgan

By Susanna Moon

Chicago, June 2 – **HSBC USA Inc.** plans to price 0% knock-out buffer notes due Dec. 9, 2010 linked to a basket of indexes, according to an FWP filing with the Securities and Exchange Commission.

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

The basket consists of the Hang Seng China Enterprises index with a weight of 33%, the Korea Stock Price Index 200 with a weight of 23%, the MSCI Taiwan index with a weight of 20%, the Hang Seng index with a weight of 16% and the MSCI Singapore index with a weight of 8%.

The payout at maturity will be par plus the greater of the basket return and 0.5% unless the basket falls by more than the knock-out buffer of 30% during the life of the notes, in which case investors will receive par plus the basket return.

The notes will price on June 5 and settle on June 10.

HSBC to sell 8%-10% yield optimization notes linked to iShares MSCI EM

By Susanna Moon

Chicago, June 2 – **HSBC USA Inc.** plans to price 8% to 10% yield optimization notes due June 16, 2011 linked to the iShares MSCI Emerging Markets index fund, according to an FWP filing with the Securities and Exchange Commission.

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

The face amount of each note will be equal to the closing price of the fund's shares on the pricing date.

Interest will be payable monthly. The exact coupon will be set at pricing.

If the fund finishes at or above the trigger price – 75% of the initial price – the payout at maturity will be par.

Otherwise, the payout will be one share of the fund per note.

The notes are expected to price on June 11 and settle on June 16.

JPMorgan to price 19% reverse exchangeables linked to Bank of America

By E. Janene Geiss

Philadelphia, June 2 – **JPMorgan Chase & Co.** plans to price 19% reverse exchangeable notes due June 15, 2010 linked to the common stock of **Bank of America Corp.**, according to an FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless Bank of America stock falls by more than 50% during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Bank of America shares equal to $1,000 divided by the initial share price or, at JPMorgan's option, the value of those shares in cash.

The notes are expected to price on June 10 and settle on June 15.

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

JPMorgan plans 11.5% reverse exchangeables tied to General Electric

By E. Janene Geiss

Philadelphia, June 2 – **JPMorgan Chase & Co.** plans to price 11.5% reverse exchangeable notes due June 15, 2010 linked to the common stock of **General Electric Co.**, according to an FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless General Electric stock falls by more than 40% during the life of the notes and finishes below the initial share price, in which case the payout will be a number of General Electric shares equal to $1,000 divided by the initial share price or, at JPMorgan's option, the value of those shares in cash.

The notes are expected to price on June 10 and settle on June 15.

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

JPMorgan plans knock-out buffered return enhanced notes tied to S&P 500

By Angela McDaniels

Tacoma, Wash., June 2 – **JPMorgan Chase & Co.** plans to price 0% knock-out buffered return enhanced notes due June 8, 2012 linked to the S&P 500 index, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.3 times any index gain, subject to a maximum return of at least 45% that will be set at pricing. Investors will receive par if the index declines by 50% or less and will receive par plus the index return if it declines by more than 50%.

The notes are expected to price June 5 and settle June 10.

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

JPMorgan to price autocallable optimization securities linked to Market Vectors Gold Miners ETF

By Angela McDaniels

Tacoma, Wash., June 2 – **JPMorgan Chase & Co.** plans to price 0% autocallable optimization securities with contingent protection due Dec. 10, 2010 linked to the Market Vectors Gold Miners exchange-traded fund, according to an FWP filing with the Securities and Exchange Commission.

If the ETF's shares close at or above the initial share price of any of six quarterly observation dates, the notes will be automatically called and investors will receive par of $10 plus an annualized call premium of 21% to 25%. The exact call premium will be set at pricing.

The observation dates are Sept. 3, 2009, Dec. 4, 2009, March 4, 2010, June 4, 2010, Sept. 3, 2010 and Dec. 6, 2010.

If the notes are not called and the final share price is greater than or equal to 60% of the initial price, the payout at maturity will be par. If the final share price is less than 60% of the initial price, the payout will be par plus the fund return.

The notes are expected to price June 5 and settle June 10.

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

JPMorgan to price buffered equity notes linked to iShares MSCI EM

By Angela McDaniels

Tacoma, Wash., June 2 – **JPMorgan Chase & Co.** plans to price 0% buffered equity notes due June 30, 2011 linked to the iShares MSCI Emerging Markets index fund, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus any gain in the fund's share price, subject to a maximum return of 41% to 46% that will be set at pricing. Investors will receive par if the share price declines by 20% or less and will be exposed to declines beyond 20%.

The notes are expected to price June 25 and settle June 30.

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

JPMorgan to sell buffered equity notes linked to S&P 500

By Susanna Moon

Chicago, June 2 – **JPMorgan Chase & Co.** plans to price 0% buffered equity notes due Dec. 31, 2010 linked to the S&P 500 index, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus any gain on the index, up to a maximum return of 24% to 28%. 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 each 1% drop beyond 15%.

The notes are expected to price on June 25 and settle on June 30.

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

RBC plans to price 25% reverse convertibles linked to Aflac stock

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Aflac, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 25%. Interest will be payable monthly.

The payout at maturity will be par unless Aflac stock falls below the barrier price – 70% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Aflac shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 21% reverse convertibles linked to Alcoa stock

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Alcoa Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 21%. Interest will be payable monthly.

The payout at maturity will be par unless Alcoa stock falls below the barrier price – 65% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Alcoa shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 20% reverse convertibles linked to American Express

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **American Express Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 20%. Interest will be payable monthly.

The payout at maturity will be par unless American Express stock falls below the barrier price – 65% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of American Express shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 9.5% reverse convertibles linked to Apple stock

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Dec. 18, 2009 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

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

The payout at maturity will be par unless Apple stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Apple shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 27% reverse convertibles linked to Arch Coal

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Dec. 18, 2009 linked to the common stock of **Arch Coal, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The six-month notes will carry an annualized coupon of 27%. Interest will be payable monthly.

The payout at maturity will be par unless Arch Coal stock falls below the barrier price – 70% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Arch Coal shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 30.25% reverse convertibles linked to Bank of America

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Bank of America Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 30.25%. Interest will be payable monthly.

The payout at maturity will be par unless Bank of America stock falls below the barrier price – 65% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Bank of America shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 17% reverse convertibles linked to Caterpillar

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Caterpillar Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 17%. Interest will be payable monthly.

The payout at maturity will be par unless Caterpillar stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Caterpillar shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC to price 18.5% reverse convertibles linked to Chesapeake Energy

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Dec. 18, 2009 linked to the common stock of **Chesapeake Energy Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

The six-month notes will carry an annualized coupon of 18.5%. Interest will be payable monthly.

The payout at maturity will be par unless Chesapeake Energy stock falls below the barrier price – 65% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Chesapeake Energy shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 17% reverse convertibles linked to Deere stock

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Deere & Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 17%. Interest will be payable monthly.

The payout at maturity will be par unless Deere stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Deere shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 30.75% reverse convertibles linked to Ford Motor

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Ford Motor Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 30.75%. Interest will be payable monthly.

The payout at maturity will be par unless Ford stock falls below the barrier price – 65% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Ford shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC to price 19.5% reverse convertibles linked to Freeport-McMoRan

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Freeport-McMoRan Copper & Gold, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 19.5%. Interest will be payable monthly.

The payout at maturity will be par unless Freeport-McMoRan stock falls below the barrier price – 70% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Freeport-McMoRan shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 11.25% reverse convertibles linked to Frontier Oil

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Frontier Oil Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 11.25%. Interest will be payable monthly.

The payout at maturity will be par unless Frontier Oil stock falls below the barrier price – 70% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Frontier Oil shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC to price 18.5% reverse convertibles linked to General Electric

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **General Electric Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 18.5%. Interest will be payable monthly.

The payout at maturity will be par unless General Electric stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of General Electric shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 12.25% reverse convertibles linked to Goldcorp

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Goldcorp, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 12.25%. Interest will be payable monthly.

