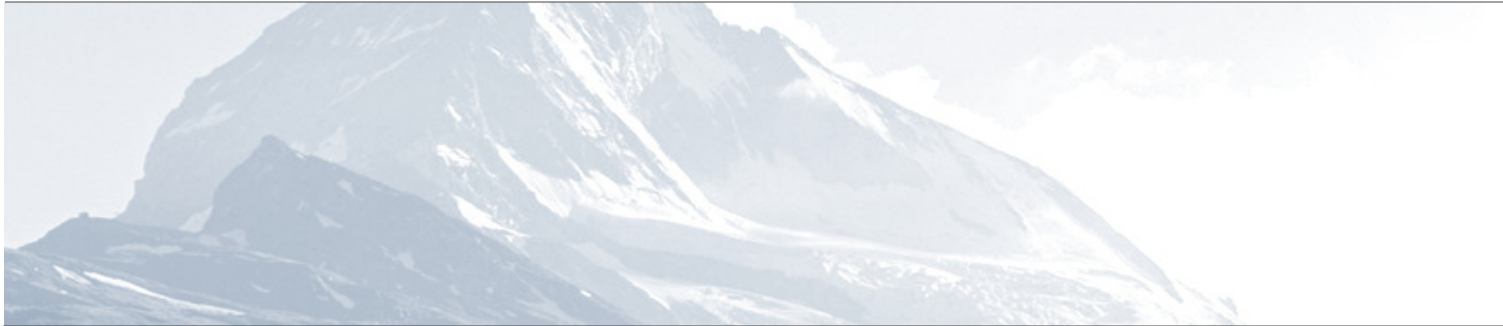


Market Report Structured Products

Monthly report

May 2010

Swiss Structured Products Association SSPA



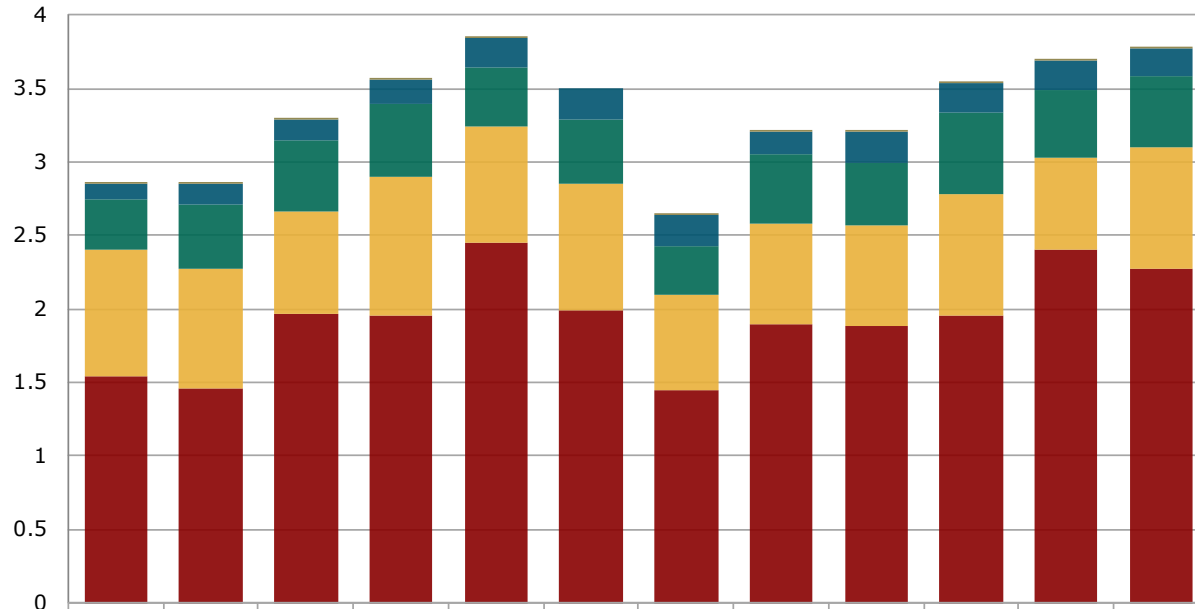
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1. Structured products at the Scoach exchange

