



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT THIRD QUARTER 2004

GENERAL

The OCC's quarterly report on bank derivatives activities and trading revenues is based on call report information provided by U.S. insured commercial banks. The notional amount of derivatives in insured commercial bank portfolios increased by \$3.2 trillion in the third quarter, to \$84 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the third quarter, the notional amount of interest rate contracts increased by \$2.4 trillion, to \$73 trillion. Foreign exchange contracts increased by \$163 billion to \$7.9 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$27 billion to \$645 billion. Credit derivatives increased by \$423 billion, to \$1.9 trillion. Equity, commodity and other contracts increased by \$165 billion, to \$1.3 trillion. The number of commercial banks holding derivatives increased by 30 to 667. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-seven percent of the notional amount of derivative positions consists of interest rate contracts with foreign exchange accounting for an additional 9 percent. Equity, commodity and credit derivatives accounted for the remaining 4 percent of the total notional amount. [See Table 3 and Graph 3.]

Holdings of derivatives continue to be concentrated in the largest banks. Five commercial banks account for 95 percent of the total notional amount of derivatives in the commercial banking system, with more than 99 percent held by the largest 25 banks. [See Tables 3, 5 and Graph 4.]

Over-the-counter (OTC) and exchange-traded contracts comprised 92 percent and 8 percent, respectively, of the notional holdings as of the third quarter of 2004. [See Table 3.] OTC contracts tend to be more popular with banks and bank customers because they can be tailored to meet firm-specific risk management needs. However, OTC contracts expose participants to greater credit risk and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amount of short-term contracts (i.e., with remaining maturities of less than one year) increased by \$412 billion to \$21.4 trillion from the second quarter of 2004. Contracts with

remaining maturities of one to five years grew by \$2 trillion to \$26.4 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$983 billion, to \$16.1 trillion. Longer term contracts present valuable customer service and revenue opportunities. They also pose greater risk management challenges, as longer tenor contracts are generally more difficult to hedge and result in greater counterparty credit risk. [See Tables 8, 9 and 10, Graphs 7, 8 and 9.]

End-user activity increased by \$42 billion to \$2.6 trillion in the third quarter, and the number of commercial banks reporting end-user derivatives activities increased by 25 to 634 banks.

RISK

The notional amount is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The risk in a derivative contract is a function of a number of variables, such as whether counterparties exchange notional principal, the volatility of the interest rates, currencies, equity or corporate reference entity used as the basis for determining contract payments, the maturity and liquidity of contracts, and the credit worthiness of the counterparties in the transaction.

Table 4 contains summary data on counterparty credit exposures. The credit exposures shown are measured using the parameters contained in the risk-based capital guidelines of the U.S. banking agencies. The presentation of the credit data in Table 4, while consistent across banks, overstates bank credit exposures in two meaningful respects. First, it ignores collateral that banks may have received from counterparties to secure exposures from derivative contracts. A more meaningful analysis would reduce the current credit exposure amount by liquid collateral held against those exposures. Call reports filed by U.S. banks do not currently require this information. Second, the potential future exposure numbers derived from the risk-based capital guidelines compute an exposure amount over the life of derivatives contracts; longer-term contracts generate larger potential exposures. However, many contracts banks have with their counterparties, especially other dealers, contain agreements that allow the bank to close out the transaction if the counterparty fails to post collateral required by the terms of the contracts. As a result, these contracts have potential future exposures that, from a practical standpoint, are often much smaller, due to a shorter exposure period, than future exposures derived from the agencies' risk-based capital guidelines. Readers should keep these mitigating factors in mind when interpreting the credit data. [See Tables 4 and 6, Graphs 5a and 5b.]

Total credit exposure, which is the sum of bilaterally netted current credit exposure and potential future exposure, increased \$52 billion to \$804 billion. Current credit exposure, which is the gross positive fair value of contracts less the dollar amount of netting benefits, increased by \$11 billion. The change in bilaterally netted current credit exposure consists of a \$ 147 billion increase in gross positive fair values, due to falling interest rates during the quarter, which eclipsed a \$136 billion increase in netting benefits. Potential future exposure (PFE) increased \$41 billion, due to increases in the notional amounts of interest rate derivatives contracts over 1 year, and increases in FX and commodity contracts with maturities from 1-5 years. [See Tables 4 and 6, Graphs 5a and 5b.]

When banks have valid and legally enforceable netting agreements, they may reduce the gross positive fair values of contracts by the amount of contracts with gross negative fair values, which

yields bilaterally netted current credit exposure. This risk mitigation technique reduced credit exposures by 84.1 percent in the third quarter, up from 82.8 percent in the second quarter. Total credit exposures for the top five banks, which is the sum of bilaterally netted current credit exposure and PFE, increased to 341 percent of risk-based capital in the third quarter of 2004 from 323 percent in the second quarter. [See Graph 5a.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of contracts past due 30 days or more aggregated to \$41 million or .005 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone does not provide a complete picture of the extent of troubled derivative exposures.

During the third quarter of 2004 banks charged off \$91 million from derivatives, or .01134 percent of the total credit exposure from derivative contracts. For comparison purposes, C&I loan charge-offs relative to total C&I loans for the quarter were 0.073 percent. [See Graph 5c.]

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 97 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 3 percent are held for their own risk management needs. Trading contracts represent 97 percent of all notional amounts in the insured commercial banking system. Smaller banks tend to limit their use of derivatives to risk management purposes. [See Table 5.]

The gross positive and gross negative fair values of derivatives portfolios are relatively balanced; that is, the value of positions in which the bank has a gain is not significantly different from the value of those positions with a loss. In fact, for derivative contracts held for trading purposes, the five largest banks have \$1.09 trillion in gross positive fair values and \$1.06 trillion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful gross market risk exposure, users should keep in mind that these figures do not include risk mitigating or risk adding transactions in cash trading accounts. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table 6.]

For all commercial banks, end-user positions or derivatives held for risk management purposes have aggregate gross positive fair values of \$21 billion, while the gross negative fair value of these contracts aggregated to \$18 billion. These figures are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process. For example, these figures do not reflect the impact of off-setting positions on the balance sheet. [See Table 6.]

The notional amount of credit derivatives reported by insured commercial banks increased by 28.5 percent from second quarter levels, or \$423 billion, to \$1.9 trillion. The notional amount

for the 16 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$911 billion, an increase of \$206 billion from second quarter levels. The notional amount for the 26 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$998 billion, a \$217 billion increase from the second quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

The Call Report data include revenue information regarding trading activities involving cash instruments and derivative instruments. The data also show the impact on net interest income and non-interest income from derivatives used in non-trading activities. Note that the revenue data reported in Table 7, Graphs 6a and 6b reflect figures for the third quarter alone, and are not annualized.

Relative to the second quarter of 2004, there was a decrease in trading revenues from cash instruments and derivatives activities of \$1.3 billion, to \$1.3 billion in the third quarter of 2004. The top five banks accounted for 59 percent of total trading revenue, compared to 80 percent in the second quarter. In the third quarter, revenues from interest rate positions decreased by \$1.5 billion, to a loss of \$1.4 billion, while revenues from foreign exchange positions decreased by \$408 million, to \$1.2 billion. Revenues from equity trading positions decreased by \$12 million, to \$485 million. Revenues from commodity and other trading positions increased by \$624 million in the third quarter to \$1 billion. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading added \$875 million to gross revenues in the third quarter up from \$286 million in the second quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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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 obligation, 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 contract which transfers credit risk from a protection buyer to a credit protection seller. Credit derivative products can take many forms, such as credit default options, credit limited notes and total return swaps.

Derivative: A financial contract whose value is derived from the performance of assets, interest rates, currency exchange rates, or indexes. 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.

Exchange-Traded Derivative Contracts: Standardized derivative contracts (e.g. futures and options) that are transacted on an organized exchange.

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 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.

High-Risk Mortgage Securities: Securities where the price or expected average life is highly sensitive to interest rate changes, as determined by the FFIEC policy statement on high-risk mortgage securities. See also OCC Banking Circular 228 (rev.)

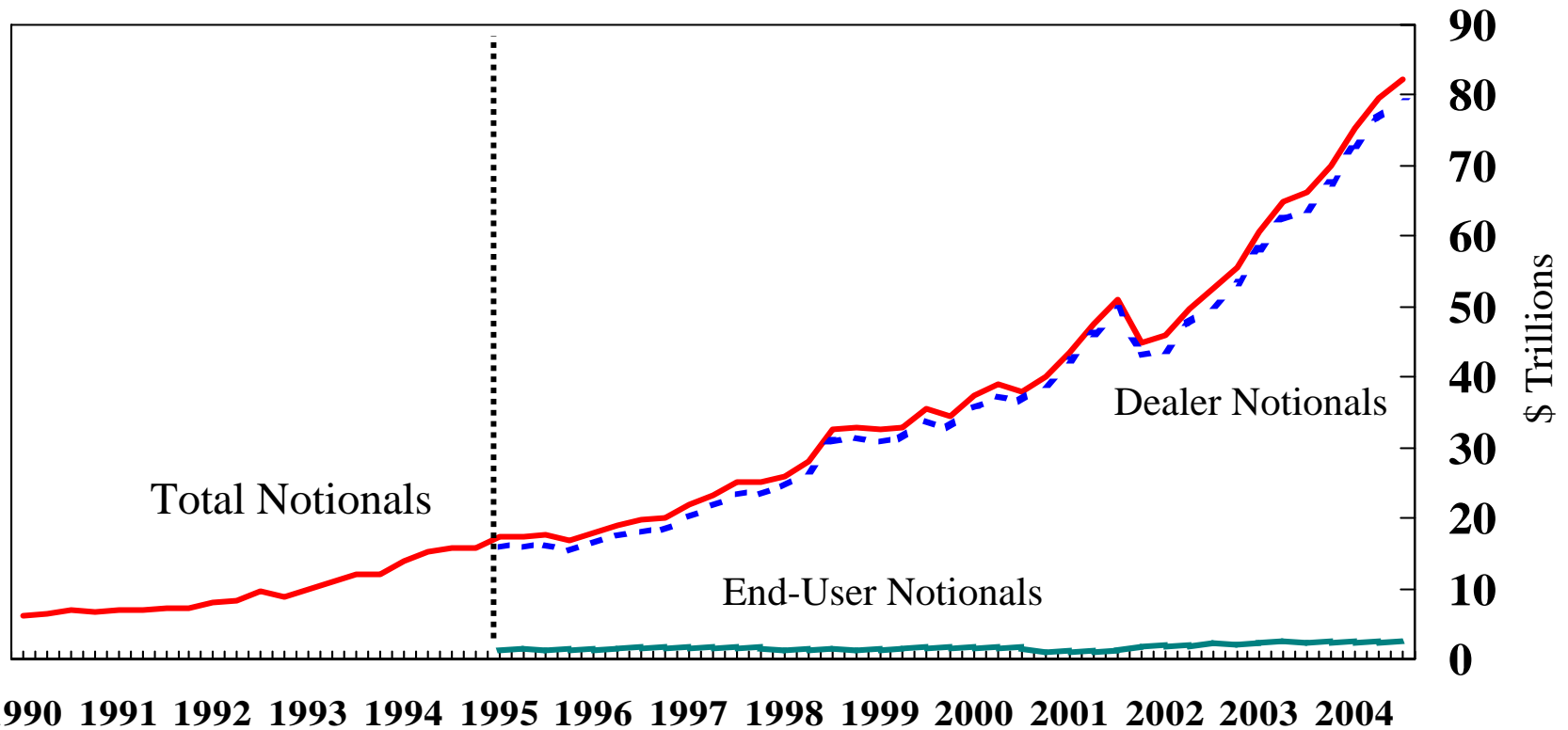
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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

Structured Notes: Non-mortgage-backed debt securities, whose cash flow characteristics depend on one or more indices and/or have embedded forwards or options.

