

Friday March 14, 2008

Structured Products

| Current year | Previous year |
|--------------|---------------|
|--------------|---------------|

ALL U.S. STRUCTURED PRODUCTS

Year to Date:

| | |
|-----------------------------------|---------------------------------|
| \$18.255 billion in 1449 deals | \$8.989 billion in 733 deals |
|-----------------------------------|---------------------------------|

Quarter to Date:

| | |
|-----------------------------------|---------------------------------|
| \$18.255 billion in 1449 deals | \$8.989 billion in 733 deals |
|-----------------------------------|---------------------------------|

Month to Date:

| | |
|--------------------------------|--------------------------------|
| \$0.887 billion in 95 deals | \$1.685 billion in 89 deals |
|--------------------------------|--------------------------------|

Week to Date:

| |
|--------------------------------|
| \$0.261 billion in 25 deals |
|--------------------------------|

BREAKDOWN OF YEAR TO DATE DEALS

ALL U.S. STOCK AND EQUITY INDEX DEALS

| | |
|-----------------------------------|---------------------------------|
| \$11.335 billion in 1156 deals | \$6.556 billion in 585 deals |
|-----------------------------------|---------------------------------|

SINGLE STOCK U.S. STRUCTURED PRODUCTS

| | |
|---------------------------------|---------------------------------|
| \$3.679 billion in 819 deals | \$2.757 billion in 385 deals |
|---------------------------------|---------------------------------|

STOCK INDEX U.S. STRUCTURED PRODUCTS

| | |
|---------------------------------|---------------------------------|
| \$7.594 billion in 311 deals | \$3.553 billion in 188 deals |
|---------------------------------|---------------------------------|

BASKET OF STOCKS U.S. STRUCTURED PRODUCTS

| | |
|--------------------------------|--------------------------------|
| \$0.063 billion in 26 deals | \$0.246 billion in 12 deals |
|--------------------------------|--------------------------------|

FX U.S. STRUCTURED PRODUCTS

| | |
|--------------------------------|--------------------------------|
| \$2.105 billion in 82 deals | \$0.567 billion in 42 deals |
|--------------------------------|--------------------------------|

COMMODITY U.S. STRUCTURED PRODUCTS

| | |
|--------------------------------|--------------------------------|
| \$2.993 billion in 74 deals | \$0.748 billion in 53 deals |
|--------------------------------|--------------------------------|

INTEREST RATE STRUCTURED PRODUCTS

| | |
|--------------------------------|--------------------------------|
| \$1.350 billion in 81 deals | \$0.783 billion in 37 deals |
|--------------------------------|--------------------------------|

Prospect News

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Investors seek structured products amid turmoil, advisor says; Morgan Stanley offers twist on commodities

By Kenneth Lim

Boston, March 13 – The tumultuous markets these days give structured products added importance as investors take a closer look at risk, said investment advisor J. Scott Miller Sr. of Blue Bell Private Wealth Management LLC.

“I believe that this market environment is actually a benefit to the issuance of structured notes and structured products, especially for the high net worth individual,” Miller said. “Don’t forget that structured products give them access to many risk-reward or risk-adjusted types of investments, and it allows people to pick a particular strategy or pick a note based on a certain strategy. We’ve seen bearish notes, we’ve seen a couple of gold issues and oil issues.”

The past few weeks have been turbulent for markets. The U.S. stock market, in particular the financial sector, has taken a beating amid troubles on the economic and credit fronts. The U.S. dollar has been falling, while oil and gold prices have been climbing.

“Depending on what you invested in, if you bought a reverse convertible that was linked to a financial stock, that’s a lot of pain,” Miller said. “Because in a reverse convertible linked to a single stock, when the protection is breached the investors in effect own the stock.”

“I would imagine, on the reverse convertibles, if there’s any blow-up from what’s happening in the markets, there’s where the blow-up would be,” he said.

Need for education

Continued on page 2

HSBC USA to price autocallable notes linked to Citigroup, JPMorgan, Goldman Sachs

By Angela McDaniels

Tacoma, Wash., March 13 – **HSBC USA Inc.** plans to price 0% autocallable notes due March 28, 2011 linked to the common stocks of **Citigroup Inc.**, **Goldman Sachs Group, Inc.** and **JPMorgan Chase & Co.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be automatically called if the closing price of each stock is at or above its initial price on an auto redemption date. The redemption amount will be 140% of par if the notes are called on March 27, 2009, 180% of par if called on March 29,

2010 and 220% of par if called on March 28, 2011.

If the notes are not called, the payout at maturity will be par if the final price of each stock is greater than or equal to its barrier price – 50% of the initial share price. Otherwise, the payout will be a number of shares of the worst-performing stock equal to \$1,000 divided by that stock’s initial price.

The notes are expected to price on March 24 and settle on March 27.

HSBC Securities (USA) Inc. will be the agent.

Structured Products News

Investors seek structured products amid turmoil, advisor says; Morgan Stanley offers twist on commodities

Continued from page 1

Retail investors are becoming a bigger factor in the current demand for structured products, Miller said, especially in reverse convertibles. That increases the need for better investor education, he added.

“We have no problems with reverse convertibles,” he said. “We just have concerns about some of the selling practices of some brokers who sell the coupon without explaining the risks.”

Miller said portfolios managed by his firm have been more defensive for some time as investors looked for better protection on the downside.

“What we’re seeing is that people are so concerned now about risk-adjusted returns,” Miller said. “One of our high net worth clients today, we just spoke to him and he wanted to make sure that he was somewhat protected on the downside.”

Buffered notes work ‘very well’

Blue Bell has found a valuable instrument in buffered enhanced-return notes, Miller said. Such products have partial protection on the principal and accelerated participation on the underlying asset’s upside.

“These have worked very well in this environment,” Miller said. “If the market falls by 10%, for example, you still get all of your money back.”

A \$100,000 investment in a buffered note linked to the S&P 500 index, for example, will return the full principal if the index falls 10% after a year and the buffer protection is 10%. But an investor who bought directly into the SPDR S&P 500 exchange traded fund would get back only \$90,000. If all that money is reinvested in the same instrument, and the index falls another 10% the next year, the structured investment remains unchanged while the direct investment would fall to \$81,000. And if the index rises 10% in the third year, the structured investor gets more than the direct investor, Miller noted.

“Buffered notes are by far our largest holding,” Miller said. “We’ve been doing these buffers for a year now. We have 15 different positions based on the S&P 500 that are buffered from 5% to 15%, and based on those 15 issues, we have only six where the buffer levels have been breached. So there’s a lot of protection still on our portfolio.”

The buffered notes also help to hedge against the downside for contingent protected digital notes at Blue Bell, Miller said.

Building a portfolio

A week ago, Blue Bell got into some six-month contingent protected notes for its clients. If the S&P 500 stays the same or moves upward, investors make a 10.5% return for that six-month term, or 21% annualized.

“We think that for an unchanged market, 10.5% or 21% annualized is a pretty good return,” Miller said.

Those contingent protected notes only protect the principal if the underlying never closes lower by 20% or more. To mitigate that risk, Blue Bell also invested in products with a 10% buffer on the downside, Miller said.

The goal is to structure portfolios to cushion against unexpected changes by using varying maturities, returns and protection levels, he explained.

“Don’t forget that it’s all part of a managed portfolio,” Miller said. “The average stock brokers you know they sell to clients notes when they have money, so they might own one or two or three issues, and we think that’s a little dangerous because that’s a point to point investment...Point to point is problematic if you don’t have, in our view, a way to manage the risks.”

Svensk’s banks versus financials

Another recent product that seems to have benefited from the recent turmoil was **AB Svensk Exportkredit**’s 0% outperformance notes tied to a long position in the S&P 500 Banks index and a short position in the S&P Financial Select Sector index via Goldman, Sachs & Co.

The notes, which are due Aug. 31, 2009, will pay par plus the difference between the two index returns if the long index outperforms the short index. The payout at maturity will be par minus the difference between the two index returns if the long index underperforms the short index.

“The financials have really gotten hit hard,” Miller said. “That market call thus far appears to have been a really good call. When you see some of the stocks, like Bear Stearns, it looks like it was a really good call. But that’s a different type of product. You can potentially make money even when the market is down.”

Morgan Stanley links to commodities

Morgan Stanley is offering 0% buffered leveraged securities due March 2013 linked to commodities, but with a twist.

The basket consists of the Dow Jones-AIG Commodity index with a 60% weight, natural gas with an 8% weight, primary aluminum and CBOT soybeans, each with a 7% weight and NYBOT cotton No. 2, gold and NYBOT sugar, each with a 6% weight.

Instead of taking a straight difference of the underlying commodity and index prices, the securities will measure the basket performance based on the difference between the basket commodity prices and the estimated forward prices of the underlying commodities.

If the final basket level increases over the initial level, the payout will be par plus any gain on the basket multiplied by a leverage factor of 130% to 145%. The exact upside leverage will be determined at pricing.

If the basket declines by 15% or less, the payout will be par. Investors will lose 1% for every 1% the basket declines beyond 15%, but will not receive less than \$150.

The notes are expected to price in March.

Dow Jones launches new single-commodity sub-indexes for platinum, lead, tin

By Jennifer Chiou

New York, March 13 – **Dow Jones Indexes** announced the launch of the Dow Jones – AIG Platinum sub-index, the Dow Jones – AIG Lead sub-index and the Dow Jones – AIG Tin sub-index.

The new single-commodity sub-indexes have been licensed to ETF Securities Ltd., a London-based provider of exchange-traded commodities.

The already existing Dow Jones – AIG Cocoa sub-index has also been licensed to ETF Securities, the company added, noting that the four exchange-traded commodities will be listed on the London Stock

Exchange.

The new sub-indexes are constructed according to the rules of the Dow Jones – AIG Commodity index and are added to the already existing 20 single-commodity sub-indexes for aluminum, coffee, copper, corn, cotton, crude oil, gold, heating oil, lean hogs, live cattle, natural gas, nickel, silver, soybeans, soybean oil, sugar, unleaded gasoline, wheat, zinc and cocoa.

According to the company, while platinum, lead and tin are eligible for the Dow Jones – AIG Commodity index, they currently are not included in the index because they do not surpass the minimum

weight – a combination of futures-trading volume and global production – required for inclusion.

As of March 12, the one-year performance is 66.20% for the Dow Jones – AIG Platinum sub-index, 67.93% for the Dow Jones – AIG Lead sub-index, 39.99% for the Dow Jones – AIG Tin sub-index and 43.46% for the Dow Jones – AIG Cocoa sub-index.

The New York global index provider noted that it jointly markets the Dow Jones – AIG Commodity indexes with AIG Financial Products Corp., a wholly owned subsidiary of American International Group, Inc.

UBS to price 10%-12% yield optimization notes linked to Apple

By E. Janene Geiss

Philadelphia, March 13 – **UBS AG** plans to price yield optimization notes with contingent protection due Sept. 30, 2008 linked to the common stock of **Apple Inc.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will carry a coupon of 10% to 12% per year, with the exact coupon to be determined at pricing. Interest will be payable quarterly.

Par will be equal to the price of one Apple share on the pricing date, which will be March 25. Settlement will occur on

March 31.

The payout at maturity will be par unless Apple stock falls by 40% or more during the life of the notes, in which case the payout will be one share of Apple per note.

UBS Financial Services Inc. and UBS Investment Bank will be the underwriters.

UBS to price 11.5%-13.5% yield optimization notes linked to Intel

By E. Janene Geiss

Philadelphia, March 13 – **UBS AG** plans to price yield optimization notes with contingent protection due Sept. 30, 2008 linked to the common stock of **Intel Corp.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will carry a coupon of 11.5% to 13.5% per year, with the exact coupon to be determined at pricing. Interest will be payable quarterly.

Par will be equal to the price of one Intel share on the pricing date, which will be March 25. Settlement will occur on

March 31.

The payout at maturity will be par unless Intel stock falls by 30% or more during the life of the notes, in which case the payout will be one share of Intel per note.

UBS Financial Services Inc. and UBS Investment Bank will be the underwriters.

Bear Stearns plans 0% principal-protected notes linked to MSCI EAFE

By E. Janene Geiss

Philadelphia, March 13 – **Bear Stearns Cos. Inc.** plans to price 0% principal-protected notes due March 2009 linked to the MSCI EAFE index, according to an FWP filing with the Securities and Exchange Commission.

If the index never closes below a lower barrier or above an upper barrier during the life of the notes, the payout will be par plus the index return multiplied by a participation rate that is expected to be 130%. The exact rate will be determined at pricing.

The lower barrier will be 80% of the

initial level and the upper barrier will be 120% of the initial level.

If the index does close outside the given range, the payout will be par.