The payout at maturity will be par unless Goldcorp stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Goldcorp shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 10.35% reverse convertibles linked to Home Depot

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Dec. 18, 2009 linked to the common stock of **Home Depot, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The six-month notes will carry an annualized coupon of 10.35%. Interest will be payable monthly.

The payout at maturity will be par unless Home Depot stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Home Depot shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 19.25% reverse convertibles linked to JPMorgan

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **JPMorgan Chase & Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 19.25%. Interest will be payable monthly.

The payout at maturity will be par unless JPMorgan stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of JPMorgan shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 12.25% reverse convertibles linked to Lowe's

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Dec. 18, 2009 linked to the common stock of **Lowe's Cos., Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The six-month notes will carry an annualized coupon of 12.25%. Interest will be payable monthly.

The payout at maturity will be par unless Lowe's stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Lowe's shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 11% reverse convertibles linked to Monsanto stock

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Dec. 18, 2009 linked to the common stock of **Monsanto Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

The six-month notes will carry an annualized coupon of 11%. Interest will be payable monthly.

The payout at maturity will be par unless Monsanto stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Monsanto shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 21% reverse convertibles linked to Nucor stock

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Nucor Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 21%. Interest will be payable monthly.

The payout at maturity will be par unless Nucor stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Nucor shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 18% reverse convertibles linked to Peabody Energy

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Peabody Energy Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 18%. Interest will be payable monthly.

The payout at maturity will be par unless Peabody Energy stock falls below the barrier price – 70% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Peabody Energy shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 10.75% reverse convertibles linked to Petrobras

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Petroleo Brasileiro SA**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 10.75%. Interest will be payable monthly.

The payout at maturity will be par unless Petrobras stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Petrobras shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans 16.5% reverse convertibles linked to Research In Motion

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Research In Motion Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 16.5%. Interest will be payable monthly.

The payout at maturity will be par unless Research In Motion stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Research In Motion shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 9.5% reverse convertibles linked to Union Pacific

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Union Pacific Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

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

The payout at maturity will be par unless Union Pacific stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Union Pacific shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC to price 25.5% reverse convertibles linked to United States Steel

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **United States Steel Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 25.5%. Interest will be payable monthly.

The payout at maturity will be par unless United States Steel stock falls below the barrier price – 65% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of United States Steel shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 18.75% reverse convertibles linked to U.S. Bancorp

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **U.S. Bancorp**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 18.75%. Interest will be payable monthly.

The payout at maturity will be par unless U.S. Bancorp stock falls below the barrier price – 65% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of U.S. Bancorp shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans 19% reverse convertibles tied to Companhia Vale do Rio Doce

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Companhia Vale do Rio Doce SA**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 19%. Interest will be payable monthly.

The payout at maturity will be par unless CVRD stock falls below the barrier price – 75% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of CVRD shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

RBC plans to price 18.5% reverse convertibles linked to Wells Fargo

By Angela McDaniels

Tacoma, Wash., June 2 – **Royal Bank of Canada** plans to price reverse convertible notes due Sept. 18, 2009 linked to the common stock of **Wells Fargo & Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

The three-month notes will carry an annualized coupon of 18.5%. Interest will be payable monthly.

The payout at maturity will be par unless Wells Fargo stock falls below the barrier price – 60% of the initial share price – during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Wells Fargo shares equal to $1,000 divided by the initial share price or, at RBC's option, the value of those shares in cash.

The notes are expected to price June 12 and settle June 18.

RBC Capital Markets Corp. is the agent.

New Issue:
Barclays prices $3 million principal-protected notes linked to Pimco High Yield fund

By Angela McDaniels

Tacoma, Wash., June 2 – **Barclays Bank plc** priced $3 million of zero-coupon 100% principal-protected notes due June 6, 2014 linked to institutional-class shares of the Pimco High Yield fund, according to a 424B2 filing with the Securities and Exchange Commission.

If the final adjusted fund level is greater than the initial level, the payout at maturity will be par plus 110% of the gain. Otherwise, the payout will be par.

The final adjusted fund level will equal the average of the adjusted fund levels on the last business day in May of each year.

The adjusted fund level on the pricing date was set at 1. On each subsequent date, it will equal the adjusted fund level on the previous day multiplied by the sum of the per-share net asset value of the fund on that day plus any dividends paid divided by the net asset value for the previous day.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Payout at maturity:	Par plus 110% of any fund gain; otherwise par
Issue:	100% principal-protected notes		
Underlying fund:	Pimco High Yield fund	Pricing date:	June 1
Amount:	$3 million	Settlement date:	June 4
Maturity:	June 6, 2014	Agent:	Barclays Capital Inc.
Coupon:	0%	Fees:	None
Price:	Par		

New Issue:
Credit Suisse prices $384,000 of Cert PLUS securities linked to S&P 500

By Angela McDaniels

Tacoma, Wash., June 2 – **Credit Suisse, Nassau Branch** priced $384,000 of 0% Cert PLUS securities due Dec. 2, 2011 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 120% of the index return.

If the index return is negative and the index remains above the knock-in level – 65% of the initial level – throughout the life of the notes, the payout will be par. Otherwise, investors will receive par plus the index return.

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse, Nassau Branch		
Issue:	Cert PLUS securities		
Underlying index:	S&P 500		
Amount:	$384,000	Initial index level:	919.14
Maturity:	Dec. 2, 2011	Knock-in level:	597.441, 65% of initial level
Coupon:	0%	Pricing date:	May 29
Price:	Par	Settlement date:	June 3
Payout at maturity:	Par plus 120% of any positive index return; par if index return is negative and index remains above knock-in level throughout life of notes; otherwise, par plus index return	Underwriter:	Credit Suisse Securities (USA) LLC
		Fees:	None

New Issue:

Credit Suisse prices $15.32 million 0% notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., June 2 – **Credit Suisse, Nassau Branch** priced $15.32 million of 0% notes due June 16, 2010 linked to a basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

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

The components are the Dow Jones Euro Stoxx 50 index with a 49% weight, the Topix index with a 28% weight and the FTSE 100 index with a 23% weight.

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

If an index's underlying return is positive or flat, its component return will be double the underlying return, subject to a cap. If an index's underlying return is less than zero but not less than negative 10%, its component return will be 0%. If an index's underlying return is less than negative 10%, its component return will be 0% minus 1.1111% for every 1% that the return is less than negative 10%.

The cap is 20.75% for the Euro Stoxx 50, 20% for the Topix and 18.5% for the FTSE 100. Based on these caps, the maximum payout at maturity is $1,200.23 per $1,000 principal amount of notes.

To determine the underlying return for each index, the issuer will multiple its final return by the final return of the applicable currency – the euro for the Euro Stoxx 50, the yen for the Topix and the pound for the FTSE 100 – relative to the dollar, exposing investors to the appreciation or depreciation of the currencies in addition to the index returns.

Issuer:	Credit Suisse, Nassau Branch
Issue:	Notes linked to buffered return enhanced components
Underlying components:	Dow Jones Euro Stoxx 50 index (49% weight), Topix index (28% weight) and FTSE 100 index (23% weight)
Amount:	$15,315,000
Maturity:	June 16, 2010
Coupon:	0%
Price:	Par
Payout at maturity:	Par plus the sum of the component returns
Component returns:	Double any positive return, capped at 20.75% for Euro Stoxx, 20% for Topix and 18.5% for FTSE 100; zero if return is between zero and negative 10%; 0% minus 1.1111% for every 1% that return is less than negative 10%
Initial index levels:	2,451.24 for Euro Stoxx; 897.91 for Topix, 4,417.94 for FTSE
Initial exchange rates:	1.41545 dollars per euro; 1.61255 dollars per pound; 0.010476 dollars per yen
Pricing date:	May 29
Settlement date:	June 3
Agents:	J.P. Morgan Securities Inc. and JPMorgan Chase Bank, NA
Fees:	1%

New Issue:
Credit Suisse prices $3.78 million 17% callable yield notes linked to Russell 2000, S&P 500

By Angela McDaniels

Tacoma, Wash., June 2 – **Credit Suisse, Nassau Branch** priced $3.78 million of callable yield notes due Dec. 3, 2009 linked to the Russell 2000 and S&P 500 indexes, according to a 424B2 filing with the Securities and Exchange Commission.