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



| | 1995 | | | | 1996 | | | | 1997 | | | | 1998 | | | | 1999 | | | | 2000 | | | | 2001 | | | | 2002 | | | | 2003 | | | | 2004 | | | |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| Total Notionals | 17.3 | 17.4 | 17.6 | 16.9 | 17.8 | 19.0 | 19.8 | 20.0 | 21.9 | 23.3 | 25.0 | 25.0 | 26.0 | 28.0 | 32.5 | 32.9 | 32.5 | 32.8 | 35.4 | 34.5 | 37.3 | 39.0 | 37.9 | 40.1 | 43.6 | 47.4 | 50.9 | 45.0 | 45.9 | 49.6 | 52.6 | 55.4 | 60.7 | 65.0 | 66.2 | 70.1 | 75.3 | 79.4 | 82.3 | |
| Dealer Notionals | 15.9 | 15.9 | 16.2 | 15.6 | 16.5 | 17.5 | 18.2 | 18.5 | 20.3 | 21.8 | 23.5 | 23.5 | 24.5 | 26.6 | 31.0 | 31.4 | 31.0 | 31.3 | 33.9 | 33.0 | 35.7 | 37.3 | 36.5 | 38.9 | 42.4 | 46.2 | 49.6 | 43.2 | 43.9 | 47.5 | 50.2 | 53.3 | 58.3 | 62.4 | 63.7 | 67.7 | 72.8 | 76.9 | 79.7 | |
| End-User Notionals | 1.4 | 1.5 | 1.4 | 1.3 | 1.3 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | 1.7 | 1.5 | 1.2 | 1.2 | 1.2 | 1.3 | 1.8 | 1.9 | 2.0 | 2.4 | 2.1 | 2.4 | 2.6 | 2.5 | 2.4 | 2.5 | 2.5 | 2.6 | |

Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

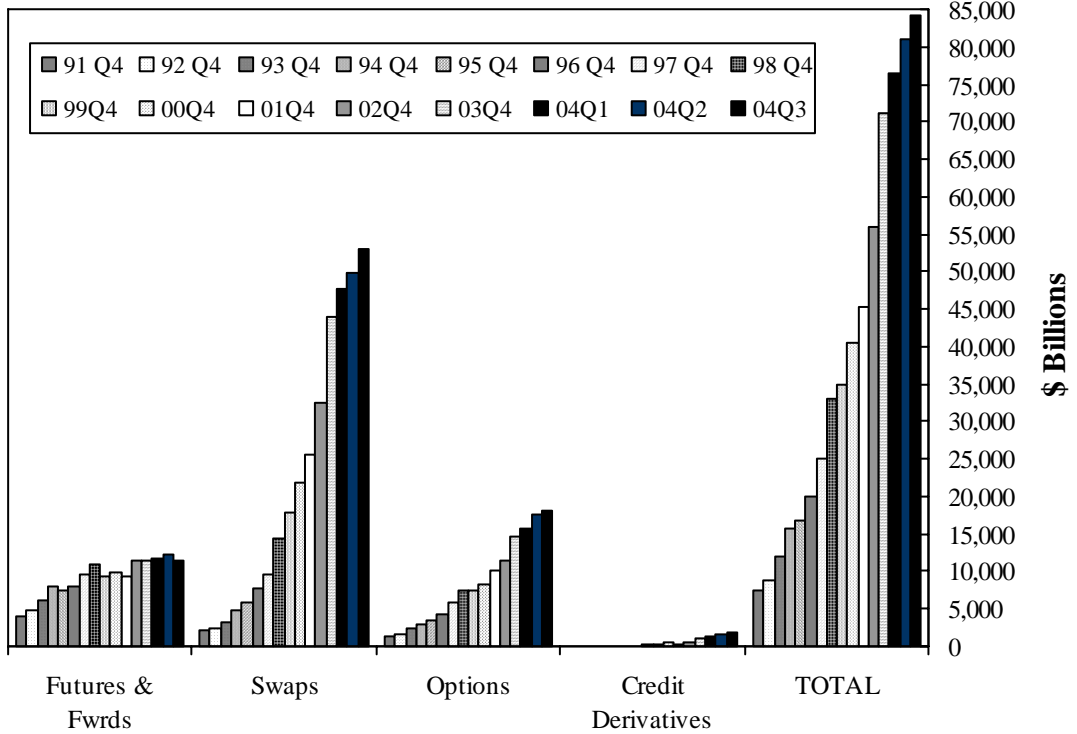
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2003, First three quarters - 2004



Derivative Contracts by Product (\$ Billions)*

| | 91Q4 | 92Q4 | 93Q4 | 94Q4 | 95Q4 | 96Q4 | 97Q4 | 98Q4 | 99Q4 | 00Q4 | 01Q4 | 02Q4 | 03Q4 | 04Q1 | 04Q2 | 04Q3 |
|----------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Futures & Fwrds | 3,876 | 4,780 | 6,229 | 8,109 | 7,399 | 8,041 | 9,550 | 10,918 | 9,390 | 9,877 | 9,313 | 11,374 | 11,393 | 11,827 | 12,249 | 11,370 |
| Swaps | 2,071 | 2,417 | 3,260 | 4,823 | 5,945 | 7,601 | 9,705 | 14,345 | 17,779 | 21,949 | 25,645 | 32,613 | 44,083 | 47,785 | 49,696 | 52,909 |
| Options | 1,393 | 1,568 | 2,384 | 2,841 | 3,516 | 4,393 | 5,754 | 7,592 | 7,361 | 8,292 | 10,032 | 11,452 | 14,605 | 15,710 | 17,582 | 17,988 |
| Credit Derivatives | | | | | | | 55 | 144 | 287 | 426 | 395 | 635 | 1,001 | 1,202 | 1,486 | 1,909 |
| TOTAL | 7,339 | 8,764 | 11,873 | 15,774 | 16,861 | 20,035 | 25,064 | 32,999 | 34,817 | 40,543 | 45,386 | 56,074 | 71,082 | 76,524 | 81,013 | 84,177 |

*In billions of dollars; notional amount of futures, total exchange traded options, total over the counter options, total forwards, and total swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in this chart.

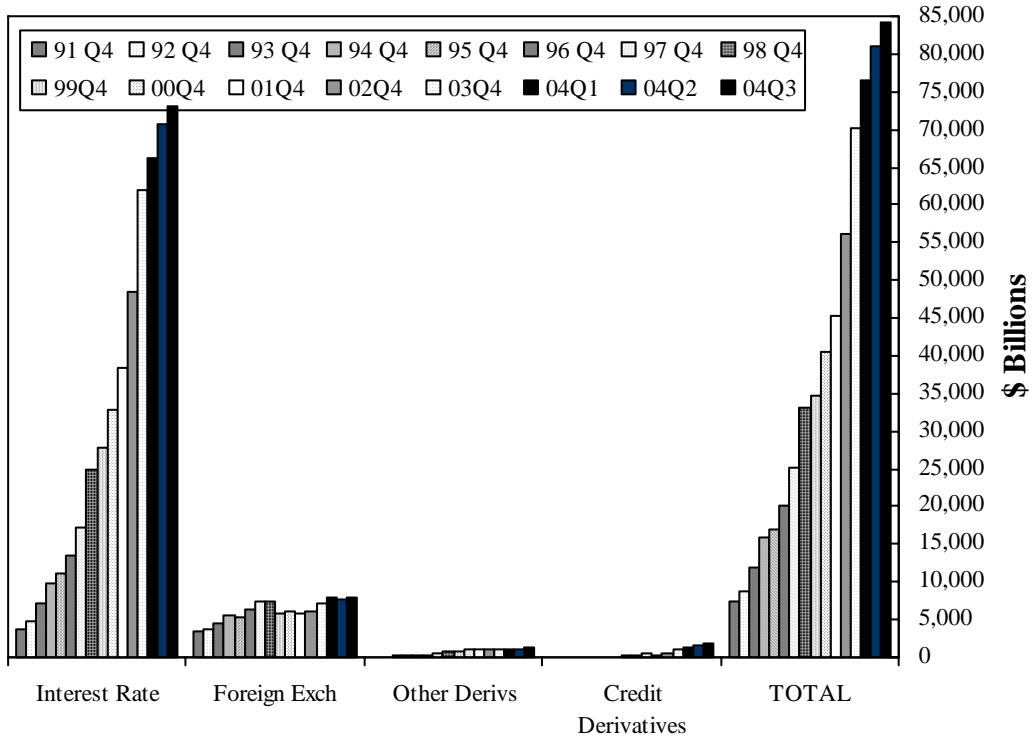
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2003, First three quarters - 2004



Derivative Contracts by Type (\$ Billions)*

| | 91Q4 | 92Q4 | 93Q4 | 94Q4 | 95Q4 | 96Q4 | 97Q4 | 98Q4 | 99Q4 | 00Q4 | 01Q4 | 02Q4 | 03Q4 | 04Q1 | 04Q2 | 04Q3 |
|---------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Interest Rate | 3,837 | 4,872 | 7,210 | 9,926 | 11,095 | 13,427 | 17,085 | 24,785 | 27,772 | 32,938 | 38,305 | 48,347 | 61,856 | 66,183 | 70,594 | 73,007 |
| Foreign Exch | 3,394 | 3,789 | 4,484 | 5,605 | 5,387 | 6,241 | 7,430 | 7,386 | 5,915 | 6,099 | 5,736 | 6,076 | 7,182 | 7,952 | 7,765 | 7,927 |
| Other Derivs | 109 | 102 | 179 | 243 | 378 | 367 | 494 | 684 | 843 | 1,080 | 950 | 1,016 | 1,043 | 1,187 | 1,168 | 1,333 |
| Credit Derivatives | | | | | | | 55 | 144 | 287 | 426 | 395 | 635 | 1,001 | 1,202 | 1,486 | 1,909 |
| TOTAL | 7,340 | 8,763 | 11,873 | 15,774 | 16,861 | 20,035 | 25,064 | 32,999 | 34,817 | 40,543 | 45,386 | 56,074 | 71,082 | 76,524 | 81,013 | 84,177 |

*In billions of dollars; notional amount of futures, total exchange traded options, total over the counter options, total forwards, and total swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

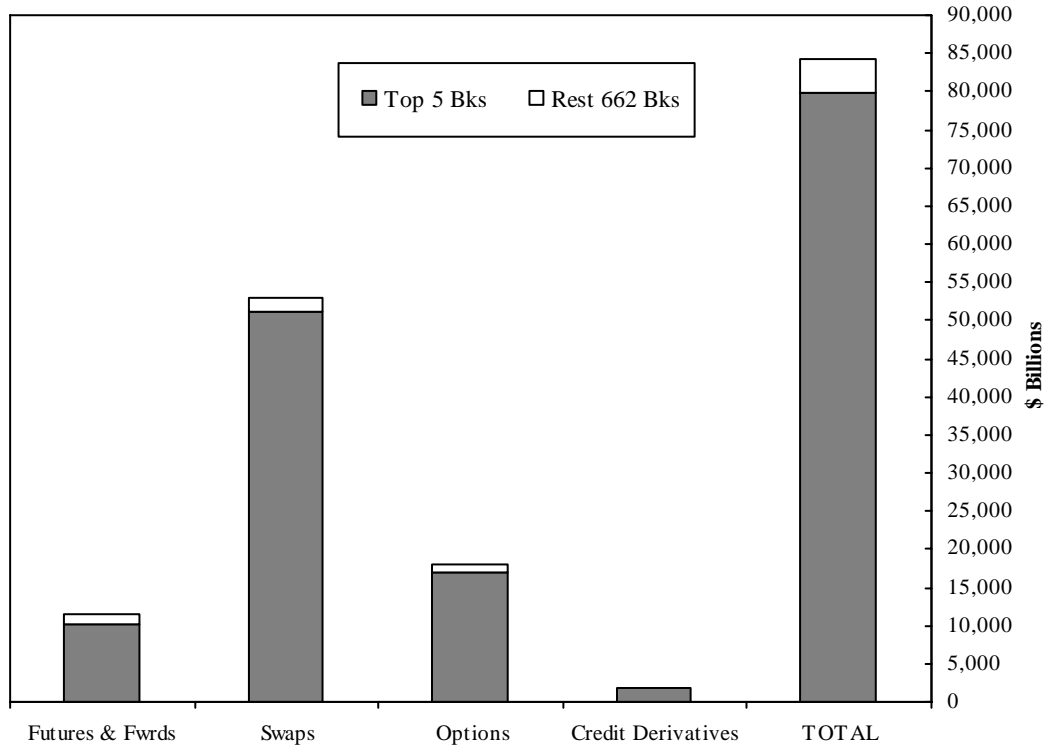
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Five Banks With Most Derivatives Dominate