1.1 Turnover in the last 12 months

Figures in CHF bn

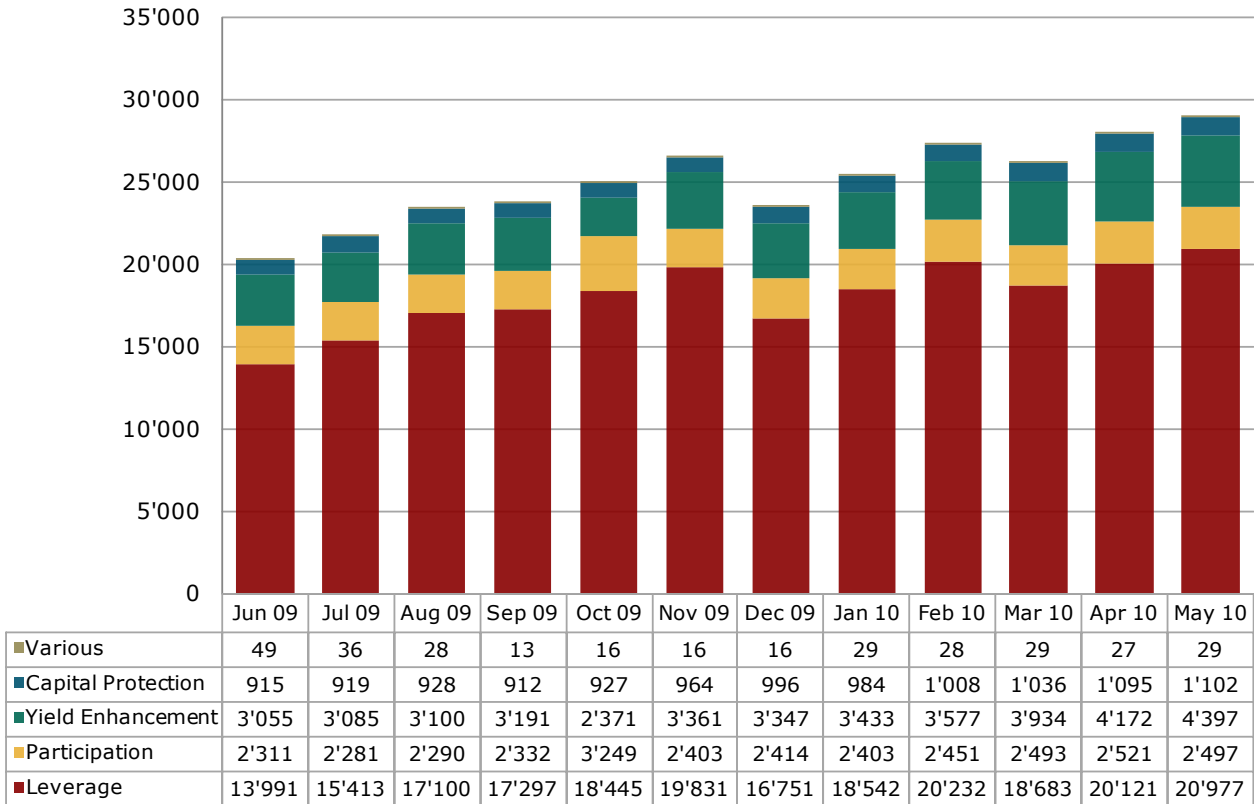


| | Jun 09 | Jul 09 | Aug 09 | Sep 09 | Oct 09 | Nov 09 | Dec 09 | Jan 10 | Feb 10 | Mar 10 | Apr 10 | May 10 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ■ Various | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| ■ Capital Protection | 0.11 | 0.15 | 0.14 | 0.16 | 0.19 | 0.21 | 0.21 | 0.16 | 0.21 | 0.20 | 0.19 | 0.19 |
| ■ Yield Enhancement | 0.34 | 0.44 | 0.48 | 0.49 | 0.41 | 0.44 | 0.34 | 0.47 | 0.42 | 0.55 | 0.46 | 0.49 |
| ■ Participation | 0.86 | 0.82 | 0.69 | 0.94 | 0.79 | 0.86 | 0.65 | 0.68 | 0.69 | 0.82 | 0.63 | 0.82 |
| ■ Leverage | 1.54 | 1.45 | 1.97 | 1.95 | 2.44 | 1.99 | 1.45 | 1.90 | 1.88 | 1.96 | 2.40 | 2.27 |

