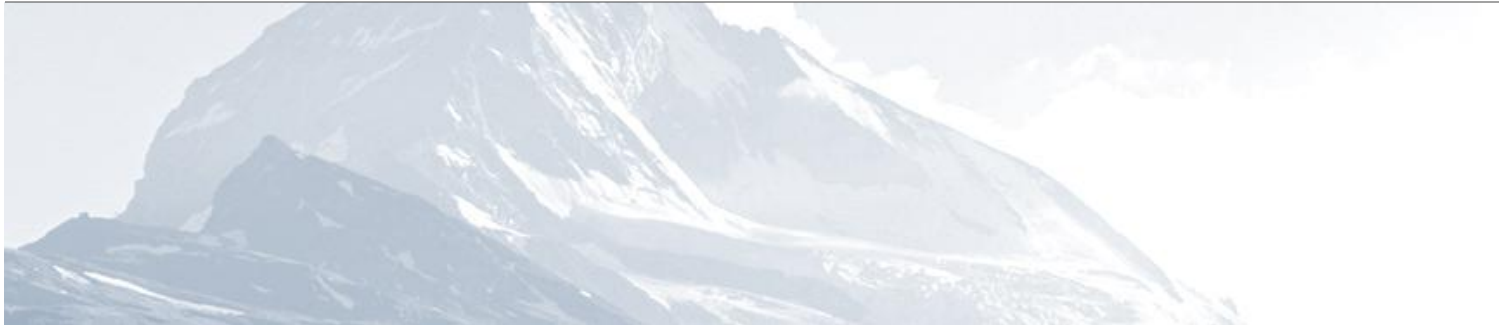


Market Report Structured Products

Quarterly Report

March 2012

Swiss Structured Products Association SSPA



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1. Main points at a glance

1.1 Key figures

- CHF 189.23 bn were invested in structured products in Swiss bank deposits (assets under management) as of the end of January 2012 (most recent data from the Swiss National Bank). This is a minus of 1.61%.
- Compared with other types of securities this represents 4.53% of all Swiss deposits.
- Private investors account for a 34.21% share in deposits, institutional investors for 60.00% and commercial clients for 5.79%.
- The Scoach exchange turnover of structured products in March 2012 was CHF 3.20 bn, which is an increase of 6.80% compared to the previous month.
- The category of leverage products holds a share of 50.91% of the total turnover. The share for investment products rose to 49.09%.
- 35'382 products were listed at the end of March 2012 of which 12'838 (36.82%) were issued in the first quarter.
- In March, the five biggest issuers of stock-exchange-listed structured products are UBS (market share total: 28.86%), Bank Vontobel (20.68%), ZKB (19.16%), Bank Julius Baer (10.92%) and Credit Suisse/Clariden Leu (5.36%). The market shares of Credit Suisse and Clariden Leu have been consolidated due to the realized takeover. The share of all other issuers is 15.01%.

1.2 Information of the SSPA

- In order to allow investors to distinguish between reference issuer certificates and classic structured products the SSPA has adjusted its categorization model. The name of the new product category is "Investment Products with Reference Issuers" and it will be included in the SSPA Market Report as of January 2012.
- For more information about product types, footnotes and the Swiss Derivative Map, visit the association website: www.sspa-association.ch.
- On this website one can also find information about issuer creditworthiness and the newly launched SSPA Risk Figure (SSPA Risk Rating) which estimates a structured product's market risk on basis of the Value at Risk (VaR) approach.

2. Product categorization

2.1 SSPA product categorization as on 30.03.2012

INVESTMENT PRODUCTS

11 Capital Protection		12 Yield Enhancement		13 Participation	
1100	Capital Protection Certificate with Participation	1200	Discount Certificate	1300	Tracker Certificate
1110	Convertible Certificate	1210	Barrier Discount Certificate	1310	Outperformance Certificate
1130	Barrier Capital Protection Certificate	1220	Reverse Convertible	1320	Bonus Certificate
1140	Capital Protection Certificate with Coupon	1230	Barrier Reverse Convertibl	1330	Bonus Outperformance Certificate
1199	Miscellaneous Capital Protection Certificates	1260	Express Certificate	1340	Twin-Win Certificate
		1299	Miscellaneous Yield Enhancement Certificates	1399	Miscellaneous Participation Certificates