All Commercial Banks, Third Quarter 2004



Concentration of Derivative Contracts, 04Q3 (\$ Billions)*

| | \$ Top 5 Bks | % Tot Derivs | \$ Rest 662 Bks | % Tot Derivs | \$ All 667 Bks | % Tot Derivs |
|-------------------------------|-----------------|-----------------|--------------------|-----------------|-------------------|-----------------|
| Futures & Forwards | 10,180 | 12.1 | 1,190 | 1.4 | 11,370 | 13.5 |
| Swaps | 51,030 | 60.6 | 1,879 | 2.2 | 52,909 | 62.9 |
| Options | 16,842 | 20.0 | 1,146 | 1.4 | 17,988 | 21.4 |
| Credit Derivatives | 1,839 | 2.2 | 70 | 0.1 | 1,909 | 2.3 |
| TOTAL | 79,891 | 94.9 | 4,286 | 5.1 | 84,177 | 100.0 |

*In billions of dollars; notional amount of futures, total exchange traded options, total over the counter options, total forwards, and total swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

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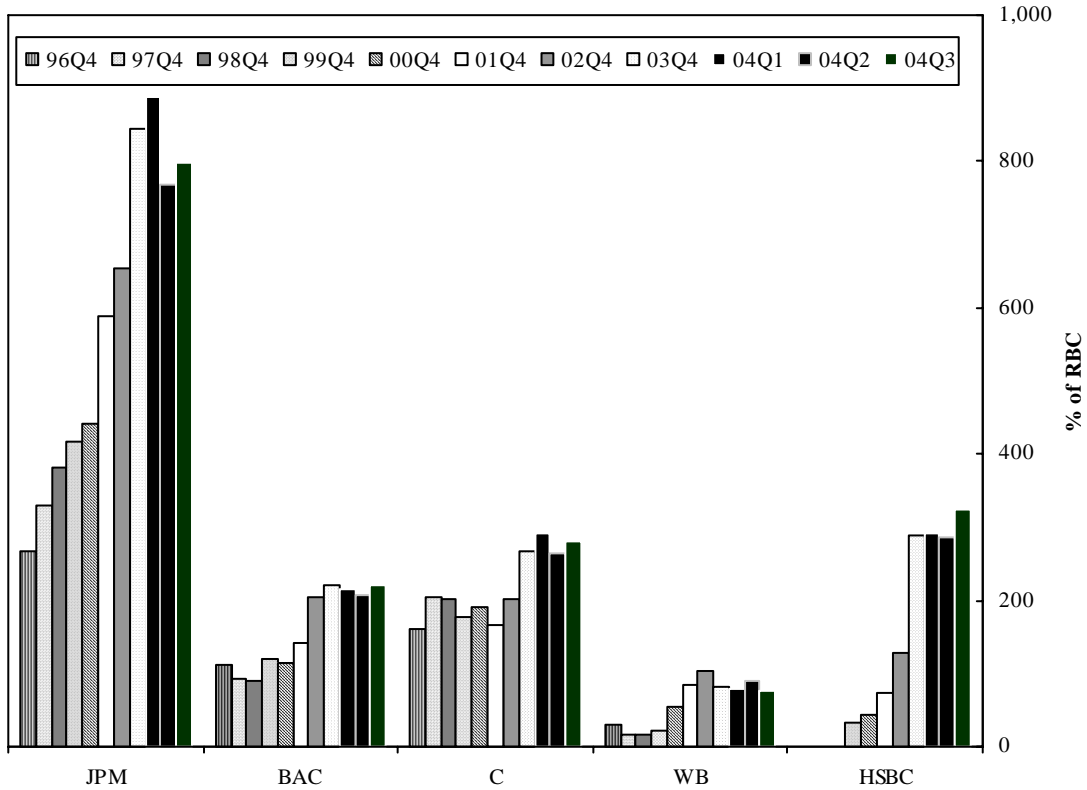
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 5 Commercial Banks with Derivatives

Year ends 1996 - 2003, First three quarters - 2004



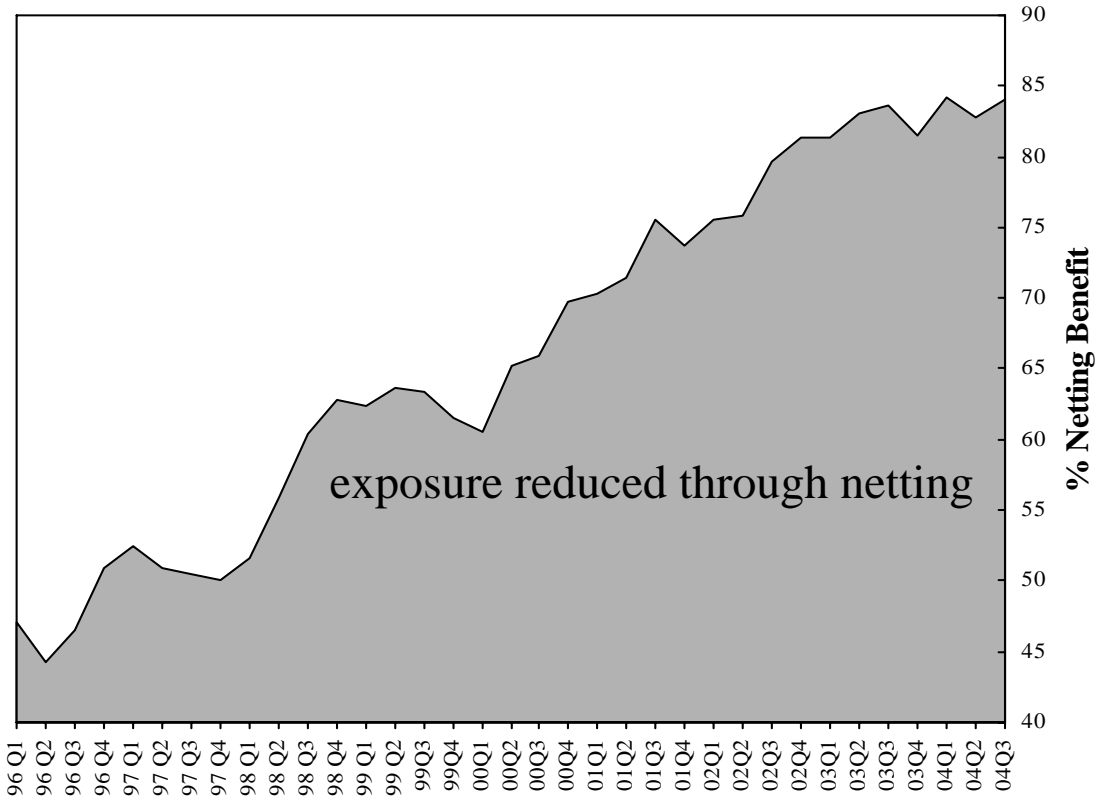
Credit Exposure to Risk Based Capital (top banks 04Q3) (%)*

| | 96Q4 | 97Q4 | 98Q4 | 99Q4 | 00Q4 | 01Q4 | 02Q4 | 03Q4 | 04Q1 | 04Q2 | 04Q3 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| JPMorgan Chase (JPM) | 265.8 | 329.5 | 380.3 | 416.0 | 442.5 | 589.2 | 654.5 | 844.6 | 889.6 | 768.3 | 799.5 |
| Morgan Grnty (JPM) | 507.7 | 806.4 | 820.3 | 873.3 | 873.7 | | | | | | |
| Bk of America (BAC) | 112.0 | 92.2 | 90.3 | 119.8 | 114.5 | 141.7 | 204.9 | 221.7 | 216.1 | 208.2 | 220.4 |
| NationsBank (NB) | 120.1 | 68.2 | 80.8 | | | | | | | | |
| Citibank (C) | 162.1 | 204.9 | 202.5 | 176.3 | 190.6 | 167.4 | 201.1 | 267.1 | 263.8 | 264.0 | 279.9 |
| Wachovia (WB) | 30.3 | 16.3 | 17.5 | 20.5 | 55.5 | 83.9 | 102.5 | 80.6 | 79.8 | 91.0 | 77.5 |
| HSBC Bank USA | | | | 32.2 | 44.7 | 72.4 | 127.2 | 288.5 | 290.6 | 285.1 | 325.2 |
| Avg % (Top Bks) | 199.7 | 252.9 | 265.3 | 273.0 | 286.9 | 210.9 | 258.0 | 340.5 | 348.0 | 323.3 | 340.5 |
| Avg % (All Bks) | 6.4 | 7.4 | 7.7 | 6.9 | 6.9 | 6.8 | 6.6 | 5.5 | 5.7 | 4.5 | 4.5 |

*Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. Here, prior quarters are not merger-adjusted and may not be comparable. The fourth quarter 1999 Call Report reflected the merger between First Chicago and Banc One. Here, prior quarters represent First Chicago's data. The fourth quarter 2001 Call Report reflected the merger between Chase Manhattan and Morgan Guaranty. Here, prior quarters represent Chase Manhattan's data. The second quarter 2002 Call Report reflected the merger between First Union and Wachovia. Here, prior quarters represent First Union's data.

