2009

OCC Report on Bank Trading and Derivatives Activities First Quarter 2009

United States: Department of the Treasury: Office of the Comptroller of the Currency (OCC)

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC's Quarterly Report on Bank Trading and Derivatives Activities First Quarter 2009

Executive Summary

- The notional value of derivatives held by U.S. commercial banks increased $1.6 trillion in the first quarter, or 1%, to $202.0 trillion, due to the continued migration of investment bank derivatives business into the commercial banking system.
- U.S. commercial banks generated record revenues of $9.8 billion trading cash and derivative instruments in the first quarter of 2009, compared to a $9.2 billion loss in the fourth quarter of 2008.
- Net current credit exposure decreased 13% to $695 billion.
- Derivative contracts remain concentrated in interest rate products, which comprise 84% of total derivative notional values. The notional value of credit derivative contracts decreased by 8% during the quarter to $14.6 trillion.

The OCC's quarterly report on bank derivatives activities and trading revenues is based on Call Report information provided by all insured U.S. commercial banks and trust companies, as well as on other published financial data.

Derivatives activity in the U.S. banking system is dominated by a small group of large financial institutions. Five large commercial banks represent 96% of the total industry notional amount and 83% of industry net current credit exposure.

While market or product concentrations are normally a concern for bank supervisors, there are three important mitigating factors with respect to derivatives activities. First, there are a number of other providers of derivatives products whose activity is not reflected in the data in this report. Second, because the highly specialized business of structuring, trading, and managing derivatives transactions requires sophisticated tools and expertise, derivatives activity is concentrated in those institutions that have the resources needed to be able to operate this business in a safe and sound manner. Third, the OCC and other supervisors have examiners on-site at the largest banks to continuously evaluate the credit, market, operation, reputation and compliance risks of derivatives activities.

Revenues

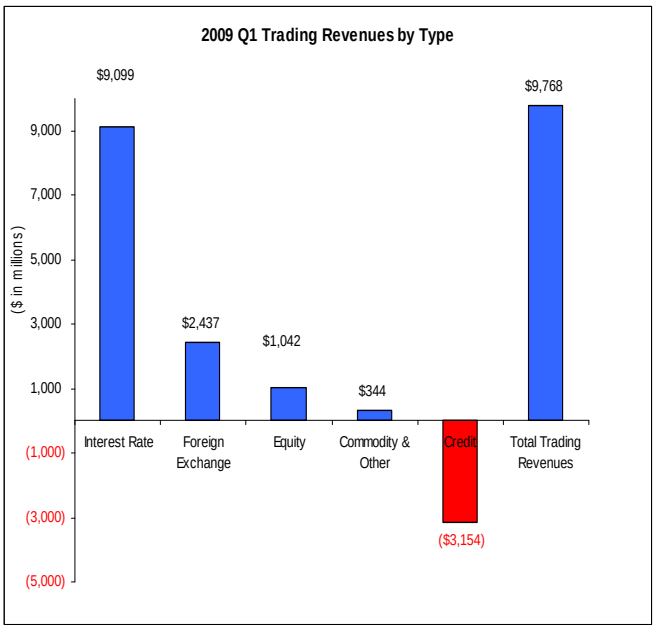
Bank trading results rebounded sharply in the first quarter, consistent with the historical trend for strong first quarter revenues. Banks reported a record $9.8 billion in first quarter trading revenues, compared to a loss of $9.2 billion in the fourth quarter of 2008. Bank trading results benefited from solid core financial intermediation business flows, with continued wide bid/offer spreads, as well as fewer write-downs on legacy credit assets. As noted in previous quarterly reports, another factor that drove revenues was the recognition of changes in the value of trading liabilities. When bank credit spreads increase, as they did in the first quarter, banks reflect the declining value of their liabilities as trading revenues. While trading performance was strong even without the liability value changes, this source did add materially to first quarter trading performance.

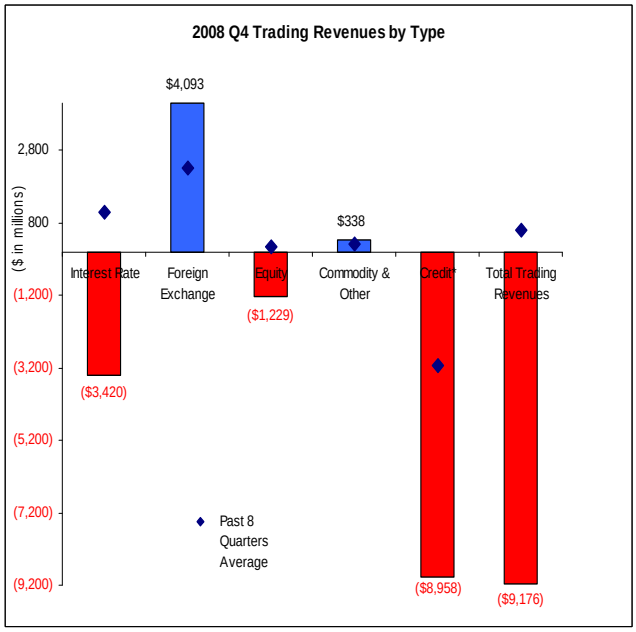
Revenues from interest rate contracts were a record $9.1 billion, a $12.5 billion advance from a $3.4 billion loss in the fourth quarter. Revenues from foreign exchange contracts fell 40% from the record fourth quarter to $2.4 billion, while revenue from equity contracts rose $2.3 billion to $1.0 billion. Credit trading improved sharply but remains under pressure, as banks recorded $3.2 billion in losses in the first quarter, compared to a $9.0 billion fourth quarter loss.

Trading Revenue $ in millions	Q1 '09	Q4 '08	Change Q1 vs. Q4	% Change Q1 vs. Q4	Q1 '08	Change Q1 vs. Q1	% Change Q1 vs. Q1
Interest Rate	9,099	(3,420)	12,519	366%	1,853	7,246	391%
Foreign Exchange	2,437	4,093	(1,656)	-40%	2,083	354	17%
Equity	1,042	(1,229)	2,271	185%	(15)	1,057	6843%
Commodity & Other	344	338	6	2%	261	83	32%
Credit	(3,154)	(8,958)	5,804	65%	(3,461)	307	9%
Total Trading Revenues	9,768	(9,176)	18,944	206%	721	9,047	1254%

Trading Revenue $ in millions	2009 Q1	Avg Past 12 Q1's	ALL Quarters Since Q4, 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	9,099	2,208	1,188	9,099	(3,420)	1,932	9,099	(3,420)
Foreign Exchange	2,437	1,663	1,513	4,093	690	2,368	4,093	1,265
Equity	1,042	747	397	1,829	(1,229)	35	1,042	(1,229)
Commodity & Other	344	174	131	789	(320)	251	601	7
Credit*	(3,154)	N/A	N/A	2,544	(11,780)	(3,662)	2,544	(11,780)
Total Trading Revenues	9,768	924						

*Credit trading revenues became reportable in Q1, 2007. Highs and lows are for available quarters only.





Data Source: Call Reports. Note: Beginning 1Q07, credit exposures are broken out as a separate category.

Credit Risk

Credit risk is a significant risk in bank derivatives trading activities. The notional amount of a derivative contract is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The credit risk in a derivative contract is a function of a number of variables, such as whether

counterparties exchange notional principal, the volatility of the underlying market factors (interest rate, currency, commodity, equity or corporate reference entity), the maturity and liquidity of contracts, and the creditworthiness of the counterparties.

Credit risk in derivatives differs from credit risk in loans due to the more uncertain nature of the potential credit exposure. With a funded loan, the amount at risk is the amount advanced to the borrower. The credit risk is unilateral; the bank faces the credit exposure of the borrower. However, in most derivatives transactions, such as swaps (which make up the bulk of bank derivatives contracts), the credit exposure is bilateral. Each party to the contract may (and, if the contract has a long enough tenor, probably will) have a current credit exposure to the other party at various points in time over the contract's life. Moreover, because the credit exposure is a function of movements in market rates, banks do not know, and can only estimate, how much the value of the derivative contract might be at various points of time in the future.

The first step in measuring credit exposure in derivative contracts involves identifying those contracts where a bank would lose value if the counterparty to a contract defaulted today. The total of all contracts with positive value (i.e., derivatives receivables) to the bank is the gross positive fair value (GPFV) and represents an initial measurement of credit exposure. The total of all contracts with negative value (i.e., derivatives payables) to the bank is the gross negative fair value (GNFV) and represents a measurement of the exposure the bank poses to its counterparties.

$ in billions	Gross Positive Fair Values				Gross Negative Fair Values			
	Q1 2009	Q4 2008	Change	%Change	Q1 2009	Q4 2008	Change	%Change
Interest Rates	4,579	5,121	(541)	-11%	4,441	4,989	(548)	-11%
FX	443	645	(201)	-31%	454	661	(208)	-31%
Equity	123	126	(4)	-3%	120	124	(4)	-3%
Commodity	81	87	(6)	-7%	76	83	(6)	-8%
Credit	1,099	1,122	(23)	-2%	1,027	1,051	(24)	-2%
Total	6,325	7,100	(775)	-11%	6,119	6,908	(790)	-11%

Gross positive fair values decreased $775 billion in the first quarter to $6.3 trillion, as rising interest rates and a stronger dollar led to declines in receivables on interest rate and FX contracts of $541 billion and $201 billion respectively Since current market rates for receiving a fixed rate on interest rate swaps are lower than prevailing swap rates in bank portfolios, increasing interest rates cause declines in derivatives receivables. Similarly, since banks hedge their trading books, increases in interest rates also cause decreases in derivatives payables. Gross negative fair values decreased $790 billion to $6.1 trillion.

For a portfolio of contracts with a single counterparty where the bank has a legally enforceable bilateral netting agreement, contracts with negative values may be used to offset contracts with positive values. This process generates a "net" current credit exposure, as shown in the example below:

Counterparty A Portfolio	**# of Contracts**	**Value of Contracts**	**Credit Measure/Metric**
Contracts With Positive Value	6	$500	Gross Positive Fair Value
Contracts With Negative Value	4	$350	Gross Negative Fair Value
Total Contracts	10	$150	Net Current Credit Exposure (NCCE) to Counterparty A

A bank's net current credit exposure across all counterparties will therefore be the sum of the gross positive fair values for counterparties lacking legally certain bilateral netting arrangements (this may be due to the use of non-standardized documentation or jurisdiction considerations) and the bilaterally netted current credit exposure for counterparties with legal certainty regarding the enforceability of netting agreements.

This "net" current credit exposure is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. A more risk sensitive measure of credit exposure would also consider the value of

collateral held against counterparty exposures. While banks are not required to report collateral held against their derivatives positions in their Call Reports, they do report collateral in their published financial statements. Notably, large trading banks tend to have collateral coverage of 30-40% of their net current credit exposures from derivatives contracts.

Net current credit exposure (NCCE) for U.S. commercial banks decreased $105 billion, or 13% in the first quarter to $695 billion. Legally enforceable bilateral netting agreements allowed banks to reduce the gross credit exposure of $6,325 billion by 89% to $695 billion in net current credit exposure. Net current credit exposure is still, however, 50% higher than the $465 billion in the first quarter of 2008.

$ in billions	Q109	Q408	Change	%
Gross Positive Fair Value (GPFV)	6,325	7,100	(775)	-11%
Netting Benefits	5,630	6,300	(670)	-11%
Netted Current Credit Exposure (NCCE)	695	800	(105)	-13%
Potential Future Exposure (PFE)	723	782	(59)	-8%
Total Credit Exposure (TCE)	1,418	1,582	(164)	-10%
Netting Benefit %	89.0%	88.7%	0.3%	
10 Year Interest Swap Rate	2.88%	2.49%	0.39%	
Dollar Index Spot	85.4	81.3	4.1	

Note: Numbers may not add due to rounding.

The second step in evaluating credit risk involves an estimation of how much the value of a given derivative contract might change in the bank's favor over the remaining life of the contract; this is referred to as the "potential future exposure" (PFE). PFE decreased 8% in the first quarter to $723 billion. The total credit exposure (PFE plus the net current credit exposure) fell 10% in the first quarter to $1.4 trillion.

Continued turmoil in credit markets has led to pressure on the quality of both derivatives receivables and loans throughout the crisis, although credit metrics for derivatives receivables improved in the first quarter. The fair value of derivatives contracts past due 30 days or more totaled $236 million, down $127 million from the fourth quarter. Past due contracts were 0.03% of net current credit exposure in the first quarter, compared to 0.05% in the fourth quarter. Banks charged-off $218 million in derivatives receivables in the first quarter, a level much higher than historical charge-offs but down substantially from the record $847 million in the fourth quarter. Charge-offs in the first quarter represented 0.03% of the net current credit exposure from derivative contracts, down from 0.10% in the fourth quarter. [See Graph 5c.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs rose to $6.0 billion from $5.5 billion in the fourth quarter. Net charge-offs were 0.4% of total C&I loans in both quarters.

The low incidence of charge-offs on derivatives exposures results from two main factors: 1) the credit quality of the typical derivatives counterparty is higher than the credit quality of the typical C&I borrower; and 2) most of the large credit exposures from derivatives, whether from other dealers, large non-dealer banks or hedge funds, are collateralized, typically by cash and/or government securities, on a daily basis.

Market Risk

Banks control market risk in trading operations primarily by establishing limits against potential losses. Value at Risk (VaR) is a statistical measure that banks use to quantify the maximum loss that could occur, over a specified horizon and at a certain confidence level, in normal markets. It is important to emphasize that VaR is not the maximum potential loss; it provides a loss estimate at a specified confidence level. A VaR of $50 million at 99% confidence measured over one trading day, for example, indicates that a trading loss of greater than $50 million in the next day on that portfolio should occur only once in every 100 trading days under normal market conditions. Since VaR does not measure the maximum potential loss, banks stress test their trading portfolios to assess the potential for loss beyond their VaR measure.