The notes are expected to price and settle in March.

Bear, Stearns & Co. Inc. is the agent.

Structured Products News

JPMorgan plans principal-protected notes linked to commodities, commodity indexes

By E. Janene Geiss

Philadelphia, March 13 – **JPMorgan Chase & Co.** plans to price zero-coupon principal-protected notes due March 26, 2012 linked to a basket of three commodities and two commodity indexes, according to an FWP filing with the Securities and Exchange Commission.

The basket includes WTI crude oil with a 40% weight, copper - grade A with a 20% weight, primary aluminum with a 15% weight, S&P GSC Precious Metals Index Excess Return with a 15% weight and S&P GSCI Agriculture Index Excess Return with a 10% weight.

The payout at maturity will be par

plus any basket gain multiplied by a participation rate of at least 105%. The exact participation rate will be determined at pricing. Investors will receive at least par.

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

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

JPMorgan to price 11% reverse exchangeables linked to iShares MSCI Brazil Index Fund

By E. Janene Geiss

Philadelphia, March 13 – **JPMorgan Chase & Co.** plans to price 11% annualized reverse exchangeable notes due Sept. 30, 2008 linked to shares of the iShares MSCI Brazil Index Fund, according to an FWP filing with the Securities and

Exchange Commission.

Interest will be payable monthly.

Investors will receive par unless the price of shares from the fund fall below 65% of the initial share price during the life of the notes and finish below the initial share price, in which case the

payout will be a number of shares from the fund equal to \$1,000 divided by the initial share price.

The notes are expected to price on March 26 and settle on March 31.

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

JPMorgan to price 10% reverse exchangeables linked to iShares MSCI Emerging Markets fund

By E. Janene Geiss

Philadelphia, March 13 – **JPMorgan Chase & Co.** plans to price 10% annualized reverse exchangeable notes due Sept. 30, 2008 linked to shares of the **iShares MSCI Emerging Markets Index Fund**, according to an FWP filing with the

Securities and Exchange Commission.

Interest will be payable monthly.

Investors will receive par unless the price of shares from the fund fall below 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 shares equal to \$1,000 divided by the initial share price.

The notes are expected to price March 26 and settle March 31.

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

JPMorgan plans return enhanced notes linked to MSCI Taiwan Index

By E. Janene Geiss

Philadelphia, March 13 – **JPMorgan Chase & Co.** plans to price 0% return enhanced notes due Sept. 17, 2009 linked to the MSCI Taiwan Index, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus triple any index gain, subject to a maximum return of at least 78.75%. The exact cap

will be set at pricing.

Investors will be exposed to any losses.

The final index level will be the arithmetic average of the index's closing level on the five consecutive trading days ending Sept. 14, 2009.

The notes are expected to price March 14 and settle March 19. J.P. Morgan Securities Inc. is the agent.

JPMorgan plans buffered return enhanced notes linked to Russell 2000

By E. Janene Geiss

Philadelphia, March 13 – **JPMorgan Chase & Co.** plans to price an issue of 0% buffered return enhanced notes due Sept. 30, 2009 linked to the Russell 2000 index, according to an FWP filing with the Securities and Exchange Commission.

If the final index level is at least the initial level, the payout at maturity will be par plus double any gain in the index, subject to a maximum return of at least 22%. The exact cap will be determined at pricing.

If the index declines by up to 10%,

the payout will be par. Investors will lose 1.1111 % for each 1% that the index declines beyond 10%.

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

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

Morgan Stanley to price 0% capital-protected notes linked to agriculture index, palm oil

By E. Janene Geiss

Philadelphia, March 13 – **Morgan Stanley** plans to price zero-coupon capital-protected notes due Feb. 24, 2014 linked to an index and commodity basket, according to a 424B2 filing with the Securities and

Exchange Commission.

The basket consists of the S&P GSCI Agriculture Excess Return Index with an 80% weight and palm oil with a 20% weight.

The payout at maturity will be par plus

any basket gain. Investors will receive at least par.

The notes will price March 14 and settle March 24.

Morgan Stanley & Co. Inc. will be the agent.

Morgan Stanley plans buffered leveraged notes linked to AIG Commodity index, six commodities

By E. Janene Geiss

Philadelphia, March 13 – **Morgan Stanley** plans to price 0% buffered leveraged securities due March 2013 linked to an index and commodities basket, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of the Dow Jones-AIG Commodity index with a 60% weight, natural gas with an 8% weight, primary

aluminum and CBOT soybeans, each with a 7% weight and NYBOT cotton No. 2, gold and NYBOT sugar, each with a 6% weight.

If the final basket level increases over the initial level, the payout will be par plus any gain on the basket multiplied by a leverage factor of 130% to 145%. The exact upside leverage will be determined at pricing.

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

lose 1% for every 1% the basket declines beyond 15%, but will not receive less than \$150.

For each component of the basket, the gain will be relative to the forward price on the pricing date for delivery of that commodity in March 2013.

The notes are expected to price in March. Morgan Stanley & Co. Inc. will be the agent.

HSBC to issue 9.6% reverse convertibles linked to Oil Service HOLDRs

By Laura Lutz

Des Moines, March 13 – **HSBC USA Inc.** plans to price 9.6% reverse convertible notes due Oct. 1, 2008 linked to depositary receipts of the Oil Service HOLDRs trust, according to an FWP filing with the Securities and

Exchange Commission.

Interest will be payable monthly. At maturity, investors will receive par unless the HOLDRs fall below the protection price – 75% of the initial price – during the life of the notes and finish below the initial price, in which

case the payout will be a number of HOLDRs equal to par divided by the initial price.

The notes are expected to price on March 26 and settle on March 31.

HSBC Securities (USA) Inc. will be the agent.

Credit Suisse to price 17.75% reverse convertibles linked to Capital One

By Jennifer Chiou

New York, March 13 – **Credit Suisse, Nassau branch** plans to price 17.75% annualized select method reverse convertible securities due June 30, 2008 linked to **Capital One Financial Corp.** common stock, according to a 424B2 filing with the

Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless Capital One stock falls below the knock-in 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 Capital One shares equal to \$1,000 divided by the initial share price.

The issue is expected to price and settle in March.

Credit Suisse Securities (USA) LLC is the underwriter.

Credit Suisse to price 19.25% reverse convertibles linked to Lehman Brothers

By Jennifer Chiou

New York, March 13 – **Credit Suisse, Nassau branch** plans to price 19.25% annualized select method reverse convertible securities due June 30, 2008 linked to **Lehman Brothers Holdings Inc.** common stock, according to a 424B2 filing with the

Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless Lehman Brothers stock falls below the knock-in 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 Lehman Brothers shares equal to \$1,000 divided by the initial share price.

The issue is expected to price and settle in March.

Credit Suisse Securities (USA) LLC is the underwriter.

Credit Suisse to price 11% reverse convertibles linked to Polo Ralph Lauren

By Jennifer Chiou

New York, March 13 – **Credit Suisse, Nassau branch** plans to price 11% annualized select method reverse convertible securities due June 30, 2008 linked to **Polo Ralph Lauren Corp.** common stock, according to a 424B2 filing with the

Securities and Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless Polo Ralph Lauren stock falls below the knock-in 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 Polo Ralph Lauren shares equal to \$1,000 divided by the initial share price.

The issue is expected to price and settle in March.

Credit Suisse Securities (USA) LLC is the underwriter.

JPMorgan plans return notes linked to Commodity Investable Global Asset Rotator

By Jennifer Chiou

New York, March 13 – **JPMorgan Chase & Co.** plans to price zero-coupon return notes due March 26, 2010 linked to the JPMorgan Commodity Investable Global Asset Rotator Conditional Long-

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

The payout at maturity will be par plus the index return plus an additional amount that will be at least 4%. The

exact additional amount will be set at pricing.

The notes are expected to price on March 19 and settle on March 26.

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

Lehman plans bearish autocallable notes linked to Energy Select Sector SPDR fund

By Jennifer Chiou

New York, March 13 – **Lehman Brothers Holdings Inc.** plans to price 0% bearish autocallable optimization securities with contingent protection due Sept. 30, 2009 linked to the Energy Select Sector SPDR fund, according to an FWP filing with the Securities and Exchange Commission.

The notes will be automatically called if the closing level of the fund is at or

below its starting level on any observation date. The call price will be equal to par of \$10 plus a fixed annual return to the relevant observation date. The annual return will be between 22% and 26% with the exact level to be set at pricing.

The observation dates are June 25, 2008, Sept. 25, 2008, Dec. 26, 2008, March 26, 2009, June 25, 2009 and Sept. 25, 2009.

At maturity, investors will receive par

if the fund stays below the trigger level – 140% of the fund's starting level – during the life of the notes. If the fund has ever closed above the trigger level, the payout will be par times one minus the fund return.

The notes are expected to price on March 26 and settle on March 31.

UBS Financial Services Inc. and Lehman Brothers Inc. are the underwriters.

Advisors Asset Management to distribute structured products linked to BNP Spectrum Long/Short index

By Jennifer Chiou

New York, March 13 – **Advisors Asset Management** announced a strategic agreement, under which it will be the distributor of structured products linked to the BNP Paribas Spectrum Long/Short index.

The index is a proprietary index published by Standard & Poor's, and it employs a market-neutral strategy designed to diversify investor portfolios and deliver superior returns, according to a news release.

The Spectrum Long/Short index provides the opportunity to capitalize on both positive trending indexes and negative trending indexes, the company said.

By incorporating short investing in the index, Advisors Asset Management said that the Spectrum Long/Short index seeks to generate absolute returns from the appreciation of the strategy.

Based in Monument, Colo., the company, a division of Fixed Income Securities, Inc., provides investment services for financial professionals.

Morgan Stanley plans PLUS notes linked to stock basket

By Jennifer Chiou

New York, March 13 – **Morgan Stanley** plans to price 0% Performance Leveraged Upside Securities (PLUS) due March 26, 2010 linked to a stock basket, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of equal weights of **Adobe Systems Inc., Apple Inc., Goldman Sachs Group, Inc., Home Depot, Inc., KB**

Home and Research in Motion Ltd.

If the final basket level increases, the payout at maturity will be par plus 200% of any gain on the basket, capped at 45% to 50%. The exact cap will be determined at pricing.

Otherwise, the payout will be par minus the basket decline.

The notes are expected to price and settle in March.

Morgan Stanley & Co. is the agent.

Structured Products News

New Issue:

Citigroup prices \$6 million principal-protected notes linked to currency basket

By Jennifer Chiou

New York, March 13 – **Citigroup Funding Inc.** priced \$6 million of zero-coupon principal-protected notes due March 14, 2010 linked to four currencies, according to a 424B2 filing with the Securities

and Exchange Commission.

The basket consists of equal weights of the Argentine peso, Brazilian real, Chilean peso and Mexican peso, all against the dollar.

The payout at maturity will be par plus

2% if the basket return is less than 2%. If the basket return is greater than 2%, the payout will be par plus 2% plus 150% of any gain beyond 2%.

Citigroup Global Markets Inc. is the underwriter.

| | | | |
|------------------------|--|---------------------|---|
| Issuer: | Citigroup Funding Inc. | Payout at maturity: | Par plus 2% if the basket return is less than 2%; if the basket return is greater than 2%, the payout will be par plus 2% plus 150% of any gain beyond 2% |
| Issue: | Principal-protected notes | | |
| Underlying currencies: | Equal weights of the Argentine peso, Brazilian real, Chilean peso and Mexican peso, all against dollar | | |
| Amount: | \$6 million | Pricing date: | March 11 |
| Maturity: | March 14, 2010 | Settlement date: | March 14 |
| Coupon: | 0% | Underwriter: | Citigroup Global Markets Inc. |
| Price: | Par | Fees: | None |

New Issue:

Lehman sells \$1 million of 25.75% reverse exchangeables linked to Commercial Metals

By Laura Lutz

Des Moines, March 13 – **Lehman Brothers Holdings Inc.** priced a \$1 million issue of 25.75% annualized reverse exchangeable notes due June 16, 2008 linked to the common stock of **Commercial Metals**

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

Interest will be payable monthly.

If Commercial Metals stock falls below the knock-in price of \$21.825 – 75% of the initial value – during the life of the

notes and finishes below its initial price of \$29.10, the payout at maturity will be a number of Commercial Metals shares equal to par divided by the initial share price.

Otherwise, the payout will be par.