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives
 Years 1996 - 2003 First three quarters 2004



Netting Benefit (%)*

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 96Q1 | 96Q2 | 96Q3 | 96Q4 | 97Q1 | 97Q2 | 97Q3 | 97Q4 | 98Q1 | 98Q2 | 98Q3 | 98Q4 | 99Q1 | 99Q2 | 99Q3 | 99Q4 | 00Q1 | 00Q2 | 00Q3 | 00Q4 | 01Q1 | 01Q2 | 01Q3 | 01Q4 | 02Q1 | 02Q2 | 02Q3 | 02Q4 | 03Q1 | 03Q2 | 03Q3 | 03Q4 | 04Q1 | 04Q2 | 04Q3 |
| 47.1 | 44.3 | 46.6 | 50.9 | 52.5 | 51.0 | 50.4 | 50.0 | 51.7 | 55.8 | 60.4 | 62.8 | 62.4 | 63.7 | 63.4 | 61.6 | 61.6 | 65.2 | 65.9 | 69.8 | 70.4 | 71.4 | 75.6 | 73.7 | 75.5 | 75.8 | 79.6 | 81.3 | 81.4 | 83.1 | 83.6 | 81.5 | 84.2 | 82.8 | 84.1 |

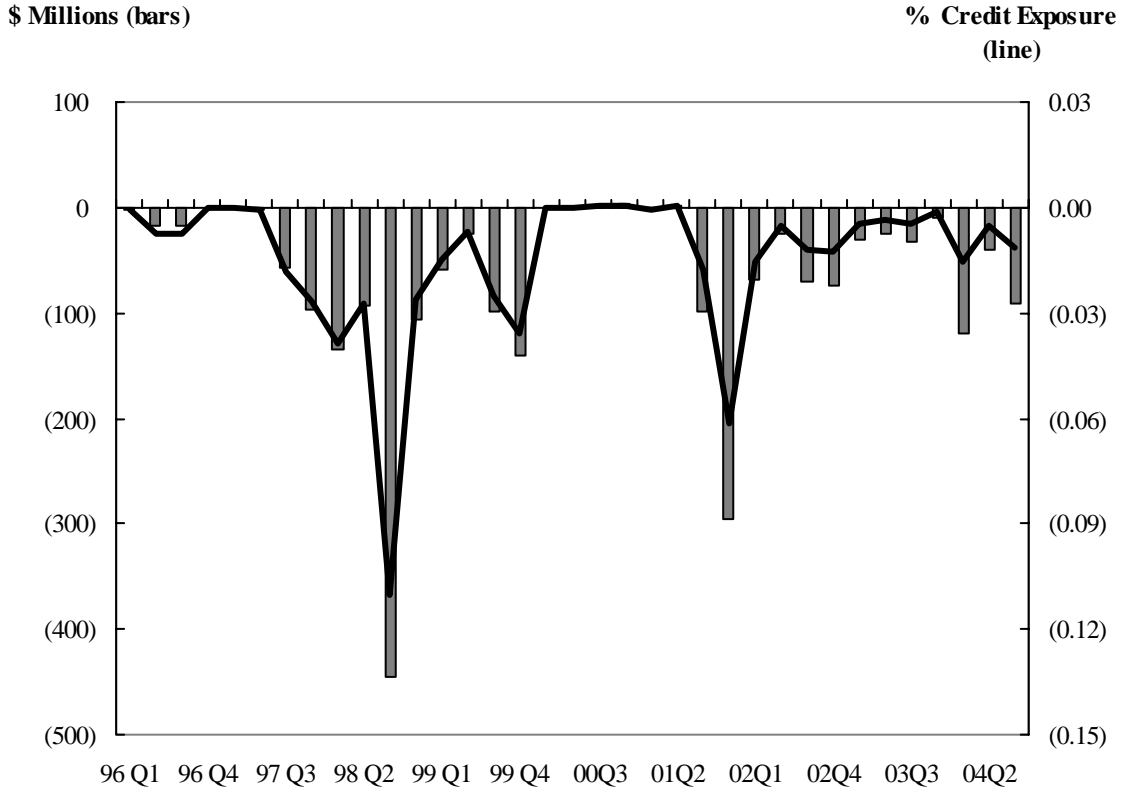
*Note: The ratio of the netting benefit is defined as [1 - (bilaterally netted contracts/gross positive fair values)].

Data Source: Call Report

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives

Years 1996 - 2003, First three quarters 2004



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

| 96 Q1 | 96 Q2 | 96 Q3 | 96 Q4 | 97 Q1 | 97 Q2 | 97 Q3 | 97 Q4 | 98 Q1 | 98 Q2 | 98 Q3 | 98 Q4 | 99 Q1 | 99 Q2 | 99 Q3 | 99 Q4 | 00 Q1 | 00 Q2 | 00 Q3 | 00 Q4 | 01 Q1 | 01 Q2 | 01 Q3 | 01 Q4 | 02 Q1 | 02 Q2 | 02 Q3 | 02 Q4 | 03 Q1 | 03 Q2 | 03 Q3 | 03 Q4 | 04 Q1 | 04 Q2 | |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| (20) | (169) | (180) | (00) | (01) | (22) | (570) | (959) | (1355) | (937) | (4454) | (1072) | (90) | (258) | (721) | (1410) | (01) | (08) | 10 | 31 | (20) | 10 | (987) | (2957) | (679) | (251) | (700) | (736) | (297) | (255) | (323) | (99) | (1204) | (399) | (912) |

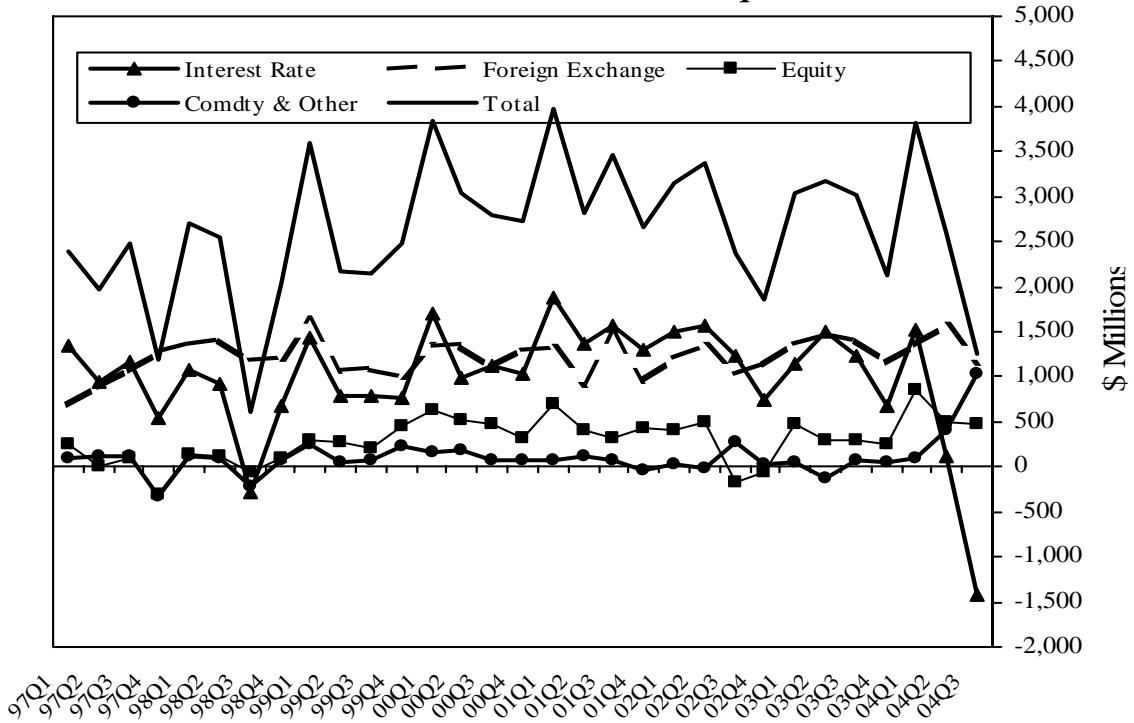
* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Report

Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks

Years 1997 - 2003, First three quarters 2004



Cash & Derivative Revenue (\$ Millions)*

| | 97Q1 | 97Q2 | 97Q3 | 97Q4 | 98Q1 | 98Q2 | 98Q3 | 98Q4 | 99Q1 | 99Q2 | 99Q3 | 99Q4 | 00Q1 | 00Q2 | 00Q3 | 00Q4 | 01Q1 | 01Q2 | 01Q3 | 01Q4 | 02Q1 | 02Q2 | 02Q3 | 02Q4 | 03Q1 | 03Q2 | 03Q3 | 03Q4 | 04Q1 | 04Q2 | 04Q3 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Interest Rate | 1,350 | 939 | 1,173 | 534 | 1,067 | 930 | -284 | 669 | 1,436 | 788 | 794 | 772 | 1,707 | 993 | 1,120 | 1,039 | 1,871 | 1,362 | 1,562 | 1,291 | 1,497 | 1,557 | 1,228 | 752 | 1,147 | 1,504 | 1,238 | 669 | 1,514 | 124 | -1,422 |
| Foreign Exchange | 690 | 908 | 1,070 | 1,281 | 1,363 | 1,414 | 1,185 | 1,205 | 1,624 | 1,078 | 1,068 | 1,008 | 1,338 | 1,336 | 1,114 | 1,292 | 1,327 | 924 | 1,501 | 967 | 1,214 | 1,346 | 1,081 | 1,138 | 1,338 | 1,488 | 1,410 | 1,158 | 1,371 | 1,570 | 1,162 |
| Equity | 246 | 1 | 103 | -305 | 148 | 114 | -65 | 92 | 230 | 264 | 202 | 462 | 624 | 522 | 471 | 321 | 705 | 408 | 310 | 425 | 407 | 490 | -172 | -64 | 485 | 300 | 299 | 257 | 849 | 497 | 485 |
| Comdty & Other | 97 | 115 | 125 | -330 | 124 | 98 | -222 | 64 | 245 | 41 | 73 | 235 | 170 | 183 | 78 | 84 | 72 | 119 | 81 | -35 | 24 | -26 | 278 | 30 | 55 | -117 | 78 | 40 | 89 | 405 | 1,029 |
| Tot Trading Rev* | 2,383 | 1,962 | 2,471 | 1,190 | 2,703 | 2,556 | 614 | 2,030 | 3,595 | 2,172 | 2,137 | 2,472 | 3,839 | 3,034 | 2,783 | 2,736 | 3,975 | 2,812 | 3,454 | 2,649 | 3,141 | 3,366 | 2,364 | 1,856 | 3,045 | 3,175 | 3,025 | 2,124 | 3,823 | 2,596 | 1,254 |

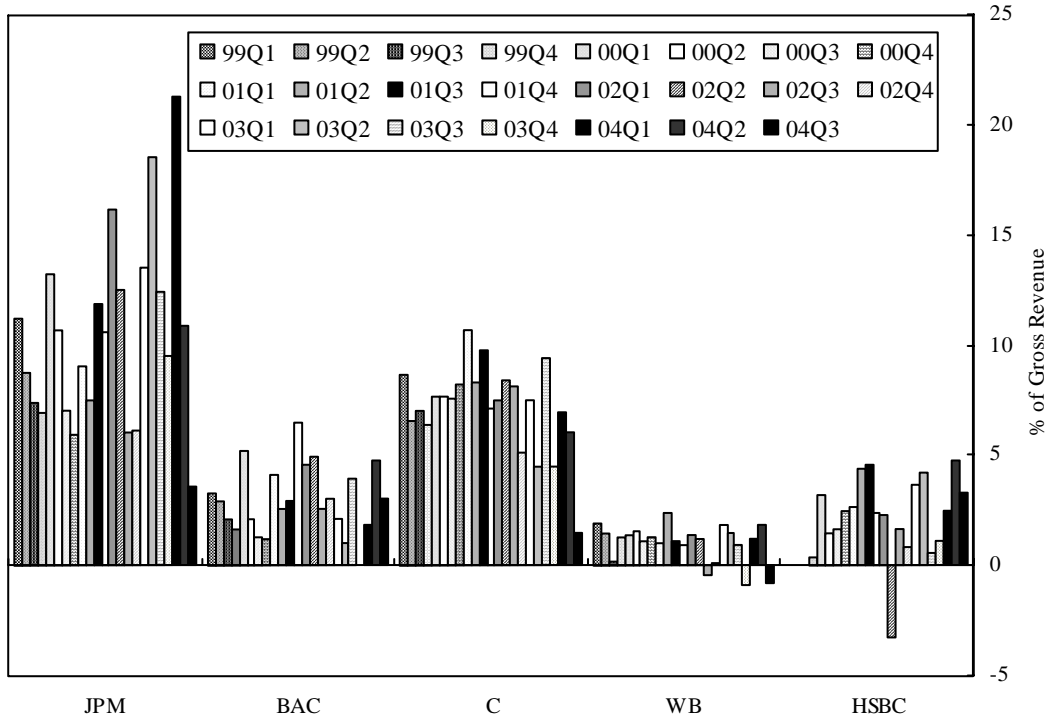
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Report