$ in millions	JPMorgan & Co.	Citigroup Inc.	Bank of America Corp.
Average VaR Q1 '09	$289	$291	$245
Average VaR 2008	$196	$292	$111
03-31-09 Equity Capital	$170,194	$143,934	$239,549
2008 Net Income	$5,605	($18,715)	$4,008
Avg VaR Q1 '09 / Equity	0.12%	0.20%	0.05%
Avg VaRQ1 '09 / 2008 Net Income	3.50%	-1.56%	2.76%

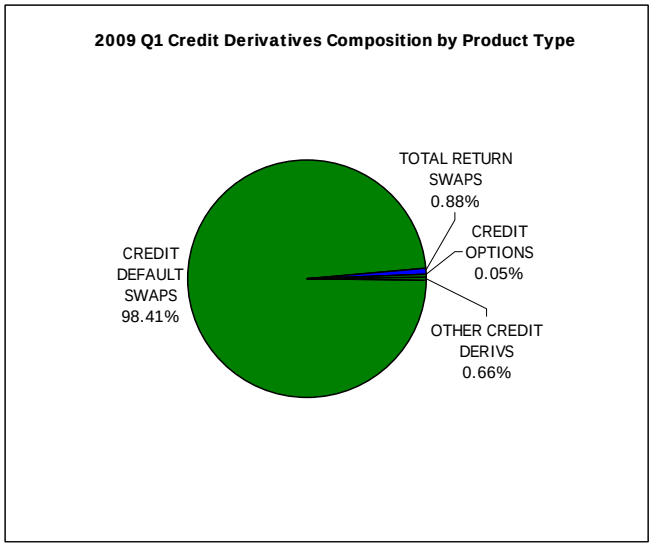
Data Source: 10K & 10Q SEC Reports.

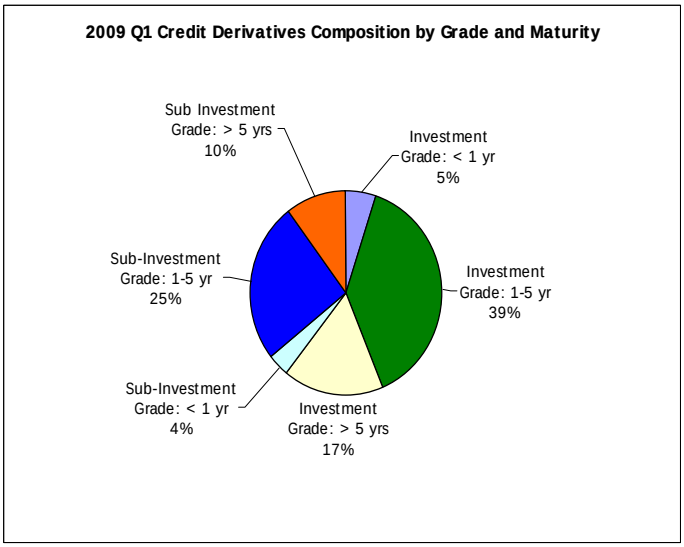
The large trading banks disclose their average VaR data in published financial reports. To provide perspective on the market risk of trading activities, it is useful to compare the VaR numbers over time and to equity capital and net income. As shown in the table above, market risks reported by the three largest trading banks, as measured by VaR, are small as a percentage of their capital. Because of mergers, and VaR measurement systems incorporating higher volatility price changes throughout the credit crisis (compared to the very low volatility environment prior to the crisis), bank VaR measures have generally increased over the past several quarters.

To test the effectiveness of their VaR measurement systems, trading institutions track the number of times that daily losses exceed VaR estimates. Under the Market Risk Rule that establishes regulatory capital requirements for U.S. commercial banks with significant trading activities, a bank's capital requirement for market risk is based on its VaR measured at a 99% confidence level and assuming a 10-day holding period. Banks back-test their VaR measure by comparing the actual daily profit or loss to the VaR measure. The results of the back-test determine the size of the multiplier applied to the VaR measure in the risk-based capital calculation. The multiplier adds a safety factor to the capital requirements. An "exception" occurs when a dealer has a daily loss in excess of its VaR measure. Some banks disclose the number of such "exceptions" in their published financial reports. Because of the unusually high market volatility and large write-downs in CDOs in the recent quarters, as well as poor market liquidity, a number of banks experienced back-test exceptions and therefore an increase in their capital multiplier.

Credit Derivatives

Credit derivatives have grown rapidly over the past several years as dealers increasingly used them to structure securities to help meet investor demand for higher yields. From year-end 2003 to 2008, credit derivative contracts grew at a 100% compounded annual growth rate. However, in the first quarter of 2009, reported credit derivatives notionals declined 8%, or $1.3 trillion, to $14.6 trillion, reflecting the industry's efforts to eliminate many offsetting trades. Tables 11 and 12 provide detail on individual bank holdings of credit derivatives by product and maturity, as well as the credit quality of the underlying reference entities. As shown in the first chart below, credit default swaps represent the dominant product at 98% of all credit derivatives notionals [See charts below, Tables 11 and 12, and Graph 10.]





Data Source: Call Reports. Note: Beginning 1Q07, credit exposures are broken out as a separate category.

Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 39% of all credit derivatives notionals. Contracts of all tenors that reference investment grade entities are 61% of the market. (See chart on right above).

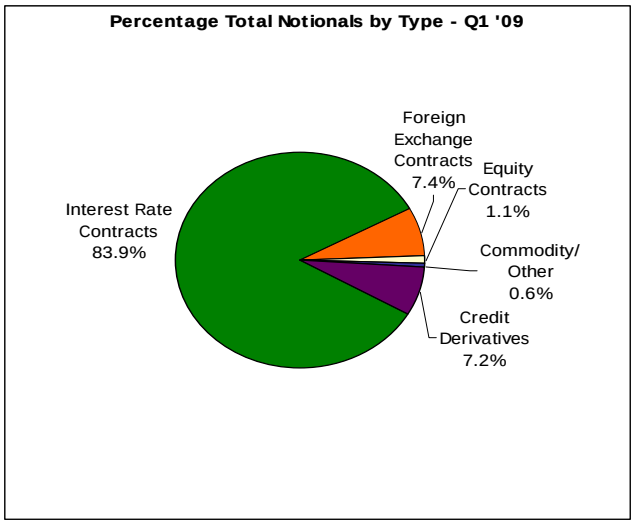
The notional amount for the 35 U.S. commercial banks that sold credit protection (i.e., assumed credit risk) was $7.0 trillion, down $0.8 trillion from the prior quarter. The notional amount for the 37 banks that purchased credit protection (i.e., hedged credit risk) was $7.6 trillion, a decrease of $0.5 trillion. [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

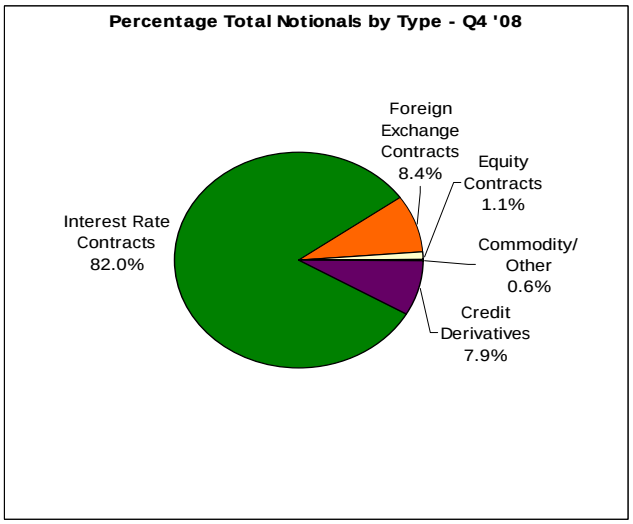
The OCC continues to work with other financial supervisors and major market participants to address infrastructure issues in credit derivatives, including development of objectives and milestones for stronger trade processing and improved market transparency across all OTC derivatives categories.

Notionals

Changes in notional volumes are generally reasonable reflections of business activity, and therefore can provide insight into revenue and operational issues. However, the notional amount of derivatives contracts does not provide a useful measure of either market or credit risks.

The notional amount of derivatives contracts held by U. S. commercial banks in the first quarter increased by $1.6 trillion, or nearly 1%, to $202.0 trillion. Derivative notionals are 12% higher than a year ago.





Data Source: Call Reports. Note: Beginning 1Q07, credit exposures are broken out as a separate category.

$ in billions	Q1 '09	Q4 '08	$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	169,373	164,404	4,968	3%	84%
Foreign Exchange Contracts	14,872	16,824	(1,952)	-12%	7%
Equity Contracts	2,174	2,207	(32)	-1%	1%
Commodity/Other	938	1,050	(112)	-11%	0%
Credit Derivatives	14,607	15,897	(1,290)	-8%	7%
Total	201,964	200,382	1,583	1%	100%

Note: Numbers may not add due to rounding.

Similar to previous quarters, bank derivatives contracts are dominated by swaps contracts, which represent 66% of total notionals.

$ in billions	Q1 '09	Q4 '08	$ Change	% Change	% of Total Derivatives
Futures & Forwards	23,579	22,512	1,067	5%	12%
Swaps	133,862	131,706	2,156	2%	66%
Options	29,916	30,267	(351)	-1%	15%
Credit Derivatives	14,607	15,897	(1,290)	-8%	7%
Total	201,964	200,382	1,583	1%	100%

Note: Numbers may not add due to rounding.

The five banks with the most derivatives activity hold 96% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]

A total of 1,063 insured U.S. commercial banks reported derivatives activities at the end of the first quarter, an increase of 53 banks from the prior quarter.

GLOSSARY OF TERMS

Bilateral Netting: A legally enforceable arrangement between a bank and a counterparty that creates a single legal obligation covering all included individual contracts. This means that a bank's receivable or payable, in the event of the default or insolvency of one of the parties, would be the net sum of all positive and negative fair values of contracts included in the bilateral netting arrangement.

Credit Derivative: A financial contract that allows a party to take, or reduce, credit exposure (generally on a bond, loan or index). Our derivatives survey includes over-the-counter (OTC) credit derivatives, such as credit default swaps, total return swaps, and credit spread options.

Derivative: A financial contract whose value is derived from the performance of underlying market factors, such as interest rates, currency exchange rates, commodity, credit, and equity prices. Derivative transactions include a wide assortment of financial contracts including structured debt obligations and deposits, swaps, futures, options, caps, floors, collars, forwards and various combinations thereof.

Gross Negative Fair Value: The sum total of the fair values of contracts where the bank owes money to its counterparties, without taking into account netting. This represents the maximum losses the bank's counterparties would incur if the bank defaults and there is no netting of contracts, and no bank collateral was held by the counterparties. Gross negative fair values associated with credit derivatives are included.

Gross Positive Fair Value: The sum total of the fair values of contracts where the bank is owed money by its counterparties, without taking into account netting. This represents the maximum losses a bank could incur if all its counterparties default and there is no netting of contracts, and the bank holds no counterparty collateral. Gross positive fair values associated with credit derivatives are included.

Net Current Credit Exposure (NCCE): For a portfolio of derivative contracts, NCCE is the gross positive fair value of contracts less the dollar amount of netting benefits. On any individual contract, current credit exposure (CCE) is the fair value of the contract if positive, and zero when the fair value is negative or zero. NCCE is also the net amount owed to banks if all contracts were immediately liquidated.

Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

Over-the-Counter Derivative Contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

Potential Future Exposure (PFE): An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based upon the underlying market factor (e.g., interest rates, commodity prices, equity prices, etc.) and the contract's remaining maturity. However, the risk-based capital rules permit banks to adjust the formulaic PFE measure by the "net to gross ratio," which proxies the risk-reduction benefits attributable to a valid bilateral netting contract. PFE data in this report uses the amounts upon which banks hold risk-based capital.

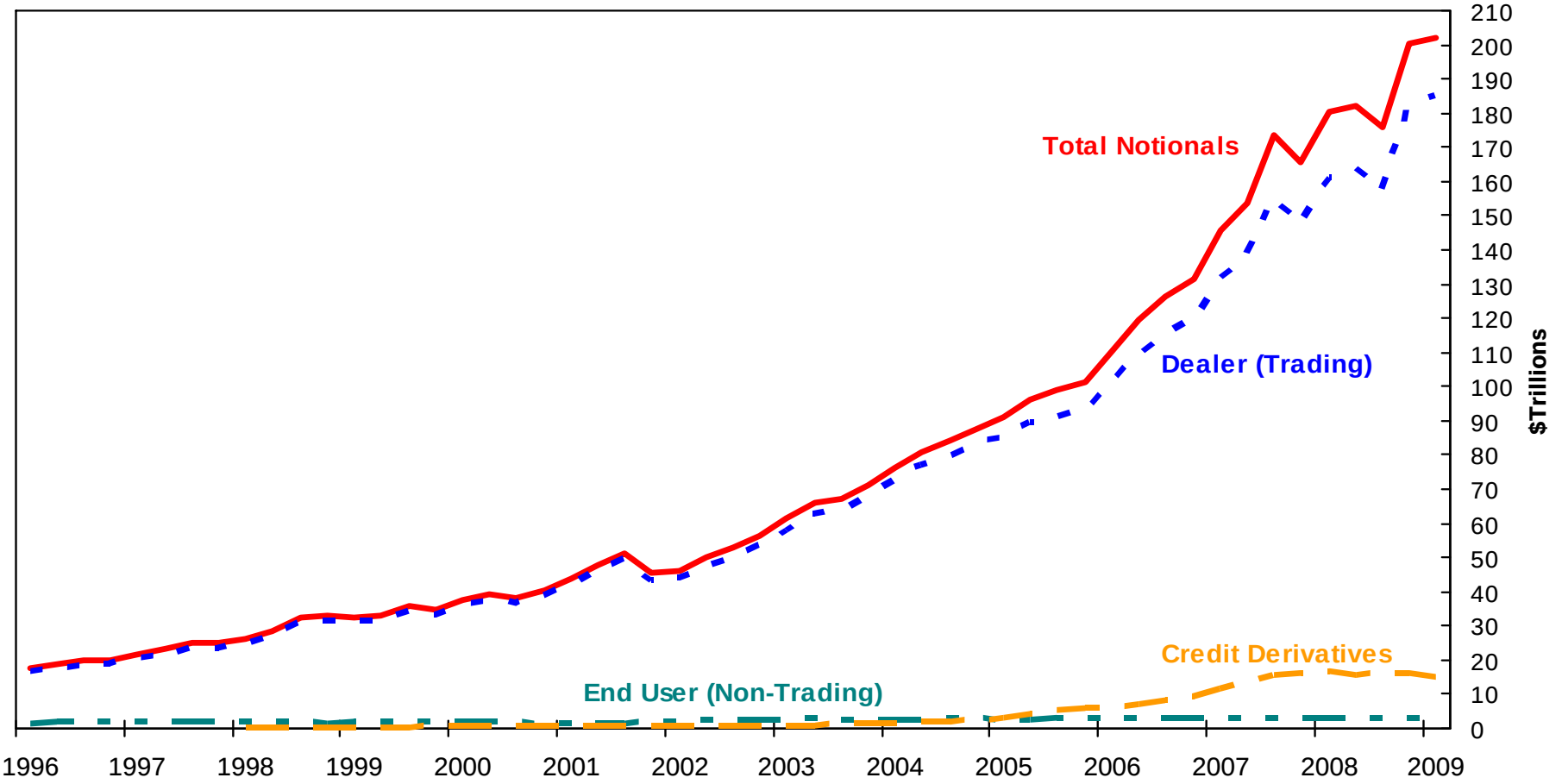
Total Credit Exposure (TCE): The sum total of net current credit exposure (NCCE) and potential future exposure (PFE).