The six-month notes pay 8.5% for an annualized coupon of 17%. Interest is payable quarterly.

If either index falls to or below its knock-in level – 70% of its initial level – during the life of the notes, the payout at maturity will be par plus the return of the worst-performing index, capped at a maximum payout of par. If each index remains above its knock-in level, the payout will be par.

The notes are callable at par on any interest payment date.

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse, Nassau Branch
Issue:	Callable yield notes
Underlying indexes:	Russell 2000 and S&P 500
Amount:	$3,782,000
Maturity:	Dec. 3, 2009
Coupon:	17%, payable quarterly
Price:	Par
Payout at maturity:	If either index falls to or below its knock-in level during the life of the notes, par plus the return of the worst-performing index, capped at a maximum payout of par; otherwise, par
Call option:	At par on any interest payment date
Initial index levels:	501.58 for Russell 2000 and 919.14 for S&P 500
Knock-in levels:	351.106 for Russell 2000 and 643.298 for S&P 500; 70% of initial levels
Pricing date:	May 29
Settlement date:	June 3
Underwriter:	Credit Suisse Securities (USA) LLC
Fees:	None

New Issue:
Credit Suisse prices $2.63 million 15% callable yield notes linked to Russell 2000, S&P 500

By Angela McDaniels

Tacoma, Wash., June 2 – **Credit Suisse, Nassau Branch** priced $2.63 million of 15% callable yield notes due June 3, 2010 linked to the Russell 2000 and S&P 500 indexes, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

If either index falls to or below its knock-in level – 65% of its initial level – during the life of the notes, the payout at maturity will be par plus the return of the worst-performing index, capped at a maximum payout of par. If each index remains above its knock-in level, the payout will be par.

The notes are callable at par on any interest payment date.

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse, Nassau Branch
Issue:	Callable yield notes
Underlying indexes:	Russell 2000 and S&P 500
Amount:	$2,634,000
Maturity:	June 3, 2010
Coupon:	15%, payable quarterly
Price:	Par
Payout at maturity:	If either index falls to or below its knock-in level during the life of the notes, par plus the return of the worst-performing index, capped at a maximum payout of par; otherwise, par
Call option:	At par on any interest payment date
Initial index levels:	501.58 for Russell 2000 and 919.14 for S&P 500
Knock-in levels:	326.027 for Russell 2000 and 597.441 for S&P 500; 65% of initial levels
Pricing date:	May 29
Settlement date:	June 3
Underwriter:	Credit Suisse Securities (USA) LLC
Fees:	None

New Issue:
Credit Suisse sells $1.47 million of 0% Bares linked to S&P 500 index

By Susanna Moon

Chicago, June 2 – **Credit Suisse, Nassau Branch** priced $1.47 million of 0% Buffered Accelerated Return Equity Securities due July 2, 2010 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 five times any index gain, up to a return cap of 19%.

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse, Nassau Branch	Payout at maturity:	Par plus 500% of any index gain, capped at 19%; par if index falls by up to 10% and share in losses beyond 10%
Issue:	Buffered Accelerated Return Equity Securities		
Underlying index:	S&P 500 index	Initial level:	919.14
Amount:	$1,467,000	Pricing date:	May 29
Maturity:	July 2, 2010	Settlement date:	June 3
Coupon:	0%	Underwriter:	Credit Suisse Securities (USA) LLC
Price:	Par	Fees:	0.25%

New Issue:
Deutsche sells $31.6 million buffered return enhanced notes on currencies via JPMorgan

By Susanna Moon

Chicago, June 2 – **Deutsche Bank AG, London Branch** priced $31.6 million of 0% buffered return enhanced notes due June 10, 2010 linked to the performance of a basket of equally weighted currencies against the U.S. dollar, according to a 424B2 filing with the Securities and Exchange Commission.

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

The underlying currencies are the Australian dollar, Brazilian real, Mexican peso and Norwegian krone.

The payout at maturity will be par plus 2.5 times any basket gain, up to a maximum return of 25%.

Investors will receive par if the basket falls by up to 20% and will lose 1.25% for every 1% decline beyond 20%.

Issuer:	Deutsche Bank AG, London Branch		
Issue:	Buffered return enhanced notes		
Underlying currencies:	Australian dollar, Brazilian real, Mexican peso and Norwegian krone, equally weighted	Initial spot rates:	0.80045 for Australian dollar, 1.96980 for Brazilian real, 13.16625 for Mexican peso and 6.29075 for Norwegian krone
Amount:	$31.6 million		
Maturity:	June 10, 2010	Pricing date:	May 29
Coupon:	0%	Settlement date:	June 3
Price:	Par	Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc.
Payout at maturity:	Par plus 250% of any basket gain, capped at 25%; par if basket falls by up to 20% and 1.25% loss for every 1% decline beyond 20%	Fees:	1%

New Issue:
Deutsche Bank sells $8.59 million return notes linked to 15 stocks via JPMorgan

By Susanna Moon

Chicago, June 2 – **Deutsche Bank AG, London Branch** priced $8.59 million of 0% return enhanced notes linked to a basket of 15 equally weighted stocks due June 3, 2011, according to an FWP filing with the Securities and Exchange Commission.

The underlying stocks are Apache Corp., Archer-Daniels-Midland Co., Barrick Gold Corp., Cliff's Natural Resources Inc., Companhia Vale do Rio Doce SA, El Paso Corp., Freeport-McMoRan Copper & Gold Inc., Monsanto Co., Newmont Mining Corp., Noble Energy, Inc., Occidental Petroleum Corp., Petroleo Brasileiro SA, Potash Corp. of Saskatchewan Inc., Sociedad Quimica Y Minera de Chile SA and XTO Energy Inc.

The payout at maturity will be par plus triple any basket gain, up to a maximum return of 60%.

Investors will be exposed to any basket decline.

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

Issuer:	Deutsche Bank AG, London Branch	Payout at maturity:	Par plus 300% of any basket gain, capped at 60%; exposure to any losses
Issue:	Return enhanced notes		
Underlying stocks:	Apache Corp., Archer-Daniels-Midland Co., Barrick Gold Corp., Cliff's Natural Resources Inc., Companhia Vale do Rio Doce SA, El Paso Corp., Freeport-McMoRan Copper & Gold Inc., Monsanto Co., Newmont Mining Corp., Noble Energy, Inc., Occidental Petroleum Corp., Petroleo Brasileiro SA, Potash Corp. of Saskatchewan Inc., Sociedad Quimica Y Minera de Chile SA and XTO Energy Inc., equally weighted	Initial share prices:	$84.26 for Apache, $27.52 for Archer-Daniels-Midland, $38.08 for Barrick Gold, $27.25 for Cliff's, $19.15 for CVRD, $9.75 for El Paso, $54.43 for Freeport-McMoRan, $82.15 for Monsanto, $48.87 for Newmont Mining, $59.48 for Noble Energy, $67.11 for Occidental Petroleum, $44.03 for Petrobras, $115.84 for Potash, $36.36 for Sociedad Quimica and $42.77 for XTO Energy
		Pricing date:	May 29
Amount:	$8,585,000	Settlement date:	June 3
Maturity:	June 3, 2011	Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc.
Coupon:	0%		
Price:	Par	Fees:	1.5%

New Issue:
Goldman Sachs prices $44.9 million 0% notes linked to S&P GSCI Commodity

By Angela McDaniels

Tacoma, Wash., June 2 – **Goldman Sachs Group, Inc.** priced $44.9 million of 0% commodity index-linked notes due June 14, 2010 linked to the S&P GSCI Commodity Index Excess Return, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be 100.9% of par plus the index return.

Goldman, Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.	Price:	Par
Issue:	Commodity index-linked notes	Payout at maturity:	100.9% of par plus the index return
Underlying index:	S&P GSCI Commodity Index Excess Return	Initial index level:	411.9686
		Pricing date:	May 29
Amount:	$44.9 million	Settlement date:	June 5
Maturity:	June 14, 2010	Underwriter:	Goldman, Sachs & Co.
Coupon:	0%	Fees:	0.6%

New Issue:
HSBC sells $19.1 million knock-out buffer notes linked to S&P 500 via JPMorgan

By Susanna Moon

Chicago, June 2 – **HSBC USA Inc.** priced $19.1 million of 0% knock-out buffer notes due Dec. 3, 2010 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

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

A knock-out event will occur if the index ever falls by more than the buffer amount of 30%.