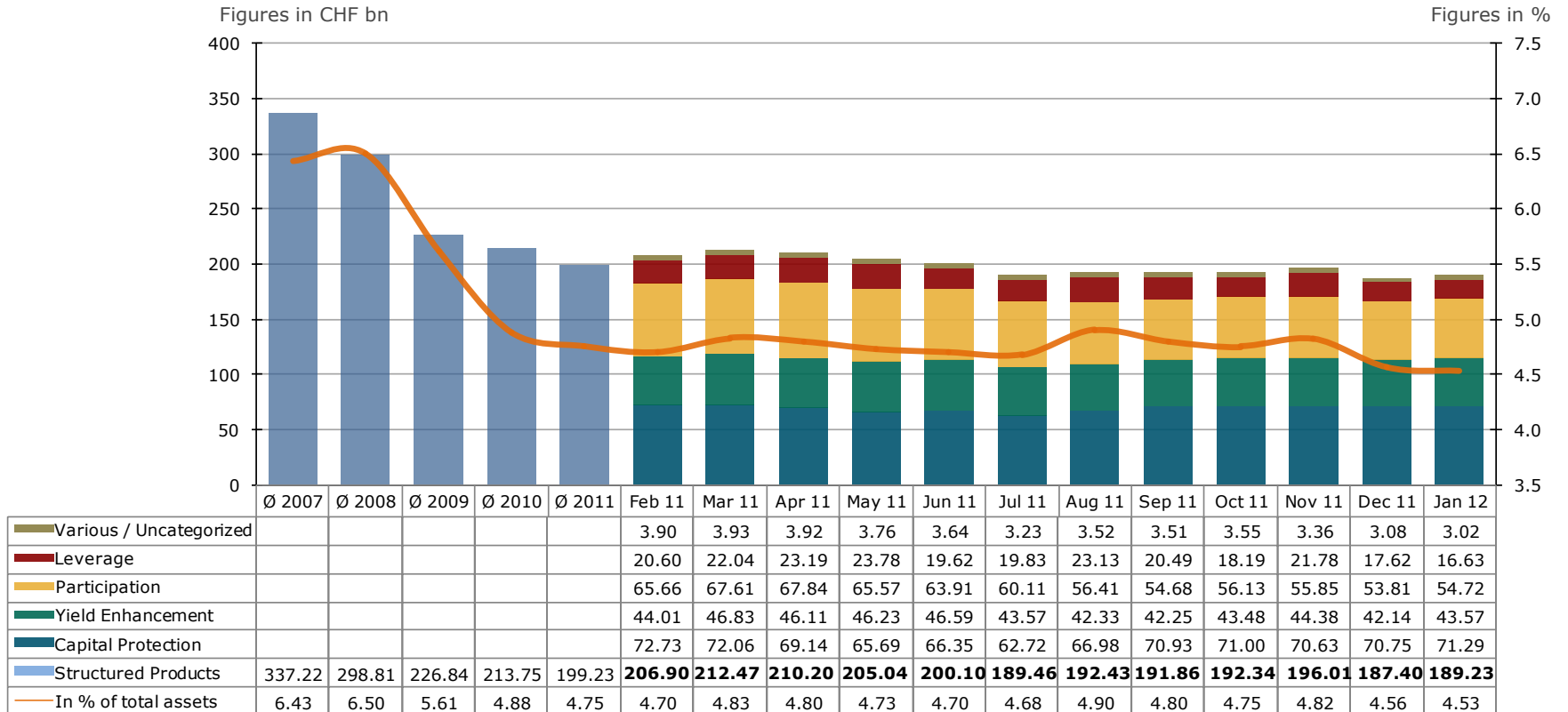
LEVERAGE PRODUCTS

14 Investment Products with Reference Entities		21 Leverage without Knock-Out		22 Leverage with Knock-Out	
1410	Reference Entity Certificate with Conditional Capital Protection	2100	Warrant	2200	Warrant with Knock-Out
1420	Reference Entity Certificate with Yield Enhancement	2110	Spread Warrant	2210	Mini-Future
1430	Reference Entity Certificate with Participation	2199	Miscellaneous Leverage Certificates without Knock-Out	2299	Miscellaneous Leverage Certificates with Knock-Out

- The Association's product classification comprises six main groups and 24 product types.
- Use the interactive product finder on the Association website: www.sspa-association.ch (product finder).
- Classifications are checked monthly and updated if needed.
- We create new product types when no less than three issuers each issue at least three products of a similar type.

