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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## **OCC's Quarterly Report on Bank Trading and Derivatives Activities Fourth Quarter 2011**

### **Executive Summary**

- Insured U.S. commercial banks reported trading revenues of \$2.5 billion in the fourth quarter, 70% lower than revised<sup>1</sup> third quarter revenues of \$8.5 billion, and 27% lower than \$3.5 billion in the fourth quarter of 2010.
- Credit exposure from derivatives fell in the fourth quarter. Net current credit exposure decreased 15%, or \$74 billion, to \$430 billion.
- Trading risk exposure, as measured by Value-at-Risk (VaR), decreased in 2011 as dealers actively reduced risk in the face of increasing global financial risks. Aggregate average VaR at the 5 largest trading companies declined 9.3% from 2010 to \$680 million.
- The notional amount of derivatives held by insured U.S. commercial banks fell \$17 trillion, or 7%, from the third quarter of 2011, to \$231 trillion. The fourth quarter decline in notionals followed a 0.6% decline during the third quarter, and marks the first time notionals have declined in consecutive quarters. Notional derivatives at year-end were 0.2% lower than at the end of 2010, the first year-over-year decline on record.
- Derivative contracts remain concentrated in interest rate products, which comprise 81% of total derivative notional amounts. Credit derivatives, which represent 6% of total derivatives notionals, fell 6% to \$14.8 trillion.

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

A total of 1,078 insured U.S. commercial banks reported derivatives activities at the end of the fourth quarter, a decrease of 10 banks from the prior quarter. Derivatives activity in the U.S. banking system continues to be dominated by a small group of large financial institutions. Five large commercial banks represent 96% of the total banking industry notional amounts and 86% of industry net current credit exposure.

The OCC and other supervisors have examiners on-site at the largest banks to continuously evaluate the credit, market, operational, reputation, and compliance risks of bank derivatives activities. In addition to the OCC's on-site supervisory activities, the OCC continues to work with other financial supervisors and major market participants to address infrastructure issues in OTC derivatives, including development of objectives and milestones for stronger trade processing and improved market transparency across all OTC derivatives categories.

### **Revenues**

Insured U.S. commercial banks reported \$2.5 billion in trading revenues in the fourth quarter, 70% lower than revised third quarter revenues, and 27% lower than \$3.5 billion in the fourth quarter of 2010. Trading

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<sup>1</sup> 3Q revenues revised due to a call report restatement.

revenues in the third quarter were originally reported at \$13.1 billion, but were reduced to \$8.5 billion to reflect call report revisions to properly report the results of mortgage servicing asset hedges.

Seasonal factors typically lead to weaker trading revenues in the final quarter of each year, as market participants become less willing to take risks. Trading revenues have been weakest in the fourth quarter in 10 of the past 12 years. The normal seasonal weakness, however, was exacerbated by a significant reduction in risk appetite, not only by bank clients but also the banks themselves, as investors were especially reluctant to take risks amidst lingering uncertainty associated with Europe's sovereign debt crisis. Reduced risk appetite, reflected not only by lower risk measures (see Market Risk section below) but also the largest decline in notional derivatives contracts on record, suppressed trading revenues.

The decline in revenues occurred across asset classes, led by interest rate and foreign exchange (FX) revenues which together decreased 54%, or \$2.5 billion, to \$2.2 billion. Interest rate and FX trading are closely aligned, as dealers often use interest rate contracts to hedge FX risk. Therefore it is useful to view these categories together. Credit trading revenues fell 89%, or \$1.6 billion, to \$193 million, while equity revenues fell 108%, or \$1.6 billion, to a loss of \$119 million.

Valuation adjustments for derivatives receivables and payables, which are not part of core trading revenues but nevertheless are accounted for as trading revenues, were not a material factor in bank trading revenues in the fourth quarter of 2011.