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

Top 5 Commercial Banks with Derivatives, First three quarters 2004



Trading Revenue as a Percentage of Gross Revenue (top banks, 04Q3 ranking, ratios in %)*

| | 99Q1 | 99Q2 | 99Q3 | 99Q4 | 00Q1 | 00Q2 | 00Q3 | 00Q4 | 01Q1 | 01Q2 | 01Q3 | 01Q4 | 02Q1 | 02Q2 | 02Q3 | 02Q4 | 03Q1 | 03Q2 | 03Q3 | 03Q4 | 04Q1 | 04Q2 | 04Q3 | |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|
| JPMorgan Chase(JPM) | 11.2 | 8.8 | 7.4 | 6.9 | 13.2 | 10.7 | 7.0 | 5.9 | 9.0 | 7.5 | 11.9 | 10.6 | 16.2 | 12.5 | 6.0 | 6.1 | 13.5 | 18.5 | 12.4 | 9.5 | 21.3 | 10.7 | 3.5 | |
| BankAmerica(BAC) | 3.3 | 2.9 | 2.1 | 1.7 | 5.2 | 2.1 | 1.3 | 1.2 | 4.1 | 2.6 | 2.9 | 6.5 | 4.6 | 4.9 | 2.6 | 3.0 | 2.1 | 1.0 | 3.9 | 2.8 | 1.8 | 4.3 | 3.1 | |
| Citibank(C) | 8.7 | 6.6 | 7.0 | 6.4 | 7.7 | 7.7 | 7.6 | 8.2 | 10.7 | 8.3 | 9.8 | 7.1 | 7.5 | 8.4 | 8.1 | 5.1 | 7.5 | 4.5 | 9.4 | 4.5 | 6.9 | 5.3 | 1.4 | |
| Widowia(WB) | 1.9 | 1.5 | 0.2 | 1.3 | 1.4 | 1.6 | 1.1 | 1.3 | 1.0 | 2.4 | 1.1 | 0.9 | 1.4 | 1.2 | -0.4 | 0.1 | 1.8 | 1.5 | 0.9 | -0.9 | 1.6 | 1.9 | -0.8 | |
| HSBCBankUSA | | | | 0.4 | 3.2 | 1.5 | 1.7 | 2.5 | 2.7 | 4.4 | 4.6 | 2.4 | 2.3 | -3.3 | 1.7 | 0.8 | 3.7 | 4.2 | 0.6 | 1.2 | 9.7 | 0.2 | 3.3 | |
| Total%(Top5Banks) | | | | | | | | | | | | | 6.7 | 7.9 | 7.6 | 4.8 | 3.8 | 6.6 | 6.5 | 6.8 | 4.2 | 8.1 | 5.5 | 2.0 |
| Total%(AllBanks) | 3.7 | 2.2 | 2.1 | 2.3 | 3.5 | 2.7 | 2.4 | 2.3 | 3.4 | 2.6 | 3.3 | 2.6 | 3.1 | 3.3 | 2.3 | 1.8 | 3.0 | 3.1 | 2.9 | 2.0 | 3.5 | 2.4 | 1.1 | |

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

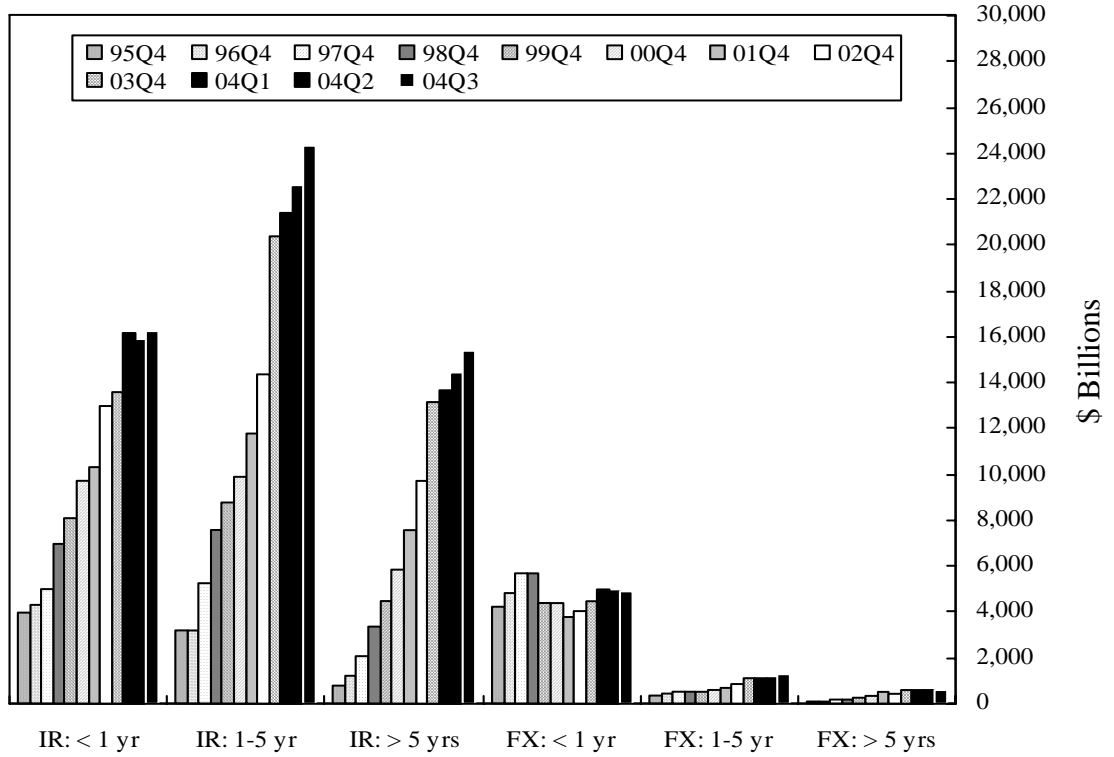
*Note: Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity.

* Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 1999 Call Report reflected the merger between First Chicago and Banc One. The fourth quarter 2001 Call Report reflected the merger between Chase and JPMorgan. Prior quarters include the sum of Bank of America and NationsBank's trading figures for comparison purposes. However, prior quarters for Banc One reflect First Chicago's data and prior quarters for JPMorgan Chase reflect Chase's data.

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, First three quarters - 2004



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

| | 95Q4 | 96Q4 | 97Q4 | 98Q4 | 99Q4 | 00Q4 | 01Q4 | 02Q4 | 03Q4 | 04Q1 | 04Q2 | 04Q3 |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| IR: < 1 yr | 3,942 | 4,339 | 4,974 | 6,923 | 8,072 | 9,702 | 10,357 | 12,972 | 13,573 | 16,171 | 15,815 | 16,206 |
| IR: 1-5 yr | 3,215 | 3,223 | 5,230 | 7,594 | 8,730 | 9,919 | 11,809 | 14,327 | 20,400 | 21,444 | 22,505 | 24,308 |
| IR: > 5 yrs | 775 | 1,214 | 2,029 | 3,376 | 4,485 | 5,843 | 7,523 | 9,733 | 13,114 | 13,694 | 14,374 | 15,362 |
| FX: < 1 yr | 4,206 | 4,826 | 5,639 | 5,666 | 4,395 | 4,359 | 3,785 | 4,040 | 4,470 | 4,979 | 4,872 | 4,862 |
| FX: 1-5 yr | 324 | 402 | 516 | 473 | 503 | 592 | 661 | 829 | 1,114 | 1,143 | 1,158 | 1,251 |
| FX: > 5 yrs | 87 | 113 | 151 | 193 | 241 | 345 | 492 | 431 | 577 | 613 | 628 | 644 |

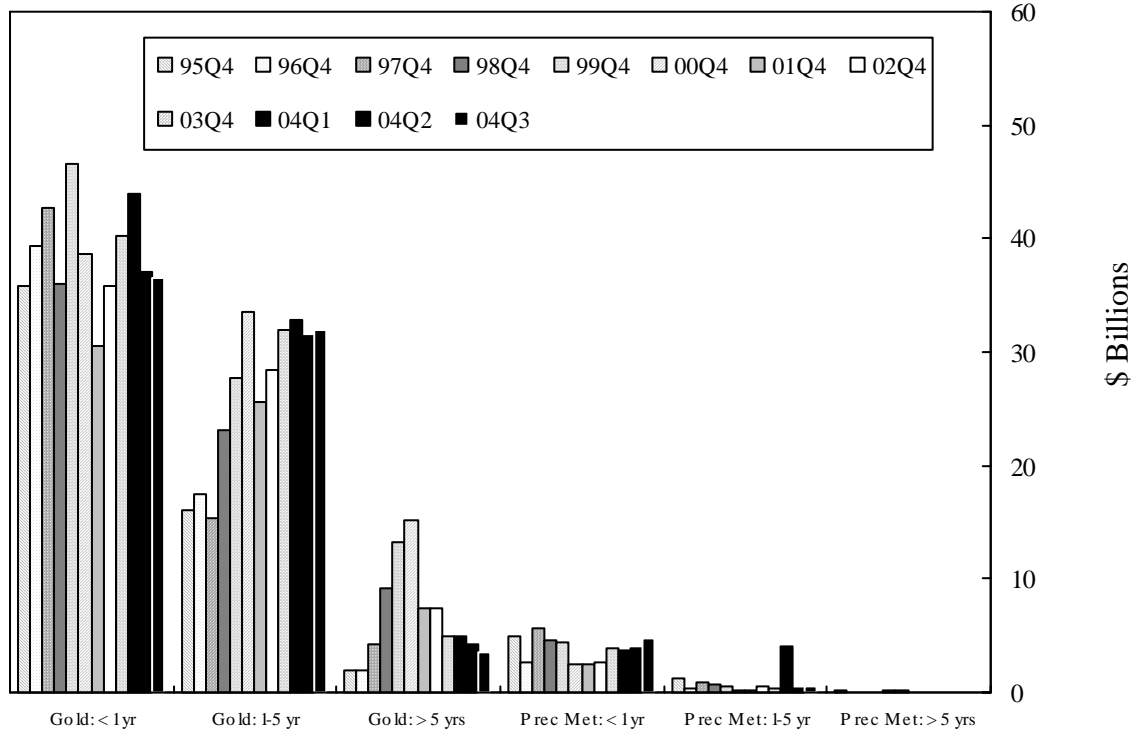
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, First three quarters - 2004



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

| | 95Q4 | 96Q4 | 97Q4 | 98Q4 | 99Q4 | 00Q4 | 01Q4 | 02Q4 | 03Q4 | 04Q1 | 04Q2 | 04Q3 |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Gold: < 1 yr | 35.9 | 39.4 | 42.6 | 36.0 | 46.5 | 38.7 | 30.5 | 35.8 | 40.2 | 43.9 | 37.1 | 36.6 |
| Gold: 1-5 yr | 16.1 | 17.4 | 15.4 | 23.2 | 27.8 | 33.6 | 25.6 | 28.4 | 31.9 | 32.8 | 31.4 | 32.0 |
| Gold: > 5 yrs | 1.9 | 2.0 | 4.2 | 9.2 | 13.3 | 15.2 | 7.4 | 7.5 | 4.9 | 5.0 | 4.2 | 3.5 |
| Prec Met: < 1 yr | 5.0 | 2.6 | 5.7 | 4.6 | 4.4 | 2.5 | 2.4 | 2.7 | 3.9 | 3.7 | 3.9 | 4.8 |
| Prec Met: 1-5 yr | 1.3 | 0.4 | 0.9 | 0.6 | 0.5 | 0.2 | 0.2 | 0.5 | 0.3 | 0.4 | 0.4 | 0.5 |
| Prec Met: > 5 yrs | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 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.