Lehman Brothers Inc. is the agent.

| | | | |
|---------------------|--|------------------|---|
| Issuer: | Lehman Brothers Holdings Inc. | | initial value, a number of shares equal to par divided by the initial share price; otherwise, par |
| Issue: | Reverse exchangeable notes | | |
| Underlying stock: | Commercial Metals Co. (NYSE: CMC) | | |
| Amount: | \$1 million | Initial price: | \$29.10 |
| Maturity: | June 16, 2008 | Knock-in price: | \$21.825, 75% of \$29.10 |
| Coupon: | 25.75%, payable monthly | Pricing date: | March 11 |
| Price: | Par | Settlement date: | March 14 |
| Payout at maturity: | If Commercial Metals stock falls below the knock-in price of \$21.825 during the life the notes and finishes below its | Agent: | Lehman Brothers Inc. |
| | | Fees: | 1.25% |

Structured Products News

New Issue:

Lehman upsizes 15NC1 steepener notes linked to CMS rates to \$23 mln

By E. Janene Geiss

Philadelphia, March 13 – **Lehman**

Brothers Holdings Inc. priced an additional \$1 million of steepener notes due March 13, 2023, according to an FWP filing with the Securities and Exchange Commission.

The company priced \$10 million of the notes on Feb. 26, \$2 million on Feb. 28,

\$3 million more on Feb. 29, \$5 million on March 4 and \$2 million on March 7.

The notes accrue interest at 10% per year for the first year. Beginning March 13, 2009, the interest rate will be reset quarterly and will equal 50 times the spread of the 30-year Constant Maturity Swap (CMS) rate over the 10-year CMS rate, subject

to a minimum interest rate of 0% and a maximum rate of 25% per year.

Interest is payable quarterly.

Beginning March 13, 2009, the notes are callable at par on any interest payment date.

Lehman Brothers Inc. is the underwriter.

| | | | |
|-----------|--|---------------------|--|
| Issuer: | Lehman Brothers Holdings Inc. | Payout at maturity: | Par |
| Issue: | Steepener notes | Call: | At par on any interest payment date from March 13, 2009 onward |
| Amount: | \$23 million, upsized from \$10 million | Pricing date: | Feb. 26 for \$10 million; Feb. 28 for \$2 million; Feb. 29 for \$3 million; March 4 for \$5 million; March 7 for \$2 million; March 12 for \$1 million |
| Maturity: | March 13, 2023 | Settlement date: | March 13 |
| Coupon: | 10% for first year; beginning March 13, 2009, 50 times the spread of the 30-year CMS rate over the 10-year CMS rate; minimum of 0% and maximum rate of 25% per year; payable quarterly | Underwriter: | Lehman Brothers Inc. |
| Price: | Par | Fees: | 2.5% |

New Issue:

Lehman upsizes steepener notes linked to CMS rates to \$2.1 million

By Angela McDaniels

Tacoma, Wash., March 13 – **Lehman**

Brothers Holdings Inc. priced an additional \$1 million of steepener notes due March 17, 2023, according to an FWP filing with the Securities and Exchange Commission.

The company originally priced \$1.1

million of the notes on March 7. The total amount of notes priced is now \$2.1 million.

The notes accrue interest at 8% per year for the first six months. Beginning Sept. 17, 2008, the interest rate will be reset quarterly and will equal 50 times the spread of the 30-year Constant Maturity Swap (CMS) rate

over the 10-year CMS rate. There is a cap of 20% per year and a floor of 0%.

Interest is payable quarterly.

Beginning Sept. 17, 2008, the notes are callable at par on each interest payment date.

Lehman Brothers Inc. is the underwriter.

| | | | |
|-----------|---|---------------------|---|
| Issuer: | Lehman Brothers Holdings Inc. | Payout at maturity: | on |
| Issue: | Steepener notes | Call option: | Par |
| Amount: | \$2.1 million, upsized from \$1.1 million | Pricing date: | At par on interest payment dates from Sept. 17, 2008 onward |
| Maturity: | March 17, 2023 | Settlement date: | March 7 for original issue; March 12 for add-on |
| Coupon: | 8% for first six months; beginning Sept. 17, 2008, 50 times spread of 30-year CMS rate over 10-year CMS rate; floor of 0%; cap of 20% per year; reset and payable quarterly | Underwriter: | Lehman Brothers Inc. |
| Price: | Par for original issue; variable for add- | Fees: | 1.8% |

Structured Products News

New Issue:

JPMorgan prices \$16 million buffered return enhanced notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., March 13

– **JPMorgan Chase & Co.** priced \$16 million of 0% buffered return enhanced notes due June 16, 2008 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 7.2%. Investors will receive par if the index declines by 5% or less and will lose 1.0526% for each 1% decline beyond 5%.

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

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | JPMorgan Chase & Co. | | index declines by 5% or less; 1.0526% |
| Issue: | Buffered return enhanced notes | | loss for each 1% decline beyond 5% |
| Underlying index: | S&P 500 | Initial index level: | 1,320.65 |
| Amount: | \$16 million | Pricing date: | March 11 |
| Maturity: | June 16, 2008 | Settlement date: | March 14 |
| Coupon: | 0% | Underwriter: | J.P. Morgan Securities Inc. |
| Price: | Par | Fees: | 0.4%, including 0.2% for selling concessions |
| Payout at maturity: | Par plus double any index gain, capped at maximum return of 7.2%; par if | | |

New Issue:

HSBC prices \$3 million 22.1% reverse convertibles linked to Nvidia

New York, March 13 – **HSBC USA**

Inc. priced \$3 million of 22.1% reverse convertible notes due Sept. 17, 2008 linked to **Nvidia Corp.** stock, according to a 424B2 filing with the Securities and

Exchange Commission.

Payout at maturity will be par in cash unless Nvidia stock falls below the protection price of \$11.424, 60% of the initial price of \$19.04, during the life of the notes

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

HSBC Securities (USA) Inc. is the agent.

| | | | |
|---------------------|--|-------------------|--|
| Issuer: | HSBC USA Inc. | | below the initial price, in which case |
| Issue: | Reverse convertible notes | | Nvidia shares equal to \$1,000 principal |
| Underlying stock: | Nvidia Corp. (Symbol: NVDA) | | amount divided by the initial price |
| Amount: | \$3 million | Initial price: | \$19.04 |
| Maturity: | Sept. 17, 2008 | Protection price: | \$11.424, 60% of \$19.04 |
| Coupon: | 22.1%, payable monthly | Pricing date: | March 12 |
| Price: | Par | Settlement date: | March 17 |
| Payout at maturity: | Par in cash unless Nvidia stock falls below the protection price of \$11.424, 60% of the initial price, and finishes | Agent: | HSBC Securities (USA) Inc. |
| | | Fees: | 1.8% |

Structured Products News

New Issue:

Deutsche Bank prices \$4.83 million principal protection barrier M-notes linked to index basket

By *Laura Lutz*

Des Moines, March 13 – **Deutsche Bank AG, London Branch** priced \$4.83 million of zero-coupon 100% principal protection barrier M-notes due June 17, 2009 linked to a basket of two indexes and two exchange-traded funds, according to an FWP filing with the Securities and

Exchange Commission.

The basket consists of the S&P 500 index with a 40% weight, shares of the iShares MSCI EAFE index fund with a 30% weight, the Russell 2000 index with a 20% weight and shares of the iShares MSCI Emerging Markets index fund with a 10% weight.

If the basket does not close above or

below its initial level by more than 17% during the life of the notes, the payout at maturity will be par plus the absolute value of the basket return.

If the basket does close outside of the barrier range, the payout at maturity will be par.

Deutsche Bank Securities Inc. is the agent.

| | | | |
|--------------------|---|---------------------|---|
| Issuer: | Deutsche Bank AG, London Branch | Coupon: | 0% |
| Issue: | 100% principal protection barrier M-notes | Price: | Par |
| Underlying basket: | S&P 500 index (40% weight), shares of iShares MSCI EAFE index fund (30% weight), Russell 2000 index (20% weight), shares of iShares MSCI Emerging Markets index fund (10% weight) | Payout at maturity: | If basket stays within 17% of initial price, par plus absolute value of basket return; otherwise, par |
| Amount: | \$4,833,000 | Pricing date: | March 11 |
| | | Settlement date: | March 18 |
| | | Agent: | Deutsche Bank Securities Inc. |
| | | Fees: | 0% |

New Issue:

Bear Stearns prices \$1.2 mln 0% notes linked to iShares MSCI EAFE

By *Angela McDaniels*

Tacoma, Wash., March 13 – **Bear Stearns Cos. Inc.** priced \$1.2 million of 0% medium-term notes, series B, due March 18, 2009 linked to the iShares MSCI EAFE index fund, according to a 424B2

filing with the Securities and Exchange Commission.

If the exchange-traded fund's shares remain within 20% of their initial price throughout the life of the notes, the payout at maturity will be par plus 130%

of the absolute value of the share price return.

Otherwise, the payout will be par.

The company said it may grant an \$180,000 over-allotment option to Bear, Stearns & Co. Inc., the underwriter.

| | | | |
|---------------------|--|----------------------|---|
| Issuer: | Bear Stearns Cos. Inc. | Initial share price: | par plus 130% of the absolute value of the share price return; otherwise, par |
| Issue: | Medium-term notes, series B | Upper barrier: | \$71.56 |
| Underlying ETF: | iShares MSCI EAFE index fund | Lower barrier: | \$85.872, 120% of initial price |
| Amount: | \$1.2 million | Pricing date: | \$57.248, 80% of initial price |
| Maturity: | March 18, 2009 | Settlement date: | March 12 |
| Coupon: | 0% | Underwriter: | March 17 |
| Price: | Par | Fees: | Bear, Stearns & Co. Inc. |
| Payout at maturity: | If the ETF's shares remain above the lower barrier and below the upper barrier throughout the life of the notes, | | 1% |

New Issue:

Morgan Stanley prices \$10.39 million auto-callable notes linked to industrial metals, Taiwan

By Angela McDaniels

Tacoma, Wash., March 13 – **Morgan Stanley** priced \$10.39 million of 0% auto-callable notes due March 20, 2023 linked to the S&P GSCI Industrial Metals Excess Return index and shares of the iShares MSCI Taiwan index fund, according to a 424B2 filing with the Securities and Exchange Commission.

The notes priced at 81.7.

If, on any quarterly observation date, both the index and the exchange-traded fund's shares are above their respective initial

levels, the notes will bear interest at 5% per year for that quarter. If either component is at or below its initial level, no interest will be paid for that quarter.

If both components are at least 115% of their initial levels on a quarterly observation date, the notes will be automatically redeemed and investors will receive par plus accrued interest.

The quarterly observation dates will fall on the 11th of March, June, September and December of each year.

If the notes are not called, the payout at maturity will be par. Morgan Stanley & Co. Inc. is the agent.

| | | | |
|--------------------|---|---------------------|---|
| Issuer: | Morgan Stanley | Price: | 81.7 |
| Issue: | Auto-callable notes | Payout at maturity: | Par |
| Underlying basket: | S&P GSCI Industrial Metals Excess Return index and the iShares MSCI Taiwan index fund | Initial levels: | 343.6703 for the index, \$16.1699 for the ETF |
| Amount: | \$10.39 million | Threshold levels: | 395.2208 for the index, \$18.5954 for the ETF; 115% of initial levels |
| Maturity: | March 20, 2023 | Pricing date: | March 11 |
| Contingent coupon: | 5% per year, payable quarterly if both the index and the ETF close above their initial levels on a quarterly observation date | Settlement date: | March 20 |
| | | Agent: | Morgan Stanley & Co. Inc. |
| | | Fees: | 0.05% |

JPMorgan to sell knock-out notes linked to three indexes

By Jennifer Chiou

New York, March 13 – **JPMorgan Chase & Co.** plans to price knock-out notes due March 31, 2011 linked to a basket of indexes, according to an FWP filing with the Securities and Exchange Commission.

The basket contains equal weights of the S&P 500, the Nikkei 225 and the Dow Jones Euro Stoxx 50 indexes.

Interest will accrue at 7.5% per year unless a knock-out event occurs. A knock-out event occurs if, on any trading day during any monitoring period, any of the indexes closes below its initial level by more than 33%.

If a knock-out event occurs during the second or third monitoring period but not the first, or if a knock-out event does not occur at all and the ending basket level is greater than the restriking level, the payout at maturity will be par plus the excess basket return. The restriking basket level will be the starting basket level plus the aggregate amount of interest to be paid on the notes, and the excess basket return will equal any basket gain in excess of the restriking level.

If a knock-out event occurs during the second or third monitoring period but not the first and the ending basket level is less

than the restriking level, or if a knock-out event does not occur at all and the ending basket level is less than the restriking level, the payout at maturity will be par.

If a knock-out event occurs during the first monitoring period, or if a knock-out event occurs in the second or third monitoring period and not the first with the basket finishing below the initial level, investors will be exposed to any losses, receiving par plus the index return at maturity.