3. Securities held in bank's client deposits

3.1 Structured products since 2007



Source: SNB Monthly Statistical Bulletin, latest available figures

3. Securities held in banks' client deposits

3.2 All categories

Figures in CHF bn

Date	Total	Money Market	Bonds	Shares	Investment Funds	Structured Products	Other Securities
Ø 2005	3'927	58	1'202	1'467	1'012	182	36
Ø 2006	4'598	67	1'203	1'759	1'307	247	15
Ø 2007	5'246	82	1'232	1'990	1'599	337	6
Ø 2008	4'594	115	1'180	1'533	1'465	299	3
Ø 2009	4'040	131	1'205	1'249	1'227	227	2
Ø 2010	4'378	111	1'266	1'450	1'336	214	2
Ø 2011	4'197	102	1'177	1'424	1'294	199	1
Jan 11	4'375	124	1'207	1'492	1'345	205	2
Feb 11	4'397	119	1'208	1'505	1'358	207	2
Mar 11	4'403	118	1'205	1'506	1'361	212	1
Apr 11	4'378	107	1'186	1'525	1'349	210	1
May 11	4'331	106	1'173	1'526	1'319	205	2
Jun 11	4'253	110	1'170	1'472	1'300	200	1
Jul 11	4'046	109	1'135	1'364	1'247	189	1
Aug 11	3'930	85	1'140	1'294	1'216	192	1
Sep 11	3'999	89	1'178	1'293	1'246	192	1
Oct 11	4'051	86	1'173	1'352	1'246	192	1
Nov 11	4'063	83	1'171	1'360	1'251	196	1
Dec 11	4'113	82	1'184	1'394	1'263	187	1
Jan 12	4'178	79	1'193	1'434	1'282	189	1

- Compared to the previous year total securities held decreased from CHF 4'375 bn to CHF 4'178 bn in January 2012 (minus CHF 197 bn), which is a non-price-adjusted decline of 4.50%.
- In this period, the market for structured products decreased from CHF 205.41 bn to CHF 189.23 bn. This is a minus of 7.88%.
- All other categories also were affected by withdrawals, most remarkably Money Market Papers (-36.77%).

Source: SNB Monthly Statistical Bulletin, latest available figures

3. Securities held in banks' client deposits

3.3 All categories in percent

Figures in %

Date	Money Market	Bonds	Shares	Investment Funds	Structured Products	Other Securities
Ø 2005	1.48	30.61	37.36	25.76	4.63	0.92
Ø 2006	1.46	26.16	38.25	28.42	5.37	0.33
Ø 2007	1.57	23.49	37.93	30.48	6.43	0.11
Ø 2008	2.51	25.69	33.37	31.88	6.50	0.06
Ø 2009	3.23	29.84	30.90	30.37	5.61	0.05
Ø 2010	2.54	28.91	33.11	30.52	4.88	0.04
Ø 2011	2.43	28.06	33.89	30.83	4.75	0.03
Jan 11	2.84	27.59	34.10	30.74	4.70	0.04
Feb 11	2.70	27.46	34.22	30.88	4.70	0.04
Mar 11	2.67	27.37	34.20	30.90	4.83	0.03
Apr 11	2.44	27.09	34.83	30.81	4.80	0.03
May 11	2.44	27.08	35.25	30.46	4.73	0.03
Jun 11	2.59	27.50	34.60	30.57	4.70	0.03
Jul 11	2.69	28.06	33.72	30.81	4.68	0.04
Aug 11	2.17	29.02	32.94	30.94	4.90	0.04
Sep 11	2.22	29.46	32.33	31.16	4.80	0.04
Oct 11	2.12	28.96	33.37	30.77	4.75	0.04
Nov 11	2.06	28.82	33.47	30.79	4.82	0.04
Dec 11	2.00	28.79	33.91	30.71	4.56	0.03
Jan 12	1.88	28.56	34.32	30.68	4.53	0.03

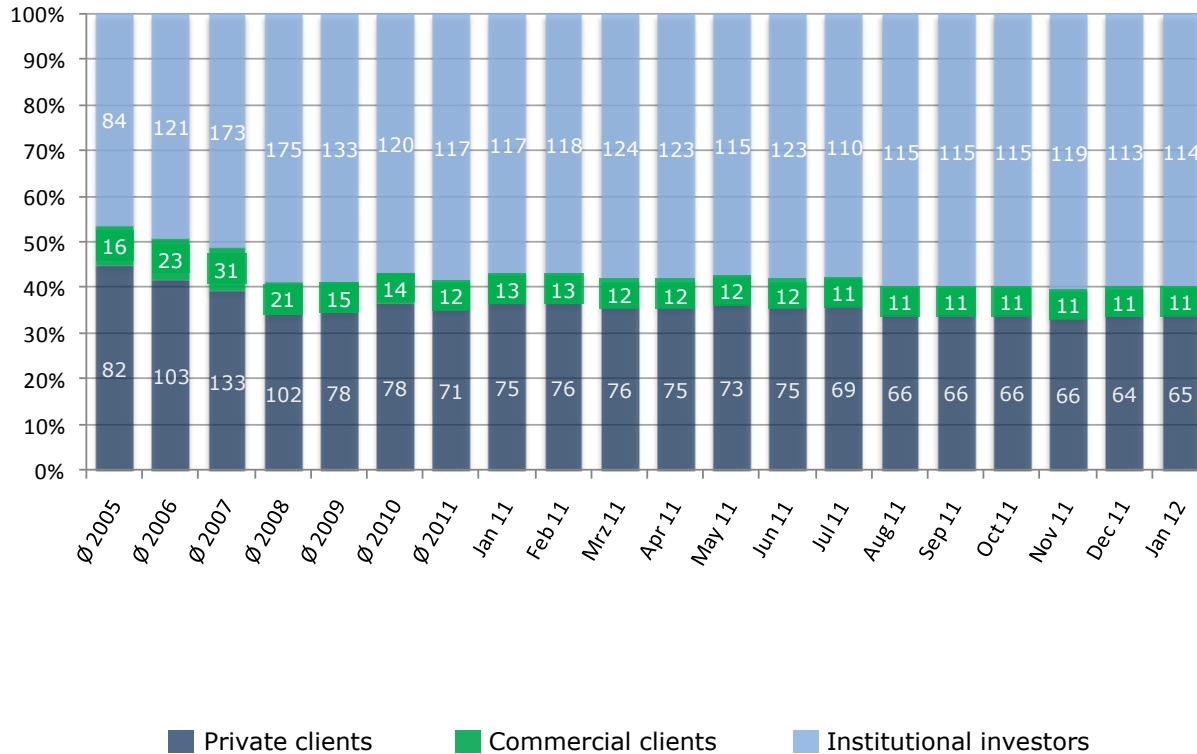
Source: SNB Monthly Statistical Bulletin, latest available figures