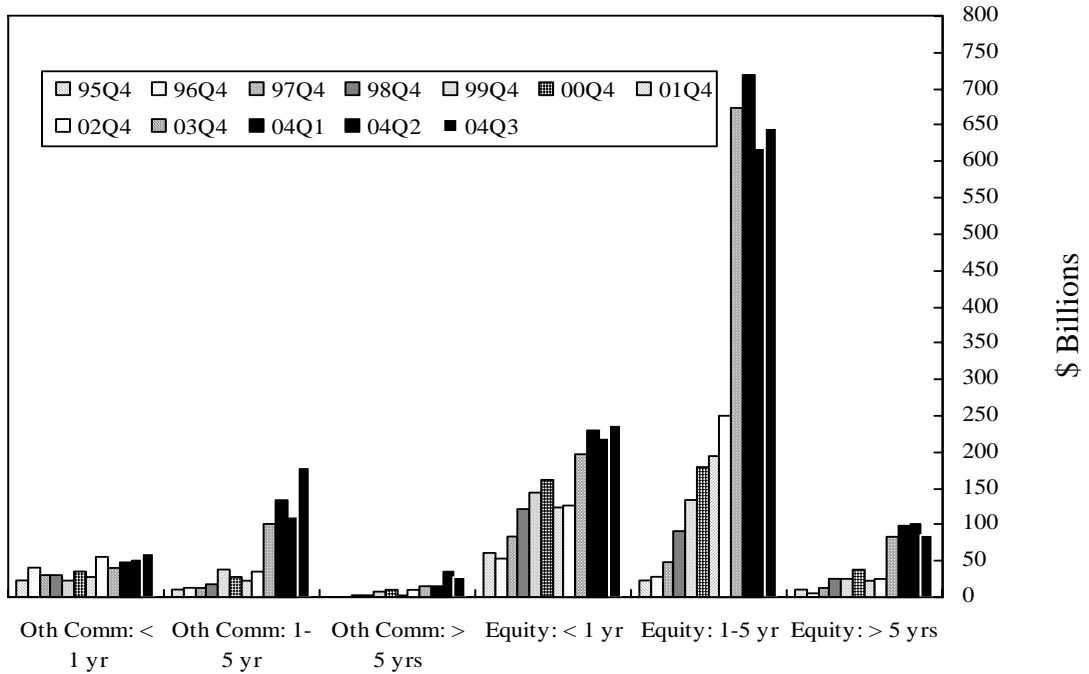
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, First three Quarters - 2004



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

| | 95Q4 | 96Q4 | 97Q4 | 98Q4 | 99Q4 | 00Q4 | 01Q4 | 02Q4 | 03Q4 | 04Q1 | 04Q2 | 04Q3 |
|-------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| OthComm <1yr | 22.3 | 39.6 | 29.3 | 29.8 | 23.6 | 35.6 | 28.4 | 55.1 | 40.5 | 48.9 | 49.4 | 59.9 |
| OthComm 1-5yr | 9.1 | 11.4 | 12.5 | 18.3 | 36.9 | 27.2 | 22.8 | 35.5 | 101.9 | 133.0 | 107.3 | 180.2 |
| OthComm >5yrs | 0.4 | 0.9 | 2.1 | 3.6 | 8.3 | 10.7 | 1.8 | 9.1 | 14.4 | 16.0 | 35.2 | 28.8 |
| Equity: <1yr | 61.8 | 54.2 | 84.0 | 121.8 | 143.1 | 162.1 | 124.2 | 126.8 | 196.8 | 228.5 | 217.0 | 237.6 |
| Equity: 1-5yr | 22.8 | 27.2 | 47.4 | 90.3 | 133.8 | 179.9 | 194.8 | 249.3 | 674.4 | 718.3 | 615.6 | 646.4 |
| Equity: >5yrs | 11.1 | 6.1 | 13.4 | 26.3 | 25.4 | 38.0 | 23.1 | 24.9 | 84.1 | 98.2 | 99.7 | 86.2 |

*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.

*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

| 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 | NY | 661,772 | 43,026,711 | 1,465,146 | 1,762,559 | 3,241,693 | 28,124,966 | 7,534,038 | 898,309 | 183,129 |
| 2 | BANK OF AMERICA NA | NC | 740,695 | 16,554,973 | 805,474 | 649,855 | 1,585,393 | 11,268,494 | 1,856,668 | 389,089 | 122,157 |
| 3 | CITIBANK NATIONAL ASSN | NY | 651,345 | 15,530,180 | 306,521 | 420,720 | 2,060,633 | 9,404,674 | 2,962,266 | 375,366 | 216,212 |
| 4 | WACHOVIA BANK NATIONAL ASSN | NC | 380,236 | 3,025,027 | 219,515 | 579,924 | 233,023 | 1,175,148 | 739,497 | 77,920 | 22,586 |
| 5 | HSBC BANK USA NATIONAL ASSN | DE | 118,454 | 1,753,312 | 106,216 | 61,469 | 156,540 | 1,056,447 | 274,507 | 98,134 | 35,443 |
| 6 | WELLS FARGO BANK NA | SD | 362,973 | 738,229 | 156,578 | 38,948 | 230,265 | 109,944 | 199,266 | 3,228 | 8,085 |
| 7 | BANK ONE NATIONAL ASSN | IL | 259,527 | 709,507 | - | - | 52,599 | 568,479 | 87,137 | 1,292 | 3,752 |
| 8 | BANK OF NEW YORK | NY | 90,515 | 617,413 | 39,142 | 33,734 | 57,071 | 229,771 | 256,220 | 1,474 | 17,815 |
| 9 | STATE STREET BANK&TRUST CO | MA | 96,224 | 372,796 | 39,618 | - | 292,054 | 32,587 | 8,537 | - | 13,308 |
| 10 | FLEET NATIONAL BANK | RI | 209,561 | 363,458 | 19,034 | 47,364 | 14,447 | 142,538 | 91,220 | 48,856 | 432 |
| 11 | NATIONAL CITY BANK | OH | 51,833 | 239,373 | 8,016 | - | 15,861 | 81,793 | 133,401 | 302 | 534 |
| 12 | NATIONAL CITY BANK OF IN | IN | 39,773 | 128,367 | 900 | 1,175 | 20,870 | 24,859 | 80,563 | - | - |
| 13 | MELLON BANK NATIONAL ASSN | PA | 23,316 | 113,180 | 12,643 | 400 | 66,185 | 18,607 | 14,652 | 692 | 10,080 |
| 14 | PNC BANK NATIONAL ASSN | PA | 71,753 | 92,887 | 8,239 | 22,038 | 2,825 | 45,083 | 14,378 | 323 | 520 |
| 15 | KEYBANK NATIONAL ASSN | OH | 77,375 | 93,323 | 14,864 | 100 | 7,181 | 62,742 | 3,703 | 4,734 | 849 |
| 16 | SUNTRUST BANK | GA | 126,246 | 88,706 | 2,293 | 1,600 | 8,496 | 60,886 | 14,299 | 1,132 | 761 |
| 17 | LASALLE BANK NATIONAL ASSN | IL | 61,721 | 63,412 | 2,200 | - | 5 | 56,983 | 4,224 | - | - |
| 18 | STANDARD FEDERAL BANK NA | MI | 41,262 | 53,052 | 111 | - | 7,476 | 39,399 | 6,067 | - | - |
| 19 | U S BANK NATIONAL ASSN | OH | 192,453 | 48,507 | - | - | 6,824 | 38,189 | 3,284 | 210 | 322 |
| 20 | MERRILL LYNCH BANK USA | UT | 63,043 | 44,865 | 867 | - | 2,351 | 36,976 | 1,142 | 3,530 | - |
| 21 | NORTHERN TRUST CO | IL | 33,053 | 33,010 | - | - | 32,023 | 908 | 48 | 33 | 6,514 |
| 22 | DEUTSCHE BANK TR CO AMERICAS | NY | 32,961 | 34,508 | - | - | 1,963 | 23,996 | 6,796 | 1,753 | 79 |
| 23 | FIRST TENNESSEE BANK NA | TN | 28,037 | 28,306 | 10,204 | - | 8,221 | 4,854 | 5,027 | - | 1 |
| 24 | CAPITAL ONE BANK | VA | 27,658 | 26,310 | - | - | 1,086 | 25,224 | - | - | - |
| 25 | UNION BANK OF CALIFORNIA NA | CA | 46,470 | 22,568 | - | - | 1,766 | 10,449 | 10,352 | - | 362 |
| TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,488,259 | \$83,801,980 | \$3,217,583 | \$3,619,885 | \$8,106,849 | \$52,643,997 | \$14,307,291 | \$1,906,376 | \$642,939 |
| OTHER 642 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,266,744 | \$374,584 | \$6,030 | \$8,666 | \$39,590 | \$265,289 | \$52,146 | \$2,863 | \$2,374 |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES | | | \$6,755,003 | \$84,176,564 | \$3,223,612 | \$3,628,551 | \$8,146,439 | \$52,909,287 | \$14,359,436 | \$1,909,239 | \$645,313 |

Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives he
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separate!
Note: Numbers may not add due to rounding
Data source: Call Report, schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

| 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 | J.P. MORGAN CHASE & CO. | NY | 1,138,469 | 43,271,115 | 1,565,412 | 1,865,441 | 3,362,187 | 28,069,778 | 7,510,606 | 897,691 | 184,047 |
| 2 | CITIGROUP INC. | NY | 1,436,554 | 17,315,468 | 666,837 | 558,952 | 2,609,571 | 9,934,890 | 3,097,083 | 448,135 | 191,760 |
| 3 | BANK OF AMERICA CORPORATION | NC | 1,089,312 | 17,020,674 | 836,893 | 725,715 | 1,917,946 | 11,223,298 | 1,931,613 | 385,208 | 122,405 |
| 4 | WACHOVIA CORPORATION | NC | 436,698 | 3,050,882 | 222,136 | 603,954 | 248,844 | 1,158,531 | 739,497 | 77,920 | 22,586 |
| 5 | HSBC NORTH AMERICA HOLDINGS INC. | IL | 316,123 | 1,811,595 | 116,934 | 151,294 | 165,130 | 1,010,222 | 272,991 | 95,024 | 35,850 |
| 6 | WELLS FARGO & COMPANY | CA | 421,549 | 680,027 | 157,383 | 39,278 | 230,285 | 98,339 | 149,449 | 5,293 | 8,085 |
| 7 | TAUNUS CORPORATION | NY | 321,376 | 652,940 | 138,362 | 160,858 | 277,600 | 58,584 | 10,613 | 6,923 | 367 |
| 8 | BANK OF NEW YORK COMPANY, INC., THE | NY | 93,692 | 609,154 | 39,142 | 33,734 | 53,369 | 225,192 | 256,220 | 1,497 | 16,121 |
| 9 | COUNTRYWIDE FINANCIAL CORPORATION | CA | 104,388 | 520,514 | 100,283 | 124,190 | 214,063 | 8,337 | 73,641 | - | - |
| 10 | STATE STREET CORPORATION | MA | 100,527 | 371,816 | 39,618 | - | 292,054 | 31,607 | 8,537 | - | 13,308 |
| 11 | NATIONAL CITY CORPORATION | OH | 136,373 | 180,742 | 7,116 | 4,950 | 22,158 | 56,053 | 89,456 | 1,009 | 534 |
| 12 | ABN AMRO NORTH AMERICA HOLDING COMPAIL | | 134,073 | 118,213 | 2,311 | - | 7,481 | 98,090 | 10,331 | - | - |
| 13 | MELLON FINANCIAL CORPORATION | PA | 35,239 | 110,649 | 12,653 | 400 | 65,757 | 16,495 | 14,652 | 692 | 10,080 |
| 14 | KEYCORP | OH | 88,086 | 100,028 | 15,379 | 1,350 | 7,181 | 66,577 | 4,807 | 4,734 | 849 |
| 15 | PNC FINANCIAL SERVICES GROUP, INC., THE | PA | 77,310 | 89,386 | 8,244 | 22,040 | 2,838 | 41,815 | 14,125 | 323 | 520 |
| 16 | SUNTRUST BANKS, INC. | GA | 127,786 | 87,062 | 2,293 | 1,600 | 8,496 | 59,242 | 14,299 | 1,132 | 761 |
| 17 | DORAL FINANCIAL CORPORATION | PR | 14,983 | 57,451 | 1,404 | 51,387 | 1,000 | 200 | 3,460 | - | - |
| 18 | JOHN HANCOCK FINANCIAL SERVICES | MA | 116,107 | 51,775 | 458 | 5 | 13 | 45,069 | 5,800 | 430 | - |
| 19 | U.S. BANCORP | MN | 192,844 | 50,889 | - | - | 6,824 | 40,571 | 3,284 | 210 | 322 |
| 20 | METLIFE, INC. | NY | 346,177 | 42,624 | 1,669 | 12 | 1,181 | 27,048 | 10,915 | 1,800 | - |
| 21 | NORTHERN TRUST CORPORATION | IL | 41,110 | 33,011 | - | - | 32,023 | 908 | 49 | 33 | 6,514 |
| 22 | CIBC DELAWARE HOLDINGS INC. | NY | 37,428 | 31,636 | 16,230 | 7,345 | 239 | 6,743 | 63 | 1,015 | - |
| 23 | FIRST HORIZON NATIONAL CORPORATION | TN | 28,297 | 28,706 | 10,204 | - | 8,221 | 5,254 | 5,027 | - | 1 |
| 24 | UNIONBANCAL CORPORATION | CA | 47,041 | 21,968 | - | - | 1,766 | 9,849 | 10,352 | - | 362 |
| 25 | CITIZENS FINANCIAL GROUP, INC. | RI | 134,436 | 21,573 | - | - | 3,107 | 17,496 | 961 | 9 | 161 |
| TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES | | | 7,015,979 | 86,329,900 | 3,960,963 | 4,352,505 | \$9,539,333 | \$52,310,189 | \$14,237,832 | \$1,929,078 | \$614,631 |