The notes are expected to price March 26 and settle March 31.

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

New Issue:

Citigroup prices \$20.36 million 18.63% ELKS linked to Tesoro

By Jennifer Chiou

New York, March 13 – **Citigroup Funding Inc.** priced a \$20.36 million issue of 18.63% Equity LinKed Securities (ELKS) due March 19, 2009 linked to the common stock of **Tesoro Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

If the final share price is less than or equal to the initial share price of \$34.5574, the payout at maturity for each ELK is cash equal to the product of the exchange ratio – one share for each ELK – and the final share price, provided

that the trading price of Tesoro stock trades at any time below the downside threshold price of \$25.92; or \$34.5574 in cash.

If the final share price is greater than the initial price, investors will receive either cash equal to the exchange ratio and the final share price, provided that the final share price is less than or equal to the cap price of \$38.0131; or cash equal to the product of the exchange ratio, the final share price and a ratio equal to the cap price divided by the final share price, provided that the final share price is greater than the cap price.

Citigroup Global Markets Inc. is the underwriter.

| | | | |
|---------------------|---|--|---|
| Issuer: | Citigroup Funding Inc. | price is greater than the initial price, investors will receive either cash equal to the exchange ratio and the final share price, provided that the final share price is less than or equal to the cap price of \$38.0131; or cash equal to the product of the exchange ratio, the final share price and a ratio equal to the cap price divided by the final share price, provided that the final share price is greater than the cap price | |
| Issue: | Equity LinKed Securities (ELKS) | | |
| Underlying stock: | Tesoro Corp. (Symbol: TSO) | | |
| Amount: | \$20,357,764 | | |
| Maturity: | March 19, 2009 | | |
| Coupon: | 18.63%, payable quarterly | | |
| Price: | Par of \$34.5574 | | |
| Payout at maturity: | If the final share price is less than or equal to the initial share price of \$34.5574, the payout at maturity for each ELK is cash equal to the product of the exchange ratio – one share for each ELK – and the final share price, provided that the trading price of Tesoro stock trades at any time below the downside threshold price of \$25.92; or \$34.5574 in cash; if the final share | | |
| | Initial share price: | | \$34.5574 |
| | Trigger price: | | \$25.92, 75% of the initial share price |
| | Pricing date: | March 11 | |
| | Settlement date: | March 18 | |
| | Underwriter: | Citigroup Global Markets Inc. | |
| | Fees: | None | |

Barclays to price principal-protected notes linked to Exxon Mobil

By Angela McDaniels

Tacoma, Wash., March 13 – **Barclays Bank plc** plans to price zero-coupon 100% principal-protected notes due March 27, 2009 linked to the common stock of **Exxon Mobil Corp.**, according to an FWP filing with the Securities and Exchange

Commission.

If Exxon Mobil shares remain above the lower barrier and below the upper barrier throughout the life of the notes, the payout at maturity will be par plus 10%. Otherwise, the payout will be par.

The lower and upper barriers will be

18.15% below and above the initial share price, respectively.

The notes will price on March 14 and settle on March 28.

Barclays Capital Inc. will be the agent.

Structured Products News

New Issue:

Morgan Stanley sells \$16.1 million notes linked to S&P GSCI Agricultural, ishares MSCI Brazil

By *Laura Lutz*

Des Moines, March 13 – **Morgan Stanley** priced \$16.09 million of auto-callable notes with contingent coupon due March 20, 2023 linked to the S&P GSCI Agricultural Excess Return index and shares of the iShares MSCI Brazil index fund, according to a 424B2 filing with the

Securities and Exchange Commission.

The notes priced at 78.35.

If, on any quarterly observation date, both the index and the shares are above their respective initial levels, the notes will bear interest at 5% per year for that quarter.

If either component closes at or below its initial level on the observation date, no

interest will be paid for that quarter.

Morgan Stanley will call the notes at par if both components close at or above 115% of their initial levels on any observation date.

If the notes are not called early, the payout at maturity will be par.

Morgan Stanley & Co. Inc. is the agent.

| | | | |
|--------------------|--|---------------------|--|
| Issuer: | Morgan Stanley | Amount: | 78.35 |
| Issue: | Auto-callable notes with contingent protection | Payout at maturity: | Par |
| Underlying basket: | S&P GSCI Agricultural Excess Return index and shares of iShares MSCI Brazil index fund | Call: | If both components close at or above 115% of initial levels, par |
| Amount: | \$16.09 million | Initial levels: | 104.5839 for index; \$82.2501 for shares |
| Maturity: | March 20, 2023 | Pricing date: | March 11 |
| Coupon: | If both components above initial levels on quarterly observation date, 5% per year for that quarter; otherwise, 0% for | Settlement date: | March 20 |
| | | Agent: | Morgan Stanley & Co. Inc. |
| | | Fees: | 0.05% |

New Issue:

Lehman prices \$1.9 million 13% reverse exchangeables linked to Schering-Plough

By *Jennifer Chiou*

New York, March 13 – **Lehman Brothers Holdings Inc.** priced \$1.9 million of 13% annualized reverse exchangeable notes due Sept. 14, 2008 linked to the common stock of **Schering-Plough Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Schering-Plough shares fall by more than 30% during the life of the notes and the final share price is less than the initial share price, in which case the payout will be a number of Schering-Plough shares equal to \$1,000 divided by the initial share price or, at Lehman's option, the equivalent cash value.

Lehman Brothers Inc. is the underwriter.

| | | | |
|---------------------|--|----------------------|--|
| Issuer: | Lehman Brothers Holdings Inc. | | a number of Schering-Plough shares equal to \$1,000 divided by the initial share price or, at Lehman's option, the equivalent cash value; otherwise, par |
| Issue: | Reverse exchangeable notes | | |
| Underlying stock: | Schering-Plough Corp. (Symbol: SGP) | | |
| Amount: | \$1.9 million | Initial share price: | \$19.98 |
| Maturity: | Sept. 14, 2008 | Trigger price: | \$13.986, 70% of initial share price |
| Coupon: | 13%, payable monthly | Pricing date: | March 11 |
| Price: | Par | Settlement date: | March 14 |
| Payout at maturity: | If the stock closes below the trigger price during the life of the notes and finishes below the initial share price, | Underwriter: | Lehman Brothers Inc. |
| | | Fees: | 2.5% |

Structured Products Calendar

ABN AMRO BANK NV

- 22% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of Advanced Micro Devices, Inc.; 60% trigger; via ABN Amro, Inc.; pricing March 26
- 14.5% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Alcoa Inc. common stock; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 10.5% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of American Express Co.; 75% trigger; via ABN Amro, Inc.; pricing March 26
- 20% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of AMR Corp.; 60% trigger; via ABN Amro, Inc.; pricing March 26
- 12.75% Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to Apple Inc. common stock; 75% trigger; via ABN Amro, Inc.; pricing March 26
- 15.5% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Apple Inc. common stock; 70% trigger; via ABN Amro, Inc.; pricing March 26
- 15% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Arch Coal, Inc.; 70% trigger; via ABN Amro, Inc.; pricing March 26
- 13.3% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Archer-Daniels-Midland Co. common stock; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 11.25% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Baker Hughes Inc. common stock; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 13.25% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Barnes & Noble, Inc. common stock; 70% trigger; via ABN Amro, Inc.; pricing March 26
- 10.75% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of BJ Services Co.; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 13.25% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of BlackRock, Inc.; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 12.5% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Canadian Natural Resources Ltd. common stock; 75% trigger; via ABN Amro, Inc.; pricing March 26
- 13.5% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of Caterpillar Inc.; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 10.5% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Chevron Corp. common stock; 85% trigger; via ABN Amro, Inc.; pricing March 26
- 11% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of Citigroup Inc.; 60% trigger; via ABN Amro, Inc.; pricing March 26
- 10% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of ConocoPhillips; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 13.8% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Corning Inc. common stock; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 11% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of Corning Inc.; 75% trigger; via ABN Amro, Inc.; pricing March 26
- 13.5% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of CSX Corp.; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 10.5% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Cummins Inc.; 70% trigger; via ABN Amro, Inc.; pricing March 26
- 13% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Dean Foods Co.; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 10.25% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Deere & Co.; 75% trigger; via ABN Amro, Inc.; pricing March 26
- 15.75% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Diamond Offshore Drilling, Inc.; 80% trigger; via ABN Amro, Inc.; pricing March 26
- 12.5% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Dick's Sporting Goods, Inc. common stock; 70%

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Structured Products Calendar

Continued from page 15

trigger; via ABN Amro, Inc.; pricing March 26

- 16.75% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of Energy Conversion Devices, Inc.; 60% trigger; via ABN Amro, Inc.; pricing March 26

- 9.5% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of Exelon Corp.; 75% trigger; via ABN Amro, Inc.; pricing March 26

- 13% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; 70% trigger; via ABN Amro, Inc.; pricing March 26

- 15% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Garmin Ltd. common stock; 60% trigger; via ABN Amro, Inc.; pricing March 26

- 17% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of General Motors Corp.; 60% trigger; via ABN Amro, Inc.; pricing March 26

- 10% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to the Goldman Sachs Group, Inc. common stock; 70% trigger; via ABN Amro, Inc.; pricing March 26

- 11.5% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Goodyear Tire & Rubber Co.; 75% trigger; via ABN Amro, Inc.; pricing March 26

- 14.3% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Google Inc.; 80% trigger; via ABN Amro, Inc.; pricing March 26

- 9.5% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Halliburton Co. common stock; 80% trigger; via ABN Amro, Inc.; pricing March 26

- 14% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Intel Corp.; 80% trigger; via ABN Amro, Inc.; pricing March 26

- 10.5% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Kohl's Corp.; 75% trigger; via ABN Amro, Inc.; pricing March 26

- 14% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of Las Vegas Sands Corp.; 65%

trigger; via ABN Amro, Inc.; pricing March 26

- 13.6% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Merck & Co., Inc. common stock; 80% trigger; via ABN Amro, Inc.; pricing March 26

- 12.3% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Motorola, Inc. common stock; 70% trigger; via ABN Amro, Inc.; pricing March 26

- 16% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Peabody Energy Corp. common stock; 70% trigger; via ABN Amro, Inc.; pricing March 26

- 9.75% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to Pfizer Inc. common stock; 80% trigger; via ABN Amro, Inc.; pricing March 26

- Zero-coupon 85% principal protection leveraged participation notes due March 31, 2011 linked to the Rogers International Commodity Index – Excess Return; via ABN Amro Inc.; pricing March 26 March 31

- 10.4% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Schering-Plough Corp. common stock; 70% trigger; via ABN Amro, Inc.; pricing March 26

- 12.5% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Schlumberger NV; 80% trigger; via ABN Amro, Inc.; pricing March 26

- Principal-protected absolute return barrier notes due Sept. 30, 2009 linked to the shares of the SPDR Trust, series 1; via ABN Amro, Inc.; pricing March 26

- 11.75% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to Starbucks Corp. common stock; 80% trigger; via ABN Amro, Inc.; pricing March 26

- 10% Knock-in Reverse Exchangeable Securities due March 31, 2009 linked to the common stock of Starwood Hotels & Resorts Worldwide, Inc.; 70% trigger; via ABN Amro, Inc.; pricing March 26

- 16% Knock-in Reverse Exchangeable Securities due Sept. 30, 2008 linked to United States Steel Corp. common stock; 70% trigger; via ABN Amro, Inc.; pricing March 26

- 14.75% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Valero Energy

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Structured Products Calendar

Continued from page 16

Corp.; 80% trigger; via ABN Amro, Inc.; pricing March 26

- 10.8% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Western Union Co.; 80% trigger; via ABN Amro, Inc.; pricing March 26

- 11.6% annualized Knock-in Reverse Exchangeable Securities due June 30, 2008 linked to the common stock of Whole Foods Market, Inc.; 75% trigger; via ABN Amro, Inc.; pricing March 26

BANK OF AMERICA

- 0% Equity Appreciation Growth Linked Securities (Index Eagles) due March 28, 2014 linked to the Dow Jones Industrial Average (68% weight), iShares MSCI EAFE index fund (15% weight), S&P MidCap 400 index (10% weight) and S&P SmallCap 600 index (7% weight); via Banc of America Securities LLC and Banc of America Investment Services, Inc.; pricing March 26

- 0% Minimum Return Equity Appreciation Growth Linked Securities (Index Eagles) due March 28, 2014 linked to the S&P 500 index; via Banc of America Securities LLC and Banc of America Investment Services, Inc.; pricing in March