- In January 2012 4.53% of all client deposits were invested in Structured Products.
- Compared to the preceding year (4.70%) this is a decrease of 3.61%.
- In all other asset classes there has for the same period been a shift away from money market papers (-33.80%) and structured products (-3.62%) to bonds (+3.52%), whereas shares (+0.65%) and investment funds (-0.20%) remained relatively stable.

3. Securities held in banks' client deposits

3.4 By client (deposits holders)

Figures in CHF bn



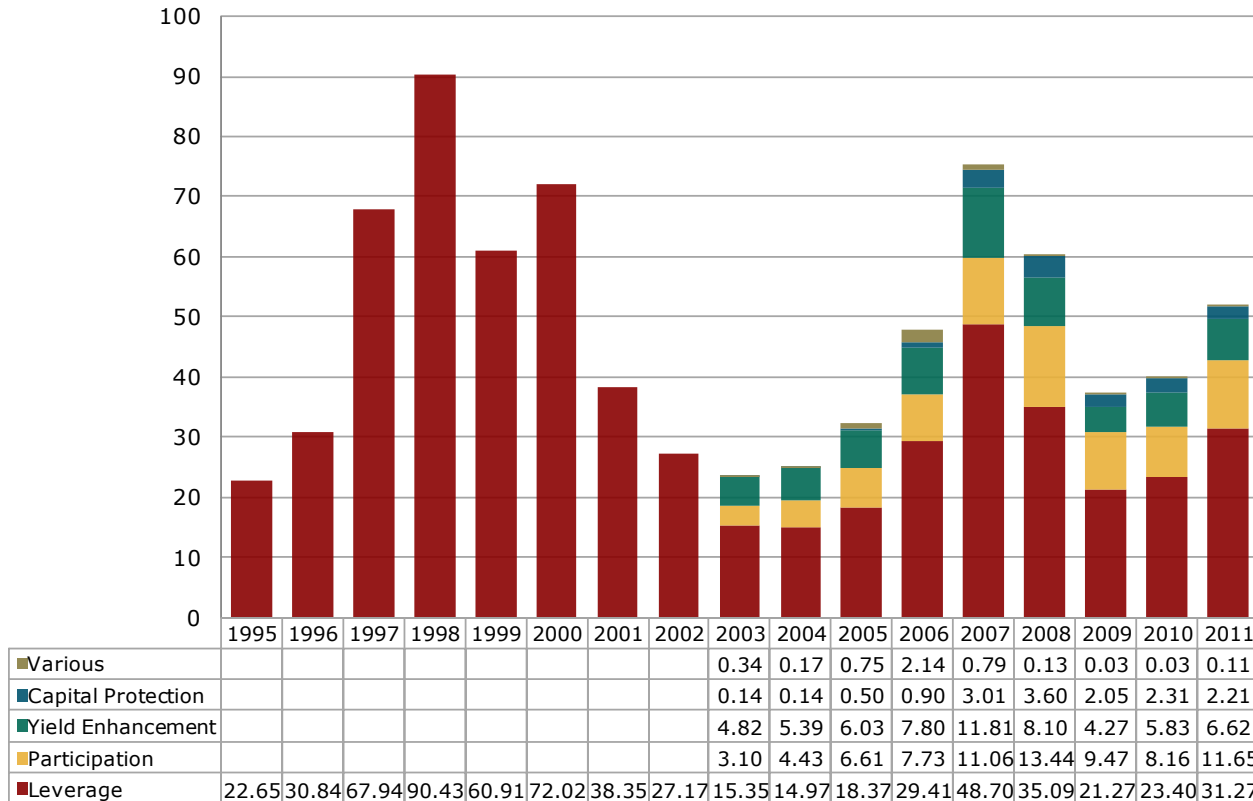
- SSPA estimates that more than half of all Structured Products are placed by investment managers acting on behalf of private investors.