Source: SIX Swiss Exchange, Derivative Partners Research AG

1. Structured products at the Scoach exchange

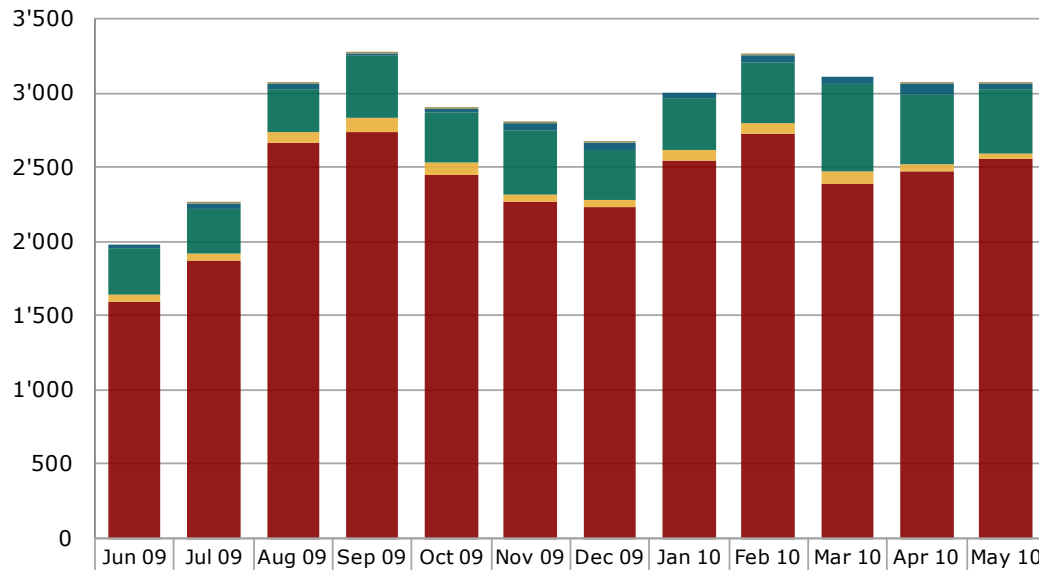
1.2 Number of listed products in the last 12 months