Total Risk-Based Capital: The sum of tier 1 plus tier 2 capital. Tier 1 capital consists of common shareholders' equity, perpetual preferred shareholders' equity with noncumulative dividends, retained earnings, and minority interests in the equity accounts of consolidated subsidiaries. Tier 2 capital consists of subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock, and a portion of a bank's allowance for loan and lease losses.

Derivatives Notionals by Type of User

Insured Commercial Banks

Graph 1



	2002				2003				2004				2005				2006				2007				2008				2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total Derivative Notionals	46.3	50.1	53.2	56.1	61.4	65.8	67.1	71.1	76.5	81.0	84.2	87.9	91.1	96.2	98.8	101.5	110.2	119.2	126.2	131.5	145.8	153.6	173.6	165.6	180.3	182.1	175.8	200.4	**202.0**
Dealer (Trading)	43.9	47.5	50.2	53.3	58.3	62.4	63.7	67.7	72.8	76.9	79.7	82.9	85.5	89.6	91.1	93.0	102.1	110.1	115.3	119.6	131.8	138.1	155.3	147.2	161.1	163.9	157.1	181.9	**185.1**
End User (Non-Trading)	1.9	2.0	2.4	2.1	2.4	2.6	2.5	2.4	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	3.0	2.8	2.9	2.6	2.8	2.6	2.8	2.8	2.6	2.6	**2.3**
Credit Derivatives	0.4	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.2	1.5	1.9	2.3	3.1	4.1	5.1	5.8	5.5	6.6	7.9	9.0	11.1	12.9	15.4	15.9	16.4	15.5	16.1	15.9	**14.6**

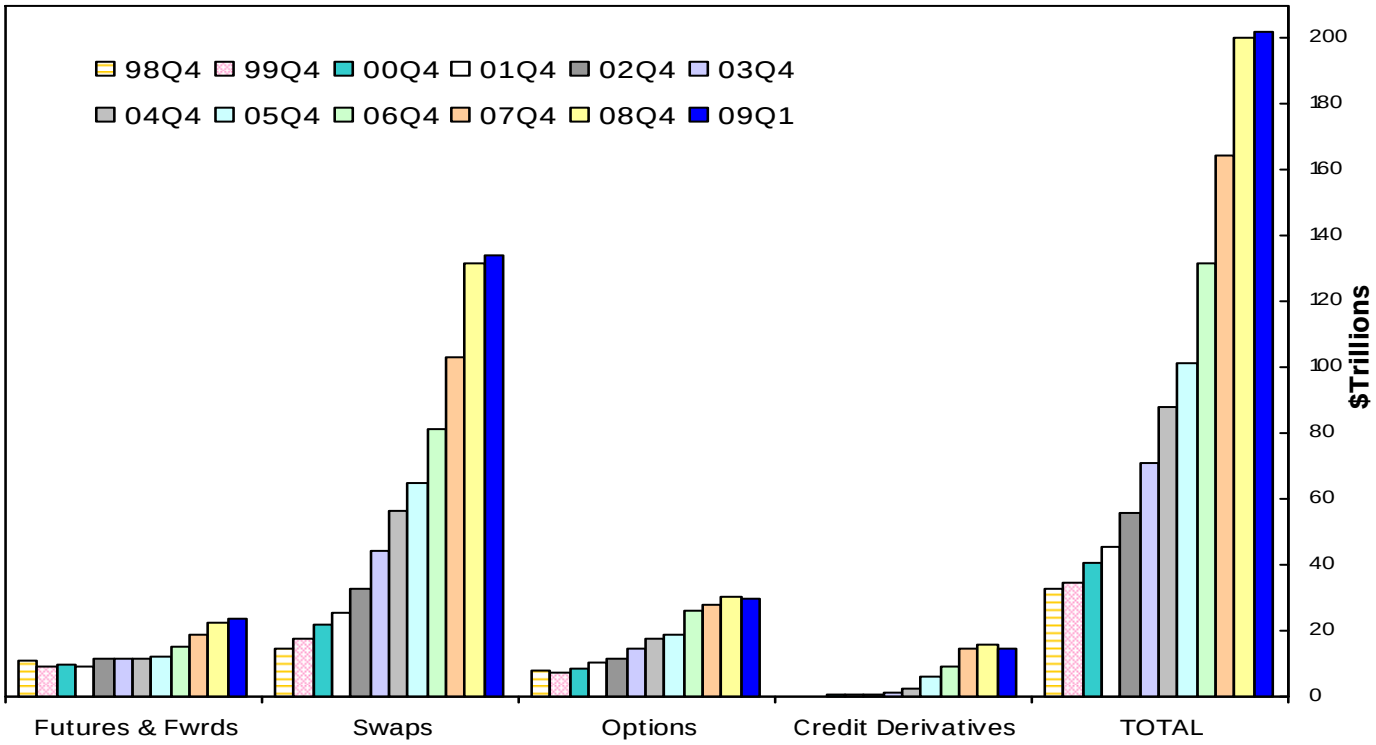
Note: Numbers may not add due to rounding. Total derivative notionals are now reported after including credit derivatives, for which regulatory reporting does not differentiate between trading and non-trading.

Data Source: Call Reports.

Derivative Contracts by Product

All Commercial Banks

Year-ends 1998 - 2008, Quarterly - 2009



Derivative Contracts by Product ($ Billions)*

$ in Billions	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1
Futures & Fwrds	10,918	9,390	9,877	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,512	23,579
Swaps	14,345	17,779	21,949	25,645	32,613	44,083	56,411	64,738	81,328	103,090	131,706	133,862
Options	7,592	7,361	8,292	10,032	11,452	14,605	17,750	18,869	26,275	27,728	30,267	29,916
Credit Derivatives	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,607
TOTAL	32,999	34,817	40,543	45,386	56,074	71,082	87,880	101,478	131,499	165,645	200,382	201,964

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

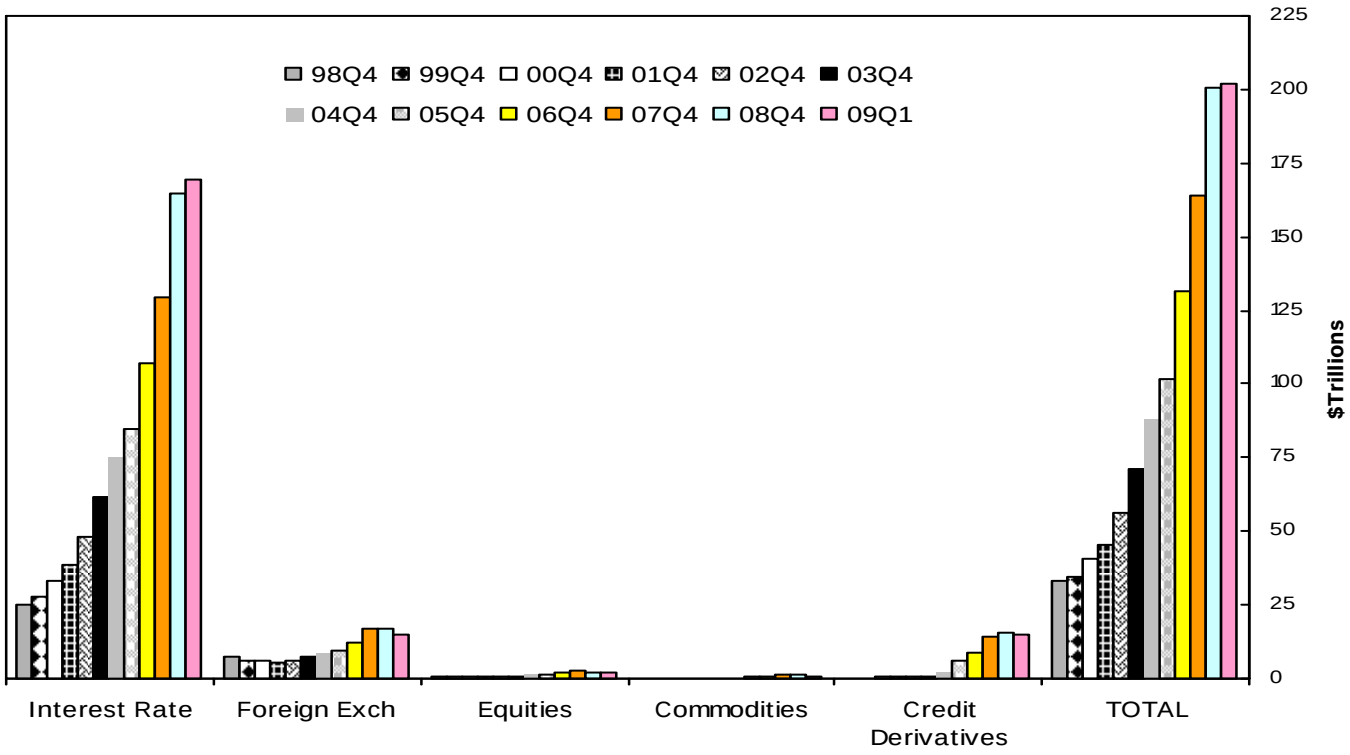
Note: Numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year-ends 1998 - 2008, Quarterly – 2009



Derivative Contracts by Type ($ Billions)*

$ in Billions	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	**09Q1**
Interest Rate	24,785	27,772	32,938	38,305	48,347	61,856	75,518	84,520	107,415	129,574	164,404	**169,373**
Foreign Exch	7,386	5,915	6,099	5,736	6,076	7,182	8,607	9,282	11,900	16,614	16,824	**14,872**
Equities	501	672	858	770	783	829	1,120	1,255	2,271	2,522	2,207	**2,174**
Commodities	183	171	222	179	233	214	289	598	893	1,073	1,050	**938**
Credit Derivatives	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	15,897	**14,607**
TOTAL	32,999	34,816	40,543	45,385	56,075	71,082	87,880	101,477	131,499	165,645	200,382	**201,964**

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

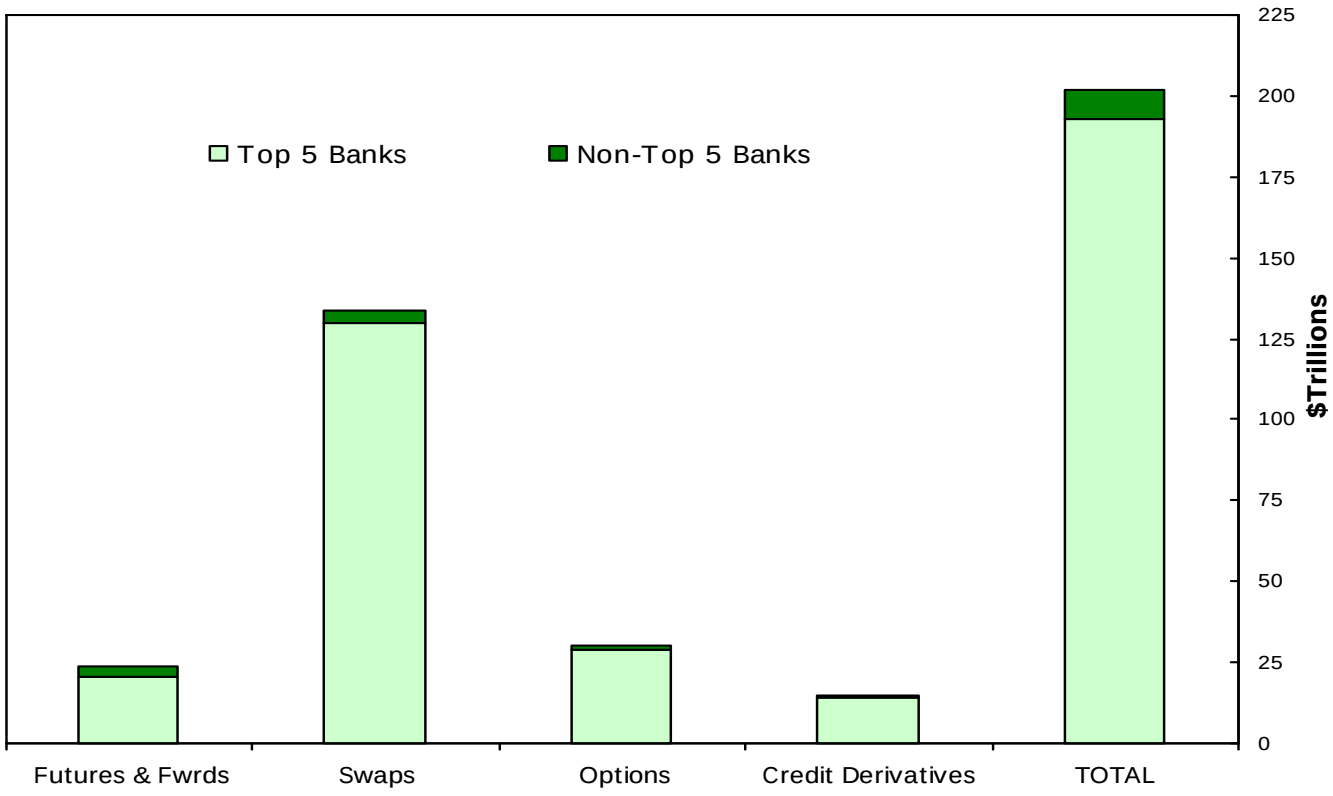
As of Q206 equities and commodities types are shown as separate categories. They were previously shown as “Other Derivs.”