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: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.
Note: Numbers may not add due to rounding.
Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-F

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

| 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 | NY | 661,772 | 43,026,711 | 7.5 | 92.5 | 88.9 | 6.8 | 2.1 | 2.1 |
| 2 | BANK OF AMERICA NA | NC | 740,695 | 16,554,973 | 8.8 | 91.2 | 88.0 | 9.0 | 0.7 | 2.4 |
| 3 | CITIBANK NATIONAL ASSN | NY | 651,345 | 15,530,180 | 4.7 | 95.3 | 81.3 | 15.4 | 0.9 | 2.4 |
| 4 | WACHOVIA BANK NATIONAL ASSN | NC | 380,236 | 3,025,027 | 26.4 | 73.6 | 92.7 | 3.0 | 1.7 | 2.6 |
| 5 | HSBC BANK USA NATIONAL ASSN | DE | 118,454 | 1,753,312 | 9.6 | 90.4 | 74.5 | 16.6 | 3.4 | 5.6 |
| 6 | WELLS FARGO BANK NA | SD | 362,973 | 738,229 | 26.5 | 73.5 | 95.8 | 3.1 | 0.6 | 0.4 |
| 7 | BANK ONE NATIONAL ASSN | IL | 259,527 | 709,507 | 0.0 | 100.0 | 86.4 | 11.8 | 1.7 | 0.2 |
| 8 | BANK OF NEW YORK | NY | 90,515 | 617,413 | 11.8 | 88.2 | 87.1 | 12.3 | 0.3 | 0.2 |
| 9 | STATE STREET BANK&TRUST CO | MA | 96,224 | 372,796 | 10.6 | 89.4 | 12.7 | 87.3 | 0.0 | 0.0 |
| 10 | FLEET NATIONAL BANK | RI | 209,561 | 363,458 | 18.3 | 81.7 | 76.9 | 9.5 | 0.1 | 13.4 |
| 11 | NATIONAL CITY BANK | OH | 51,833 | 239,373 | 3.3 | 96.7 | 99.3 | 0.6 | 0.0 | 0.1 |
| 12 | NATIONAL CITY BANK OF IN | IN | 39,773 | 128,367 | 1.6 | 98.4 | 100.0 | 0.0 | 0.0 | 0.0 |
| 13 | MELLON BANK NATIONAL ASSN | PA | 23,316 | 113,180 | 11.5 | 88.5 | 27.0 | 69.2 | 3.2 | 0.6 |
| 14 | PNC BANK NATIONAL ASSN | PA | 71,753 | 92,887 | 32.6 | 67.4 | 93.1 | 3.5 | 3.1 | 0.3 |
| 15 | KEYBANK NATIONAL ASSN | OH | 77,375 | 93,323 | 16.0 | 84.0 | 83.8 | 11.0 | 0.1 | 5.1 |
| 16 | SUNTRUST BANK | GA | 126,246 | 88,706 | 4.4 | 95.6 | 90.1 | 5.8 | 2.8 | 1.3 |
| 17 | LASALLE BANK NATIONAL ASSN | IL | 61,721 | 63,412 | 3.5 | 96.5 | 99.5 | 0.0 | 0.5 | 0.0 |
| 18 | STANDARD FEDERAL BANK NA | MI | 41,262 | 53,052 | 0.2 | 99.8 | 99.8 | 0.0 | 0.2 | 0.0 |
| 19 | U S BANK NATIONAL ASSN | OH | 192,453 | 48,507 | 0.0 | 100.0 | 90.9 | 8.6 | 0.1 | 0.4 |
| 20 | MERRILL LYNCH BANK USA | UT | 63,043 | 44,865 | 1.9 | 98.1 | 86.0 | 4.4 | 1.7 | 7.9 |
| 21 | NORTHERN TRUST CO | IL | 33,053 | 33,010 | 0.0 | 100.0 | 2.4 | 97.5 | 0.0 | 0.1 |
| 22 | DEUTSCHE BANK TR CO AMERICAS | NY | 32,961 | 34,508 | 0.0 | 100.0 | 24.2 | 15.2 | 55.5 | 5.1 |
| 23 | FIRST TENNESSEE BANK NA | TN | 28,037 | 28,306 | 36.0 | 64.0 | 100.0 | 0.0 | 0.0 | 0.0 |
| 24 | CAPITAL ONE BANK | VA | 27,658 | 26,310 | 0.0 | 100.0 | 93.8 | 6.2 | 0.0 | 0.0 |
| 25 | UNION BANK OF CALIFORNIA NA | CA | 46,470 | 22,568 | 0.0 | 100.0 | 90.9 | 9.1 | 0.0 | 0.0 |
| TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,488,259 | \$83,801,980 | \$6,837,468 | \$76,964,513 | \$72,673,566 | \$7,896,687 | \$1,325,351 | \$1,906,376 |
| OTHER 642 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,266,744 | \$374,584 | \$14,696 | \$359,889 | \$333,866 | \$30,642 | \$7,212 | \$2,863 |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES | | | \$6,755,003 | \$84,176,564 | \$6,852,163 | \$77,324,401 | \$73,007,432 | \$7,927,330 | \$1,332,563 | \$1,909,239 |
| TOP 25 COMMERCIAL BANKS & TC: % OF ALL 667 BKS & TCs WITH DERIVATIVES | | | | 99.6 | 8.1 | 91.4 | 86.3 | 9.4 | 1.6 | 2.3 |
| OTHER 642 COMMERCIAL BANKS & TCs: % OF ALL 667 BKS & TCs WITH DERIVATIVES | | | | 0.4 | 0.0 | 0.4 | 0.4 | 0.0 | 0.0 | 0.0 |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs: % OF ALL 667 BKS & TCs WITH DERIVATIVES | | | | 100.0 | 8.1 | 91.9 | 86.7 | 9.4 | 1.6 | 2.3 |
| <p>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.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>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.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L.</p> | | | | | | | | | | |

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

| RANK | BANK NAME | STATE | TOTAL ASSETS | TOTAL DERIVATIVES | BILATERALLY NETTED CURRENT EXPOSURE | FUTURE EXPOSURE (NEW RBC ADD ON) | TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS | TOTAL CREDIT EXPOSURE TO CAPITAL RATIO |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------|------------------------------------|-------------------|-------------------------------------|----------------------------------|------------------------------------------|----------------------------------------|
| 1 | JPMORGAN CHASE BANK | NY | 661,772 | 43,026,711 | 62,737 | 342,324 | 405,061 | 799.5 |
| 2 | BANK OF AMERICA NA | NC | 740,695 | 16,554,973 | 31,910 | 93,864 | 125,773 | 220.4 |
| 3 | CITIBANK NATIONAL ASSN | NY | 651,345 | 15,530,180 | 40,908 | 122,936 | 163,844 | 279.9 |
| 4 | WACHOVIA BANK NATIONAL ASSN | NC | 380,236 | 3,025,027 | 10,987 | 13,821 | 24,808 | 77.5 |
| 5 | HSBC BANK USA NATIONAL ASSN | DE | 118,454 | 1,753,312 | 7,771 | 23,705 | 31,476 | 325.2 |
| 6 | WELLS FARGO BANK NA | SD | 362,973 | 738,229 | 4,741 | 1,964 | 6,705 | 22.5 |
| 7 | BANK ONE NATIONAL ASSN | IL | 259,527 | 709,507 | 5,375 | 4,655 | 10,030 | 49.0 |
| 8 | BANK OF NEW YORK | NY | 90,515 | 617,413 | 2,650 | 3,006 | 5,657 | 67.6 |
| 9 | STATE STREET BANK&TRUST CO | MA | 96,224 | 372,796 | 2,113 | 2,787 | 4,900 | 102.3 |
| 10 | FLEET NATIONAL BANK | RI | 209,561 | 363,458 | 1,311 | 1,471 | 2,782 | 14.6 |
| 11 | NATIONAL CITY BANK | OH | 51,833 | 239,373 | 1,529 | 720 | 2,249 | 43.2 |
| 12 | NATIONAL CITY BANK OF IN | IN | 39,773 | 128,367 | 636 | 546 | 1,181 | 40.6 |
| 13 | MELLON BANK NATIONAL ASSN | PA | 23,316 | 113,180 | 742 | 946 | 1,688 | 68.1 |
| 14 | PNC BANK NATIONAL ASSN | PA | 71,753 | 92,887 | 925 | 444 | 1,368 | 21.2 |
| 15 | KEYBANK NATIONAL ASSN | OH | 77,375 | 93,323 | 1,551 | 447 | 1,999 | 23.0 |
| 16 | SUNTRUST BANK | GA | 126,246 | 88,706 | 1,301 | 650 | 1,950 | 16.2 |
| 17 | LASALLE BANK NATIONAL ASSN | IL | 61,721 | 63,412 | 99 | 533 | 632 | 11.0 |
| 18 | STANDARD FEDERAL BANK NA | MI | 41,262 | 53,052 | 134 | 365 | 499 | 9.3 |
| 19 | U S BANK NATIONAL ASSN | OH | 192,453 | 48,507 | 586 | 276 | 862 | 4.8 |
| 20 | MERRILL LYNCH BANK USA | UT | 63,043 | 44,865 | 136 | 232 | 368 | 7.0 |
| 21 | NORTHERN TRUST CO | IL | 33,053 | 33,010 | 259 | 280 | 538 | 19.3 |
| 22 | DEUTSCHE BANK TR CO AMERICAS | NY | 32,961 | 34,508 | 455 | 1,330 | 1,785 | 22.9 |
| 23 | FIRST TENNESSEE BANK NA | TN | 28,037 | 28,306 | 136 | 43 | 180 | 7.3 |
| 24 | CAPITAL ONE BANK | VA | 27,658 | 26,310 | - | 147 | 147 | 3.3 |
| 25 | UNION BANK OF CALIFORNIA NA | CA | 46,470 | 22,568 | 156 | 104 | 259 | 6.1 |
| TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,488,259 | \$83,801,980 | \$179,146 | \$617,596 | \$796,743 | Average% 90.5 |
| OTHER 642 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,266,744 | \$374,584 | \$3,879 | \$2,958 | \$6,837 | N/A |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES | | | \$6,755,003 | \$84,176,564 | \$183,025 | \$620,555 | \$803,580 | 4.5 |
| Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example: | | | | | | | | |
| | | | EXPOSURE TO RISK BASED CAPITAL: | | | | | |
| EXPOSURES FROM OTHER ASSETS | | | ALL COMMERCIAL BANKS | | | | | |
| ALL COMMERCIAL BANKS | | | ALL BANKS | | | | | |
| 1-4 FAMILY MORTGAGES | | | 187% | | | | | |
| C&I LOANS | | | 115% | | | | | |
| SECURITIES NOT IN TRADING ACCOUNT | | | 194% | | | | | |
| Note: The numbers reported above for future credit exposures reflect gross add-ons. | | | | | | | | |
| 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: 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. | | | | | | | | |
| Source: Call Report Schedule RC-R | | | | | | | | |