BARCLAYS BANK PLC

- 0% notes due March 26, 2009 linked to a basket of buffered return enhanced components, including the Dow Jones Euro Stoxx 50 (55% weight), FTSE 100 index (25% weight) and Nikkei 225 (20% weight); via J.P. Morgan Securities Inc.; pricing March 14

- Zero-coupon 100% principal protected notes due March 27, 2009 linked to Exxon Mobil Corp. stock; via Barclays Capital; pricing March 14

- 100% principal protected notes due March 28, 2013 linked to the Barclays Intelligent Carry Index; via Barclays Capital; pricing March 25

- Zero-coupon principal-protected notes due March 27, 2013 linked to an equally weighted basket consisting of the coal, heating oil and WTI crude; via Barclays Capital; pricing March 25

- 13% reverse convertible notes due Sept. 30, 2008 linked to AK Steel Holding Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 11.75% reverse convertible notes due Sept. 30, 2008 linked to Alcoa Inc. common stock; via Barclays Capital Inc.; pricing March

26

- 17% reverse convertible notes due Sept. 30, 2008 linked to Amazon.com, Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 11.25% reverse convertible notes due March 30, 2009 linked to the common stock of American Express Co.; 70% trigger; via Barclays Capital Inc.; pricing March 26

- 10.25% reverse convertible notes due Sept. 30, 2008 linked to American International Group, Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 15.25% reverse convertible notes due Sept. 30, 2008 linked to the common stock of Arch Coal, Inc.; 70% trigger; via Barclays Capital Inc.; pricing March 26

- 9.75% reverse convertible notes due March 30, 2009 linked to the common stock of AT&T Inc.; 80% trigger; via Barclays Capital Inc.; pricing March 26

- 11.75% reverse convertible notes due Sept. 30, 2008 linked to Banco Itau Holding Financeira SA common stock; via Barclays Capital Inc.; pricing March 26

- 12.5% reverse convertible notes due Sept. 30, 2008 linked to Bank of America Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 10% reverse convertible notes due March 30, 2009 linked to the common stock of Bank of America Corp.; 60% trigger; via Barclays Capital Inc.; pricing March 26

- 9.75% reverse convertible notes due March 30, 2009 linked to the common stock of Barrick Gold Corp.; 75% trigger; via Barclays Capital Inc.; pricing March 26

- 13% reverse convertible notes due Sept. 30, 2008 linked to BB&T Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 11.75% reverse convertible notes due Sept. 30, 2008 linked to Best Buy Co., Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 10.25% reverse convertible notes due Sept. 30, 2008 linked to BJ Services Co. common stock; via Barclays Capital Inc.; pricing March 26

- 8.5% reverse convertible notes due Sept. 30, 2008 linked to BP

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plc. common stock; via Barclays Capital Inc.; pricing March 26

- Zero-coupon principal-protected notes due March 30, 2011 linked to equal weights of the Brazilian real, Russian ruble, Indian rupee and the euro; via Barclays Capital; pricing March 26

- 11% reverse convertible notes due March 30, 2009 linked to the common stock of Cameco Corp.; 75% trigger; via Barclays Capital Inc.; pricing March 26

- 14.5% reverse convertible notes due Sept. 30, 2008 linked to Celgene Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 9.5% reverse convertible notes due Sept. 30, 2008 linked to Chevron Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 10% reverse convertible notes due Sept. 30, 2008 linked to Cisco Systems, Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 11% reverse convertible notes due March 30, 2009 linked to the common stock of Citigroup Inc.; 60% trigger; via Barclays Capital Inc.; pricing March 26

- 10.5% reverse convertible notes due Sept. 30, 2008 linked to ConocoPhillips. common stock; via Barclays Capital Inc.; pricing March 26

- 10% reverse convertible notes due March 30, 2009 linked to the common stock of Corning Inc.; 75% trigger; via Barclays Capital Inc.; pricing March 26

- 11% reverse convertible notes due Sept. 30, 2008 linked to Deere & Co. common stock; via Barclays Capital Inc.; pricing March 26

- 8% annualized reverse convertible notes due Sept. 30, 2008 linked to shares of the Diamonds Trust, series 1; via Barclays Capital; pricing March 26

- 10.375% reverse convertible notes due Sept. 30, 2008 linked to Dow Chemical Co. common stock; via Barclays Capital Inc.; pricing March 26

- 0% Super Track Notes due April 29, 2009 linked to the Dow Jones Industrial Average index; via Barclays Capital; pricing March 26

- 10.5% reverse convertible notes due Sept. 30, 2008 linked to

eBay Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 19.5% reverse convertible notes due Sept. 30, 2008 linked to the common stock of Elan Corp., plc; 70% trigger; via Barclays Capital Inc.; pricing March 26

- 10.25% reverse convertible notes due Sept. 30, 2008 linked to Electronic Arts Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 10% annualized reverse convertible notes due Sept. 30, 2008 linked to shares of the Energy Select Sector SPDR Fund; via Barclays Capital; pricing March 26

- 9.5% reverse convertible notes due Sept. 30, 2008 linked to Exxon Mobil Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 10% reverse convertible notes due Sept. 30, 2008 linked to Forest Laboratories, Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 9.75% reverse convertible notes due Sept. 30, 2008 linked to Freeport-McMoRan Copper & Gold Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 14% reverse convertible notes due March 30, 2009 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; 75% trigger; via Barclays Capital Inc.; pricing March 26

- 13% reverse convertible notes due Sept. 30, 2008 linked to Frontier Oil Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 16.25% reverse convertible notes due Sept. 30, 2008 linked to Garmin Ltd. common stock; via Barclays Capital Inc.; pricing March 26

- 15.75% reverse convertible notes due Sept. 30, 2008 linked to General Motors Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 9.25% reverse convertible notes due June 30, 2008 linked to General Motors Corp. stock; 60% trigger; via Barclays Capital Inc.; pricing March 26

- 10.5% reverse convertible notes due March 30, 2009 linked to the common stock of Goldcorp Inc.; 70% trigger; via Barclays Capital

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Inc.; pricing March 26

- 10% reverse convertible notes due March 30, 2009 linked to the common stock of Goldman Sachs Group, Inc.; 70% trigger; via Barclays Capital Inc.; pricing March 26

- 9.25% reverse convertible notes due Sept. 30, 2008 linked to Hewlett-Packard Co. common stock; via Barclays Capital Inc.; pricing March 26

- 10.75% reverse convertible notes due Sept. 30, 2008 linked to Home Depot, Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 12.75% reverse convertible notes due March 30, 2009 linked to the common stock of IntercontinentalExchange, Inc.; 70% trigger; via Barclays Capital Inc.; pricing March 26

- 9.5% reverse convertible notes due March 30, 2009 linked to the common stock of Intel Corp.; 70% trigger; via Barclays Capital Inc.; pricing March 26

- 10.25% annualized reverse convertible notes due Sept. 30, 2008 linked to shares of the iShares S&P Latin America 40 Index Fund; via Barclays Capital; pricing March 26

- 10% annualized reverse convertible notes due Sept. 30, 2008 linked to shares of the iShares Russell 2000 Index Fund; via Barclays Capital; pricing March 26

- 8% annualized reverse convertible notes due Sept. 30, 2008 linked to shares of the iShares MSCI Emerging Markets Index Fund; via Barclays Capital; pricing March 26

- 12% annualized reverse convertible notes due Sept. 30, 2008 linked to shares of the iShares MSCI Emerging Markets Index Fund; via Barclays Capital; pricing March 26

- 14% reverse convertible notes due Sept. 30, 2008 linked to Joy Global Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 15% reverse convertible notes due Sept. 30, 2008 linked to JPMorgan Chase & Co. common stock; via Barclays Capital Inc.; pricing March 26

- 11% reverse convertible notes due March 30, 2009 linked to the common stock of JPMorgan Chase & Co.; 60% trigger; via

Barclays Capital Inc.; pricing March 26

- 9% reverse convertible notes due Sept. 30, 2008 linked to Kraft Foods Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 20% reverse convertible notes due Sept. 30, 2008 linked to Lehman Brothers Holdings . common stock; via Barclays Capital Inc.; pricing March 26

- 15% reverse convertible notes due Sept. 30, 2008 linked to the common stock of Lehman Brothers Holdings Inc.; 60% trigger; via Barclays Capital Inc.; pricing March 26

- 10.25% reverse convertible notes due Sept. 30, 2008 linked to Marathon Oil Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 13.25% reverse convertible notes due Sept. 30, 2008 linked to the common stock of Massey Energy Co.; 60% trigger; via Barclays Capital Inc.; pricing March 26

- 11% reverse convertible notes due March 30, 2009 linked to the common stock of Merrill Lynch & Co., Inc.; 60% trigger; via Barclays Capital Inc.; pricing March 26

- 9.75% reverse convertible notes due March 30, 2009 linked to the common stock of Morgan Stanley; 60% trigger; via Barclays Capital Inc.; pricing March 26

- 10.25% reverse convertible notes due Sept. 30, 2008 linked to Mylan Laboratories Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 11% reverse convertible notes due Sept. 30, 2008 linked to Nabors Industries Ltd. common stock; via Barclays Capital Inc.; pricing March 26

- 13% reverse convertible notes due Sept. 30, 2008 linked to Nasdaq Stock Market, Inc. common stock; via Barclays Capital Inc.; pricing March 26

- 0% Super Track Notes due April 29, 2009 linked to the Nikkei 225 index; via Barclays Capital; pricing March 26

- 10.5% reverse convertible notes due Sept. 30, 2008 linked to Noble Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 11% reverse convertible notes due Sept. 30, 2008 linked to Nucor

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Corp. common stock; via Barclays Capital Inc.; pricing March 26

- 11.25% reverse convertible notes due Sept. 30, 2008 linked to NYSE Euronext, Inc. common stock; via Barclays Capital Inc.; pricing March 26
- 11% reverse convertible notes due Sept. 30, 2008 linked to Oracle Corp. common stock; via Barclays Capital Inc.; pricing March 26
- 17.25% reverse convertible notes due Sept. 30, 2008 linked to the common stock of Peabody Energy Corp.; 70% trigger; via Barclays Capital Inc.; pricing March 26
- 12.25% reverse convertible notes due March 30, 2009 linked to the common stock of Peabody Energy Corp.; 60% trigger; via Barclays Capital Inc.; pricing March 26
- 11.25% reverse convertible notes due Sept. 30, 2008 linked to Petroleo Brasileiro SA common stock; via Barclays Capital Inc.; pricing March 26
- 9.125% reverse convertible notes due Sept. 30, 2008 linked to Pfizer Inc. common stock; via Barclays Capital Inc.; pricing March 26
- 8.5% annualized reverse convertible notes due Sept. 30, 2008 linked to shares of the PowerShares QQQ Trust, series 1; via Barclays Capital; pricing March 26
- 9.5% reverse convertible notes due March 30, 2009 linked to the common stock of Qualcomm Inc.; 70% trigger; via Barclays Capital Inc.; pricing March 26
- 16.25% reverse convertible notes due Sept. 30, 2008 linked to Research in Motion Ltd. common stock; via Barclays Capital Inc.; pricing March 26
- 0% Super Track Notes due April 29, 2009 linked to the S&P 500 index; via Barclays Capital; pricing March 26
- 9.25% reverse convertible notes due March 30, 2009 linked to the common stock of Schlumberger NV; 75% trigger; via Barclays Capital Inc.; pricing March 26
- 15% reverse convertible notes due Sept. 30, 2008 linked to Sotheby's Holdings, Inc. common stock; via Barclays Capital Inc.; pricing March 26
- 8.5% annualized reverse convertible notes due Sept. 30, 2008 linked to shares of the SPDR Trust, series 1; via Barclays Capital;

pricing March 26

- 9% reverse convertible notes due Sept. 30, 2008 linked to St. Jude Medical, Inc. common stock; via Barclays Capital Inc.; pricing March 26
- 13% reverse convertible notes due Sept. 30, 2008 linked to Sunoco, Inc. common stock; via Barclays Capital Inc.; pricing March 26
- 11.25% reverse convertible notes due Sept. 30, 2008 linked to Target Corp. common stock; via Barclays Capital Inc.; pricing March 26
- 13.75% reverse convertible notes due Sept. 30, 2008 linked to Tesoro Corp. common stock; via Barclays Capital Inc.; pricing March 26
- 9% reverse convertible notes due Sept. 30, 2008 linked to Texas Instruments Inc. common stock; via Barclays Capital Inc.; pricing March 26
- 12.25% reverse convertible notes due March 30, 2009 linked to the common stock of Titanium Metals Corp.; 60% trigger; via Barclays Capital Inc.; pricing March 26
- 14.75% reverse convertible notes due March 30, 2009 linked to the common stock of Under Armour, Inc.; 60% trigger; via Barclays Capital Inc.; pricing March 26
- 14.25% reverse convertible notes due June 30, 2008 linked to United States Steel Corp. stock; 75% trigger; via Barclays Capital Inc.; pricing March 26
- 16% reverse convertible notes due Sept. 30, 2008 linked to ValueClick, Inc. common stock; via Barclays Capital Inc.; pricing March 26
- 12.5% reverse convertible notes due Sept. 30, 2008 linked to Wells Fargo & Co. common stock; via Barclays Capital Inc.; pricing March 26
- 10.75% reverse convertible notes due Sept. 30, 2008 linked to Whole Foods Market, Inc. common stock; via Barclays Capital Inc.; pricing March 26

BEAR STEARNS COS. INC.