Note: Numbers may not add due to rounding.

Data Source: Call Reports

Five Banks Dominate in Derivatives

All Commercial Banks, First Quarter 2009



Concentration of Derivative Contracts ($ Billions)*

	$ Top 5 Bks	% Tot Derivs	$ Non-Top 5 Bks	% Tot Derivs	$ All Bks	% Tot Derivs
Futures & Fwrds	20,586	10.2	2,993	1.5	23,579	11.7
Swaps	129,544	64.1	4,318	2.1	133,862	66.3
Options	28,665	14.2	1,252	0.6	29,916	14.8
Credit Derivatives	14,230	7.0	377	0.2	14,607	7.2
TOTAL	193,026	95.6	8,939	4.4	201,964	100.0

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

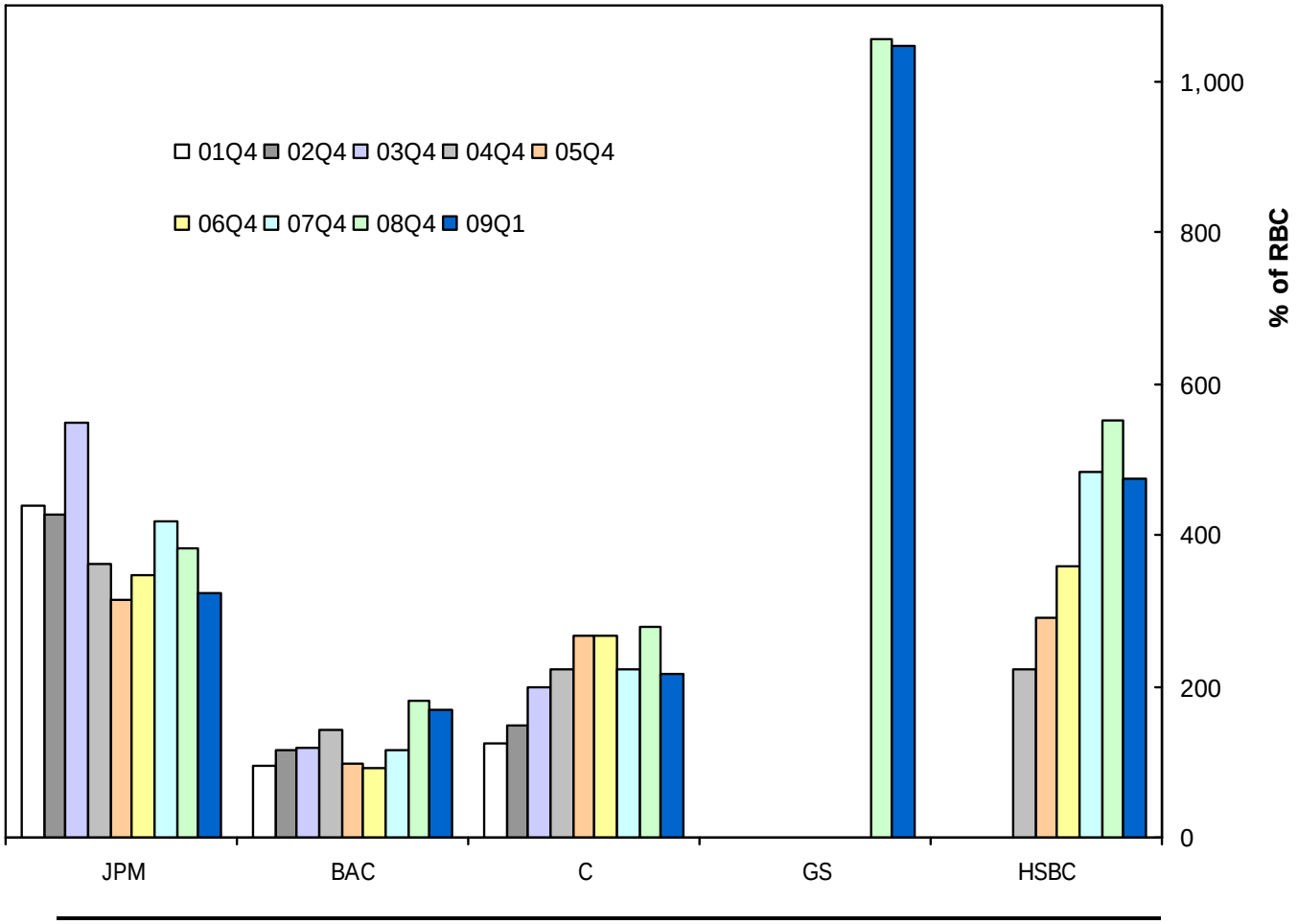
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.

Data Source: Call Reports

Percentage of Total Credit Exposure to Risk Based Capital

Top 5 Commercial Banks by Derivatives Holdings

Year-ends 2001 - 2008, Quarterly - 2009



Total Credit Exposure to Risk Based Capital (%)

	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1
JPMORGAN CHASE	439	427	548	361	315	348	419	382	323
GOLDMAN								1,056	1,048
BANK OF AMERICA	95	114	119	143	97	93	115	179	169
CITIBANK	123	147	198	221	267	268	223	278	216
HSBC				223	291	359	483	550	475
Avg % (Top 5 Banks)	219	230	288	237	242	267	310	489	446

Merger Treatment:
JPM and BANK ONE merger. First Call Report-04Q1. Prior data JPM in the graph.

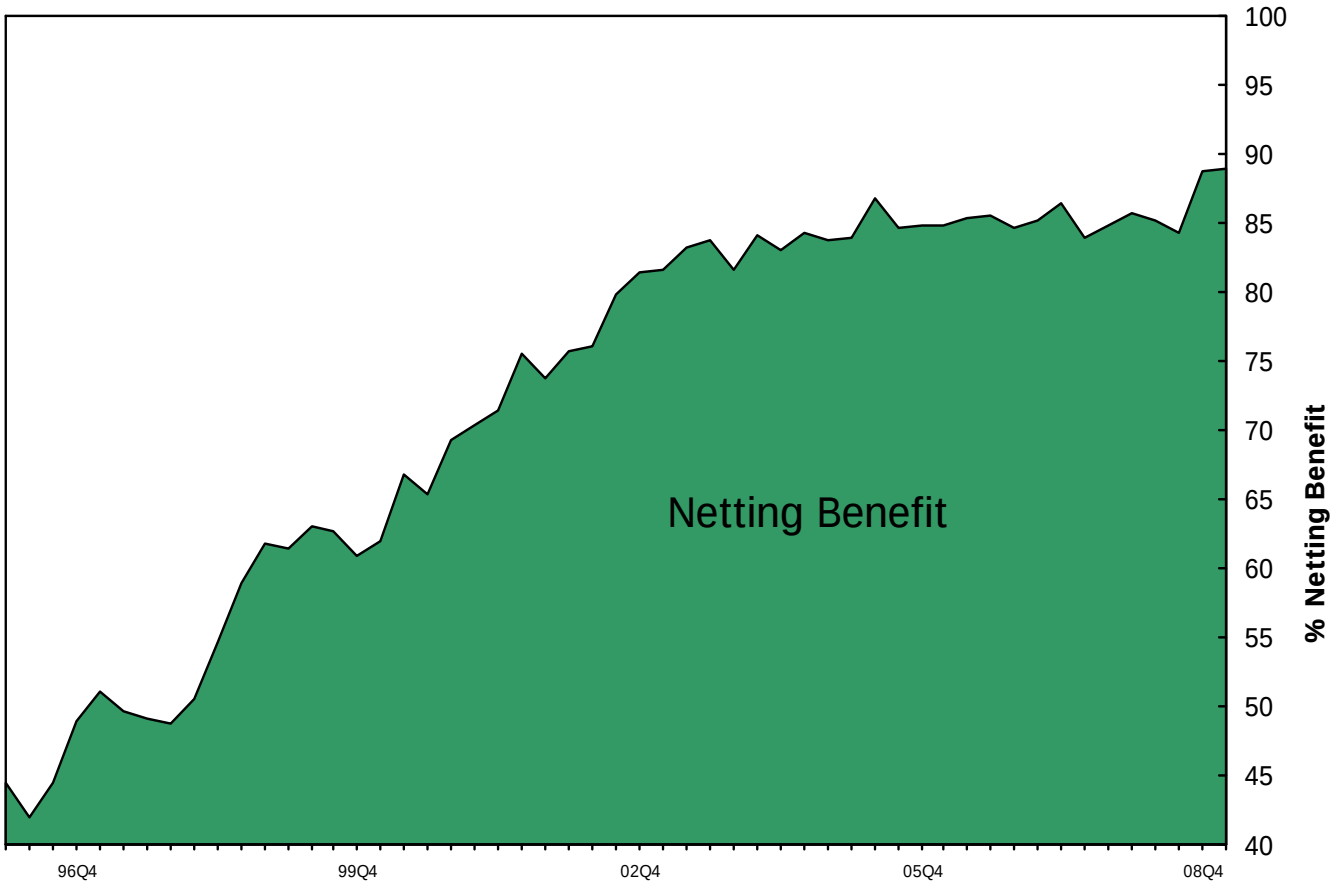
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.

Data Source: Call Reports

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1998 Q1 - 2009 Q1



Netting Benefit (%)*

98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4
50.6	54.6	58.9	61.7	61.5	62.9	62.7	60.9	66.8	66.8	65.4	69.3	70.4	71.5	75.5	73.8

02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
75.7	76.2	79.9	81.5	81.7	83.3	83.8	81.7	84.2	83.1	84.3	83.7	83.9	86.9	84.7	84.9

06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	**09Q1**
84.9	85.4	85.5	84.7	85.2	86.4	83.9	84.8	85.6	85.3	84.3	88.7	**89.0**

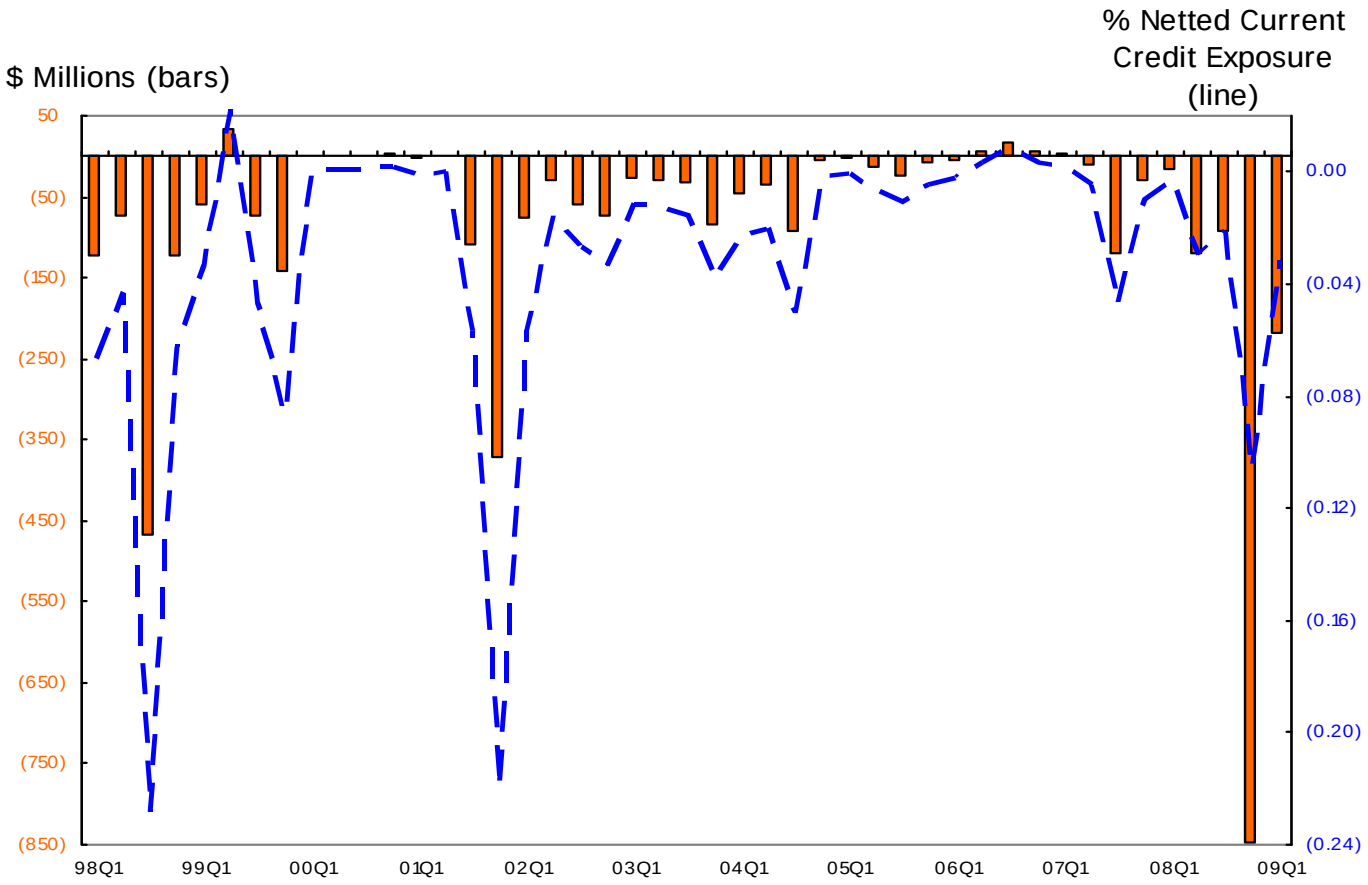
*Note: The netting benefit is defined as: $ amount of netting benefits/gross positive fair value.