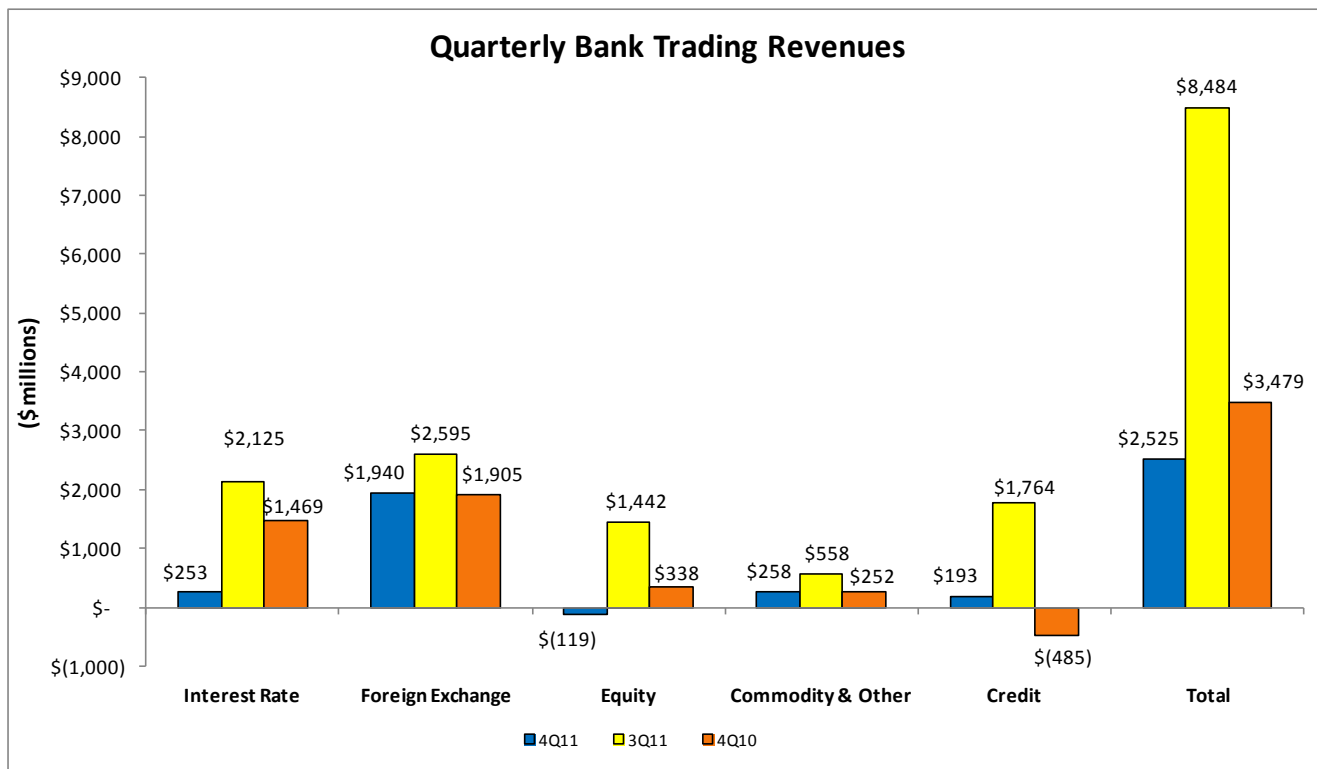
### Commercial Bank Trading Revenue

Bank Trading Revenue \$ in millions	4Q11	3Q11	Change 4Q11 vs. 3Q11	% Change 4Q11 vs. 3Q11	4Q10	Change 4Q11 vs. 4Q10	% Change 4Q11 vs. 4Q10
Interest Rate	253	2,125	(1,873)	-88%	1,469	(1,216)	-83%
Foreign Exchange	1,940	2,595	(655)	-25%	1,905	35	2%
Equity	(119)	1,442	(1,561)	-108%	338	(457)	-135%
Commodity & Other	258	558	(300)	-54%	252	6	2%
Credit	193	1,764	(1,571)	-89%	(485)	678	140%
<b>Total Trading Revenues</b>	<b>2,525</b>	<b>8,484</b>	<b>(5,959)</b>	<b>-70%</b>	<b>3,479</b>	<b>(954)</b>	<b>-27%</b>

Note: 3Q revenues revised due to a call report restatement.

Bank Trading Revenue \$ in millions	4Q11	Avg Past 12 Q4's	ALL Quarters Since Q4 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	253	167	1,367	9,099	(3,420)	2,181	4,587	145
Foreign Exchange	1,940	1,857	1,497	4,261	(1,535)	1,768	4,261	(1,047)
Equity	(119)	243	405	1,829	(1,229)	607	1,442	(119)
Commodity & Other	258	96	159	789	(320)	257	558	(25)
Credit*	193	N/A	N/A	2,707	(11,780)	1,225	2,707	(485)
<b>Total Trading Revenues</b>	<b>2,525</b>					<b>6,037</b>		

\*Credit trading revenues became reportable in 1Q07. Highs and lows are for available quarters only.

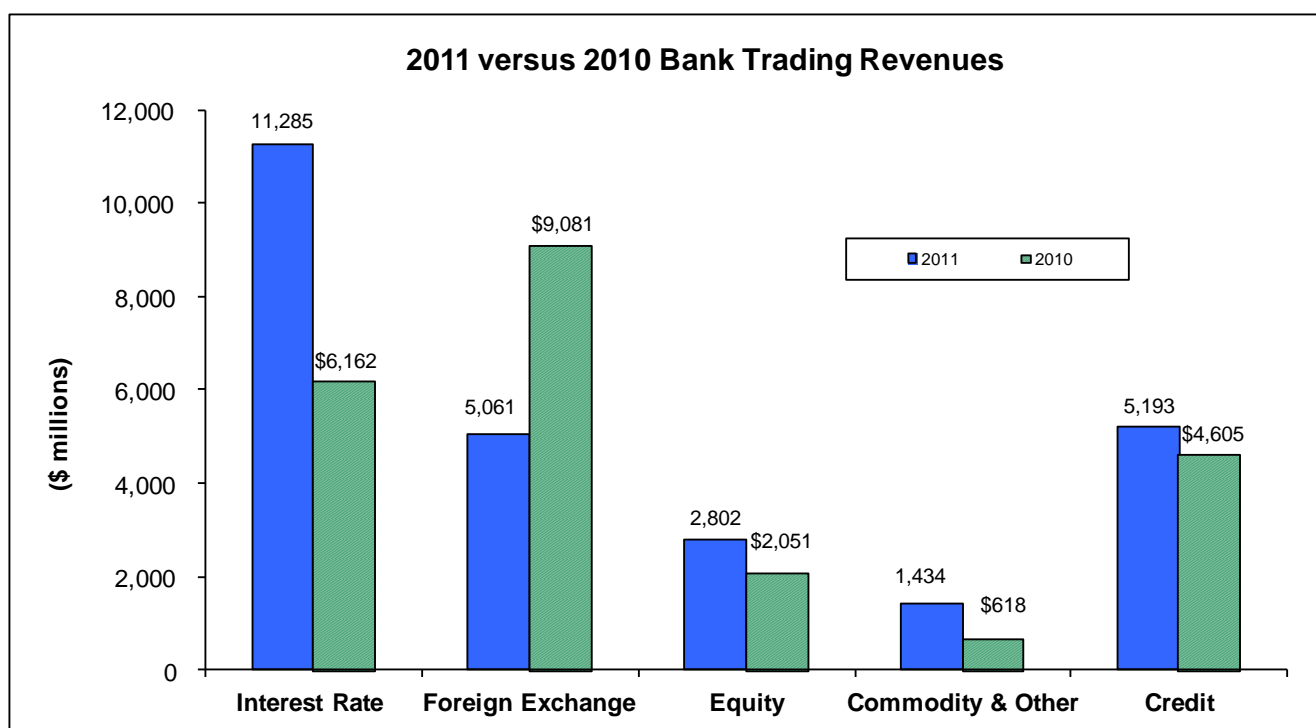


Note: Beginning 1Q07, credit exposures are broken out as a separate category. 3Q revenues revised due to a call report restatement.  
Data Source: Call Reports.

### Annual Bank Trading Revenue

Insured U.S. commercial banks reported full-year 2011 revenues of \$25.8 billion, \$3.3 billion higher (14%) than in 2010. Trading revenues for 2011 were a record, 14% higher than the previous record of \$22.6 billion in 2009. Strong trading revenues in the first half of 2011 offset weaker performance in the second half of the year. Trading revenues in 2011 were higher across market factors. Interest rate and FX revenues together increased 7%, or \$1.1 billion, to \$16.3 billion. Revenues from equity, commodity and credit contracts all exhibited substantial increases.