Source: SNB Monthly Statistical Bulletin, latest available figures

4. Structured products at the Scoach exchange

4.1 Turnover 1995 - 2011

Figures in CHF bn



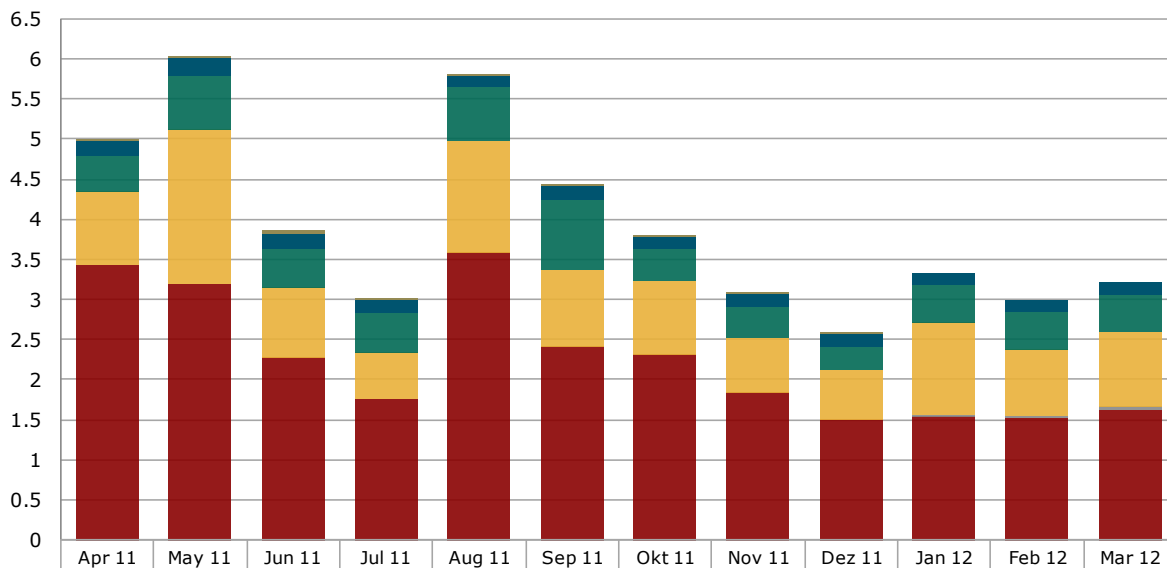
- With a total turnover of CHF 51.76 bn in 2011 on the Scoach exchange the turnaround started since the low in 2009 continued.
- Compared to the previous year 2010 turnover increased sharply by CHF 12.13 bn (+30.53%). Measured against the exceptionally strong year 2007 it equals about 68.68% of the turnover.
- Against 2010 in 2011 participation products (+42.77%), leverage products (+33.63%) and yield enhancement products (+13.55%) could increase their demand. Capital protection products (-4.33%) however were less in demand.

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.2 Turnover in the last 12 months