Data Source: Call Reports

Quarterly (Charge-Offs) / Recoveries From Derivatives

Commercial Banks with Derivatives

1998 Q1 - 2009 Q1



Quarterly (Charge-Offs)/Recoveries From Derivatives ($ Millions)*

98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4
(121.3)	(72.9)	(466.4)	(121.2)	(58.9)	33.1	(72.1)	(141.0)	0.0	1.0	1.0	3.0	(2.0)	1.0	(107.3)	(370.0)

02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
(75.8)	(28.2)	(59.0)	(73.7)	(25.3)	(29.9)	(32.3)	(83.7)	(46.7)	(34.9)	(92.2)	(5.4)	(1.3)	(14.2)	(23.0)	(8.3)

06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	**09Q1**
(3.6)	7.0	16.0	5.8	2.9	(9.2)	(119.4)	(30.7)	(14.8)	(120.0)	(91.9)	(846.7)	**(218.1)**

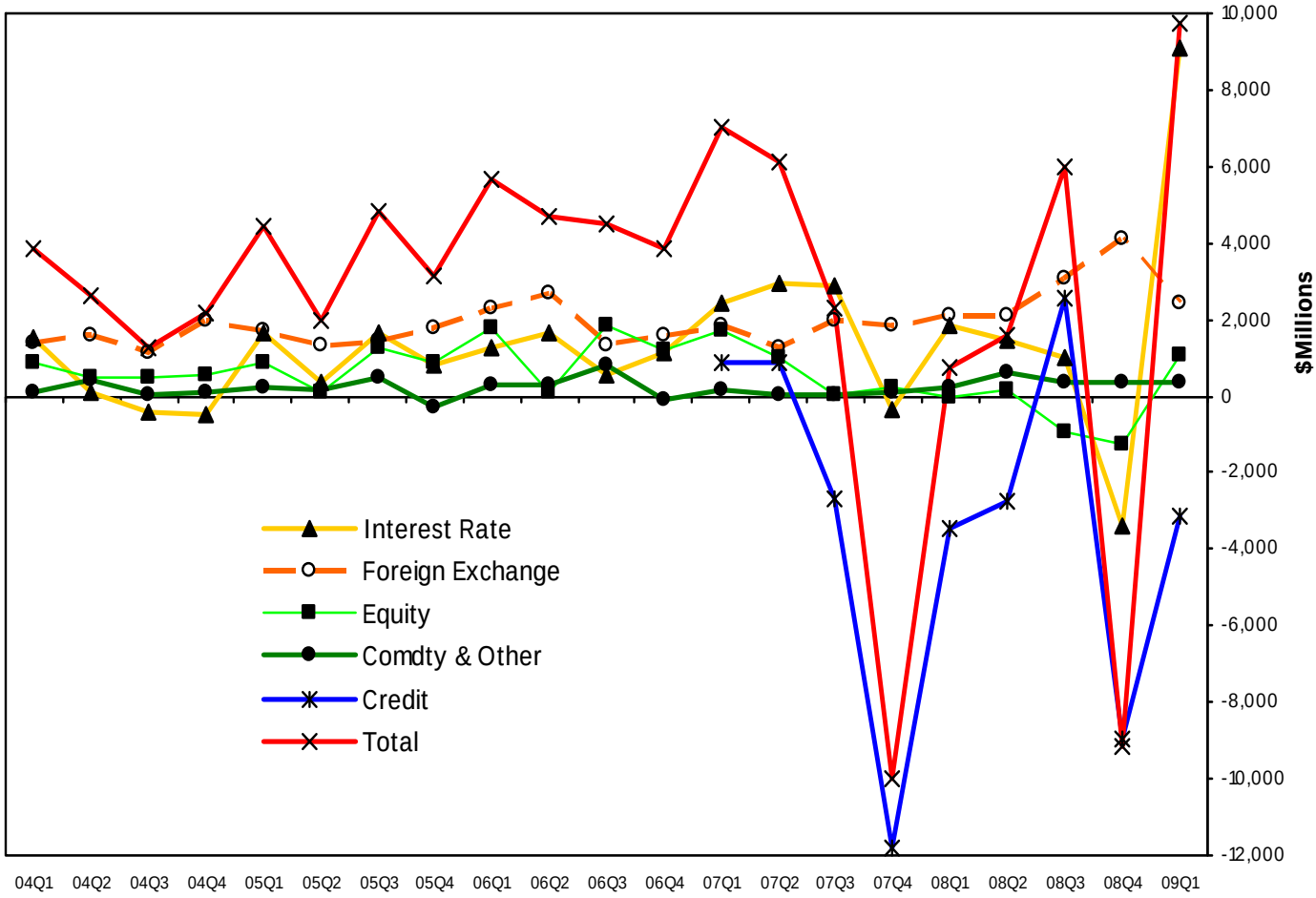
*Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports

Quarterly Trading Revenues
Cash & Derivative Positions

All Commercial Banks

2004 Q1 – 2009 Q1



Cash & Derivative Revenue ($ Millions)*

	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	Q109
Interest Rate	1,514	124	(414)	(472)	1,643	362	1,649	813	1,247	1,668	552	1,151	2,413	2,950	2,896	(357)	1,853	1,449	984	(3,420)	9,099
Foreign Exchange	1,371	1,570	1,162	1,982	1,699	1,301	1,454	1,765	2,310	2,675	1,355	1,613	1,831	1,265	2,005	1,873	2,083	2,096	3,090	4,093	2,437
Equity	849	497	485	574	888	131	1,244	845	1,803	103	1,829	1,216	1,735	1,024	27	205	(15)	183	(954)	(1,229)	1,042
Comdty & Other	89	405	24	114	212	166	507	(292)	313	274	789	(111)	175	25	7	88	261	601	342	338	344
Credit													878	883	(2,655)	(11,780)	(3,461)	(2,715)	2,544	(8,958)	(3,154)
Total Trading Revenue*	3,823	2,596	1,257	2,198	4,441	1,960	4,854	3,130	5,673	4,720	4,525	3,869	7,032	6,146	2,281	(9,970)	721	1,614	6,005	(9,176)	9,768

* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

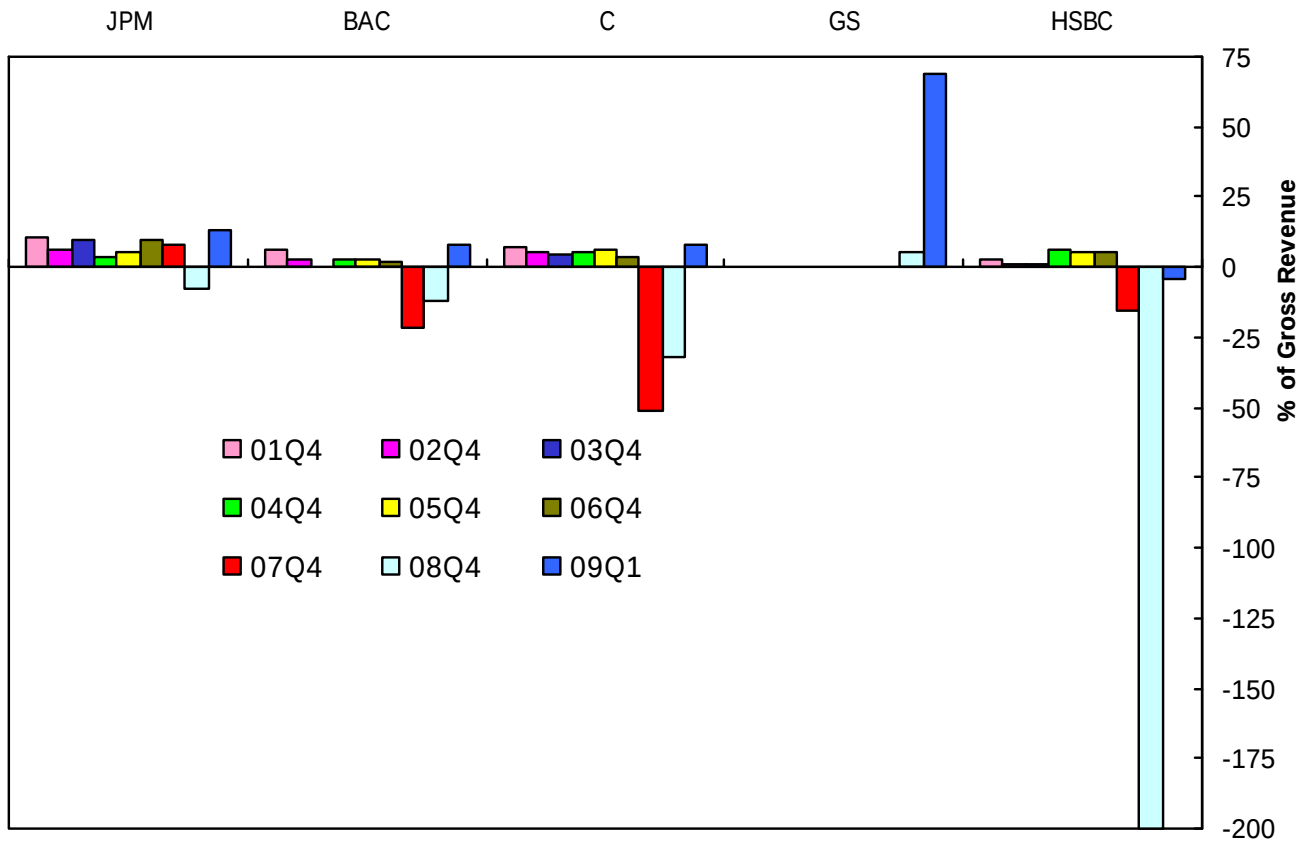
Note: Numbers may not add due to rounding.

Data Source: Call Reports

Quarterly Trading Revenue as a Percentage of Gross Revenue
Cash & Derivative Positions

Top 5 Commercial Banks by Derivatives Holdings,

Year-ends 2001 - 2008, Quarterly - 2009



Trading Revenue as a Percentage of Gross Revenue (top banks, ratios in %)*

	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	09Q1
JPMorgan Chase (JPM)	11	6	10	4	6	10	8	-7	13
Goldman Sachs (GS)								5	69
Bank America (BAC)	6	3	3	3	3	2	-21	-12	8
Citibank (C)	7	5	5	5	6	4	-51	-32	8
HSBC Bank USA (HSBC)	2	1	1	6	5	5	-15	-200	-4
Total % (Top 5 Banks)								-17	12
Total % (All Banks)	3	2	2	2	2	2	-6	-6	6

* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date, numbers.

Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.

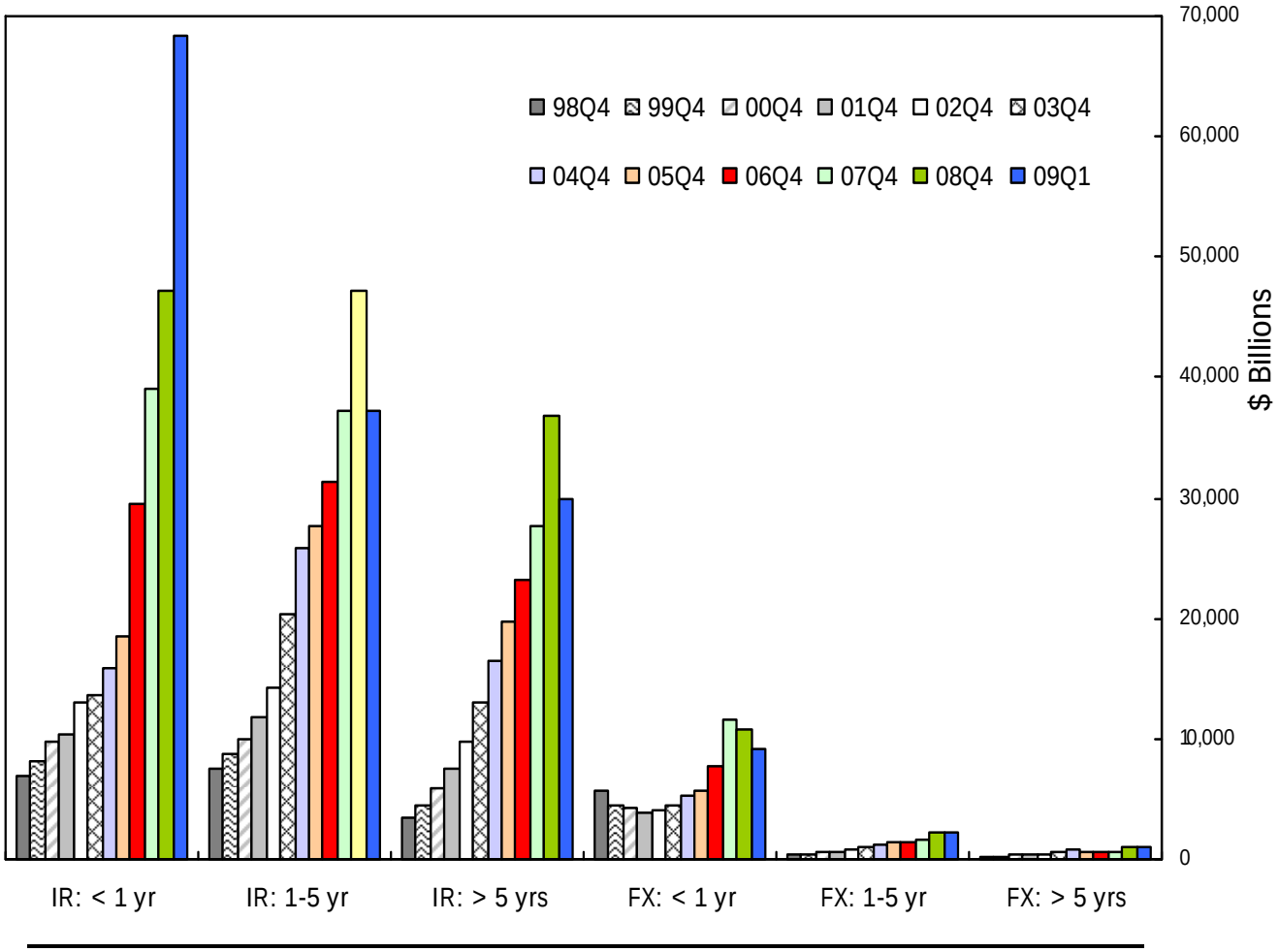
Gross Revenue equals interest income plus non-interest income.