Bank Trading Revenue			Change	% Change		Change	% Change
\$ in millions	2011	2010	2011 vs. 2010	2011 vs. 2010	2009	2010 vs. 2009	2010 vs. 2009
Interest Rate	11,285	6,162	5,123	83%	14,470	(8,307)	-57%
Foreign Exchange	5,061	9,081	(4,020)	-44%	5,595	3,486	62%
Equity	2,802	2,051	750	37%	1,061	991	93%
Commodity & Other	1,434	618	816	132%	1,460	(842)	-58%
Credit	5,193	4,605	588	13%	6	4,599	75324%
<b>Total Trading Revenues</b>	<b>25,776</b>	<b>22,518</b>	<b>3,258</b>	<b>14%</b>	<b>22,592</b>	<b>(74)</b>	<b>0%</b>



### Holding Company Trading Revenues<sup>2</sup>

To get a more complete picture of trading revenues in the banking system, it is useful to consider consolidated holding company trading performance. As illustrated in the table below, consolidated holding company trading revenues of \$5.1 billion in the fourth quarter of 2011 were 42% lower than revised third quarter revenues, and 32% lower (\$2.4 billion) than the fourth quarter of 2010. Bank holding companies originally reported trading revenues of \$14.0 billion in the third quarter. The significant revision reflects the same restatement as discussed above for insured commercial banks, related to the reporting of results from hedges of mortgage servicing assets. Holding company trading revenues faced the same headwinds as did insured commercial banks, with seasonally soft client demand made worse by global macro uncertainties. Net valuation adjustments for derivatives receivables and payables, which are included in trading revenue totals, were a material positive contributor to reported trading revenues.

Holding Co. Trading Revenue	4Q11	3Q11	Change 4Q11 vs. 3Q11	% Change 4Q11 vs. 3Q11	4Q10	Change 4Q11 vs. 4Q10	% Change 4Q11 vs. 4Q10
\$ in millions							
Interest Rate	324	1,466	(1,142)	-78%	(1,595)	1,919	120%
Foreign Exchange	3,034	5,160	(2,127)	-41%	4,194	(1,160)	-28%
Equity	3,047	(2,673)	5,721	214%	3,035	12	0%
Commodity & Other	1,646	2,141	(495)	-23%	1,622	24	1%
Credit	(2,912)	2,792	(5,704)	-204%	271	(3,183)	-1176%
<b>Total HC Trading Revenues</b>	<b>5,139</b>	<b>8,885</b>	<b>(3,747)</b>	<b>-42%</b>	<b>7,526</b>	<b>(2,387)</b>	<b>-32%</b>

Note: 3Q revenues revised due to a Y-9 restatement.

Prior to the financial crisis, bank trading revenues typically ranged from 60-80% of consolidated holding company trading revenues. Since the financial crisis, and the adoption of bank charters by the former investment banks, the percentage of bank trading revenues to consolidated company revenues has fallen into a range of 30-50%. This decline reflects the significant amount of the trading activity by the former investment

<sup>2</sup> The OCC's Quarterly Report on Bank Trading and Derivatives Activities focuses on the activity and performance of insured commercial banks. Discussion of consolidated bank holding company activity and performance is limited to this section, as well as the data in Table 2 and Graph 5D.

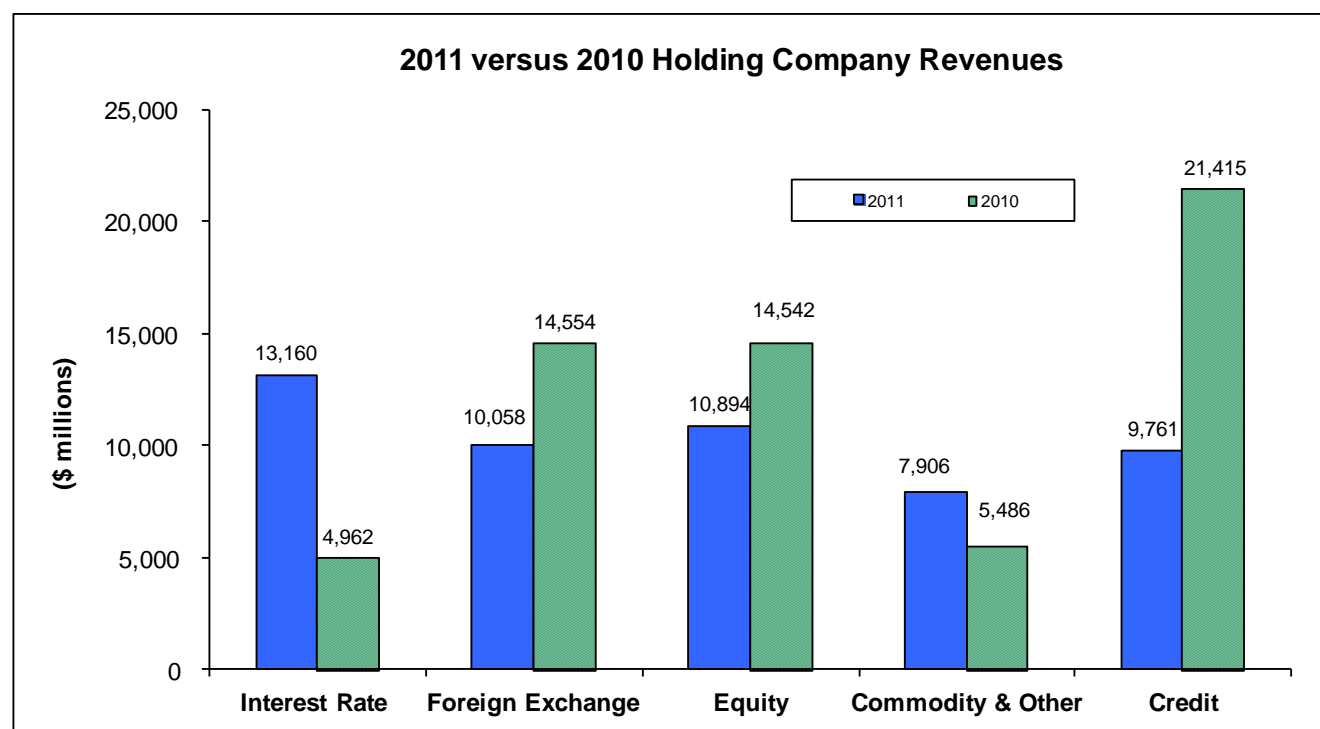
banks that, while included in holding company results, remains outside the insured commercial bank. More generally, insured commercial banks have more limited legal authorities than do their holding companies, particularly in commodity and equity products.