Figures in CHF bn

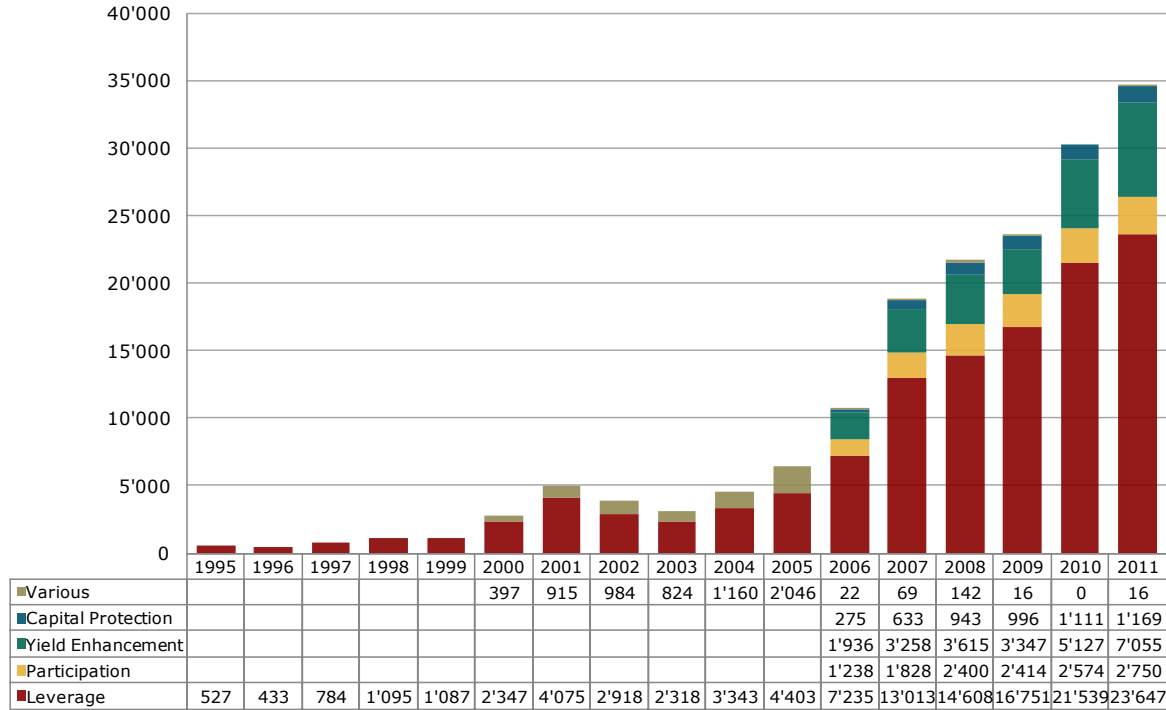


- Compared to the previous month the turnover increased in December by 6.80%. Thus the turnaround decreased rather constantly in the months since August.
- Compared to the beginning of the year the turnover in March is lower by 4.04%.
- Turnover compared to the beginning of 2012 has decreased especially in the categories participation (-18.26%), whereas the turnover for leverage products (+5.16%) has increased.

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.3 Number of listed products 1995 – 2011*



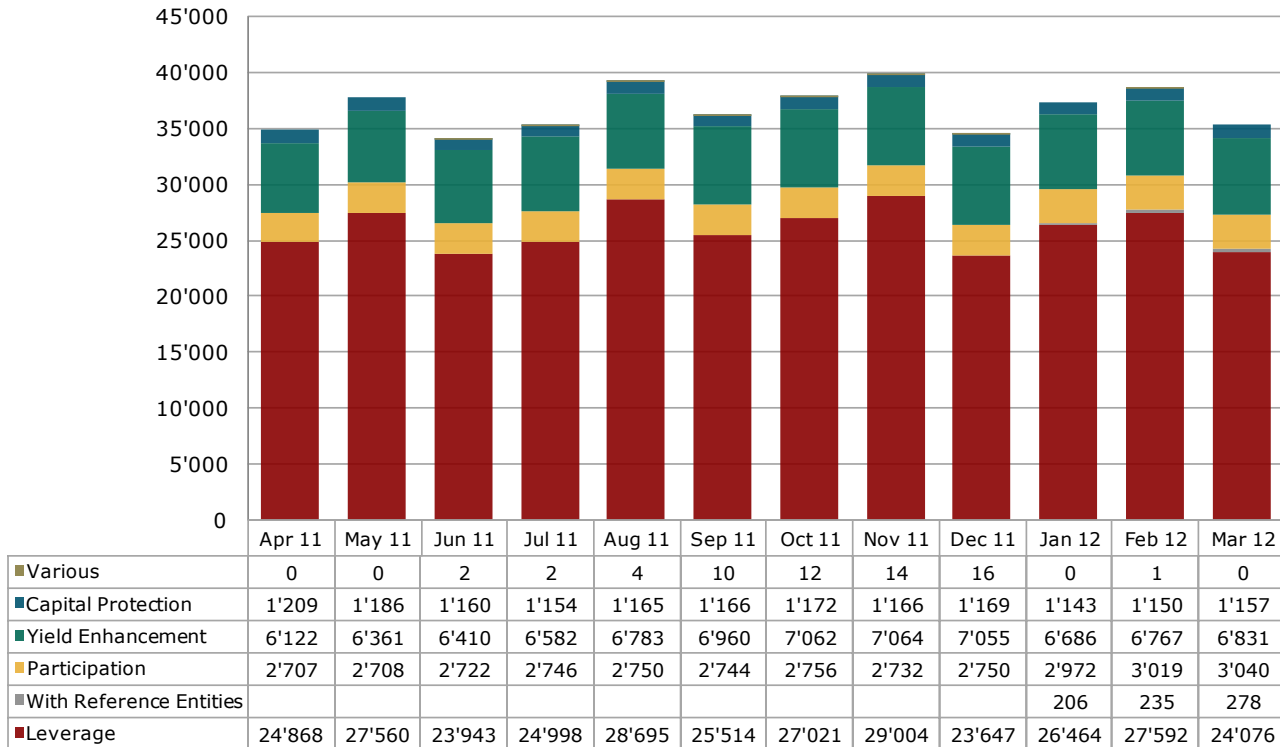
- With an amount of 34'637 products at the end of 2011 the previous years have been exceeded again, following a constant growth. Compared to 2010 the increase totals 4'286 products (+14.12%).
- 2011 growth took place again in all product categories, whereas yield enhancement products could profit the most (+37.60%).