Data Source: Call Reports

Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year-ends 1998 - 2008, Quarterly - 2009



Notional Amounts: Interest Rate and Foreign Exchange Contracts by Maturity ($ Billions)*

	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	**09Q1**
IR: < 1 yr	6,923	8,072	9,702	10,357	12,972	13,573	15,914	18,482	29,546	39,083	47,147	**68,432**
IR: 1-5 yr	7,594	8,730	9,919	11,809	14,327	20,400	25,890	27,677	31,378	37,215	47,289	**37,286**
IR: > 5 yrs	3,376	4,485	5,843	7,523	9,733	13,114	16,489	19,824	23,270	27,720	36,780	**29,982**
FX: < 1 yr	5,666	4,395	4,359	3,785	4,040	4,470	5,348	5,681	7,690	11,592	10,868	**9,234**
FX: 1-5 yr	473	503	592	661	829	1,114	1,286	1,354	1,416	1,605	2,171	**2,164**
FX: > 5 yrs	193	241	345	492	431	577	760	687	593	619	1,086	**1,057**

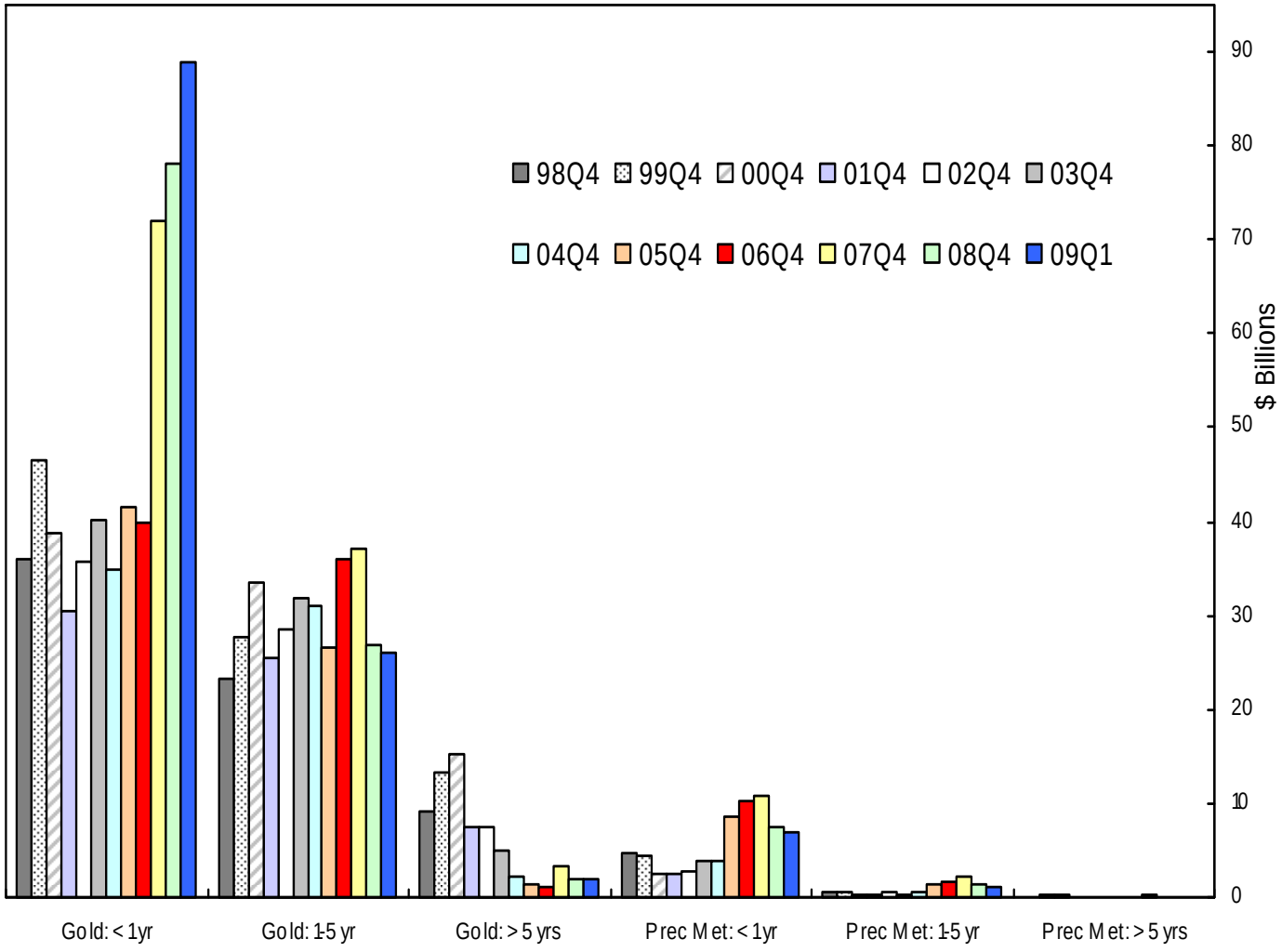
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Reports

Notional Amounts of Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year-ends 1998 - 2008, Quarterly - 2009



Notional Amounts: Gold and Precious Metals Contracts by Maturity ($ Billions)*

	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	**09Q1**
Gold: < 1 yr	36	47	39	31	36	40	35	42	40	72	78	**89**
Gold: 1-5 yr	23	28	34	26	28	32	31	27	36	37	27	**26**
Gold: > 5 yrs	9	13	15	7	8	5	2	1	1	3	2	**2**
Prec Met: < 1 yr	5	4	3	2	3	4	4	9	10	11	8	**7**
Prec Met: 1-5 yr	1	1	0	0	0	0	1	1	2	2	2	**1**
Prec Met: > 5 yrs	0	0	0	0	0	0	0	0	0	0	0	**0**

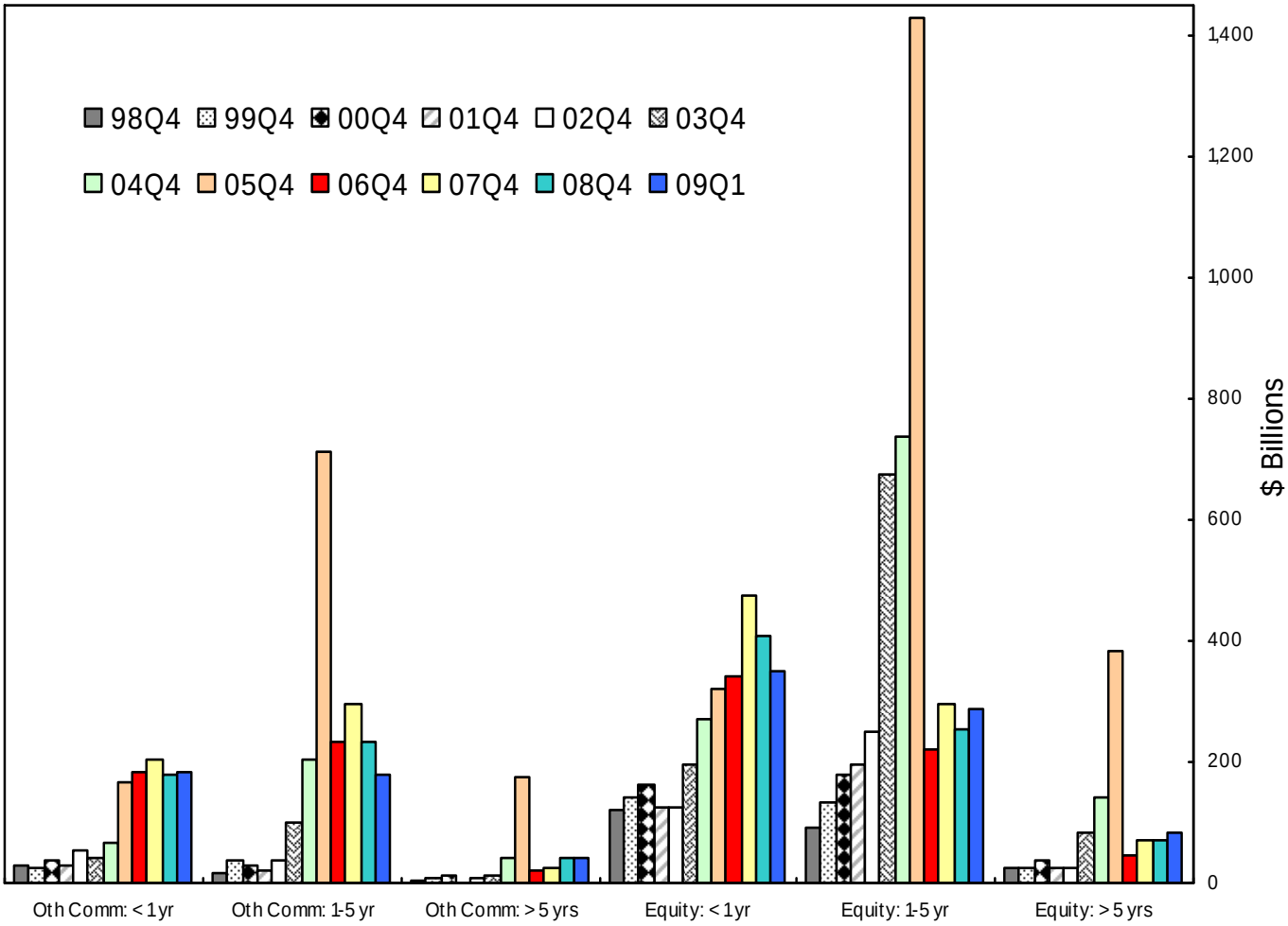
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Notionals as reported in Schedule RC-R of Call Reports.

Notional Amounts of Commodity and Equity Contracts by Maturity

All Commercial Banks

Year-ends 1998 - 2008, Quarterly - 2009



Notional Amounts: Commodity and Equity Contracts by Maturity ($ Billions)*

	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q4	**09Q1**
Oth Comm: < 1 yr	30	24	36	28	55	41	68	165	185	205	179	**184**
Oth Comm: 1-5 yr	18	37	27	23	35	102	206	714	235	298	233	**179**
Oth Comm: > 5 yrs	4	8	11	2	9	14	40	175	20	23	43	**40**
Equity: < 1 yr	122	143	162	124	127	197	273	321	341	473	409	**349**
Equity: 1-5 yr	90	134	180	195	249	674	736	1,428	221	297	256	**286**
Equity: > 5 yrs	26	25	38	23	25	84	140	383	45	70	72	**83**

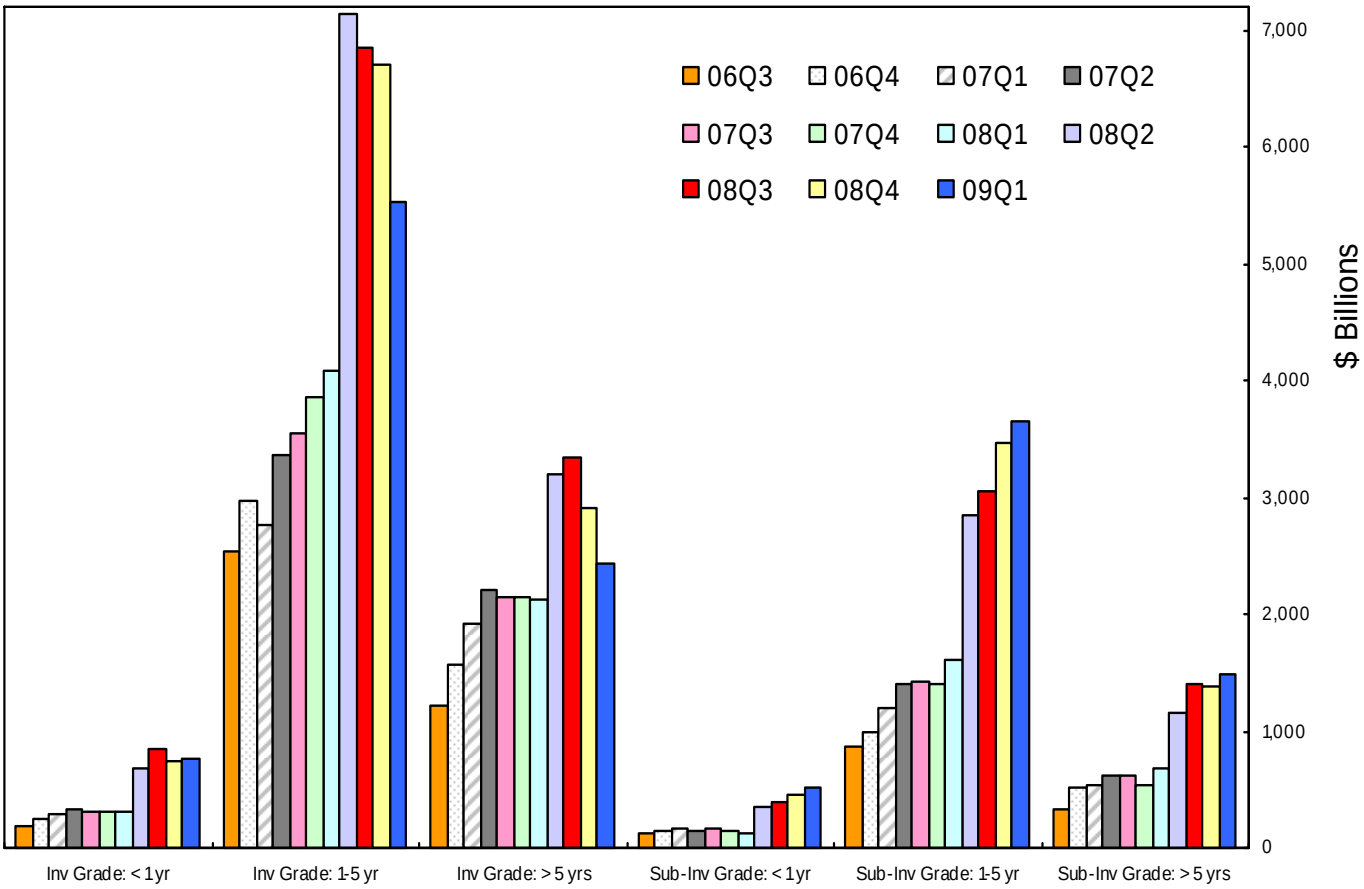
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Notional amounts as reported in Schedule RC-R of Call Reports.