Source: SIX Swiss Exchange, Derivative Partners Research AG

1. Structured products at the Scoach exchange

1.3 New issues in the last 12 months



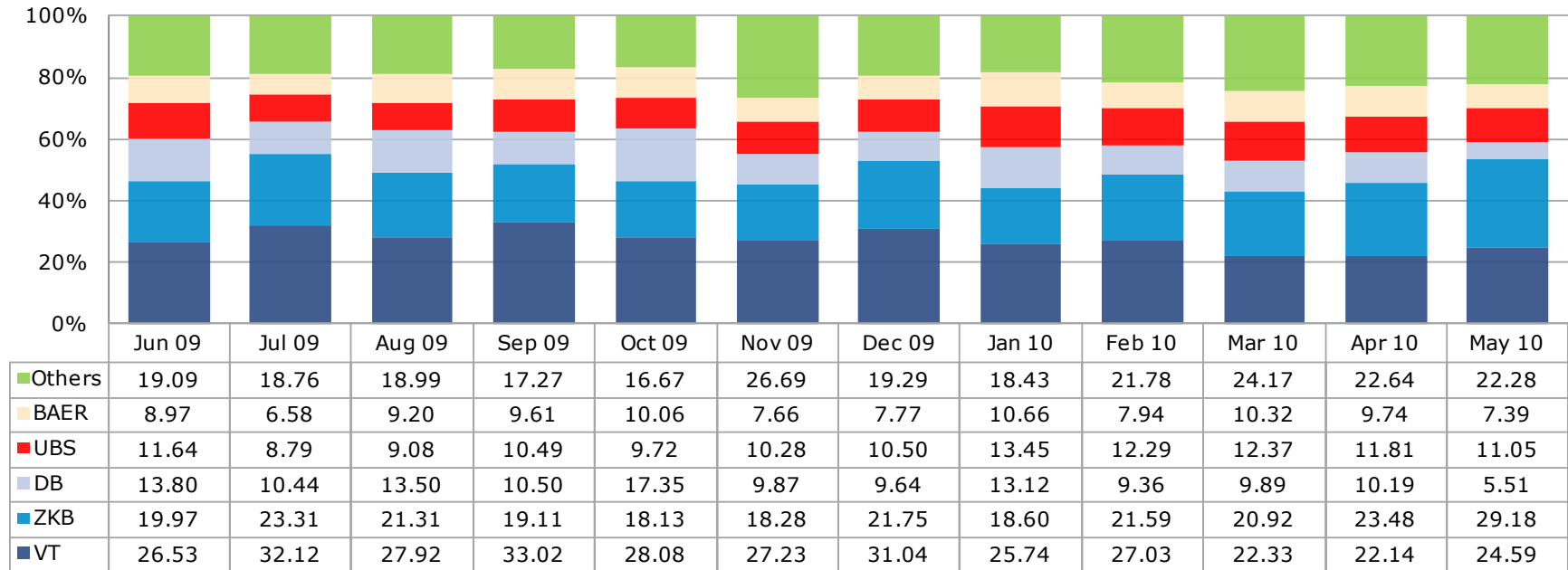
| | Jun 09 | Jul 09 | Aug 09 | Sep 09 | Oct 09 | Nov 09 | Dec 09 | Jan 10 | Feb 10 | Mar 10 | Apr 10 | May 10 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Various | 0 | 2 | 5 | 3 | 3 | 1 | 3 | 0 | 13 | 0 | 3 | 1 |
| Capital Protection | 17 | 36 | 34 | 19 | 29 | 49 | 45 | 35 | 51 | 52 | 71 | 36 |
| Yield Enhancement | 318 | 306 | 293 | 412 | 336 | 435 | 338 | 347 | 408 | 587 | 469 | 439 |
| Participation | 51 | 44 | 76 | 95 | 82 | 49 | 49 | 70 | 68 | 90 | 46 | 31 |
| Leverage | 1'589 | 1'873 | 2'661 | 2'743 | 2'452 | 2'263 | 2'232 | 2'550 | 2'728 | 2'385 | 2'478 | 2'562 |