If a knock-out event occurs, the payout at maturity will be par plus the index return. Investors are fully exposed to any index decline.

If a knock-out event does not occur, the payout will be par plus the index return, with a floor of par plus the contingent minimum return of 5%.

Issuer:	HSBC USA Inc.	Initial index level:	919.14
Issue:	Knock-out buffer notes	Pricing date:	May 29
Underlying index:	S&P 500 index	Settlement date:	June 3
Amount:	$19,098,000	Agent:	J.P. Morgan Securities Inc.
Maturity:	Dec. 3, 2010	Fees:	1%
Coupon:	0%		
Price:	Par		
Payout at maturity:	Par plus the index return if a knock-out event occurs; otherwise, par plus index return, with floor of par plus 5%		

New Issue:
JPMorgan prices $5.23 million buffered return enhanced notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., June 2 – **JPMorgan Chase & Co.** priced $5.23 million of 0% buffered return enhanced notes due Dec. 4, 2009 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any index gain, subject to a maximum return of 9.5%. Investors will receive par if the index declines by 10% or less and will lose 1.1111% for every 1% that the index declines beyond 10%.

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

Issuer:	JPMorgan Chase & Co.	Initial index level:	919.14
Issue:	Buffered return enhanced notes	Final index level:	Average of index's closing levels on the five trading days ending Dec. 1, 2009
Underlying index:	S&P 500	Pricing date:	May 29
Amount:	$5.23 million	Settlement date:	June 3
Maturity:	Dec. 4, 2009	Agent:	J.P. Morgan Securities Inc.
Coupon:	0%	Fees:	0.5%
Price:	Par		
Payout at maturity:	Par plus double any index gain, up to maximum return of 9.5%; par if index declines by 10% or less; 1.1111% loss for every 1% decline beyond 10%		

New Issue:

Morgan Stanley lifts cap on $5.06 million 0% buffered PLUS notes linked to S&P 500

By Susanna Moon

Chicago, June 2 – **Morgan Stanley** raised the payout cap on its $5.06 million of 0% buffered Performance Leveraged Upside Securities due June 6, 2011 linked to the S&P 500 index, according to an amended FWP filing with the Securities and Exchange Commission.

The payout at maturity now will be par of $10.00 plus double any index gain, up to a maximum of $13.55 per note, up from $13.50 per note.

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

Morgan Stanley & Co. Inc. is the agent.

Issuer:	Morgan Stanley	Payout at maturity:	Par plus double any index gain, capped at 135.5% of par; par if index falls by up to 10% and exposure to losses beyond 10%
Issue:	Buffered Performance Leveraged Upside Securities		
Underlying index:	S&P 500	Initial index level:	919.14
Amount:	$5,055,000	Pricing date:	May 29
Maturity:	June 6, 2011	Settlement date:	June 5
Coupon:	0%	Agent:	Morgan Stanley & Co. Inc.
Price:	Par of $10.00	Fees:	1.75%

New Issue:

Morgan Stanley prices $3 million buffered PLUS linked to ETF, indexes

By Angela McDaniels

Tacoma, Wash., June 2 – **Morgan Stanley** priced $3 million of 0% buffered Performance Leveraged Upside Securities due June 4, 2012 linked to two indexes and an exchange-traded fund, according to an FWP filing with the Securities and Exchange Commission.

The basket includes the S&P 500 index with a 75% weight, the Nasdaq 100 index with a 15% weight and the iShares MSCI EAFE index fund with a 10% weight.

The payout at maturity will be par of $10 plus 114.25% of any basket gain. Investors will receive par if the basket declines by 15% or less and will lose 1% for every 1% decline beyond 15%.

Morgan Stanley & Co. Inc. is the agent.

Issuer:	Morgan Stanley	Payout at maturity:	Par plus 114.25% of any basket gain; par if basket declines by 15% or less; 1% loss for every 1% decline beyond 15%
Issue:	Buffered Performance Leveraged Upside Securities		
Underlying basket:	S&P 500 index (75% weight), Nasdaq 100 index (15% weight) and iShares MSCI EAFE index fund (10% weight)	Initial levels:	942.87 for S&P 500; 1,477.12 for Nasdaq 100; $48.62 for iShares MSCI EAFE
Amount:	$3 million	Pricing date:	June 1
Maturity:	June 4, 2012	Settlement date:	June 5
Coupon:	0%	Agent:	Morgan Stanley & Co. Inc.
Price:	Par of $10	Fees:	3%

New Issue:
UBS sells $5 mln of 2% principal protection notes linked to S&P 500

By Susanna Moon

Chicago, June 2 – **UBS AG** priced $5 million of 2% principal protection notes due June 4, 2014 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable semiannually.

The payout at maturity will be par plus any gain in the index, up to a maximum gain of 19.6%.

Investors will receive at least par.

UBS Investment Bank is the underwriter.

Issuer:	UBS AG	Payout at maturity:	Par plus any index gain, capped at 19.6%; floor of par
Issue:	100% principal protection notes		
Underlying currencies:	S&P 500	Initial index level:	919.14
Amount:	$5 million	Pricing date:	May 29
Maturity:	June 4, 2014	Settlement date:	June 3
Coupon:	2%, payable semiannually	Underwriter:	UBS Investment Bank
Price:	Par	Fees:	3.5%

New Issue:
Wachovia sells $8.53 million 15% enhanced yield notes linked to Alcoa for Eksportfinans

By Susanna Moon

Chicago, June 2 – **Eksportfinans ASA** priced $8.53 million of 15% enhanced yield securities due Dec. 10, 2009 linked to the common stock of **Alcoa Inc.** via Wachovia Capital Markets, LLC, according to a 424B3 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Alcoa stock falls by 40% or more during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Alcoa shares equal to $1,000 divided by the initial share price.

Issuer:	Eksportfinans ASA	Initial share price:	$9.22
Issue:	Enhanced yield securities	Knock-in price:	$5.532, or 60% of initial price
Underlying stock:	Alcoa Inc. (NYSE: AA)	Pricing date:	May 29
Amount:	$8,531,000	Settlement date:	June 3
Maturity:	Dec. 10, 2009	Underwriter:	Wachovia Capital Markets, LLC
Coupon:	15%, payable monthly	Fees:	1.25%
Price:	Par		
Payout at maturity:	If Alcoa stock falls to or below the knock-in price during the life of the notes and the final share price is less than the initial share price, 108.4599 Alcoa shares; otherwise, par		

New Issue:
Wachovia sells $6.59 million 13% enhanced yield notes linked to Chesapeake for Eksportfinans

By Susanna Moon

Chicago, June 2 – **Eksportfinans ASA** priced $6.59 million of 13% enhanced yield securities due Dec. 10, 2009 linked to the common stock of **Chesapeake Energy Corp.** via Wachovia Capital Markets, LLC, according to a 424B3 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Chesapeake Energy stock falls by 40% or more during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Chesapeake Energy shares equal to $1,000 divided by the initial share price.

Issuer:	Eksportfinans ASA
Issue:	Enhanced yield securities
Underlying stock:	Chesapeake Energy Corp. (NYSE: CHK)
Amount:	$6,593,000
Maturity:	Dec. 10, 2009
Coupon:	13%, payable monthly
Price:	Par
Payout at maturity:	If Chesapeake Energy stock falls to or below the knock-in price during the life of the notes and the final share price is less than the initial share price, 44.1306 Chesapeake Energy shares; otherwise, par
Initial share price:	$22.66
Knock-in price:	$13.596, or 60% of initial price
Pricing date:	May 29
Settlement date:	June 3
Underwriter:	Wachovia Capital Markets, LLC
Fees:	1.25%

New Issue:
Wachovia sells $1.45 million 10.5% enhanced yield notes linked to DuPont for Eksportfinans

By Susanna Moon

Chicago, June 2 – **Eksportfinans ASA** priced $1.45 million of 10.5% enhanced yield securities due Dec. 10, 2009 linked to the common stock of **E. I. du Pont de Nemours and Co.** via Wachovia Capital Markets, LLC, according to a 424B3 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless DuPont stock falls by 30% or more during the life of the notes and finishes below the initial share price, in which case the payout will be a number of DuPont shares equal to $1,000 divided by the initial share price.