Notional Amounts of Credit Derivative Contracts by Maturity

All Commercial Banks

2006 Q3 – 2009 Q1



Notional Amounts: Credit Derivatives Contracts by Maturity ($ Billions)*

	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	08Q4	**09Q1**
Investment Grade: < 1 yr	193	243	281	328	307	304	319	685	839	741	**765**
Investment Grade: 1-5 yr	2,540	2,962	2,768	3,359	3,545	3,860	4,088	7,130	6,852	6,698	**5,527**
Investment Grade: > 5 yrs	1,224	1,560	1,917	2,210	2,154	2,138	2,127	3,197	3,345	2,900	**2,432**
Sub-Investment Grade: < 1 yr	117	139	164	144	158	149	134	343	400	457	**513**
Sub-Investment Grade: 1-5 yr	869	984	1,201	1,405	1,416	1,400	1,608	2,849	3,058	3,472	**3,660**
Sub Investment Grade: > 5 yrs	331	506	537	629	621	543	672	1,160	1,394	1,388	**1,492**

*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Notional amounts as reported in Schedule RC-R of Call reports. As of March 31, 2006, the Call Report began to include maturity breakouts for credit derivatives.

Data Source: Call Reports

TABLE 1

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$81,161,463	$1,015,753	$2,115,326	$8,285,777	$51,383,402	$10,861,241	$7,499,964	$725,944
2	GOLDMAN SACHS BANK USA	NY	161,455	39,927,511	459,854	86,185	109,941	33,485,299	4,523,808	1,262,424	609
3	BANK OF AMERICA NA	NC	1,434,037	38,864,033	1,326,649	526,908	4,301,359	26,905,515	3,937,263	1,866,339	137,739
4	CITIBANK NATIONAL ASSN	NV	1,143,561	29,618,659	280,724	561,805	4,181,828	16,140,102	5,767,006	2,687,194	395,223
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	3,454,013	42,098	103,062	582,290	1,630,104	182,070	914,389	38,323
6	WACHOVIA BANK NATIONAL ASSN	NC	579,258	3,393,720	156,443	47,894	328,652	2,181,876	370,150	308,705	10,790
7	WELLS FARGO BANK NA	SD	552,170	1,869,881	182,918	1,584	885,021	622,887	175,839	1,632	11,018
8	BANK OF NEW YORK MELLON	NY	163,006	1,153,880	24,928	39,423	370,497	413,454	304,457	1,121	35,360
9	STATE STREET BANK&TRUST CO	MA	142,458	645,128	2,378	2,000	570,719	24,379	45,480	170	27,506
10	SUNTRUST BANK	GA	174,237	292,928	24,497	39,903	36,517	152,984	37,509	1,518	381
11	PNC BANK NATIONAL ASSN	PA	140,011	143,677	6,318	3,000	5,379	112,021	12,460	4,499	957
12	KEYBANK NATIONAL ASSN	OH	95,515	124,338	15,688	640	8,014	83,473	9,380	7,142	561
13	NORTHERN TRUST CO	IL	65,796	123,814	0	0	116,003	7,424	202	186	13,483
14	NATIONAL CITY BANK	OH	146,013	114,220	25,118	1,150	23,052	46,782	16,028	2,090	253
15	U S BANK NATIONAL ASSN	OH	258,527	105,621	994	5,000	35,738	52,445	8,917	2,527	551
16	REGIONS BANK	AL	137,000	86,324	8,034	3,500	2,858	69,554	1,779	599	7
17	BRANCH BANKING&TRUST CO	NC	139,275	79,208	4,607	0	20,010	48,921	5,619	51	39
18	FIFTH THIRD BANK	OH	68,458	70,383	69	0	11,956	46,448	11,556	353	630
19	RBS CITIZENS NATIONAL ASSN	RI	134,826	51,728	0	0	5,755	44,111	1,613	249	55
20	MORGAN STANLEY BANK NA	UT	66,742	41,306	0	0	0	11,511	0	29,795	0
21	GMAC BANK	UT	36,366	40,738	0	0	19,863	1,422	19,453	0	0
22	UBS BANK USA	UT	33,958	40,315	0	0	0	40,315	0	0	0
23	CITIBANK SOUTH DAKOTA N A	SD	84,228	36,685	0	0	0	16,685	20,000	0	0
24	UNION BANK NATIONAL ASSN	CA	68,255	35,319	4,174	0	3,469	19,788	7,887	0	370
25	BANK OF OKLAHOMA NA	OK	16,389	27,285	477	184	19,033	6,217	1,373	0	1
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$7,707,483	$201,502,177	$3,581,720	$3,537,564	$19,923,734	$133,547,122	$26,321,089	$14,590,948	$1,399,798
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,786,837	462,035	2,988	1,406	70,399	314,890	56,198	16,153	1,046
TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,494,320	201,964,212	3,584,708	3,538,970	19,994,133	133,862,012	26,377,287	14,607,101	1,400,844

Note: Credit derivatives have been included in the sum of total derivatives. Credit derivatives have been included as an "over the counter" category, although the Call Report does not differentiate by market currently.
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L

TABLE 2

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 HOLDING COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE & CO.	NY	$2,079,188	$81,108,352	$1,208,196	$2,128,130	$8,422,181	$51,221,093	$10,633,371	$7,495,381	$580,657
2	BANK OF AMERICA CORPORATION	NC	2,323,415	77,874,726	4,282,682	1,200,247	9,132,396	50,702,167	6,907,884	5,649,351	124,610
3	GOLDMAN SACHS GROUP, INC., THE	NY	925,987	47,749,124	734,384	1,070,253	1,631,012	30,958,251	6,753,774	6,601,450	201,692
4	MORGAN STANLEY	NY	626,023	39,125,255	908,085	1,141,565	1,126,685	26,111,822	3,529,961	6,307,137	168
5	CITIGROUP INC.	NY	1,822,578	31,715,734	591,674	2,364,057	4,743,483	15,198,602	5,868,290	2,949,628	378,556
6	WELLS FARGO & COMPANY	CA	1,285,891	5,184,561	338,202	51,797	1,217,451	2,747,517	543,310	286,284	21,808
7	HSBC NORTH AMERICA HOLDINGS INC.	IL	401,825	3,418,393	46,258	113,862	594,897	1,564,517	185,378	913,481	39,248
8	TAUNUS CORPORATION	NY	368,367	1,273,249	122,124	157,242	666,884	162,189	20,486	144,324	430
9	BANK OF NEW YORK MELLON CORPORATION, THE	NY	203,883	1,144,421	24,928	39,423	370,542	403,950	304,457	1,121	35,372
10	STATE STREET CORPORATION	MA	144,858	644,839	2,378	2,000	570,731	24,079	45,480	170	27,506
11	BARCLAYS GROUP US INC.	DE	342,544	387,253	42,465	124,568	203,039	16,334	0	847	0
12	GMAC LLC	MI	179,551	325,012	113,423	50,072	27,831	119,125	14,541	20	0
13	SUNTRUST BANKS, INC.	GA	179,216	294,989	24,497	39,903	36,517	152,684	39,870	1,518	381
14	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	286,472	251,188	31,485	4,207	28,096	152,559	28,329	6,512	1,163
15	METLIFE, INC.	NY	491,407	179,420	17,721	0	33,227	57,891	64,393	6,188	0
16	KEYCORP	OH	98,371	128,454	15,688	640	8,014	86,243	10,727	7,142	561
17	NORTHERN TRUST CORPORATION	IL	78,465	124,405	0	0	116,003	8,014	202	186	13,483
18	U.S. BANCORP	MN	263,624	113,076	994	5,000	35,738	59,872	8,917	2,555	551
19	REGIONS FINANCIAL CORPORATION	AL	141,950	88,792	8,034	3,500	2,858	71,068	2,733	599	7
20	FIFTH THIRD BANCORP	OH	119,313	77,637	69	0	11,956	51,803	12,611	1,197	630
21	BB&T CORPORATION	NC	143,425	75,704	4,607	0	20,010	45,416	5,619	51	39
22	CITIZENS FINANCIAL GROUP, INC.	RI	167,541	63,536	0	0	5,755	55,285	2,234	262	55
23	CAPITAL ONE FINANCIAL CORPORATION	VA	177,387	51,533	80	0	3,098	48,355	0	0	0
24	TD BANKNORTH INC.	ME	128,655	40,208	0	0	7,545	24,739	7,646	278	8
25	CIT GROUP INC.	NY	75,653	40,133	0	0	3,852	27,914	5,892	2,476	1
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			$13,055,590	$291,479,995	$8,517,975	$8,496,466	$29,019,801	$180,071,489	$34,996,105	$30,378,159	$1,426,926

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.
Note: Prior to the first quarter of 2005, total derivatives included spot foreign exchange. Beginning in that quarter, spot foreign exchange has been reported separately.
Note: Numbers may not add due to rounding.
Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-L

TABLE 3

DISTRIBUTION OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$81,161,463	3.9	96.1	80.2	7.8	2.7	9.2
2	GOLDMAN SACHS BANK USA	NY	161,455	39,927,511	1.4	98.6	93.9	2.9	0.0	3.2
3	BANK OF AMERICA NA	NC	1,434,037	38,864,033	4.8	95.2	89.3	4.9	1.0	4.8
4	CITIBANK NATIONAL ASSN	NV	1,143,561	29,618,659	2.8	97.2	77.6	12.4	0.9	9.1
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	3,454,013	4.2	95.8	55.0	16.8	1.8	26.5
6	WACHOVIA BANK NATIONAL ASSN	NC	579,258	3,393,720	6.0	94.0	84.6	3.1	3.2	9.1
7	WELLS FARGO BANK NA	SD	552,170	1,869,881	9.9	90.1	94.2	3.3	2.4	0.1
8	BANK OF NEW YORK MELLON	NY	163,006	1,153,880	5.6	94.4	80.5	18.5	0.9	0.1
9	STATE STREET BANK&TRUST CO	MA	142,458	645,128	0.7	99.3	5.3	94.7	0.0	0.0
10	SUNTRUST BANK	GA	174,237	292,928	22.0	78.0	92.4	3.1	4.0	0.5
11	PNC BANK NATIONAL ASSN	PA	140,011	143,677	6.5	93.5	92.0	4.3	0.5	3.1
12	KEYBANK NATIONAL ASSN	OH	95,515	124,338	13.1	86.9	84.6	9.2	0.4	5.7
13	NORTHERN TRUST CO	IL	65,796	123,814	0.0	100.0	5.1	94.7	0.0	0.1
14	NATIONAL CITY BANK	OH	146,013	114,220	23.0	77.0	96.2	1.9	0.0	1.8
15	U S BANK NATIONAL ASSN	OH	258,527	105,621	5.7	94.3	87.8	9.7	0.0	2.4
16	REGIONS BANK	AL	137,000	86,324	13.4	86.6	98.8	0.5	0.0	0.7
17	BRANCH BANKING&TRUST CO	NC	139,275	79,208	5.8	94.2	99.1	0.8	0.0	0.1
18	FIFTH THIRD BANK	OH	68,458	70,383	0.1	99.9	82.1	16.0	1.4	0.5
19	RBS CITIZENS NATIONAL ASSN	RI	134,826	51,728	0.0	100.0	90.4	9.1	0.0	0.5
20	MORGAN STANLEY BANK NA	UT	66,742	41,306	0.0	100.0	27.6	0.0	0.2	72.1
21	GMAC BANK	UT	36,366	40,738	0.0	100.0	96.5	0.0	3.5	0.0
22	UBS BANK USA	UT	33,958	40,315	0.0	100.0	100.0	0.0	0.0	0.0
23	CITIBANK SOUTH DAKOTA N A	SD	84,228	36,685	0.0	100.0	100.0	0.0	0.0	0.0
24	UNION BANK NATIONAL ASSN	CA	68,255	35,319	11.8	88.2	80.1	10.6	9.3	0.0
25	BANK OF OKLAHOMA NA	OK	16,389	27,285	2.4	97.6	83.4	0.3	16.3	0.0
	TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$7,707,483	$201,502,177	$7,119,284	$194,382,893	$168,959,633	$14,848,226	$3,103,370	$14,590,948
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		2,786,837	462,035	4,394	457,641	413,102	23,823	8,957	16,153
	TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,494,320	201,964,212	7,123,678	194,840,534	169,372,734	14,872,049	3,112,327	14,607,101
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
	TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS &TCs WITH DERIVATIVES			99.8	3.5	96.2	83.7	7.4	1.5	7.2
	OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKs & TCs WITH DERIVATIVES			0.2	0.0	0.2	0.2	0.0	0.0	0.0
	TOTAL FOR COMMERCIAL BANKs & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES			100.0	3.5	96.5	83.9	7.4	1.5	7.2

Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.
Note: "Foreign Exchange" does not include spot fx.
Note: "Other" is defined as the sum of commodity and equity contracts.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L

TABLE 4

CREDIT EQUIVALENT EXPOSURES
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT CREDIT EXPOSURE	POTENTIAL FUTURE EXPOSURE	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	(%) TOTAL CREDIT EXPOSURE TO CAPITAL
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$81,161,463	$212,260	$249,465	$461,725	323
2	GOLDMAN SACHS BANK USA	NY	161,455	39,927,511	118,792	87,614	206,406	1,048
3	BANK OF AMERICA NA	NC	1,434,037	38,864,033	79,001	133,894	212,895	169
4	CITIBANK NATIONAL ASSN	NV	1,143,561	29,618,659	112,846	151,447	264,293	216
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	3,454,013	56,003	34,095	90,098	475
6	WACHOVIA BANK NATIONAL ASSN	NC	579,258	3,393,720	23,783	36,642	60,425	105
7	WELLS FARGO BANK NA	SD	552,170	1,869,881	34,552	8,972	43,524	81
8	BANK OF NEW YORK MELLON	NY	163,006	1,153,880	7,937	4,113	12,050	77
9	STATE STREET BANK&TRUST CO	MA	142,458	645,128	5,883	5,141	11,023	75
10	SUNTRUST BANK	GA	174,237	292,928	6,598	1,699	8,297	49
11	PNC BANK NATIONAL ASSN	PA	140,011	143,677	4,845	815	5,661	44
12	KEYBANK NATIONAL ASSN	OH	95,515	124,338	2,059	301	2,359	20
13	NORTHERN TRUST CO	IL	65,796	123,814	2,987	1,344	4,331	75
14	NATIONAL CITY BANK	OH	146,013	114,220	1,917	447	2,365	13
15	U S BANK NATIONAL ASSN	OH	258,527	105,621	1,862	201	2,062	9
16	REGIONS BANK	AL	137,000	86,324	1,586	357	1,942	15
17	BRANCH BANKING&TRUST CO	NC	139,275	79,208	1,423	385	1,808	13
18	FIFTH THIRD BANK	OH	68,458	70,383	2,216	513	2,730	42
19	RBS CITIZENS NATIONAL ASSN	RI	134,826	51,728	1,444	394	1,837	17
20	MORGAN STANLEY BANK NA	UT	66,742	41,306	0	186	186	2
21	GMAC BANK	UT	36,366	40,738	244	142	386	9
22	UBS BANK USA	UT	33,958	40,315	354	38	392	18
23	CITIBANK SOUTH DAKOTA N A	SD	84,228	36,685	13	117	130	1
24	UNION BANK NATIONAL ASSN	CA	68,255	35,319	1,129	437	1,565	23
25	BANK OF OKLAHOMA NA	OK	16,389	27,285	509	436	945	60
	TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$7,707,483	$201,502,177	$680,242	$719,195	$1,399,437	119
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		2,786,837	462,035	14,532	3,721	18,253	1
	TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,494,320	201,964,212	694,774	722,916	1,417,690	4

Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:

EXPOSURES FROM OTHER ASSETS ALL COMMERCIAL BANKS	EXPOSURE TO RISK BASED CAPITAL
1-4 FAMILY MORTGAGES	175%
C&I LOANS	114%
SECURITIES NOT IN TRADING ACCOUNT	159%

Note: Total credit exposure is defined as the credit equivalent amount from derivative contracts (RC-R line 54) or the sum of netted current credit exposure and PFE
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here
Note: Numbers may not add due to rounding.
Data source: Call Reports, Schedule RC-R.