In the fourth quarter, bank trading revenues represented 49% of consolidated company trading revenues, compared to 95% in the third quarter, and 43% in the second quarter. Third quarter holding company trading revenues were depressed by equity trading revenues, as banking companies sustained \$2.7 billion of losses, compared to \$3.0 billion in revenues in the fourth quarter.

### Annual Holding Company Trading Revenue

Full-year 2011 trading revenues for banking companies of \$51.8 billion fell 15%, or \$9.2 billion, from 2010. The most significant decrease came from credit, where revenues declined \$11.7 billion (54%) to \$9.8 billion. During the financial crisis, some dealer banks incurred very large losses on certain illiquid credit assets. As the economy recovered, dealers recorded gains as prices on these legacy assets improved. Because legacy assets were largely held in the holding company, the impact on trading revenues over the past several years is more pronounced at the bank holding company than at the insured commercial bank. The relative absence of these write-ups in 2011, compared to 2010, made it challenging for bank holding companies to achieve the same level of trading revenues. Equity revenues declined 25%, or \$3.6 billion, to \$10.9 billion. Offsetting these declines, combined interest rate and FX revenues increased \$3.7 billion, or 19%, to \$23.2 billion.

Holding Company Revenue	2011	2010	Change 2011 vs. 2010	% Change 2011 vs. 2010	2009	Change 2010 vs. 2009	% Change 2010 vs. 2009
\$ in millions	2011	2010			2009		
Interest Rate	13,160	4,962	8,198	165%	23,998	(19,036)	-79%
Foreign Exchange	10,058	14,554	(4,496)	-31%	11,457	3,097	27%
Equity	10,894	14,542	(3,648)	-25%	17,389	(2,848)	-16%
Commodity & Other	7,906	5,486	2,420	44%	11,000	(5,515)	-50%
Credit	9,761	21,415	(11,655)	-54%	4,578	16,838	368%
<b>Total Trading Revenues</b>	<b>51,778</b>	<b>60,959</b>	<b>(9,181)</b>	<b>-15%</b>	<b>68,422</b>	<b>(7,463)</b>	<b>-11%</b>



## **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 the contract, and the creditworthiness of the counterparty.

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 factors, 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 to 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			
	4Q11	3Q11	Change	%Change	4Q11	3Q11	Change	%Change
Interest Rates	4,478	4,735	(258)	-5%	4,388	4,642	(254)	-5%
FX	503	636	(133)	-21%	477	603	(126)	-21%
Equity	77	93	(17)	-18%	75	87	(12)	-14%
Commodity	53	66	(12)	-19%	55	65	(10)	-16%
Credit	418	490	(72)	-15%	404	473	(69)	-15%
Total	5,528	6,021	(493)	-8%	5,400	5,871	(471)	-8%

Gross positive fair values (i.e., derivatives receivables) decreased 8%, or \$493 billion, to \$5.5 trillion in the fourth quarter. Receivables from interest rate contracts, which make up 81% of gross derivatives receivables (and hence are the dominant source of credit exposure), decreased 5%, or \$258 billion, notwithstanding very limited changes in interest rates during the quarter. Receivables from credit, FX, equity, and commodity contracts all had significantly larger percentage declines than receivables from interest rate contracts. Because banks hedge the market risk of their derivatives portfolios, the decrease in gross positive fair values was offset by a similar decrease in gross negative fair values (i.e., derivatives payables). Derivatives payables decreased 8%, or \$471 billion, to \$5.4 trillion, with payables declining across asset classes, consistent with the decline in receivables on those same asset classes.

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 (NCCE), 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 without 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.

Net current credit exposure is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. NCCE for insured U.S. commercial banks decreased 15% (\$74 billion) to \$430 billion in the fourth quarter, as the \$493 billion decrease in gross receivables (GPFV) exceeded the \$419 billion decrease in the dollar amount of netting benefits. NCCE peaked at \$800 billion at the end of 2008, during the financial crisis, when interest rates had plunged and credit spreads were very high. Legally enforceable netting agreements allowed banks to reduce GPFV exposures by a record 92.2% (\$5.1 trillion) in the fourth quarter, up from 91.6% in the third quarter. Notwithstanding the decline in NCCE, credit exposures from derivatives remains elevated. Excluding the financial crisis period of 2007-2009, the \$430 billion NCCE in the fourth quarter is the third highest exposure amount on record.

\$ in billions	4Q11	3Q11	Change	%
Gross Positive Fair Value (GPFV)	5,528	6,021	(493)	-8%
Netting Benefits	5,098	5,517	(419)	-8%
<b>Netted Current Credit Exposure (NCCE)</b>	<b>430</b>	<b>504</b>	<b>(74)</b>	<b>-15%</b>
Potential Future Exposure (PFE)	767	795	(27)	-3%
Total Credit Exposure (TCE)	1,198	1,299	(101)	-8%
Netting Benefit %	92.2%	91.6%	0.6%	1%
10 Year Interest Swap Rate	2.04%	2.11%	-0.07%	-3%
Dollar Index Spot	80.2	78.6	1.6	2%
Credit Derivative Index - North America Inv Grade	119.9	134.4	(14.4)	-11%
Credit Derivative Index - High Volatility	252.8	245.1	7.7	3%
Russell 3000 Index Fund (RAY)	742.6	666.0	76.6	12%
Dow Jones-UBS Commodity Index (DJUBS)	140.7	140.2	0.5	0%

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 3% (\$27 billion) in the fourth quarter to \$767 billion, due to a decline in the notional amount of credit and interest rate contracts. The total credit exposure (PFE plus the net current credit exposure) decreased 8% in the fourth quarter to \$1.2 trillion.

The distribution of NCCE in the banking system is concentrated in banks/securities firms (57%) and corporations (36%). Exposure to hedge funds, sovereign governments and monoline financial firms is very small (2% in total). However, the sheer size of aggregate counterparty exposures results in the potential for major losses even in sectors where exposure is a small percentage of the total. For example, notwithstanding the minimal share of NCCE to monolines, banks suffered material losses on these exposures during the credit crisis. Because banks have taken credit charges (via credit valuation adjustments) to completely write down their monoline exposures, current credit exposures to monolines are now virtually 0% of total net current credit exposure. Sovereign credit exposures are also a small component (5%) of net current credit exposure and, like monoline exposures, are largely unsecured. These exposures are an increasing area of focus for bank supervisors as they review counterparty credit risk.