Issuer:	Eksportfinans ASA
Issue:	Enhanced yield securities
Underlying stock:	E. I. du Pont de Nemours and Co. (NYSE: DD)
Amount:	$1,445,000
Maturity:	Dec. 10, 2009
Coupon:	10.5%, payable monthly
Price:	Par
Payout at maturity:	If DuPont stock falls to or below the knock-in price during the life of the notes and the final share price is less than the initial share price, 35.1247 DuPont shares; otherwise, par
Initial share price:	$28.47
Knock-in price:	$19.929, or 70% of initial price
Pricing date:	May 29
Settlement date:	June 3
Underwriter:	Wachovia Capital Markets, LLC
Fees:	1.25%

New Issue:
Wachovia sells $2.48 million 13% enhanced notes on Freeport-McMoRan for Eksportfinans

By Susanna Moon

Chicago, June 2 – **Eksportfinans ASA** priced $2.48 million of 13% enhanced yield securities due Dec. 10, 2009 linked to the common stock of **Freeport-McMoRan Copper & Gold Inc.** via Wachovia Capital Markets, LLC, according to a 424B3 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Freeport-McMoRan stock falls by 40% or more during the life of the notes and finishes below the initial share price, in which case the payout will be a number of Freeport-McMoRan shares equal to $1,000 divided by the initial share price.

Issuer:	Eksportfinans ASA	Initial share price:	$54.43
Issue:	Enhanced yield securities	Knock-in price:	$32.658, or 60% of initial price
Underlying stock:	Freeport-McMoRan Copper & Gold Inc. (NYSE: FCX)	Pricing date:	May 29
Amount:	$2,484,000	Settlement date:	June 3
Maturity:	Dec. 10, 2009	Underwriter:	Wachovia Capital Markets, LLC
Coupon:	13%, payable monthly	Fees:	1.25%
Price:	Par		
Payout at maturity:	If Freeport-McMoRan stock falls to or below the knock-in price during the life of the notes and the final share price is less than the initial share price, 18.3722 Freeport-McMoRan shares; otherwise, par		

New Issue:
Wachovia prices $3.97 million notes linked to BRIC currencies for Eksportfinans

By Angela McDaniels

Tacoma, Wash., June 2 – **Eksportfinans ASA** priced $3.97 million of zero-coupon 96% principal-protected notes due Dec. 5, 2012 linked to a basket of equally weighted currencies relative to the dollar via Wachovia Capital Markets, LLC, according to a 424B3 filing with the Securities and Exchange Commission.

The underlying currencies are the Brazilian real, Russian ruble, Indian rupee and Chinese renminbi.

The payout at maturity will be par plus 175% of any appreciation in the basket relative to the dollar. Investors will be exposed to any weakening of the basket against the dollar, subject to a maximum loss of 4%.

Issuer:	Eksportfinans ASA	Initial exchange rates:	1.9698 reais per dollar; 30.7955 rubles per dollar; 47.1150 rupees per dollar; 6.8281 renminbi per dollar
Issue:	96% principal-protected notes	Pricing date:	May 29
Underlying currencies:	Brazilian real, Russian ruble, Indian rupee and Chinese renminbi, equally weighted	Settlement date:	June 5
Amount:	$3,974,000	Underwriter:	Wachovia Capital Markets, LLC
Maturity:	Dec. 5, 2012	Fees:	2%
Coupon:	0%		
Price:	Par		
Payout at maturity:	Par plus 175% of any basket appreciation relative to the dollar; exposure to any basket decline against the dollar, up to maximum loss of 4%		

Structured Products Calendar

ABN AMRO BANK NV

•13.35% annualized Knock-in Reverse Exchangeable Securities S-Notes due Dec. 8, 2009 linked to Corning Inc. stock; via ABN Amro Inc.; pricing June 3

BANK OF AMERICA CORP.

•0% Capped Leveraged Index Return Notes due in July 2011 linked to the spot price of gold; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in June

• 0% Market Index Target-Term Securities due June 2013 linked to the spot price of gold; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in June

• 36- to 42-month 0% Leveraged Index Return Notes linked to the Rogers International Commodity Index – Agriculture Excess Return; 90% trigger; via Merrill Lynch & Co., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in June

• Four-year 0% Market Index Target-Term Securities linked to the Dow Jones UBS Commodity Index – Excess Return; via Merrill Lynch & Co., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in June or July

• Two-year 0% Capped Leveraged Index Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in June or July

BARCLAYS BANK PLC

• 2.25% AIMS Algorithmic Inflation Momentum Switching index notes due June 13, 2012; via Barclays Capital Inc.; pricing June 8

• 0% Buffered Super Track Notes due June 23, 2011 linked to the iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing June 19

• 0% Super Track Notes due July 22, 2010 linked to the S&P 500 index; via Barclays Capital Inc.; pricing June 19

• 0% performance securities with contingent protection due June 30, 2014 linked to the S&P 500 index; via UBS Financial Services Inc. and Barclays Capital, Inc.; pricing June 25

• 0% Buffered Super Track Notes due June 22, 2012 linked to the S&P GSCI Agriculture Excess Return Index; via Barclays Capital Inc.; pricing June 19

• 100% principal-protected leveraged callable CMS spread notes due June 26, 2024; via Barclays Capital Inc.; settlement June 26

• 0% Barclays Perpetual Rolling Open Structure Protecting Equity Returns exchange-traded fund notes due 2014; via Barclays Capital Inc.

CITIGROUP FUNDING INC.

• Callable leveraged CMS spread principal-protected notes due 2024; via Citigroup Global Markets Inc.; pricing in June

• One-year Equity LinKed Securities linked to Comcast Corp. stock; via Citigroup Global Markets Inc.; pricing in June

• 18-month 0% global recovery upturn notes linked to the iBoxx USD Liquid High Yield index, iBoxx USD Liquid Investment Grade index, iShares Russell 2000 index fund, iShares MSCI Emerging Markets index fund, Technology Select Sector SPDR fund, iShares Dow Jones U.S. Real Estate index fund and PowerShares DB Commodity index tracking fund; via Citigroup Global Markets Inc.; pricing in June

• 0% buffer notes due 2011 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing in June

• 3% minimum coupon principal-protected notes due 2014 linked to the S&P MidCap 400 index; via Citigroup Global Markets Inc.; pricing in June

• 3% minimum coupon principal-protected notes due 2014 linked to the Dow Jones-UBS Commodity index; via Citigroup Global Markets Inc.

• Zero-coupon principal-protected trust certificates due 2014 linked to the S&P 500 index through Safety First Trust Series 2009-3; via Citigroup Global Markets Inc.