Source: SIX Swiss Exchange, Derivative Partners Research AG

1. Structured products at the Scoach exchange

1.4 Market shares (turnover) of the five largest issuers

Figures in %



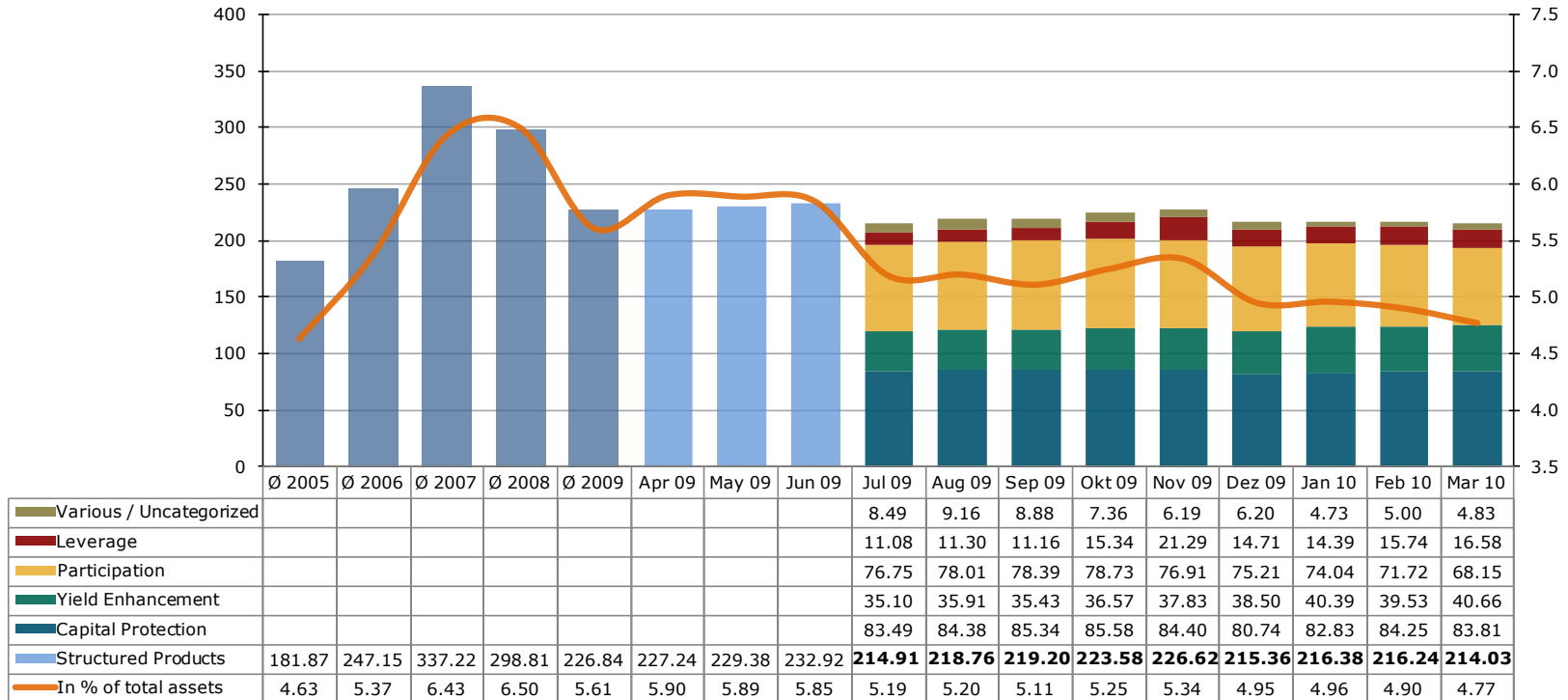
Source: SIX Swiss Exchange, Derivative Partners Research AG

2. Securities held in bank's client deposits

2.1 Structured products since 2005

Figures in CHF bn

Figures in %



An additional differentiation between bonds and structured products by the Swiss National Bank (SNB) has again resulted in a shift in the product categories. As of June 2010, SNB is planning another retroactive correction of the data dating back until July 2009. Therefore, a comparison of the data before and after July 2009 is difficult and the possibility to compare data collected before July 2009 with the SSPA categorization is limited. SSPA will adjust its statistical data according to the new SNB specifications with its next quarterly report to be published mid-July 2010.

Source: SNB Monthly Statistical Bulletin, latest available figures

3. Appendix

3.1 Abbreviations

| | |
|---------------------------------|--------------------|
| Leverage Products..... | Leverage |
| Capital ProtectionProducts..... | Capital Protection |
| Participation Products..... | Participation |
| Yield Enhancement Products..... | Yield Enhancement |
| Other Products..... | Various |
| Billion..... | bn |

3.2 Issued by

Swiss Structured Products Association SSPA

Splügenstrasse 10, CH-8002 Zurich, Switzerland
 www.sspa-association.ch
 Contact: peter.keller@svsp-verband.ch
 Published monthly and quarterly in more detail

3.3 Data sources

Swiss National Bank: Monthly Statistical Bulletin
 SIX Swiss Exchange
 Derivative Partners Research AG
 In-house surveys

Key date is 31st May 2010

3.4 Disclaimer

We cannot guarantee the accuracy of this document, see <http://www.svsp-verband.ch/home/disclaimer.aspx?lang=en>.
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