Net Current Credit Exposure By Counterparty Type as a % of Total NCCE	Banks & Securities Firms	Monoline Financial Firms	Hedge Funds	Sovereign Governments	Corp and All Other Counterparties	Total
Total Commercial Banks	57%	0%	2%	5%	36%	100%
Top 5 Commercial Banks	59%	0%	1%	5%	34%	100%

A more risk sensitive measure of credit exposure would also consider the value of collateral held against counterparty exposures. Commercial banks with total assets greater than \$10 billion report the fair value of collateral held against various classifications of counterparty exposure.

Reporting banks held collateral against 66% of total NCCE at the end of the fourth quarter, up from 64% in the third quarter of 2011. Credit exposures to banks/securities firms and hedge funds are well secured. Banks held collateral against 87% of their current exposure to banks and securities firms, up from 86% in the third quarter. Collateral held against hedge fund exposures increased to 245% in the fourth quarter, from 179% in the third quarter. The collateral coverage of hedge fund exposures had declined during the third quarter, as hedge funds were increasingly reluctant to leave idle balances at their banks given global financial uncertainties. Coverage of hedge fund exposures at U.S. insured banks rebounded to more historical levels in the fourth quarter, as concerns about the health of the global banking system focused more heavily on European institutions. Hedge fund exposures have always been very well secured, because banks take "initial margin" on transactions with hedge funds, in addition to fully securing any current credit exposure. Collateral coverage of corporate, monoline and sovereign exposures is much less than for financial institutions and hedge funds.

FV of Collateral to Net Current Credit Exposure	Banks & Securities Firms	Monoline Financial Firms	Hedge Funds	Sovereign Governments	Corp and All Other Counterparties	Overall FV/NCCE
Total Commercial Banks	87%	6%	245%	17%	31%	66%

Collateral quality held by banks is very high and liquid, with 80.3% held in cash (both U.S. dollar and non-dollar), and an additional 9% held in U.S. Treasuries and government agencies.

Fair Value of Collateral	Cash U.S. Dollar	Cash Other	U.S. Treas Securities	U.S. Gov't Agency	Corp Bonds	Equity Securities	All Other Collateral	Total
Collateral Composition (%)	48.2%	32.1%	2.7%	6.3%	0.5%	0.8%	9.6%	100.0%

Key credit performance metrics for derivatives receivables improved in the fourth quarter, with fewer charge-offs and lower volumes of past due contracts. The fair value of derivatives contracts past due 30 days or more decreased 52% to \$37 million. Past-due derivative contracts represent 0.01% of NCCE. Banks charged-off \$69 million in derivatives receivables in the fourth quarter, down from \$89 million in the third quarter. In the fourth quarter, 23 banks reported charge-offs of derivatives exposures, up from 22 in the third quarter. Charge-offs in the fourth quarter of 2011 represented 0.02% of the net current credit exposure from derivative contracts, the same as in the third quarter. [See Graph 5C.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs increased \$35 million, or 2%, to \$2.3 billion, in the fourth quarter. Net C&I charge-offs were 0.19% of total C&I loans in the fourth quarter, the same as in the third quarter.

The level of charge-offs of derivatives credit exposures is typically much less than for C&I exposures. Two factors account for the historically favorable charge-off performance of derivatives. First, the credit quality of the typical derivatives counterparty is higher than the credit quality of the typical C&I borrower. Second, most of the large credit exposures from derivatives, whether from other dealers, large non-dealer banks, or hedge funds are collateralized daily, typically by cash and/or government securities.

## **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 expected loss, 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 trading portfolios to assess the potential for loss beyond the VaR measure. Banks and supervisors have been working to expand the use of stress analyses to complement the VaR risk measurement process that is typically used when assessing a bank's exposure to market risk.



\$ in millions	JPMorgan Chase & Co.	Citigroup Inc.	Bank of America Corp.	The Goldman Sachs Group	Morgan Stanley
Average VaR 2011	\$58	\$213	\$167	\$113	\$129
Average VaR 2010	\$71	\$205	\$201	\$134	\$139
Change in Avg VaR 2011 vs 2010	(\$13)	\$8	(\$34)	(\$21)	(\$10)
% Change in Avg VaR 2011 vs 2010	-18%	4%	-17%	-16%	-7%
12-31-11 Equity Capital	\$183,573	\$177,806	\$230,101	\$70,379	\$62,049
2011 Net Income	\$18,976	\$11,067	\$1,446	\$4,442	\$4,110
Avg VaR 2011 / Equity	0.03%	0.1%	0.1%	0.2%	0.2%
Avg VaR 2011 / 2011 Net Income	0.3%	1.9%	11.5%	2.5%	3.1%

Data Source: 10K & 10Q SEC Reports.

The large trading banks disclose 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 five largest banking companies, 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 had generally increased throughout the credit crisis. After the peak of the financial crisis, as more normal market conditions emerged and volatility declined, bank VaR measures have broadly trended lower.