- 0% principal protected notes due March 2010 linked to the performance of the Brazilian real, Russian ruble, Indian rupee and

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Chinese yuan, all equally weighted; via Bear, Stearns & Co., Inc.; pricing March

- 0% notes due September 2011 linked to the S&P 500, Dow Jones Euro Stoxx 50, Nikkei 225 and FTSE/Xinhua China 25 indexes, all equally weighted; via Bear, Stearns & Co. Inc.; pricing March

- 0% notes due April 2009 linked to the Financial Select Sector SPDR fund; via Bear, Stearns & Co. Inc.; pricing in March

- 14.1% reverse convertible notes due September 2008 linked to Intel Corp. common stock; 80% trigger; via Bear Stearns & Co. Inc.; pricing in March

- 16.8% reverse convertible notes due September 2008 linked to JPMorgan Chase & Co. common stock; 80% trigger; via Bear Stearns & Co. Inc.; pricing in March

- 0% principal-protected notes due March 2009 linked to the MSCI EAFE index; via Bear, Stearns & Co. Inc.; pricing in March

CITIGROUP FUNDING INC.

- 0% Stock Market Upturn Notes linked to an equally weighted basket consisting of the CBOE Gold Index and price of gold; via Citigroup Global Markets Inc.; pricing in March

- 10.5% to 11.5% Equity LinKed Securities (ELKS) linked to the common stock of Celgene Corp.; via Citigroup Global Markets Inc.; pricing in March

- 11% to 12% Equity LinKed Securities (ELKS) linked to the common stock of Deere & Co.; via Citigroup Global Markets Inc.; pricing in March

- 8% to 9% Equity LinKed Securities (ELKS) linked to Exxon Mobil Corp. stock; via Citigroup Global Markets Inc.; pricing in March

- 0% index-linked buffer notes due 2010 linked to the Nasdaq 100 index; via Citigroup Global Markets Inc.; pricing in March

- 0% contingent participation principal-protected notes due 2010 linked to the Nasdaq 100 index; via Citigroup Global Markets Inc.; pricing in March

CREDIT SUISSE, NASSAU BRANCH

- 0% Accelerated Return Equity Securities (ARES) due April 30, 2009 linked to the Dow Jones Euro Stoxx 50 index; via Credit

Suisse Securities (USA) LLC; pricing March 25

- 0% Accelerated Return Equity Securities (ARES) due April 30, 2009 linked to the Nikkei 225 index; via Credit Suisse Securities (USA) LLC; pricing March 25

- 0% Accelerated Return Equity Securities (ARES) due April 30, 2009 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing March 25

- 0% accelerated return securities due March 31, 2010 linked to aluminum; via Credit Suisse (USA) LLC

- 17.75% annualized select method reverse convertible securities due June 30, 2008 linked to Capital One Financial Corp. common stock; 60% trigger; via Credit Suisse Securities (USA) LLC; pricing in March

- 11% annualized Z series reverse convertible securities due June 20, 2008 linked to the common stock of Hexcel Corp.; 80% trigger; via Credit Suisse Securities (USA) LLC; pricing March

- 19.25% annualized select method reverse convertible securities due June 30, 2008 linked to Lehman Brothers Holdings Inc. common stock; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing in March

- 10% annualized Z series reverse convertible securities due June 20, 2008 linked to the common stock of Lexmark International, Inc.; 80% trigger; via Credit Suisse Securities (USA) LLC; pricing March

- 11.5% annualized Z series reverse convertible securities due June 20, 2008 linked to the common stock of Owens-Illinois, Inc.; 80% trigger; via Credit Suisse Securities (USA) LLC; pricing March

- 11% annualized select method reverse convertible securities due June 30, 2008 linked to Polo Ralph Lauren Corp. common stock; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing in March

- 14% annualized Z series reverse convertible securities due June 20, 2008 linked to the common stock of Rent-A-Center, Inc.; 80% trigger; via Credit Suisse Securities (USA) LLC; pricing March

- 8.15% annualized Z series reverse convertible securities due June 20, 2008 linked to the common stock of Symantec Corp.; 80%

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trigger; via Credit Suisse Securities (USA) LLC; pricing March

DEUTSCHE BANK AG, LONDON BRANCH

- 20% yield-optimization notes with contingent protection due June 19, 2008 linked to the lowest-performing of Lehman Brothers Holdings Inc., Merrill Lynch & Co., Inc., and Goldman Sachs Group, Inc. stocks; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 14

- 100% principal-protected euro-CMS spread range notes due March 20, 2023; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 17

- 0% Buffered Underlying Securities (BUyS) due March 28, 2013 linked to the Deutsche Bank X-Alpha USD Excess Return index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 25

- 0% Buffered Underlying Securities (BUyS) due Sept. 28, 2009 linked to the Financial Select Sector SPDR fund; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 25

- 0% Buffered Underlying Securities (BUyS) due March 28, 2013 linked to a basket of indexes consisting of the MSCI EAFE (65% weight), MSCI Emerging Markets Index (25% weight) and Deutsche Bank Balanced Currency Harvest index (10% weight); via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 25

- 0% Buffered Underlying Securities (BUyS) due March 28, 2013 linked to the S&P 500 index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 25

- 0% Buffered Underlying Securities (BUyS) due Sept. 28, 2009 linked to the S&P 100 index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 25

- Zero-coupon 100% principal protection absolute return barrier M-notes due March 31, 2009 linked to the S&P 500 index; via Deutsche Bank Securities Inc.; pricing March 25

- Zero-coupon 100% principal protection absolute return barrier M-notes due Sept. 28, 2009 linked to the S&P 500 index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 25

- Zero-coupon performance securities due March 31, 2011 linked to the Deutsche Bank Balanced Currency Harvest index; via UBS

Financial Services Inc. and Deutsche Bank Securities; pricing March 26

- 0% Buffered Underlying Securities (BUyS) due Sept. 28, 2011 linked to the Deutsche Bank Balanced Currency Harvest Index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 26

- Zero-coupon 100% principal protection absolute return barrier notes due Sept. 30, 2009 linked to MSCI EAFE index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 26

- Zero-coupon 100% principal protection absolute return barrier notes due Sept. 30, 2009 linked to the Russell 2000 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 26

- Zero-coupon return optimization securities due Sept. 30, 2009 linked to the S&P 500 index; via UBS Financial Services and Deutsche Bank Securities Inc.; pricing March 26

- Zero-coupon return optimization securities due April 1, 2009 linked to the S&P 500 index; via UBS Financial Services and Deutsche Bank Securities Inc.; pricing March 26

- Zero-coupon market contribution securities due March 31, 2011 linked to the Deutsche Bank Liquid Commodity Index - Mean Reversion Plus Total Return; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 27

- 12% callable Stock Return Income Debt Securities (Strides) due April 2010 linked to Monsanto Co. common stock; via Merrill Lynch & Co.; pricing March

EKSPORTFINANS ASA

- 17.7% reverse convertible notes due July 1, 2008 linked to Companhia Siderurgica Nacional SA American Depository Shares; 70% trigger; via Natixis Securities North America Inc.; pricing March 26

- 22.4% reverse convertible notes due July 1, 2008 linked to DryShips Inc. stock; 65% trigger; via Natixis Securities North America Inc.; pricing March 26

- 25.3% reverse convertible notes due Oct. 1, 2008 linked to InterOil Corp. stock; 50% trigger; via Natixis Securities North

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America Inc.; pricing March 26

- 20.3% reverse convertible notes due Oct. 1, 2008 linked to Rambus Inc. stock; 50% trigger; via Natixis Securities North America Inc.; pricing March 26
- 26.4% reverse convertible notes due July 1, 2008 linked to Washington Mutual, Inc. stock; 60% trigger; via Natixis Securities North America Inc.; pricing March 26
- 25% reverse convertible notes due Oct. 1, 2008 linked to XM Satellite Radio Holdings Inc. stock; 50% trigger; via Natixis Securities North America Inc.; pricing March 26
- 10% to 11% enhanced yield securities due Aug. 12, 2008 linked to American International Group, Inc. common stock; 75% trigger; via Wachovia Capital Markets, LLC
- 10% to 11% enhanced yield securities due May 15, 2008 linked to Barnes & Noble, Inc. common stock; 75% trigger; via Wachovia Capital Markets, LLC
- 16% to 17% enhanced yield securities due June 25, 2008 linked to Capital One Financial Corp. common stock; 70% trigger; via Wachovia Capital Markets, LLC
- 16% to 18% enhanced yield securities due May 15, 2008 linked to Citigroup Inc. common stock; 80% trigger; via Wachovia Capital Markets, LLC
- 10.5% to 11.5% enhanced yield securities due June 3, 2008 linked to Coach, Inc. common stock; 70% trigger; via Wachovia Capital Markets, LLC
- 12.5% to 13.5% enhanced yield securities due June 3, 2008 linked to Lehman Brothers Holdings Inc. common stock; 65% trigger; via Wachovia Capital Markets, LLC
- 9% to 10% enhanced yield securities due June 3, 2008 linked to Microsoft Corp. common stock; 80% trigger; via Wachovia Capital Markets, LLC
- 19% to 20% enhanced yield securities due Sept. 25, 2008 linked to SanDisk Corp. common stock; 75% trigger; via Wachovia Capital Markets, LLC
- 12.5%-13.5% enhanced yield securities due June 3, 2008 linked to Schering-Plough Corp. common stock; 75% trigger; via

Wachovia Capital Markets, LLC

- 16% to 17% enhanced yield securities due Aug. 12, 2008 linked to Target Corp. common stock; 75% trigger; via Wachovia Capital Markets, LLC
- 10.5% to 11.5% enhanced yield securities due Sept. 25, 2008 linked to Weatherford International Ltd. common stock; 75% trigger; via Wachovia Capital Markets, LLC

GOLDMAN SACHS GROUP, INC.

- 0% absolute return trigger notes linked to the S&P 500 index due 15 to 17 months after issue; via Goldman, Sachs & Co.
- 0% absolute return trigger notes linked to the S&P 500 index due 14 to 16 months after settlement; via Goldman, Sachs & Co.
- 0% absolute return trigger notes linked to the S&P 500 index due 15 to 18 months after settlement; via Goldman Sachs & Co. Inc.

HARTFORD LIFE INSURANCE CO.

- 0% principal-protected medium-term notes due March 31, 2014 linked to S&P 500 index; via Bear, Stearns & Co. Inc.; pricing March 26

HSBC USA INC.