CREDIT SUISSE, NASSAU BRANCH

• 0% buffered return enhanced notes due June 23, 2010 linked to the S&P 500 index; via J.P. Morgan Securities Inc. and JPMorgan Chase Bank, NA; pricing June 5

• 0% buffered return enhanced notes due June 23, 2010 linked to Hang Seng China Enterprises index, Hong Kong dollar, Korea Stock Price Index 200, Korean won, MSCI Taiwan index, Taiwan dollar, Hang Seng index, Hong Kong dollar, MSCI Singapore index and Singapore dollar; via J.P. Morgan Securities Inc. and JPMorgan Chase Bank, NA; pricing June 5

• 0% buffered return equity securities due June 15, 2011 linked

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to the S&P 500 index; 80% trigger; via Credit Suisse Securities (USA) LLC; pricing June 10

• 7% callable yield notes due Sept. 18, 2009 linked to the S&P 500 index and Russell 2000 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing June 15

• 0% ProNotes due June 25, 2014 linked to the HS Market Neutral index powered by HOLT; via Credit Suisse Securities (USA) LLC; pricing June 19

• 0% Buffered Accelerated Return Equity Securities due July 26, 2010 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing June 19

• 0% Buffered Accelerated Return Equity Securities due June 26, 2013 linked to the S&P BRIC 40 index; via Credit Suisse Securities (USA) LLC; pricing June 19

• 11% to 14% callable yield notes due Dec. 30, 2009 linked to the S&P 500 index and Russell 2000 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing June 25

• 10.5% to 12.5% callable yield notes due June 30, 2010 linked to the S&P 500 index and Russell 2000 index; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing June 25

• 15% to 17% callable yield notes due July 6, 2010 linked to the S&P 500 index and Russell 2000 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing June 30

• 9.5% to 11.5% callable yield notes due July 6, 2010 linked to the S&P 500 index and Russell 2000 index; 55% trigger; via Credit Suisse Securities (USA) LLC; pricing June 30

• 14.5% to 17% callable yield notes due Jan. 5, 2010 linked to the S&P 500 index and Russell 2000 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing June 30

• 0% Cert PLUS securities due Jan. 6, 2012 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing June 30

• One-month Libor warrants expiring in June 2016; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in June

DEUTSCHE BANK AG, LONDON BRANCH

• 0% return enhanced notes linked to Apache Corp., Archer-Daniels-Midland Co., Barrick Gold Corp., Cliff's Natural Resources Inc., Companhia Vale do Rio Doce, El Paso Corp., Freeport-McMoRan Copper & Gold Inc., Monsanto Co., Newmont Mining Corp., Noble Energy, Inc., Occidental Petroleum Corp., Petroleo Brasileiro SA, Potash Corp. of Saskatchewan Inc., Sociedad Quimica Y Minera De Chile SA and XTO Energy Inc.; via JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc.; pricing June 5

• 0% securities due June 11, 2012 linked to the S&P 500 index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing June 5

• Principal-protected callable range accrual notes due June 17, 2024 linked to Libor; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing June 11

• 0% buffered barrier rebate securities due Feb. 28, 2011 linked to the S&P 500 index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing June 25

• 0% buffered barrier rebate securities due Dec. 30, 2010 linked the S&P 500 index, S&P MidCap 400 index, Russell 2000 index and iShares MSCI EAFE index fund; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing June 25

• 0% return optimization securities due June 28, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing June 25

• 0% buffered barrier rebate notes due March 30, 2011 linked to the S&P 500 index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing June 25

• 0% market contribution securities due July 7, 2014 linked to the Deutsche Bank Liquid Alpha USD 5 Total Return index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing June 30

• Five-year 0% market contribution securities linked to the Deutsche Bank Liquid Alpha USD 5 Total Return index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing in June

EKSPORTFINANS ASA

• 8.5% to 12.5% reverse convertible notes due Dec. 14, 2009 linked to iShares MSCI Emerging Markets index fund; 75% trigger; via Morgan Stanley & Co. Inc.; pricing June 9

• 9.3% to 13.3% reverse convertible notes due Dec. 14, 2009 linked to the PHLX Oil Service Sector index; 70% trigger; via Morgan

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Stanley & Co. Inc.; pricing June 9

• 0% Performance Leveraged Upside Securities due July 28, 2010 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in June

• 18-month 0% Bear Market Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch & Co., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in June

• 15% to 17% annualized enhanced yield securities due Dec. 10, 2009 linked to the common stock of Alcoa Inc.; 60% trigger; via Wachovia Capital Markets, LLC

• 12% to 13% annualized enhanced yield securities due Dec. 10, 2009 linked to the common stock of Chesapeake Energy Corp.; 60% trigger; via Wachovia Capital Markets, LLC

• 12%-14% enhanced yield securities due Dec. 18, 2009 linked to Dow Chemical Co. common stock; 60% trigger; via Wachovia Capital Markets, LLC

• 9.5% to 10.5% annualized enhanced yield securities due Dec. 10, 2009 linked to the common stock of E. I. du Pont de Nemours & Co.; 70% trigger; via Wachovia Capital Markets, LLC

• 11.5% to 12.5% annualized enhanced yield securities due Dec. 10, 2009 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; 60% trigger; via Wachovia Capital Markets, LLC

• 12.5%-13.5% enhanced yield securities due Dec. 18, 2009 linked to JPMorgan Chase & Co. common stock; 65% trigger; via Wachovia Capital Markets, LLC

• 10% to 12% enhanced yield securities due Dec. 18, 2009 linked to the common stock of MetLife, Inc.; via Wachovia Capital Markets, LLC

• 10%-12% enhanced yield securities due Sept. 14, 2009 linked to Merck & Co., Inc. common stock; 80% trigger; via Wachovia Capital Markets, LLC

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

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

• 16- to 18-month 0% notes with buffer linked to the S&P Homebuilding Select Industry index; via Goldman, Sachs & Co.

• 16- to 18-month 0% notes with no buffer linked to the S&P Homebuilding Select Industry index; via Goldman, Sachs & Co.

GOLDMAN SACHS GROUP, INC.

• 0% one-year notes linked to S&P GSCI Commodity Index Excess Return; via Goldman, Sachs & Co.

HSBC BANK USA, NA

• Contingent annual income certificates of deposit due June 30, 2015 linked to the stocks of 3M Co., Abbott Laboratories, AT&T Inc., Boeing Co., Chevron Corp., Exxon Mobil Corp., Entergy Corp., FPL Group, Inc., International Business Machines Corp., Johnson & Johnson, JPMorgan Chase & Co., Kraft Foods Inc., McDonald's Corp., Microsoft Corp., Monsanto Co., Nucor Corp., Verizon Communications Inc., Wal-Mart Stores, Inc., Walt Disney Co. and Wells Fargo & Co.; via Morgan Stanley & Co. Inc.; pricing June 23

HSBC USA INC.

• 0% knock-out buffer notes due Dec. 9, 2010 linked to Hang Seng China Enterprises index, Korea Stock Price Index 200, MSCI Taiwan index, Hang Seng index and MSCI Singapore index; via J.P. Morgan Securities Inc.; pricing June 5

• 90% principal-protected emerging markets-linked notes due June 12, 2013 linked to the iShares MSCI Emerging Markets index fund, the iShares MSCI Brazil index fund, the iShares FTSE/Xinhua China 25 index fund and the iShares S&P Latin American 40 index fund; via HSBC Securities (USA) Inc.; pricing June 12

• 0% enhanced market participation notes due July 15, 2010 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing June 12

• 0% barrier optimization securities with partial protection due Sept. 17, 2010 linked to the S&P 500 index; via UBS Financial Services Inc. and HSBC USA Inc.; pricing June 12

• 0% best of performance notes due June 26, 2014 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing June 23

JPMORGAN CHASE BANK, NA

• 0% certificates of deposit due Dec. 31, 2013 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities Inc.; pricing June 25

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JPMORGAN CHASE & CO.

• 0% autocallable optimization securities with contingent protection due Dec. 10, 2010 linked to the Market Vectors Gold Miners exchange-traded fund; via UBS Financial Services Inc. and J.P. Morgan Securities Inc.; pricing June 5

• 0% knock-out buffered return enhanced notes due June 8, 2012 linked to the S&P 500 index; via J.P. Morgan Securities Inc.; pricing June 5

• 19% reverse exchangeable notes due June 15, 2010 linked to Bank of America Corp. stock; via J.P. Morgan Securities Inc.; pricing June 10

• 11.5% reverse exchangeable notes due June 15, 2010 linked to General Electric Co. stock; via J.P. Morgan Securities Inc.; pricing June 10

• 0% buffered Performance Leveraged Upside Securities due June 30, 2011 linked to the iShares MSCI EAFE index fund; via Morgan Stanley; pricing June 23

• 0% buffered Performance Leveraged Upside Securities due June 30, 2011 linked to the S&P 500 index; via Morgan Stanley; pricing June 23

• 0% buffered return enhanced notes capped at 21% to 24% due Dec. 31, 2010 linked to the S&P 500 index; via J.P. Morgan Securities Inc.; pricing June 25

• 0% buffered return enhanced notes capped at 17% to 20% due Dec. 31, 2010 linked to the S&P 500 index; via J.P. Morgan Securities Inc.; pricing June 25

• 0% buffer notes due 2010 linked to the S&P 500 index; 90% trigger; via Citigroup Global Markets Inc.