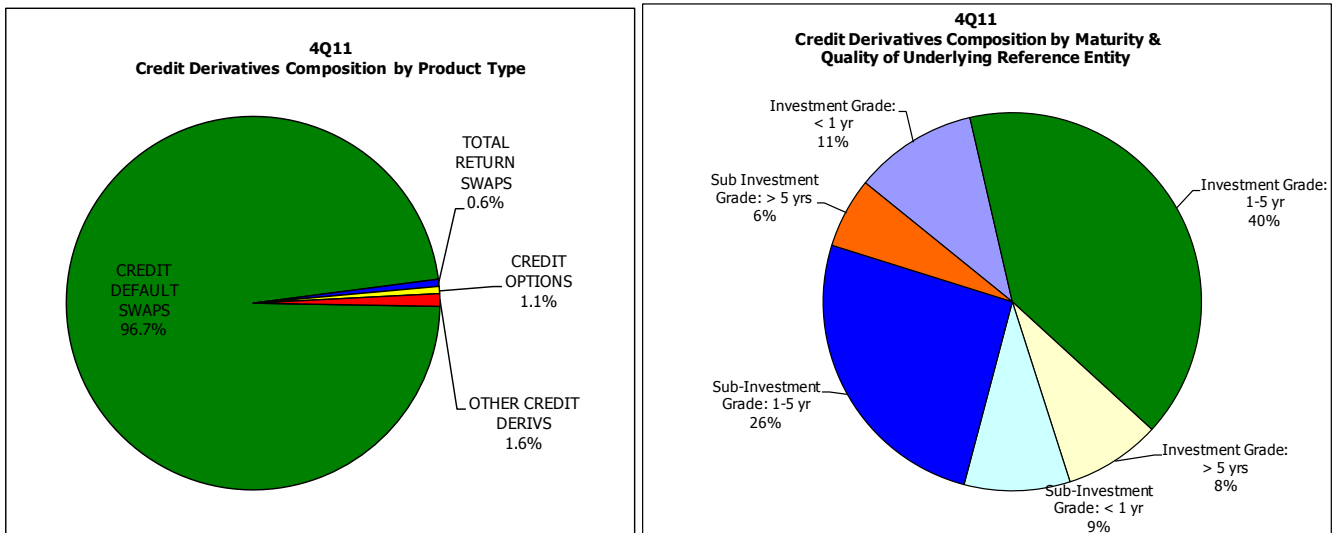
Concerns about the quality of European sovereign debt led market participants to increasingly focus on the health of the banking system in Europe. Those European concerns, combined with uncertainty about the impact on derivatives markets from legislative changes and progress on reducing the U.S. budget deficit, led large dealers to actively reduce risk throughout 2011. Those efforts occurred throughout the year, but were especially notable toward the end of the year, as client demand fell substantially. Aggregate average VaR measures at the five largest dealer firms fell 9.3% during 2011 to \$680 million. This decline in measured risk occurred notwithstanding an overall rise in volatility indicators during the year, and underscores the conscious attempt by banks to de-risk their trading exposures as higher volatility would normally lead to higher risk measures.

Because of methodological differences in calculating VaR, readers are cautioned that a higher VaR figure at a particular bank may not necessarily imply that the bank has more trading risk than another bank with a lower VaR. For example, JP Morgan, Goldman Sachs and Morgan Stanley calculate VaR using a 95% confidence interval. If those firms used a 99% confidence interval, as does Bank of America and Citigroup, their VaR estimates would be meaningfully higher. The data series used to measure risk also is an important factor in the calculated risk measure. Firms using a longer period over which to measure risk may include the higher volatility period of the financial crisis, and therefore their measured VaR will be higher than firms that use a less volatile data series. Indeed, one major reason for the decline in VaR at large trading firms is the lower volatility environment that has prevailed since the end of the financial crisis. The VaR measure for a single portfolio of exposures will be different if the time period used to measure risk is not the same.

To test the effectiveness of 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 during the financial crisis, as well as poor market liquidity, a number of banks experienced back-test exceptions and therefore an increase in their capital multiplier. Currently, however, none of the large dealer banks hold additional capital for market risk based upon an increased multiplier, as the incidence of back-test exceptions no longer requires it.

## Credit Derivatives

Credit derivatives decreased 5.8% in the fourth quarter to \$14.8 trillion. Credit derivatives outstanding remain below the peak of \$16.4 trillion in the first quarter of 2008. From year-end 2003 to 2008, credit derivative contracts grew at a 100% compounded annual growth rate. Industry efforts to eliminate offsetting trades (“trade compression”), as well as reduced demand for structured products, has led to a decline in credit derivative notionals. 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 are the dominant product at 97% of all credit derivatives notionals. [See charts below, Tables 11 and 12, and Graph 10.]



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

Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 40% of all credit derivatives notionals, down from 42% at end of the third quarter of 2011. Contracts of all tenors that reference investment grade entities are 59% of the market, down from 60% in the third quarter. [See chart on right above.]

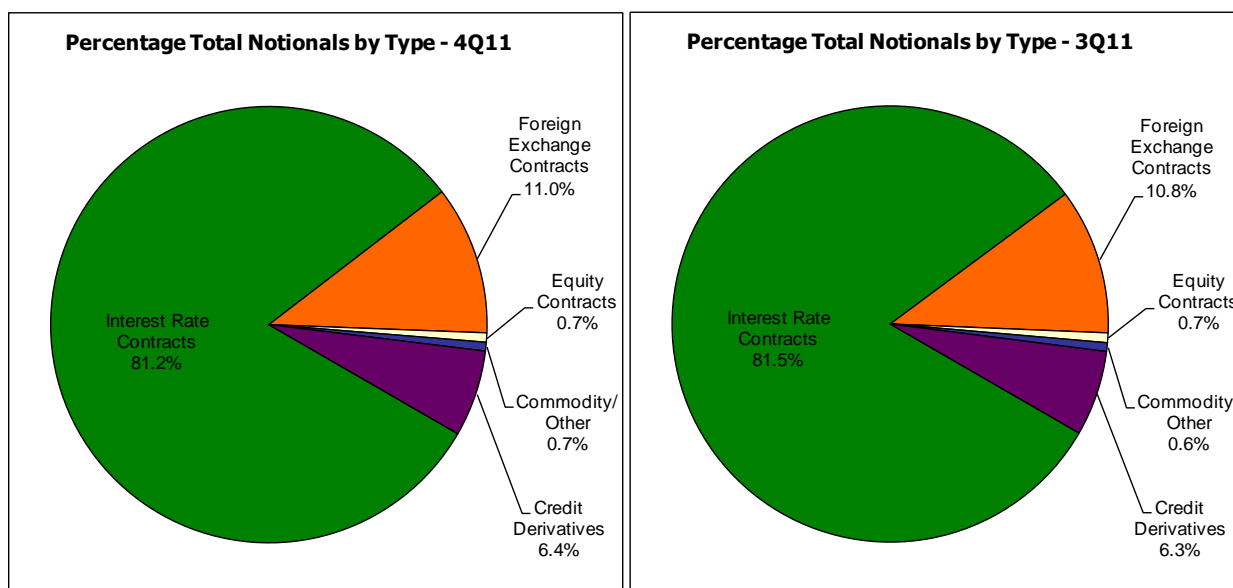
The notional amount for the 34 insured U.S. commercial banks that sold credit protection (i.e., assumed credit risk) was \$7.3 trillion, down 6% (\$436 billion) from the third quarter. The notional amount for the 31 banks that purchased credit protection (i.e., hedged credit risk) was \$7.5 trillion, a decrease of 6% (\$466 billion). [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