- 0% autocallable notes due March 28, 2011 linked to the common stocks of Citigroup Inc., Goldman Sachs Group, Inc. and JPMorgan Chase & Co.; via HSBC Securities (USA) Inc.; pricing March 24
- 17.25% reverse convertible notes due July 1, 2008 linked to the common stock of Deere & Co.; 80% trigger; via HSBC Securities (USA) Inc.; pricing March 24
- 13% reverse convertible notes due Oct. 1, 2008 linked to the common stock of Diamond Offshore Drilling Inc.; 75% trigger; via HSBC Securities (USA) Inc.; pricing March 24
- 0% enhanced market participation notes due May 29, 2009 linked to the Financial Select Sector SPDR fund; via HSBC Securities (USA) Inc.; pricing March 24
- 23.9% reverse convertible notes due July 1, 2008 linked to the common stock of Monsanto Co.; 80% trigger; via HSBC Securities (USA) Inc.; pricing March 24
- 19.75% reverse convertible notes due Oct. 1, 2008 linked to the

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common stock of Potash Corp. of Saskatchewan Inc.; 70% trigger; via HSBC Securities (USA) Inc.; pricing March 24

- 0% enhanced market participation notes due May 29, 2009 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 24

- 23.6% reverse convertible notes due July 1, 2008 linked to the common stock of Southern Copper Corp.; 80% trigger; via HSBC Securities (USA) Inc.; pricing March 24

- 12.1% reverse convertible notes due Oct. 1, 2008 linked to the common stock of American Express Co.; 70% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 11% reverse convertible notes due July 1, 2008 linked to the common stock of China Mobile Ltd.; 75% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 30% reverse convertible notes due July 1, 2008 linked to the common stock of CIT Group Inc.; 60% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 12.25% reverse convertible notes due Oct. 1, 2008 linked to the common stock of Citigroup Inc.; 60% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 10.6% reverse convertible notes due Oct. 1, 2008 linked to the common stock of Cummins Inc.; 60% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 0% performance securities with contingent protection due March 31, 2011 linked to the Dow Jones Euro Stoxx 50 index weighted at 40%, the FTSE 100 index weighted at 25%, the Nikkei 225 index weighted at 20%, the Swiss Market index weighted at 5%, the S&P ASX 200 index weighted at 5% and the MSCI Emerging Markets index weighted at 5%; 70% trigger; via UBS Financial Services Inc. and HSBC USA Inc.; pricing March 26

- 11% reverse convertible notes due Oct. 1, 2008 linked to the common stock of Goldman Sachs Group, Inc.; 70% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 13% reverse convertible notes due Oct. 1, 2008 linked to the common stock of Google Inc.; 80% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 13.65% reverse convertible notes due Oct. 1, 2008 linked to the common stock of Home Depot, Inc.; 80% trigger; via HSBC

Securities (USA) Inc.; pricing March 26

- 9.4% reverse convertible notes due Oct. 1, 2008 linked to the iShares Russell 2000 index fund; 80% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 15% reverse convertible notes due July 1, 2008 linked to the common stock of Lehman Brothers Holdings Inc.; 65% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 17.5% reverse convertible notes due Oct. 1, 2008 linked to the common stock of Nvidia Corp.; 60% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 0% autocallable optimization securities with contingent protection due Sept. 30, 2009 linked to the S&P 500 Financials index; via UBS Financial Services Inc. and HSBC USA Inc.; pricing March 26

- 15% reverse convertible notes due Oct. 1, 2008 linked to the common stock of SanDisk Corp.; 60% trigger; via HSBC Securities (USA) Inc.; pricing March 26

- 17.1% reverse convertible notes due July 1, 2008 linked to the common stock of VMware, Inc.; 60% trigger; via HSBC Securities (USA) Inc.; pricing March 26

JPMORGAN CHASE & CO.

- 0% return enhanced notes due Sept. 17, 2009 linked to the MSCI Taiwan Index; via J.P. Morgan Securities Inc.; pricing March 14

- 0% buffered return enhanced notes due March 26, 2009 linked to the S&P 500 index; via J.P. Morgan Securities Inc.; pricing March 14

- 0% return enhanced notes due March 26, 2009 linked to the S&P 500 index; via J.P. Morgan Securities Inc.; pricing March 14

- Zero-coupon principal-protected dual directional knock-out notes due Sept. 21, 2009 linked to the MSCI EAFE index; via J.P. Morgan Securities Inc.; pricing March 17

- Zero-coupon principal-protected notes due March 20, 2012 linked to WTI crude oil (35% weight), primary aluminum (15% weight), copper grade A (15% weight), S&P GSCI Precious Metals Index Excess Return (15% weight), S&P GSCI Livestock Index Excess Return (10% weight) and S&P GSCI Agriculture Index Excess Return (10% weight); via J.P. Morgan Securities Inc.; pricing

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March 17

- Zero-coupon return notes due March 26, 2010 linked to the JPMorgan Commodity Investable Global Asset Rotator Conditional Long-Short II index; via J.P. Morgan Securities Inc.; pricing March 19

- Zero-coupon principal-protected notes due March 26, 2012 linked to a basket consisting of WTI crude oil (40% weight), copper – grade A (20% weight), primary aluminum (15% weight), S&P GSCI Precious Metals Index Excess Return (15% weight) and S&P GSCI Agriculture Index Excess Return (10% weight); via J.P. Morgan Securities Inc.; pricing March 19

- Zero-coupon principal protected notes due March 26, 2010 linked to equal weights of Brazilian real, Indian rupee, Mexican peso and New Turkish lira, all against dollar; via J.P. Morgan Securities Inc.; pricing March 20

- 0% annual review notes due March 31, 2011 linked to the common stock of Coca-Cola Co.; via J.P. Morgan Securities Inc.; pricing March 25

- 0% annual review notes due March 31, 2011 linked to the common stock of Microsoft Corp.; via J.P. Morgan Securities Inc.; pricing March 25

- Zero-coupon principal-protected dual directional knock-out notes due Sept. 30, 2009 linked to the Nasdaq 100 index; via J.P. Morgan Securities Inc.; pricing March 25

- 0% buffered return enhanced notes due Sept. 30, 2009 linked to the Russell 2000 index; via J.P. Morgan Securities Inc.; pricing March 25

- 14% upside auto callable reverse exchangeable notes due Sept. 30, 2008 linked to Alcoa Inc. stock; 75% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 12% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of American Eagle Outfitters, Inc.; 60% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 11.75% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of American International Group, Inc.; 60% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 18% reverse exchangeable notes due June 30, 2008 linked to the common stock of AMR Corp.; 80% trigger; via J.P. Morgan

Securities Inc.; pricing March 26

- 15.5% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Apple Inc.; 70% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 10.5% exchangeable notes due March 31, 2009 linked to the common stock of AT&T Inc.; 75% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 11.3% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Baker Hughes Inc.; 80% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 11% reverse exchangeable notes due March 31, 2009 linked to Bank of America Corp. common stock; via J.P. Morgan Securities Inc.; pricing March 26

- 17% reverse exchangeable notes due June 30, 2008 linked to the common stock of Bank of America Corp.; 80% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 12% upside auto callable reverse exchangeable notes due Sept. 30, 2008 linked to Bear Stearns Cos. Inc. stock; 50% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- Zero-coupon principal-protected asset allocation notes due March 28, 2013 linked to the best performer of three reference portfolios each comprised of four asset classes, including currencies, commodities, equity and debt; via J.P. Morgan Securities Inc.; pricing March 26

- Zero-coupon principal-protected asset allocation notes due March 31, 2014 linked to the best performer of three reference portfolios each comprised of four asset classes, including currencies, commodities, equity and debt; via J.P. Morgan Securities Inc.; pricing March 26

- 8.5% reverse exchangeable notes due March 31, 2009 linked to Boeing Co.; via J.P. Morgan Securities Inc.; pricing March 26

- 13.5% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Cognizant Technology Solutions Corp.; 70% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 10% upside auto callable reverse exchangeable notes due Sept. 30, 2008 linked to Corning Inc. stock; 70% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- At least 25.5% reverse exchangeable notes due March 31, 2009

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Structured Products Calendar

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linked to the least-performing common stock in the Dow 10 index; 50% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 10.25% reverse exchangeable notes due March 31, 2009 linked to the Dow Chemical Co. common stock; via J.P. Morgan Securities Inc.; pricing March 26

- 9% reverse exchangeable notes due Sept. 30, 2008 linked to Exxon Mobil Corp. common stock; via J.P. Morgan Securities Inc.; pricing March 26

- 9% exchangeable notes due March 31, 2009 linked to the common stock of Exxon Mobil Corp.; 80% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 13% reverse exchangeable notes due June 30, 2008 linked to Financial Select Sector SPDR Fund; via J.P. Morgan Securities Inc.; pricing March 26

- 18% reverse exchangeable notes due June 30, 2008 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; 75% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 16% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Garmin Ltd.; 60% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 18% annualized reverse exchangeable notes due June 30, 2008 linked to General Motors Corp.; via J.P. Morgan Securities Inc.; pricing March 26

- 15.5% reverse exchangeable notes due March 31, 2009 linked to General Motors Corp.; via J.P. Morgan Securities Inc.; pricing March 26

- 12% upside auto callable reverse exchangeable notes due Sept. 30, 2008 linked to Google Inc. stock; 75% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 11% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Hartford Financial Services Group, Inc.; 75% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 8.5% reverse exchangeable notes due March 31, 2009 linked to International Business Machines Corp. (IBM); via J.P. Morgan Securities Inc.; pricing March 26

- 11% reverse exchangeable notes due Sept. 30, 2008 linked to shares of the iShares MSCI Brazil Index Fund; via J.P. Morgan

Securities Inc.; pricing March 26

- 10% reverse exchangeable notes due Sept. 30, 2008 linked to shares of the iShares MSCI Emerging Markets Index Fund; via J.P. Morgan Securities Inc.; pricing March 26

- 14% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Jacobs Engineering Group Inc.; 70% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 9% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Microsoft Corp.; 80% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 10% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Nordstrom, Inc.; 60% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 9% reverse exchangeable notes due March 31, 2009 linked to Pfizer Inc.; via J.P. Morgan Securities Inc.; pricing March 26

- 16% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Research In Motion Ltd.; 60% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 0% buffered return enhanced notes due Sept. 30, 2009 linked to the S&P 500 index; 85% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- Knock-out notes due March 31, 2011 linked to equal weights of the S&P 500, the Nikkei 225 and the Dow Jones Euro Stoxx 50 indexes; via J.P. Morgan Securities Inc.; pricing March 26

- 10% exchangeable notes due March 31, 2009 linked to the common stock of Schlumberger Ltd.; 70% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 14.7% reverse exchangeable notes due June 30, 2008 linked to Target Corp.; via J.P. Morgan Securities Inc.; pricing March 26

- 11.5% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Travelers Cos., Inc.; 80% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 11% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of U.S. Bancorp; 80% trigger; via J.P. Morgan Securities Inc.; pricing March 26

- 21.5% reverse exchangeable notes due June 30, 2008 linked to

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Structured Products Calendar

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Under Armour, Inc.; via J.P. Morgan Securities Inc.; pricing March 26

- 11% reverse exchangeable notes due Sept. 30, 2008 linked to the common stock of Verizon Communications Inc.; 80% trigger; via J.P. Morgan Securities Inc.; pricing March 26
- 8.25% reverse exchangeable notes due March 31, 2009 linked to Walt Disney Co.; 80% trigger; via J.P. Morgan Securities Inc.; pricing March 26

LEHMAN BROTHERS HOLDINGS INC.

- 100% principal-protected 0% enhanced participation notes due Sept. 20, 2012 linked to a basket consisting of equal weights (10%) of Brent crude oil, light sweet crude oil, No. 2 fuel heating oil, copper - grade A, primary nickel, special high grade zinc, gold, cocoa, class III milk and soybeans; via Lehman Brothers Inc.; pricing March 14
- 100% principal-protected 0% enhanced participation notes due March 20, 2012 linked to the performance against the dollar of the Chinese renminbi and Indian rupee; via Lehman Brothers Inc.; pricing March 14
- 0% foreign exchange principal-protected notes due March 20, 2010 linked to a basket consisting of the euro (57.6% weight), Japanese yen (13.6% weight), British pound (11.9% weight), Canadian dollar (9.1% weight), Swedish krona (4.2% weight) and Swiss franc (3.6% weight), against the dollar; via; pricing March 14
- Zero-coupon 100% principal protection barrier notes expected to mature March 22, 2010 linked to the price of gold; via Lehman Brothers Inc.; pricing March 14
- 0% foreign exchange principal-protected notes due March 20, 2010 linked to the performance of a basket consisting of the Japanese yen (33.34% weight), Singapore dollar (33.33% weight) and South Korean won (33.33% weight); via Lehman Brothers Inc.; pricing March 14
- Zero-coupon 100% principal protection capped return notes due March 21, 2011 linked to the S&P 500 index; via Lehman Brothers Inc.; pricing March 14
- 0% buffered enhanced participation notes due March 19, 2010 linked to SPDR S&P Homebuilders ETF; 90% trigger; via Lehman

Brothers Inc.; pricing March 14

- Zero-coupon 100% principal-protected notes due March 20, 2011 linked to equal weights of the iShares MSCI Mexico index fund, the iShares MSCI Brazil index fund, the dollar/Mexican peso exchange rate and the dollar/Brazilian real exchange rate; via Lehman Brothers Inc.; pricing March 17
- Zero-coupon principal-protected notes due March 28, 2012 linked to the S&P GSCI Agriculture Index Excess Return (20% weight), light sweet crude oil (15% weight), S&P GSCI Livestock Index Excess Return and Henry Hub natural gas (10% weight each), high-grade primary aluminum and copper – grade A (7% weight each), primary nickel (6% weight) and reformulated gasoline blendstock for oxygen blending, No. 2 fuel heating oil, special high-grade zinc, standard lead and gold (5% weight each); via Lehman Brothers Inc.; pricing March 20
- 0% buffered return enhanced notes due March 28, 2012 linked to the S&P GSCI Agriculture Index Excess Return (20% weight), light sweet crude oil (15% weight), S&P GSCI Livestock Index Excess Return and Henry Hub natural gas (10% weight each), high-grade primary aluminum and copper – grade A (7% weight each), primary nickel (6% weight) and reformulated gasoline blendstock for oxygen blending, No. 2 fuel heating oil, special high-grade zinc, standard lead and gold (5% weight each); via Lehman Brothers Inc.; pricing March 20
- 0% annual review notes with contingent protection due March 31, 2011 linked to General Electric Co. common stock; via Lehman Brothers Inc.; pricing March 25
- 0% annual review notes with contingent protection due March 31, 2011 linked to General Motors Corp. common stock; via Lehman Brothers Inc.; pricing March 25
- Zero-coupon 100% principal protection absolute return barrier notes due Sept. 30, 2009 linked to a basket consisting of the S&P 500 (40% weight), Russell 2000 and MSCI EAFE indexes (both with 20% weight), Dow Jones Euro Stoxx 50 and Nasdaq 100 indexes (both with 10% weight); via UBS Financial Services Inc. and Lehman Brothers Inc.; pricing March 25
- 0% return optimization securities due Sept. 30, 2009 linked to the S&P 500 index with a 40% weight, the Russell 2000 index with a 20% weight, the MSCI EAFE index with a 20% weight, the Dow Jones Euro Stoxx 50 with a 10% weight and the Nasdaq 100 index with a 10% weight; via UBS Financial Services Inc. and Lehman Brothers Inc.; pricing March 25

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Convertibles Review

Newmont Mining, Amgen gain; Coeur d'Alene adds on debut; Aspect Medical slumps

By Rebecca Melvin

New York, March 13 – The convertibles market was moving Thursday mostly on individual headlines crossing the tape; but a bounce in the stock markets midday helped spur some additional trading at better levels, market participants said.