MORGAN STANLEY

• 8.5% Stock Participation Accreting Redemption Quarterly-pay Securities due July 28, 2010 mandatorily exchangeable for Apple Inc. stock; via Morgan Stanley & Co. Inc.; pricing June 23

• Zero-coupon 90% capital-protected notes due June 28, 2013 linked to the Dow Jones – USB Commodity index; via Morgan Stanley & Co. Inc.; pricing June 23

• Zero-coupon protected absolute return barrier notes due June 28, 2011 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing June 23

• Zero-coupon capital-protected notes due June 26, 2014 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing June 23

• 0% buffered Performance Leveraged Upside Securities due June 30, 2011 linked to the S&P GSCI Agriculture Index – Excess Return; via Morgan Stanley & Co. Inc.; pricing June 23

• Zero-coupon capital-protected notes due Sept. 28, 2012 linked to Australian dollar, British pound, Canadian dollar, euro, Japanese yen, Swiss franc, Brazilian real, Chinese renminbi and Indian rupee; via Morgan Stanley & Co. Inc.; pricing in June

• 0% Performance Leveraged Upside Securities due Dec. 30, 2010 linked to 16.667% weights of the iShares Russell 2000 index fund, Technology Select Sector SPDR fund, iShares MSCI Emerging Markets index fund; 15% weights of the iBoxx USD Liquid High-Yield Index and the iBoxx USD Liquid Investment-Grade Index; as well as 10% weights of the iShares Dow Jones U.S. Real Estate index fund and the PowerShares DB Commodity Index Tracking Fund; via Morgan Stanley & Co. Inc.; pricing in June

ROYAL BANK OF CANADA

• 0% direct investment notes due July 9, 2010 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets Corp.; pricing June 4

• 25% annualized reverse convertible notes due Sept. 18, 2009 linked to Aflac, Inc. common stock; 70% trigger; via RBC Capital Markets Corp.; pricing June 12

• 21% annualized reverse convertible notes due Sept. 18, 2009 linked to Alcoa Inc. common stock; 65% trigger; via RBC Capital Markets Corp.; pricing June 12

• 20% annualized reverse convertible notes due Sept. 18, 2009 linked to American Express Co. common stock; 65% trigger; via RBC Capital Markets Corp.; pricing June 12

• 9.5% annualized reverse convertible notes due Dec. 18, 2009 linked to Apple Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 27% annualized reverse convertible notes due Dec. 18, 2009 linked to Arch Coal, Inc. common stock; 70% trigger; via RBC Capital Markets Corp.; pricing June 12

• 30.25% annualized reverse convertible notes due Sept. 18, 2009 linked to Bank of America Corp. common stock; 65% trigger; via

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RBC Capital Markets Corp.; pricing June 12

• 17% annualized reverse convertible notes due Sept. 18, 2009 linked to Caterpillar Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 18.5% annualized reverse convertible notes due Dec. 18, 2009 linked to Chesapeake Energy Corp. common stock; 65% trigger; via RBC Capital Markets Corp.; pricing June 12

• 19% annualized reverse convertible notes due Sept. 18, 2009 linked to Companhia Vale do Rio Doce SA common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 17% annualized reverse convertible notes due Sept. 18, 2009 linked to Deere & Co. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 30.75% annualized reverse convertible notes due Sept. 18, 2009 linked to Ford Motor Co. common stock; 65% trigger; via RBC Capital Markets Corp.; pricing June 12

• 19.5% annualized reverse convertible notes due Sept. 18, 2009 linked to Freeport-McMoRan Copper & Gold, Inc. common stock; 70% trigger; via RBC Capital Markets Corp.; pricing June 12

• 11.25% annualized reverse convertible notes due Sept. 18, 2009 linked to Frontier Oil Corp. common stock; 70% trigger; via RBC Capital Markets Corp.; pricing June 12

• 18.5% annualized reverse convertible notes due Sept. 18, 2009 linked to General Electric Co. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 12.25% annualized reverse convertible notes due Sept. 18, 2009 linked to Goldcorp, Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 10.35% annualized reverse convertible notes due Dec. 18, 2009 linked to Home Depot, Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 19.25% annualized reverse convertible notes due Sept. 18, 2009 linked to JPMorgan Chase & Co. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 12.25% annualized reverse convertible notes due Dec. 18, 2009 linked to Lowe's Cos., Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 11% annualized reverse convertible notes due Dec. 18, 2009 linked to Monsanto Co. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 21% annualized reverse convertible notes due Sept. 18, 2009 linked to Nucor Corp. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 18% annualized reverse convertible notes due Sept. 18, 2009 linked to Peabody Energy Corp. common stock; 70% trigger; via RBC Capital Markets Corp.; pricing June 12

• 10.75% annualized reverse convertible notes due Sept. 18, 2009 linked to Petroleo Brasileiro SA common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 16.5% annualized reverse convertible notes due Sept. 18, 2009 linked to Research In Motion Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 9.5% annualized reverse convertible notes due Sept. 18, 2009 linked to Union Pacific Corp. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing June 12

• 25.5% annualized reverse convertible notes due Sept. 18, 2009 linked to United States Steel Corp. common stock; 65% trigger; via RBC Capital Markets Corp.; pricing June 12

• 18.75% annualized reverse convertible notes due Sept. 18, 2009 linked to U.S. Bancorp common stock; 65% trigger; via RBC Capital Markets Corp.; pricing June 12

• 18.5% annualized reverse convertible notes due Sept. 18, 2009 linked to Wells Fargo & Co. common stock; 60% trigger; via RBC Capital Markets Corp.; pricing June 12

AB SVENSK EXPORTKREDIT

• 14-month 0% Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch & Co., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in June

UBS AG

• Zero-coupon 100% principal protection notes due June 11, 2012 linked to Australian dollar, the Brazilian real and the Canadian dollar, relative to U.S. dollar; via UBS Financial Services Inc. and UBS Investment Bank; pricing June 5