## Notionals

Changes in notional volumes are generally reasonable reflections of business activity, and therefore can provide insight into potential 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 insured U.S. commercial banks in the fourth quarter fell by \$17.2 trillion (6.9%) to \$230.8 trillion from the third quarter. Notionals had also fallen 0.6% during the third quarter. The declines in notionals in the third and fourth quarter mark the first time notionals have fallen in consecutive quarters. The fourth quarter decline in notionals, the largest dollar decline (and third largest percentage decline) on record, reflects ongoing trade compression activities, in which dealers terminate trades among each other, as well as substantially reduced client activity toward the end of the year. The decline in client activity reflects not only seasonal trends but also broad-based uncertainty associated with a range of issues, most notably the continuing focus on European sovereign debt. The notional amount of derivatives at year-end 2011 is 0.2% lower than a year ago, the first time notionals have fallen on an annual basis.

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.]



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

Interest rate contracts comprise 81% of total derivatives. FX and credit derivatives are 11% and 6.4%, respectively, of total notionals.

\$ in billions	4Q11	3Q11	\$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	187,509	202,107	(14,598)	-7%	81%
Foreign Exchange Contracts	25,436	26,795	(1,359)	-5%	11%
Equity Contracts	1,589	1,786	(197)	-11%	1%
Commodity/Other	1,501	1,602	(101)	-6%	1%
Credit Derivatives	14,759	15,661	(902)	-6%	6%
<b>Total</b>	<b>230,794</b>	<b>247,952</b>	<b>(17,157)</b>	<b>-7%</b>	<b>100%</b>

Note: Numbers may not add due to rounding.

Swap contracts, at 63% of total notional derivatives, unchanged from the third quarter, continue to represent the bulk of derivative contracts.

\$ in billions	4Q11	3Q11	\$ Change	% Change	% of Total Derivatives
Futures & Forwards	37,248	39,791	(2,543)	-6%	16%
Swaps	146,253	156,132	(9,879)	-6%	63%
Options	32,534	36,368	(3,833)	-11%	14%
Credit Derivatives	14,759	15,661	(902)	-6%	6%
<b>Total</b>	<b>230,794</b>	<b>247,952</b>	<b>(17,157)</b>	<b>-7%</b>	<b>100%</b>

Note: Numbers may not add due to rounding.

## **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 (GNFV):** 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 (GPFV):** 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.

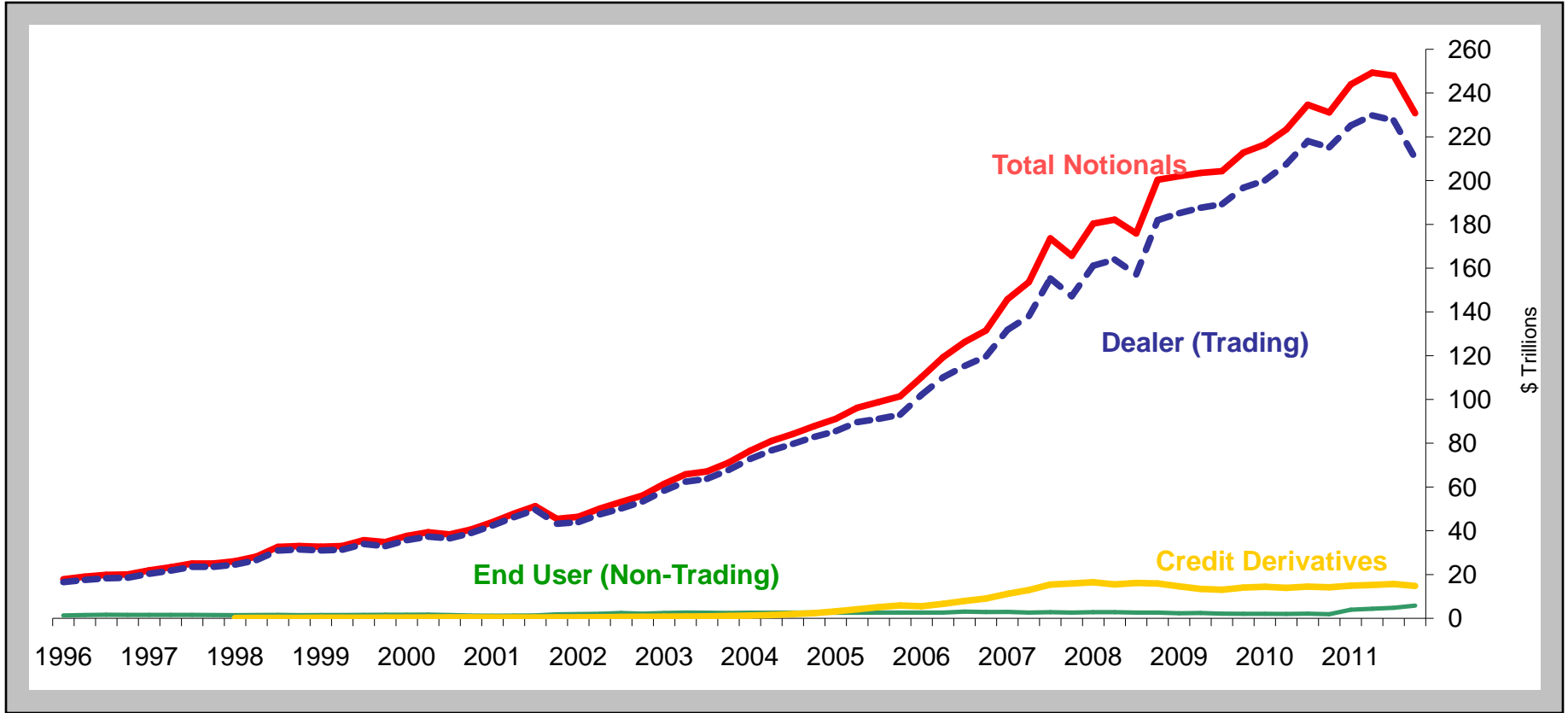
**Potential Future Exposure (PFE):** An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that 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.