* Number of listed products at the end of each year

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.4 Number of listed products in the last 12 months

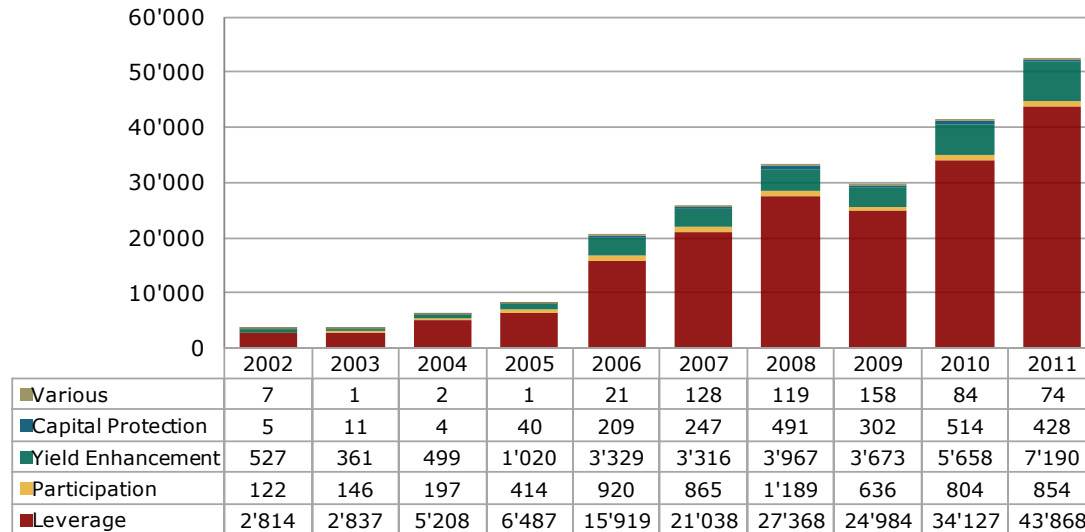


- In the first quarter the categories participation (+10.54%) and leverage products (+1.81%) achieved an increase. However, the number of listed products for the categories capital protection (-1.03%) and yield enhancement (-3.18%) decreased.
- The number of listed products with reference entities has increased rather continuously since the beginning of the year.
- Please note that especially in March a large amount of products was regularly delisted due to scheduled expiration (large expiration at the exchanges).