A gold price spike prompted trading in several gold-mining convertible names, notably **Newmont Mining Corp.**, which moved up in line with its underlying shares. But the newish convertible issue of **Kinross Gold Corp.** was mostly flat and not seen in trade, despite a 3% increase in its underlying shares.

The mining sector also drew attention on Thursday with the debut of the new 3.25% convertibles of silver-mining concern **Coeur d'Alene Mines Corp.**

That issue was viewed as attractive, and seen trading as high as 102; but later in the session the level was closer to 100.5

bid, 101 offered, several sources said, even as the underlying shares gradually rose throughout the day to a 3.2% gain at the close.

The convertibles of **Penske Automotive Group Inc.** were active, in line with their shares, and **Transocean Inc.** and **Bank of America Corp.** improved as the day wore on, one source said.

Elsewhere, **Amgen Inc.**'s convertibles gained on a 4.9% jump in the company's shares after the benefits of its anemia drugs were affirmed for continued use.

But the convertibles of **Aspect Medical Systems Inc.** tanked after a study challenged the effectiveness of its anesthesia monitoring device.

The market was definitely better after stocks bounced, but "still a little heavy," one New York based sellside convertibles strategist said.

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Structured Products Calendar

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- 15% reverse exchangeable notes due June 30, 2008 linked to Alcoa Inc. common stock; via Lehman Brothers Inc.; pricing March 26
- 10% reverse exchangeable notes due Sept. 30, 2008 linked to America Movil SAB de CV common stock; via Lehman Brothers Inc.; pricing March 26
- 20% annualized reverse exchangeable notes due June 30, 2008 linked to Companhia Vale do Rio Doce common stock; via Lehman Brothers Inc.; pricing March 26
- Callable spread daily accrual notes due March 31, 2023 linked to the 30-year and two-year Constant Maturity Swap rates; via UBS Financial Services Inc. and Lehman Brothers Inc.; pricing March 26
- 21% reverse exchangeable notes due Sept. 30, 2008 linked to Elan Corp. plc common stock; via Lehman Brothers Inc.; pricing March 26
- 0% bearish autocallable optimization securities with contingent protection due Sept. 30, 2009 linked to the Energy Select Sector SPDR fund; via UBS Financial Services Inc. and Lehman Brothers Inc.; pricing March 26
- 23% reverse exchangeable notes due Sept. 30, 2008 linked to Federal National Mortgage Association (Fannie Mae) common stock; via Lehman Brothers Inc.; pricing March 26
- Zero-coupon 100% principal protection barrier notes expected to mature April 2, 2010 linked to the price of gold; via Lehman Brothers Inc.; pricing March 26
- 11% reverse exchangeable notes due March 31, 2009 linked to Goldcorp Inc. common stock; via Lehman Brothers Inc.; pricing March 26
- Zero-coupon principal-protected notes with enhanced participation due March 31, 2010 linked to an equally weighted basket consisting of the Indonesian rupiah, Indian rupee, Malaysian ringgit and Philippine peso; via UBS Financial Services Inc. and Lehman Brothers Inc.; pricing March 26

Recent Structured Products Deals

| Priced | Issuer | Issue | Manager | Amount (\$mIn) | Coupon | Maturity | Fees |
|-----------|---------------------------------|--|----------------|----------------|---------|------------|-------|
| 3/12/2008 | Bear Stearns Cos. Inc. | medium-term notes, series B (iShares MSCI EAFE index fund) | Bear Stearns | \$1.2 | 0.000% | 3/18/2009 | 1.00% |
| 3/12/2008 | Eksportfinans ASA | reverse convertible notes (FormFactor, Inc.) | Natixis | \$1 | 18.800% | 9/15/2008 | 1.80% |
| 3/12/2008 | Eksportfinans ASA | reverse convertible notes (Macy's, Inc.) | Natixis | \$1 | 15.250% | 9/15/2008 | 1.84% |
| 3/12/2008 | HSBC USA Inc. | reverse convertibles (Nvidia Corp.) | HSBC | \$3 | 22.100% | 9/17/2008 | 1.80% |
| 3/11/2008 | ABN Amro Bank NV | Knock-In Reverse Exchangeable notes (First Solar, Inc.) | ABN | \$1.35 | 22.600% | 9/12/2008 | 0.00% |
| 3/11/2008 | ABN Amro Bank NV | Knock-In Reverse Exchangeable notes (Marvell Technology Group Ltd.) | ABN | \$2 | 17.000% | 9/12/2008 | 0.00% |
| 3/11/2008 | ABN Amro Bank NV | Knock-In Reverse Exchangeable notes (Tellabs, Inc.) | ABN | \$2 | 18.250% | 9/12/2008 | 0.00% |
| 3/11/2008 | Bear Stearns Cos. Inc. | Accelerated Market Participation Securities (AMPS) (Nikkei 225 index) | Bear Stearns | \$2.41 | 0.000% | 1/11/2010 | 2.00% |
| 3/11/2008 | Citigroup Funding Inc. | principal-protected notes (currency basket) | Citigroup | \$6 | 0.000% | 3/14/2010 | 0.00% |
| 3/11/2008 | Deutsche Bank AG, London Branch | 100% principal protection barrier M-notes (basket) | Deutsche Bank | \$4.833 | 0.000% | 6/17/2009 | 0.00% |
| 3/11/2008 | Eksportfinans ASA | reverse convertible notes (Hewlett-Packard Co.) | Lehman | \$58 | 10.000% | 3/12/2009 | 0.00% |
| 3/11/2008 | Eksportfinans ASA | reverse convertible notes (Macy's, Inc.) | Natixis | \$1.95 | 15.250% | 9/15/2008 | 1.88% |
| 3/11/2008 | JPMorgan Chase & Co. | buffered return enhanced notes (S&P 500) | JPMorgan | \$16 | 0.000% | 6/16/2008 | 0.20% |
| 3/11/2008 | Lehman Brothers Holdings Inc. | reverse exchangeable notes (Commercial Metals Co.) | Lehman | \$1 | 25.750% | 6/16/2008 | 1.25% |
| 3/11/2008 | AB Svensk ExportKredit | enhanced outperformance notes (S&P 500 Banks index, S&P Financial Select Sector) | Goldman Sachs | \$4.228 | 0.000% | 9/3/2009 | 0.25% |
| 3/10/2008 | ABN Amro Bank NV | Knock-In Reverse Exchangeable notes (Nordstrom, Inc.) | ABN | \$3.2 | 15.600% | 9/12/2008 | 1.75% |
| 3/10/2008 | Barclays Bank plc | Super Track notes (S&P 500) | Barclays | \$7.222 | 0.000% | 4/13/2009 | 1.00% |
| 3/10/2008 | Lehman Brothers Holdings Inc. | range notes (Libor) | Lehman | \$3 | Formula | 3/27/2023 | 3.00% |
| 3/10/2008 | Goldman Sachs Group, Inc. | enhanced outperformance notes (S&P 100, Russell 2000) | Goldman Sachs | \$15 | 0.000% | 12/31/2008 | 0.05% |
| 3/10/2008 | JPMorgan Chase & Co. | 98% principal-protected notes (currency basket) | JPMorgan | \$10.23 | 0.000% | 3/11/2009 | 0.45% |
| 3/10/2008 | JPMorgan Chase & Co. | reverse exchangeable notes (J.C. Penney Co., Inc.) | JPMorgan | \$2.3 | 15.250% | 9/12/2008 | 2.00% |
| 3/10/2008 | JPMorgan Chase & Co. | reverse exchangeable notes (stock basket) | JPMorgan | \$0.635 | 18.000% | 9/12/2008 | 3.00% |
| 3/10/2008 | JPMorgan Chase & Co. | semiannual review notes (S&P 500 Financials index) | JPMorgan | \$0.75 | 0.000% | 3/19/2010 | 1.13% |
| 3/10/2008 | Morgan Stanley | Buffered Performance Leveraged Upside Securities (PLUS) (iShares MSCI Emerging) | Morgan Stanley | \$100 | 0.000% | 3/13/2009 | 0.10% |
| 3/10/2008 | UBS AG | autocallable securities with contingent protection (S&P 500) | UBS | \$12.833 | 0.000% | 3/16/2009 | 1.25% |
| 3/7/2008 | ABN Amro Bank NV | Knock-In Reverse Exchangeables (Citigroup Inc.) | ABN | \$0.8 | 11.750% | 3/13/2009 | 4.25% |
| 3/7/2008 | ABN Amro Bank NV | Knock-In Reverse Exchangeable Securities (Freddie Mac) | ABN | \$3 | 16.000% | 3/12/2009 | 4.25% |
| 3/7/2008 | Barclays Bank plc | buffered return enhanced notes (index basket) | JPMorgan | \$14.329 | 0.000% | 3/20/2009 | 1.00% |
| 3/7/2008 | Barclays Bank plc | buffered return enhanced notes (S&P 500) | JPMorgan | \$20.729 | 0.000% | 3/20/2009 | 1.00% |
| 3/7/2008 | Barclays Bank plc | buffered return enhanced notes (S&P 500) | JPMorgan | \$20.43 | 0.000% | 3/20/2009 | 1.00% |

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| | | |
|---|--|---|
| Kenneth Lim Structured Products Reporter kenneth.lim@prospectnews.com 617 733 7719 | Andrea Heisinger..... Investment Grade Reporter andrea.h@prospectnews.com 208 816 2118 | Lisa Kerner Copy Editor lisa.kerner@prospectnews.com 704 365 3308 |
| Caroline Salls Bankruptcy Court Reporter caroline.salls@prospectnews.com 724 775 5318 | Sara Rosenberg Bank Loan Reporter sara.rosenberg@prospectnews.com 347 392 4560 | Laura Lutz Copy Editor laura.lutz@prospectnews.com 515 708 0436 |
| Jennifer Lanning Drey Reporter jennifer.drey@prospectnews.com 509 308 9309 | Sheri Kasprzak Municipals Reporter sheri.kasprzak@prospectnews.com 908 914 2243 | Angela McDaniels Copy Editor angela.mcdaniels@prospectnews.com 253 537 4766 |
| Aaron Hochman-Zimmerman Emerging Markets Reporter aaron.h-z@prospectnews.com 212 374 8328 | Cristal Cody Municipals Reporter cristal.cody@prospectnews.com 479 419 5315 | Susanna Moon Copy Editor Susanna.Moon@prospectnews.com 312 520 0307 |
| Ronda Fears..... Special Situations Reporter ronda.fears@prospectnews.com 731 661 0768 | Rebecca Melvin..... Convertibles/Bankruptcy Court Reporter rebecca.melvin@prospectnews.com 845 534 5305/212 374 1397 | Devika Patel Copy Editor 423 833 2917 devika.patel@prospectnews.com |
| Stephanie Rotondo..... Distressed Debt Reporter stephanie.rotondo@prospectnews.com 360 828 7487 | Matt Maile..... Chief Copy Editor matt.maile@prospectnews.com 405 340 6262 | Ann Kaminski Production ann.kaminski@prospectnews.com |
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