TABLE 5

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT FOR TRADING MTM	% NOT FOR TRADING MTM
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$73,661,499	$73,580,005	99.9	$81,494	0.1
2	GOLDMAN SACHS BANK USA	NY	161,455	38,665,087	38,657,966	100.0	7,121	0.0
3	BANK OF AMERICA NA	NC	1,434,037	36,997,694	36,928,486	99.8	69,208	0.2
4	CITIBANK NATIONAL ASSN	NV	1,143,561	26,931,465	26,599,438	98.8	332,027	1.2
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	2,539,624	2,517,043	99.1	22,581	0.9
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			**$4,604,994**	**$178,795,370**	**$178,282,938**	**99.7**	**$512,431**	**0.3**
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,889,325	8,561,741	6,788,567	79.3	1,773,174	20.7
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			**10,494,320**	**187,357,111**	**185,071,505**	**98.8**	**2,285,605**	**1.2**

Note: Currently, the Call Report does not differentiate between traded and not-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L

TABLE 6

GROSS FAIR VALUES OF DERIVATIVE CONTRACTS
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

					TRADING		NOT FOR TRADING		CREDIT DERIVATIVES	
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$81,161,463	$1,945,182	$1,906,864	$6,051	$1,854	$512,281	$495,221
2	GOLDMAN SACHS BANK USA	NY	161,455	39,927,511	826,127	776,228	739	0	138,901	123,208
3	BANK OF AMERICA NA	NC	1,434,037	38,864,033	1,254,494	1,229,632	961	469	128,372	120,459
4	CITIBANK NATIONAL ASSN	NV	1,143,561	29,618,659	881,088	877,426	3,217	4,251	224,524	200,518
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	3,454,013	75,960	75,590	1,050	478	60,702	60,748
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,604,994	$193,025,679	$4,982,851	$4,865,740	$12,018	$7,052	$1,064,780	$1,000,154
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,889,325	8,938,533	194,711	193,163	36,276	25,428	34,576	27,098
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,494,320	201,964,212	5,177,562	5,058,904	48,294	32,480	1,099,357	1,027,252

Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been included in the sum of total derivatives here. Numbers may not sum due to rounding.
*Market value of contracts that have a positive fair value as of the end of the quarter.
**Market value of contracts that have a negative fair value as of the end of the quarter.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Data source: Call Reports, schedule RC-L

TABLE 7

TRADING REVENUES FROM CASH INSTRUMENTS AND DERIVATIVES
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS
NOTE: REVENUE FIGURES ARE FOR THE QUARTER (NOT YEAR-TO-DATE)

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS	TRADING REV FROM CREDIT POSITIONS
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$81,161,463	$3,106	$1,792	$821	$771	$114	($392)
2	GOLDMAN SACHS BANK USA	NY	161,455	39,927,511	1,887	2,092	(573)	189	(8)	187
3	BANK OF AMERICA NA	NC	1,434,037	38,864,033	1,521	1,235	382	20	133	(249)
4	CITIBANK NATIONAL ASSN	NV	1,143,561	29,618,659	1,474	3,223	930	2	(4)	(2,677)
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	3,454,013	(114)	418	65	39	24	(660)
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,604,994	$193,025,679	$7,874	$8,760	$1,625	$1,020	$259	($3,791)
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,889,325	8,938,533	1,894	339	812	21	85	637
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,494,320	201,964,212	9,768	9,099	2,437	1,042	344	(3,154)

Note: Effective in the first quarter of 2007, trading revenues from credit exposures are reported separately, along with the four other types of exposures. The total derivatives column includes credit exposures.
Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments."
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Numbers may not sum due to rounding.
Data source: Call Reports, schedule RI

TABLE 8

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$81,161,463	$31,952,208	$13,815,580	$11,070,123	$56,837,911	$4,157,615	$767,454	$239,333	$5,164,402
2	GOLDMAN SACHS BANK USA	NY	161,455	39,927,511	19,292,457	8,288,484	7,275,642	34,856,583	195,642	453,453	440,999	1,090,094
3	BANK OF AMERICA NA	NC	1,434,037	38,864,033	6,759,024	6,513,926	5,481,160	18,754,110	1,211,846	300,904	159,495	1,672,245
4	CITIBANK NATIONAL ASSN	NV	1,143,561	29,618,659	7,871,029	6,280,144	4,980,193	19,131,366	2,464,437	441,333	157,838	3,063,608
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	3,454,013	612,399	774,217	216,649	1,603,265	322,939	147,285	44,156	514,380
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,604,994	$193,025,679	$66,487,117	$35,672,351	$29,023,767	$131,183,235	$8,352,479	$2,110,428	$1,041,821	$11,504,729
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,889,325	8,938,533	1,944,726	1,614,040	958,590	4,517,355	881,831	53,323	14,972	950,125
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,494,320	201,964,212	68,431,843	37,286,391	29,982,356	135,700,591	9,234,310	2,163,751	1,056,793	12,454,854

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps. Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-R

TABLE 9

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$81,161,463	$68,005	$22,984	$1,840	$92,829	$3,754	$873	$0	$4,627
2	GOLDMAN SACHS BANK USA	NY	161,455	39,927,511	0	0	0	0	0	0	0	0
3	BANK OF AMERICA NA	NC	1,434,037	38,864,033	440	368	0	808	115	20	0	135
4	CITIBANK NATIONAL ASSN	NV	1,143,561	29,618,659	1,765	2,019	0	3,784	94	61	0	155
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	3,454,013	18,829	661	0	19,491	2,934	379	0	3,313
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$4,604,994	$193,025,679	$89,039	$26,032	$1,840	$116,911	$6,896	$1,333	$0	$8,230
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		5,889,325	8,938,533	140	0	0	140	0	0	0	0
	TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,494,320	201,964,212	89,180	26,032	1,840	117,052	6,896	1,333	0	8,230

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps. Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-R

TABLE 10

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$81,161,463	$145,218	$152,753	$33,679	$331,650	$215,884	$166,674	$39,981	$422,539
2	GOLDMAN SACHS BANK USA	NY	161,455	39,927,511	1,841	432	30	2,303	85	0	320	405
3	BANK OF AMERICA NA	NC	1,434,037	38,864,033	3,187	1,578	4	4,769	33,306	48,458	17,031	98,795
4	CITIBANK NATIONAL ASSN	NV	1,143,561	29,618,659	14,138	4,978	4,065	23,181	68,647	36,106	20,632	125,385
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	3,454,013	764	34	0	798	7,395	10,499	2,264	20,158
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,604,994	$193,025,679	$165,147	$159,776	$37,778	$362,701	$325,317	$261,737	$80,228	$667,283
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,889,325	8,938,533	18,525	19,032	1,928	39,484	23,459	24,399	2,615	50,473
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,494,320	201,964,212	183,672	178,808	39,706	402,186	348,776	286,136	82,843	717,755

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps.
Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-R

TABLE 11

NOTIONAL AMOUNTS OF CREDIT DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

						CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$81,161,463	$7,499,964	$407,846	$2,903,074	$1,316,084	$4,627,004	$235,484	$1,830,365	$751,662	$2,817,511
2	GOLDMAN SACHS BANK USA	NY	161,455	39,927,511	1,262,424	62,521	292,808	196,670	551,999	50,837	430,104	226,235	707,176
3	BANK OF AMERICA NA	NC	1,434,037	38,864,033	1,866,339	98,635	919,094	319,866	1,337,595	55,564	340,497	132,396	528,456
4	CITIBANK NATIONAL ASSN	NV	1,143,561	29,618,659	2,687,194	135,466	948,780	445,996	1,530,242	134,755	751,088	260,530	1,146,373
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	3,454,013	914,389	44,810	372,741	124,173	541,723	18,995	255,057	98,612	372,665
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,604,994	$193,025,679	$14,230,310	$749,278	$5,436,496	$2,402,789	$8,588,563	$495,636	$3,607,111	$1,469,435	$5,572,182
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			5,889,325	8,938,533	376,792	15,368	90,292	29,410	135,070	17,839	52,469	22,931	93,239
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,494,320	201,964,212	14,607,101	764,646	5,526,789	2,432,199	8,723,633	513,474	3,659,580	1,492,366	5,665,421

Note: Figures above exclude any contracts not subject to risk-based capital requirements, such as foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, and basis swaps. Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.
Note: Beginning in 4Q08, the top five commercial banks in derivatives include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-R

TABLE 12

DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2009, $ MILLIONS

						TOTAL CREDIT DERIVATIVES		BOUGHT				SOLD			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERVATIVES	BOUGHT	SOLD	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES
1	JPMORGAN CHASE BANK NA	OH	$1,688,164	$73,661,499	$7,499,964	$3,834,587	$3,665,377	$3,810,720	$10,408	$2,278	$11,181	$3,661,843	$850	$2,465	$219
2	GOLDMAN SACHS BANK USA	NY	161,455	38,665,087	1,262,424	703,965	558,459	616,474	12,720	900	73,871	544,766	13,693	0	0
3	BANK OF AMERICA NA	NC	1,434,037	36,997,694	1,866,339	945,422	920,917	937,776	7,619	26	0	912,522	8,395	0	0
4	CITIBANK NATIONAL ASSN	NV	1,143,561	26,931,465	2,687,194	1,401,434	1,285,760	1,367,600	33,624	200	10	1,277,791	6,939	589	441
5	HSBC BANK USA NATIONAL ASSN	VA	177,778	2,539,624	914,389	455,814	458,574	441,121	14,543	150	0	445,874	12,701	0	0
6	WACHOVIA BANK NATIONAL ASSN	NC	579,258	3,085,015	308,705	161,578	147,127	159,748	1,830	0	0	146,717	410	0	0
7	WELLS FARGO BANK NA	SD	552,170	1,868,249	1,632	1,167	465	1,167	0	0	0	465	0	0	0
8	BANK OF NEW YORK MELLON	NY	163,006	1,152,759	1,121	1,119	2	1,090	29	0	0	2	0	0	0
9	STATE STREET BANK&TRUST CO	MA	142,458	644,958	170	170	0	170	0	0	0	0	0	0	0
10	SUNTRUST BANK	GA	174,237	291,410	1,518	945	573	603	339	0	3	221	339	0	13
11	PNC BANK NATIONAL ASSN	PA	140,011	139,178	4,499	2,544	1,955	1,788	0	0	757	975	0	0	980
12	KEYBANK NATIONAL ASSN	OH	95,515	117,196	7,142	3,840	3,302	3,840	0	0	0	3,302	0	0	0
13	NORTHERN TRUST CO	IL	65,796	123,629	186	186	0	186	0	0	0	0	0	0	0
14	NATIONAL CITY BANK	OH	146,013	112,130	2,090	1,166	924	153	0	0	1,013	10	0	0	914
15	U S BANK NATIONAL ASSN	OH	258,527	103,094	2,527	903	1,625	89	0	0	814	0	0	0	1,625
16	REGIONS BANK	AL	137,000	85,725	599	77	523	0	0	0	77	0	0	0	523
17	BRANCH BANKING&TRUST CO	NC	139,275	79,157	51	51	0	0	51	0	0	0	0	0	0
18	FIFTH THIRD BANK	OH	68,458	70,030	353	128	225	0	0	0	128	0	0	0	225
19	RBS CITIZENS NATIONAL ASSN	RI	134,826	51,479	249	197	53	0	0	0	197	53	0	0	0
20	MORGAN STANLEY BANK NA	UT	66,742	11,511	29,795	29,795	0	28,200	0	0	1,595	0	0	0	0
21	GMAC BANK	UT	36,366	40,738	0	0	0	0	0	0	0	0	0	0	0
22	UBS BANK USA	UT	33,958	40,315	0	0	0	0	0	0	0	0	0	0	0
23	CITIBANK SOUTH DAKOTA N A	SD	84,228	36,685	0	0	0	0	0	0	0	0	0	0	0
24	UNION BANK NATIONAL ASSN	CA	68,255	35,319	0	0	0	0	0	0	0	0	0	0	0
25	BANK OF OKLAHOMA NA	OK	16,389	27,285	0	0	0	0	0	0	0	0	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$7,707,483	$186,911,229	$14,590,948	$7,545,088	$7,045,861	$7,370,724	$81,164	$3,554	$89,645	$6,994,541	$43,327	$3,054	$4,939
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,786,837	445,882	16,153	14,331	1,822	9,088	4,603	0	640	350	51	0	1,421
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,494,320	187,357,111	14,607,101	7,559,419	7,047,683	7,379,812	85,768	3,554	90,285	6,994,891	43,378	3,054	6,360
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BANKS &TCs WITH DERIVATIVES					99.9	51.7	48.2	50.5	0.6	0.0	0.6	47.9	0.3	0.0	0.0
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES					0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL AMOUNT FOR COMMERCIAL BANKs & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES					100.0	51.8	48.2	50.5	0.6	0.0	0.6	47.9	0.3	0.0	0.0

Note: Credit derivatives have been excluded from the sum of total derivatives here.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L