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.5 New issues 2002 – 2011

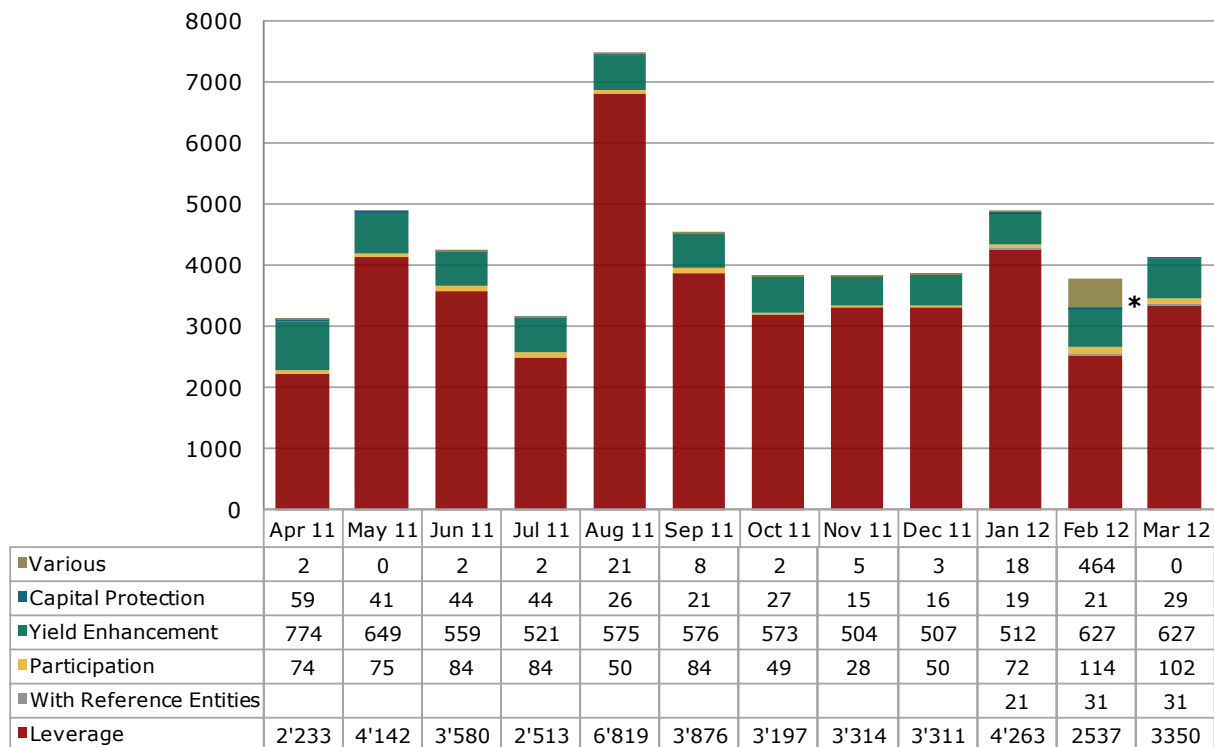


- 2011 again topped all previous years with 52'414 new issues. Compared to 2010 it is a plus of 27.26%.
- Leverage products accounted for the biggest part with 83.70%. Primarily yield enhancement products were issued in the category of investment products with a share of 13.72%.

Source: SIX Swiss Exchange, Derivative Partners Research AG

4. Structured products at the Scoach exchange

4.6 New issues in the last 12 months



- Whereas 11'601 products were issued in the fourth quarter of 2011 the first quarter 2012 saw an increase of 10.66% to 12'838 products.
- Compared to the beginning of the year 2012 (4'905 products) a declined amount of products was issued in March (-15.62%).

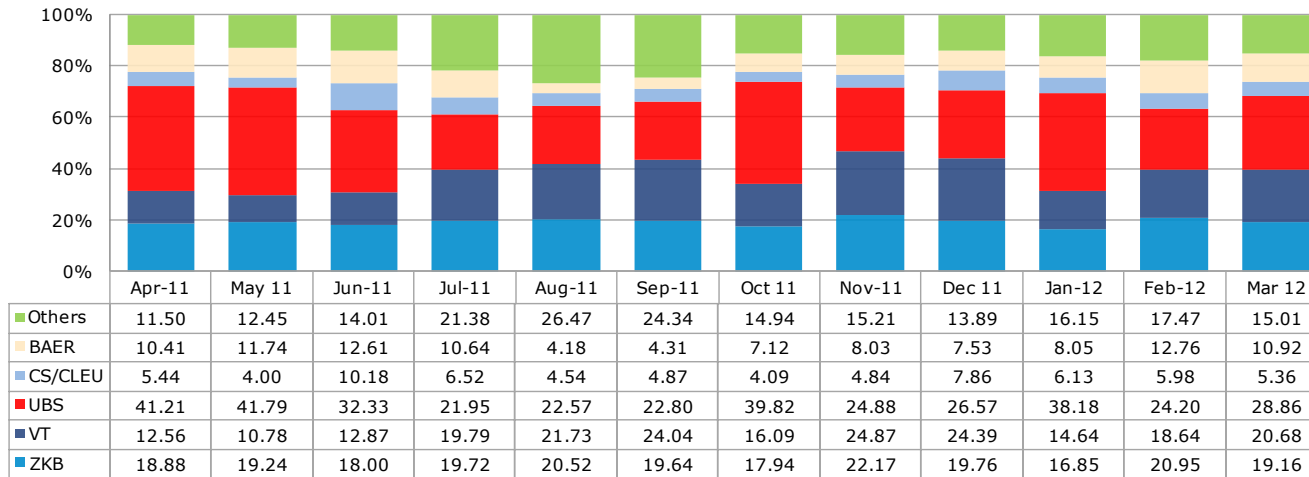
Source: SIX Swiss Exchange, Derivative Partners Research AG

* One day listed: 400 products by UBS

4. Structured products at the Scoach exchange

4.7 Market shares (turnover) of the five largest issuers

Figures in %



- In March 2012, the five biggest issuers of stock-exchange-listed structured products are UBS (market share total: 28.86%), Bank Vontobel (20.68%), ZKB (19.16%), Bank Julius Baer (10.92%) and Credit Suisse/Clariden Leu (5.36%).
- The market shares of Credit Suisse and Clariden Leu have been consolidated due to the realized takeover.
- In the first quarter UBS (+8.60%) and Bank Julius Baer (+45.02%) improved their shares. Bank Vontobel (-15.21%), ZKB (-3.04%) and Credit Suisse/Clariden Leu (-31.81%) accounted for losses.

Source: SIX Swiss Exchange, Derivative Partners Research AG

5. Appendix

5.1 Abbreviations

Leverage Products.....	Leverage
Investment Products with Reference Entities	With Reference Entities
Participation Products	Participation
Capital Protection Products	Capital Protection
Yield Enhancement Products.....	Yield Enhancement
Other Products.....	Various
Billion.....	bn

5.2 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 / quarterly in more detail

5.3 Data sources

Swiss National Bank: Monthly Statistical Bulletin

SIX Swiss Exchange

Derivative Partners Research AG

In-house surveys

Key date is 30th March 2012.

5.4 Disclaimer

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

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