

Premier Discretionary Team

Stock Trading Note - For Professional Adviser Use

February 2010

Action: BUY: JPMorgan 6Yr FTSE 100 Autocall 12/02/2016

Provided the FTSE is equal to or above the strike level of 5302.99 on the first anniversary, this product will return the capital invested plus 10%. If the FTSE is lower than the strike level, it will roll-on to the second anniversary and providing the index level is equal to or above the strike at this point, it will return capital plus 19%. If not, the product rolls-on to year three (28%), year four (37%), year five (46%). In the final year, if the index level is at, or above, 85% of strike i.e. 4507.54, then the investor receives their capital back plus 55%. If the index is between 70% and 85% then only the capital is returned. However, if the product has fallen below 70% (i.e. 3712.09) at any point during the life of the Plan and not recovered to the start point at any of the first 5 anniversaries (or 85% of strike by the 6th anniversary) then the product will become a tracker and the investor receives the fall in the index.

Following the maturity of the two structured products earlier in the year, a number of client portfolios were underweight in Alternatives. This product was added to those client portfolios underweight in the Alternatives asset class.

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