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

| RANK | BANK NAME | STATE | TOTAL ASSETS | TOTAL DERIVATIVES | TOTAL HELD FOR TRADING & MTM | % HELD FOR TRADING & MTM | TOTAL NOT TRADED MTM | % NOT TRADED MTM |
|-----------------------------------------------------------------|-----------------------------|-------|--------------------|---------------------|------------------------------|--------------------------|----------------------|------------------|
| 1 | JPMORGAN CHASE BANK | NY | 661,772 | 42,128,402 | 42,028,862 | 99.8 | 99,540 | 0.2 |
| 2 | BANK OF AMERICA NA | NC | 740,695 | 16,165,883 | 15,586,689 | 96.4 | 579,194 | 3.6 |
| 3 | CITIBANK NATIONAL ASSN | NY | 651,345 | 15,154,814 | 14,927,224 | 98.5 | 227,590 | 1.5 |
| 4 | WACHOVIA BANK NATIONAL ASSN | NC | 380,236 | 2,947,107 | 2,597,611 | 88.1 | 349,496 | 11.9 |
| 5 | HSBC BANK USA NATIONAL ASSN | DE | 118,454 | 1,655,178 | 1,639,177 | 99.0 | 16,002 | 1.0 |
| TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,552,503 | \$78,051,384 | \$76,779,563 | 98.4 | \$1,271,822 | 1.6 |
| OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,202,500 | \$4,215,941 | \$2,909,841 | 69.0 | \$1,306,100 | 31.0 |
| TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,488,259 | \$81,895,604 | \$79,566,437 | 97.2 | \$2,329,167 | 2.8 |
| OTHER 642 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,266,744 | \$371,721 | \$122,967 | 33.1 | \$248,754 | 66.9 |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES | | | \$6,755,003 | \$82,267,325 | \$79,689,404 | 96.9 | \$2,577,921 | 3.1 |

Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-L

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

| RANK | BANK NAME | STATE | TOTAL ASSETS | TOTAL DERIVATIVES | TRADED : | TRADED : | NOT TRADED : | NOT TRADED : |
|------------------------------------------------------|-----------------------------|-------|-----------------|----------------------|-------------------------------------------|--------------------------------------------|-------------------------------------------|--------------------------------------------|
| | | | | | (MTM) GROSS POSITIVE FAIR VALUE* | (MTM) GROSS NEGATIVE FAIR VALUE** | (MTM) GROSS POSITIVE FAIR VALUE* | (MTM) GROSS NEGATIVE FAIR VALUE** |
| 1 | JPMORGAN CHASE BANK | NY | 661,772 | 42,128,402 | 624,773 | 613,641 | 908 | 423 |
| 2 | BANK OF AMERICA NA | NC | 740,695 | 16,165,883 | 227,437 | 216,683 | 4,945 | 4,849 |
| 3 | CITIBANK NATIONAL ASSN | NY | 651,345 | 15,154,814 | 188,040 | 184,953 | 2,804 | 2,002 |
| 4 | WACHOVIA BANK NATIONAL ASSN | NC | 380,236 | 2,947,107 | 28,931 | 27,606 | 3,783 | 3,343 |
| 5 | HSBC BANK USA NATIONAL ASSN | DE | 118,454 | 1,655,178 | 18,906 | 20,142 | 31 | 134 |
| TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,552,503 | \$78,051,384 | \$1,088,087 | \$1,063,025 | \$12,471 | \$10,751 |
| OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,202,500 | \$4,215,941 | \$38,484 | \$37,733 | \$8,605 | \$7,484 |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES | | | \$6,755,003 | \$82,267,325 | \$1,126,571 | \$1,100,758 | \$21,076 | \$18,235 |

Note: Currently, the Call Report does not differentiate credit derivatives by gross negative and positive fair values. Credit derivatives have been excluded from the sum of total derivatives here.

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.

*Market value of contracts that have a positive fair value as of the end of the third quarter, 2004.

**Market value of contracts that have a negative fair value as of the end of the third quarter, 2004.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS**

**NOTE: REVENUE FIGURES ARE FOR THIRD QUARTER (NOT YEAR-TO-DATE)
DATA ARE PRELIMINARY**

| 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 |
|------------------------------------------------------|-----------------------------|-------|--------------|-------------------|-------------------------------------------------------|-------------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------------|
| 1 | JPMORGAN CHASE BANK | NY | 661,772 | 42,128,402 | 251 | (180) | 83 | 306 | 42 |
| 2 | BANK OF AMERICA NA | NC | 740,695 | 16,165,883 | 301 | 38 | 124 | 119 | 20 |
| 3 | CITIBANK NATIONAL ASSN | NY | 651,345 | 15,154,814 | 182 | (1,352) | 538 | 43 | 953 |
| 4 | WACHOVIA BANK NATIONAL ASSN | NC | 380,236 | 2,947,107 | (44) | (50) | 27 | (21) | - |
| 5 | HSBC BANK USA NATIONAL ASSN | DE | 118,454 | 1,655,178 | 44 | 18 | 34 | (11) | 3 |
| TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,552,503 | \$78,051,384 | \$734 | (\$1,525) | \$805 | \$435 | \$1,018 |
| OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,202,500 | \$4,215,941 | \$520 | \$103 | \$356 | \$50 | \$11 |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES | | | \$6,755,003 | \$82,267,325 | \$1,254 | (\$1,422) | \$1,162 | \$485 | \$1,029 |

Note: Currently, the Call Report does not include trading revenues from credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments."

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 sum due to rounding.

Data source: Call Report, schedule RC-I

TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

| 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 | NY | 661,772 | 42,128,402 | 8,706,142 | 14,020,975 | 8,828,573 | 31,555,690 | 1,511,215 | 638,514 | 348,808 | 2,498,537 |
| 2 | BANK OF AMERICA NA | NC | 740,695 | 16,165,883 | 2,039,244 | 3,999,423 | 2,720,723 | 8,759,390 | 985,456 | 187,124 | 118,543 | 1,291,123 |
| 3 | CITIBANK NATIONAL ASSN | NY | 651,345 | 15,154,814 | 3,743,699 | 4,181,164 | 2,490,763 | 10,415,626 | 1,623,346 | 306,158 | 139,429 | 2,068,933 |
| 4 | WACHOVIA BANK NATIONAL ASSN | NC | 380,236 | 2,947,107 | 505,740 | 680,898 | 441,758 | 1,628,396 | 40,226 | 29,115 | 11,127 | 80,468 |
| 5 | HSBC BANK USA NATIONAL ASSN | DE | 118,454 | 1,655,178 | 178,588 | 496,636 | 386,179 | 1,061,403 | 164,601 | 48,415 | 18,542 | 231,558 |
| TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,552,503 | \$78,051,384 | \$15,173,413 | \$23,379,096 | \$14,867,996 | \$53,420,505 | \$4,324,845 | \$1,209,325 | \$636,449 | \$6,170,619 |
| OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,202,500 | \$4,215,941 | \$1,033,015 | \$929,146 | \$493,671 | \$2,455,833 | \$537,467 | \$41,460 | \$7,636 | \$586,563 |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES | | | \$6,755,003 | \$82,267,325 | \$16,206,428 | \$24,308,242 | \$15,361,667 | \$55,876,337 | \$4,862,312 | \$1,250,786 | \$644,084 | \$6,757,182 |

Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

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

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

| RANK | BANK NAME | STATE | TOTAL ASSETS | TOTAL DERIVATIVES | GOLD | GOLD | GOLD | GOLD | PREC METALS | PREC METALS | PREC METALS | PREC METALS |
|------------------------------------------------------|-----------------------------|-------|-----------------|----------------------|--------------------|-----------------------|---------------------|-------------------|--------------------|-----------------------|---------------------|-------------------|
| | | | | | 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 | NY | 661,772 | 42,128,402 | 21,968 | 16,834 | 2,659 | 41,461 | 1,522 | 146 | - | 1,668 |
| 2 | BANK OF AMERICA NA | NC | 740,695 | 16,165,883 | - | - | - | - | - | - | - | - |
| 3 | CITIBANK NATIONAL ASSN | NY | 651,345 | 15,154,814 | 4,385 | 5,198 | 345 | 9,928 | 725 | 68 | 5 | 798 |
| 4 | WACHOVIA BANK NATIONAL ASSN | NC | 380,236 | 2,947,107 | - | - | - | - | - | - | - | - |
| 5 | HSBC BANK USA NATIONAL ASSN | DE | 118,454 | 1,655,178 | 10,111 | 9,941 | 505 | 20,557 | 2,461 | 244 | - | 2,705 |
| TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,552,503 | \$78,051,384 | \$36,464 | \$31,973 | \$3,509 | \$71,946 | \$4,708 | \$458 | \$5 | \$5,171 |
| OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,202,500 | \$4,215,941 | \$146 | \$0 | \$0 | \$146 | \$108 | \$0 | \$0 | \$108 |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES | | | \$6,755,003 | \$82,267,325 | \$36,610 | \$31,973 | \$3,509 | \$72,092 | \$4,816 | \$458 | \$5 | \$5,279 |

Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

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

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 10

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

| 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 | NY | 661,772 | 42,128,402 | 24,911 | 135,934 | 26,686 | 187,531 | 141,753 | 367,779 | 44,814 | 554,346 |
| 2 | BANK OF AMERICA NA | NC | 740,695 | 16,165,883 | 14,359 | 4,364 | 116 | 18,840 | 31,667 | 11,733 | 1,385 | 44,785 |
| 3 | CITIBANK NATIONAL ASSN | NY | 651,345 | 15,154,814 | 7,253 | 20,777 | 1,602 | 29,632 | 35,942 | 174,208 | 27,327 | 237,477 |
| 4 | WACHOVIA BANK NATIONAL ASSN | NC | 380,236 | 2,947,107 | 182 | 49 | - | 231 | 5,313 | 8,690 | 591 | 14,594 |
| 5 | HSBC BANK USA NATIONAL ASSN | DE | 118,454 | 1,655,178 | 2,311 | 9,533 | 194 | 12,038 | 5,784 | 78,758 | 10,947 | 95,489 |
| TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$2,552,503 | \$78,051,384 | \$49,016 | \$170,657 | \$28,599 | \$248,272 | \$220,458 | \$641,168 | \$85,065 | \$946,691 |
| OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES | | | \$4,202,500 | \$4,215,941 | \$10,875 | \$9,539 | \$169 | \$20,584 | \$17,166 | \$5,266 | \$1,158 | \$23,590 |
| TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES | | | \$6,755,003 | \$82,267,325 | \$59,891 | \$180,196 | \$28,768 | \$268,855 | \$237,624 | \$646,434 | \$86,222 | \$970,280 |

Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

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

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R