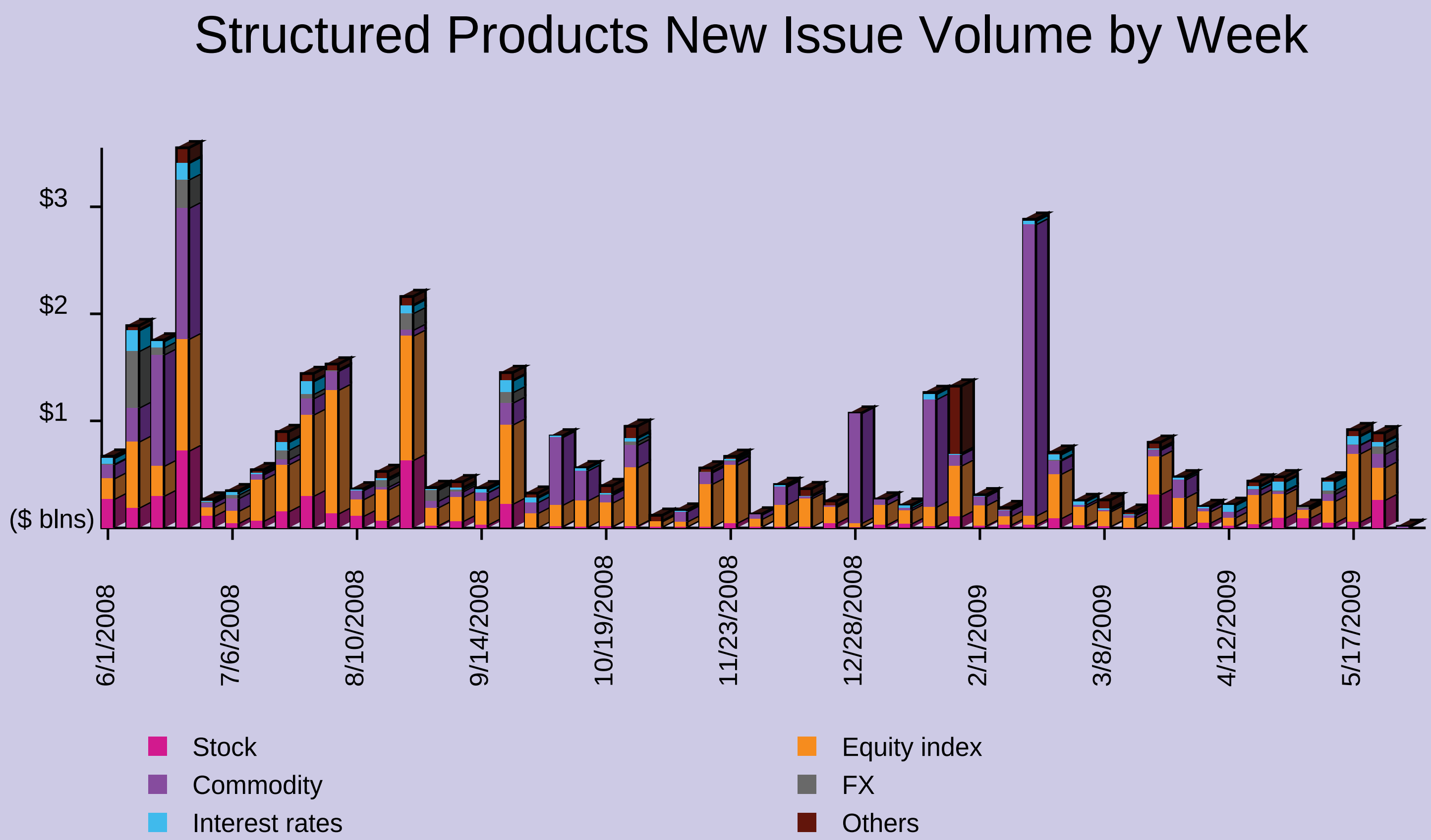
• 0% return optimization securities due June 18, 2010 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing June 12

• Zero-coupon 100% principal protection absolute return barrier notes due June 30, 2011 linked to the Russell 2000 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing June 25

• 0% return optimization securities with partial protection due Dec. 31, 2010 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing June 25

Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount ($mln)	Coupon	Maturity	Fees
6/2/2009	AB Svensk ExportKredit	Elements (Rogers International Commodity Index - Agriculture Total Return)	Nuveen	$7.904	0.000%	10/24/2022	0.00%
6/2/2009	AB Svensk ExportKredit	Elements (Rogers International Commodity Index -Total Return)	Nuveen	$3.413	0.000%	10/24/2022	0.00%
6/1/2009	Barclays Bank plc	100% principal-protected notes (Pimco High Yield fund)	Barclays	$3	0.000%	6/6/2014	0.00%
5/29/2009	Barclays Bank plc	Buffered Super Track Notes (iShares MSCI Emerging Markets index fund)	Barclays	$1.061	0.000%	1/23/2012	2.00%
5/29/2009	Credit Suisse, Nassau Branch	Buffered Accelerated Return Equity Securities (Bares) (S&P 500 index)	Credit Suisse	$1.467	0.000%	7/2/2010	0.25%
5/29/2009	Credit Suisse, Nassau Branch	callable yield notes (index basket)	Credit Suisse	$3.782	17.000%	12/3/2009	0.00%
5/29/2009	Credit Suisse, Nassau Branch	callable yield notes (index basket)	Credit Suisse	$2.634	15.000%	6/3/2010	0.00%
5/29/2009	Credit Suisse, Nassau Branch	Cert PLUS securities (S&P 500)	Credit Suisse	$0.384	0.000%	12/2/2011	0.00%
5/29/2009	Eksportfinans ASA	enhanced yield securities (Alcoa Inc.)	Wachovia	$8.531	15.000%	12/10/2009	1.25%
5/29/2009	Eksportfinans ASA	enhanced yield securities (Chesapeake Energy Corp.)	Wachovia	$6.593	13.000%	12/10/2009	1.25%
5/29/2009	Eksportfinans ASA	enhanced yield securities (E. I. du Pont de Nemours and Co.)	Wachovia	$1.445	10.500%	12/10/2009	1.25%
5/29/2009	Eksportfinans ASA	enhanced yield securities (Freeport-McMoRan Copper & Gold Inc.)	Wachovia	$2.484	13.000%	12/10/2009	1.25%
5/29/2009	Eksportfinans ASA	96% principal-protected notes (currency basket)	Wachovia	$3.974	0.000%	12/5/2012	2.00%
5/29/2009	JPMorgan Chase & Co.	buffered return enhanced notes (S&P 500)	JPMorgan	$5.23	0.000%	12/4/2009	0.50%
5/29/2009	JPMorgan Chase & Co.	reverse convertibles (UnitedHealth Group Inc.)	JPMorgan	$1.6	23.000%	12/3/2009	0.50%
5/29/2009	Morgan Stanley	Buffered Performance Leveraged Upside Securities (iShares MSCI EAFE index fund)	Morgan Stanley	$9.265	0.000%	6/6/2011	1.75%
5/29/2009	Morgan Stanley	Buffered Performance Leveraged Upside Securities (PLUS) (iShares MSCI Emerging	Morgan Stanley	$7.48	0.000%	6/6/2011	1.75%
5/29/2009	Morgan Stanley	Buffered Performance Leveraged Upside Securities (PLUS) (S&P 500)	Morgan Stanley	$5.055	0.000%	6/6/2011	1.75%
5/29/2009	Royal Bank of Canada	bullish enhanced return notes (iShares Dow Jones U.S. Real Estate index fund)	RBC	$3	0.000%	1/4/2010	0.63%
5/29/2009	AB Svensk ExportKredit	Elements (Rogers International Commodity Index - Energy Total Return)	Nuveen	$2.762	0.000%	10/24/2022	0.00%
5/29/2009	AB Svensk ExportKredit	Elements (Rogers International Commodity Index - Metals Total Return)	Nuveen	$3.477	0.000%	10/24/2022	0.00%
5/29/2009	AB Svensk ExportKredit	Elements (Rogers International Commodity Index -Total Return)	Nuveen	$3.384	0.000%	10/24/2022	0.00%
5/28/2009	Bank of America Corp.	Bear Market Strategic Accelerated Redemption Securities (Stars) (iShares Dow Jones U.S.	Merrill Lynch	$6.66	0.000%	12/6/2010	1.50%
5/28/2009	Bank of America Corp.	Market Index Target-Term Securities (Mitts) (currency basket)	Merrill Lynch	$41.4	0.000%	6/1/2011	1.75%
5/28/2009	Bank of America Corp.	STEP Income Securities (Google Inc.)	Merrill Lynch	$9.17	10.000%	6/8/2010	1.75%
5/28/2009	Bank of America Corp.	Strategic Accelerated Redemption Securities (Stars) (iShares FTSE/Xinhua 25 index fund)	Merrill Lynch	$12.09	0.000%	6/1/2011	2.00%
5/28/2009	Credit Suisse, Nassau Branch	buffered return enhanced notes (currency basket)	JPMorgan	$9.533	0.000%	12/1/2010	1.00%
5/28/2009	Eksportfinans ASA	Accelerated Return Notes (Rogers International Commodity Index - Excess Return)	Merrill Lynch	$49.17	0.000%	8/3/2010	2.00%
5/28/2009	Eksportfinans ASA	enhanced growth securities with capped upside (S&P 500 index)	Wachovia	$1.068	0.000%	6/10/2011	2.25%
5/28/2009	Eksportfinans ASA	enhanced growth securities with leveraged upside and buffered downside (iShares MSCI	Wachovia	$3.313	0.000%	6/10/2011	2.25%


Structured Products New Issue Volume by Week
$3
$2
$1
($ blns)
6/1/2008
7/6/2008
8/10/2008
9/14/2008
10/19/2008
11/23/2008
12/28/2008
2/1/2009
3/8/2009
4/12/2009
5/17/2009
Stock
Commodity
Interest rates
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