# Derivative Notionals by Type of User

## Insured U.S. Commercial Banks



\$ in Trillions	2005				2006				2007				2008				2009				2010				2011			
	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
<b>Total Derivative Notionals</b>	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	203.5	204.3	212.8	216.5	223.4	234.7	231.2	244.0	249.3	248.0	230.8
<b>Dealer (Trading)</b>	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	187.6	189.2	196.8	200.1	207.5	218.1	215.2	225.2	229.8	227.5	210.3
<b>End User (Non-Trading)</b>	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	2.4	2.1	2.0	2.0	2.0	2.1	1.9	3.9	4.3	4.8	5.8
<b>Credit Derivatives</b>	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	13.4	13.0	14.0	14.4	13.9	14.5	14.2	14.9	15.2	15.7	14.8

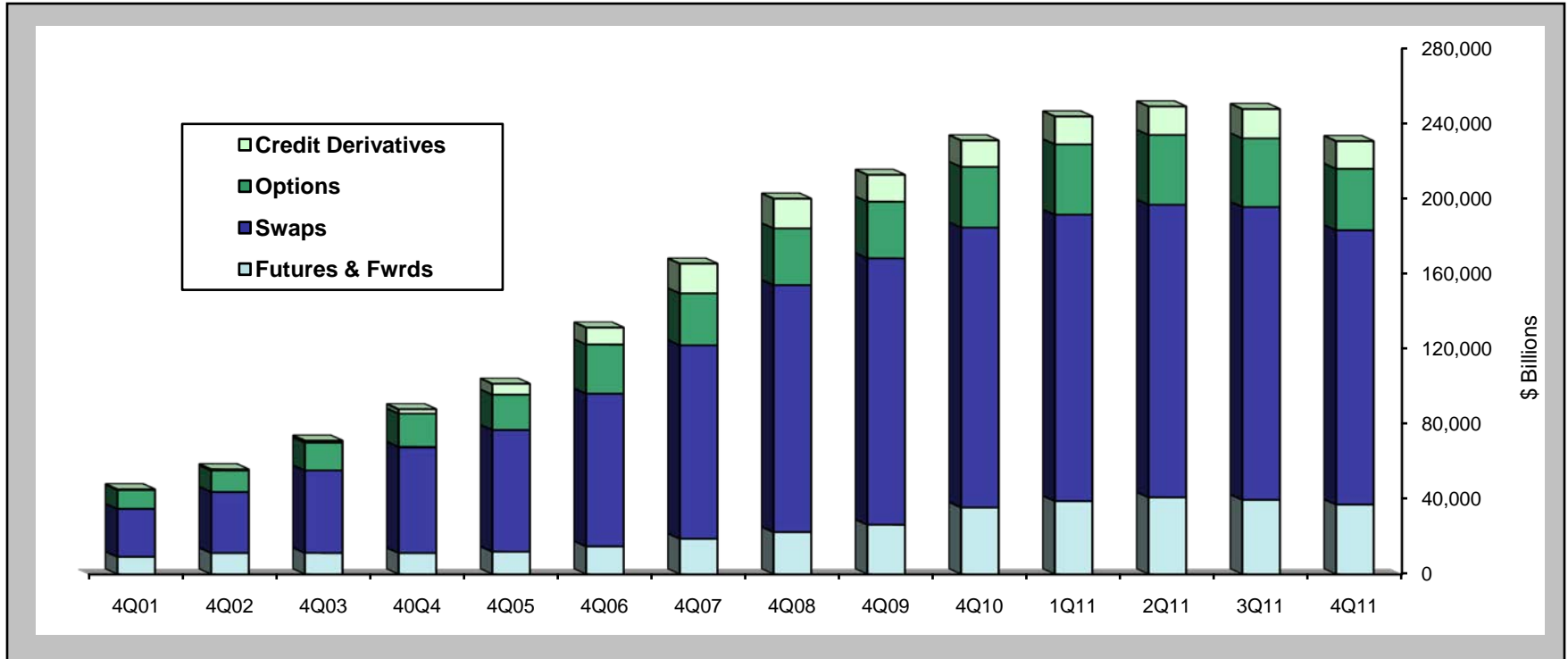
Note: Numbers may not add due to rounding. Total derivative notionals are now reported including credit derivatives, for which regulatory reporting does not differentiate between trading and non-trading.

Data Source: Call Reports.

# Derivative Contracts by Product

## Insured U.S. Commercial Banks

### Year-ends 2001 – 2010, Quarterly 2011



\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	1Q11	2Q11	3Q11	4Q11
<b>Futures &amp; Fwrds</b>	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,512	26,493	35,709	39,081	41,097	39,791	<b>37,248</b>
<b>Swaps</b>	25,645	32,613	44,083	56,411	64,738	81,328	103,090	131,706	142,011	149,247	152,736	156,054	156,132	<b>146,253</b>
<b>Options</b>	10,032	11,452	14,605	17,750	18,869	26,275	27,728	30,267	30,267	32,075	37,275	36,958	36,368	<b>32,534</b>
<b>Credit Derivatives</b>	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,899	15,227	15,661	<b>14,759</b>
<b>TOTAL*</b>	45,386	56,074	71,082	87,880	101,478	131,499	165,645	200,382	212,808	231,181	243,991	249,337	247,952	<b>230,794</b>

\*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

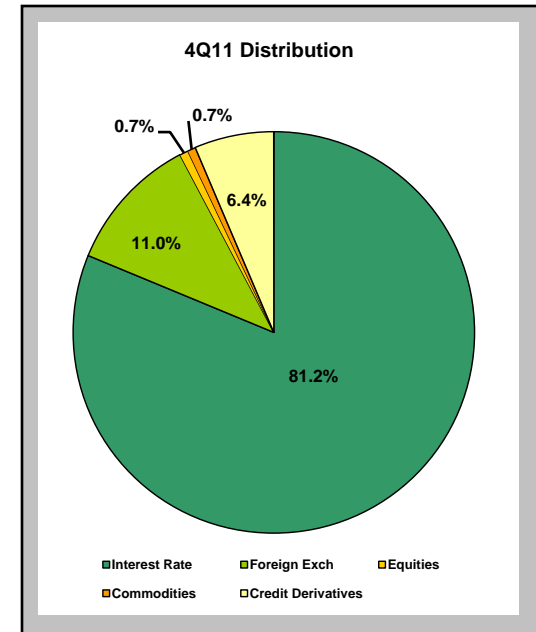
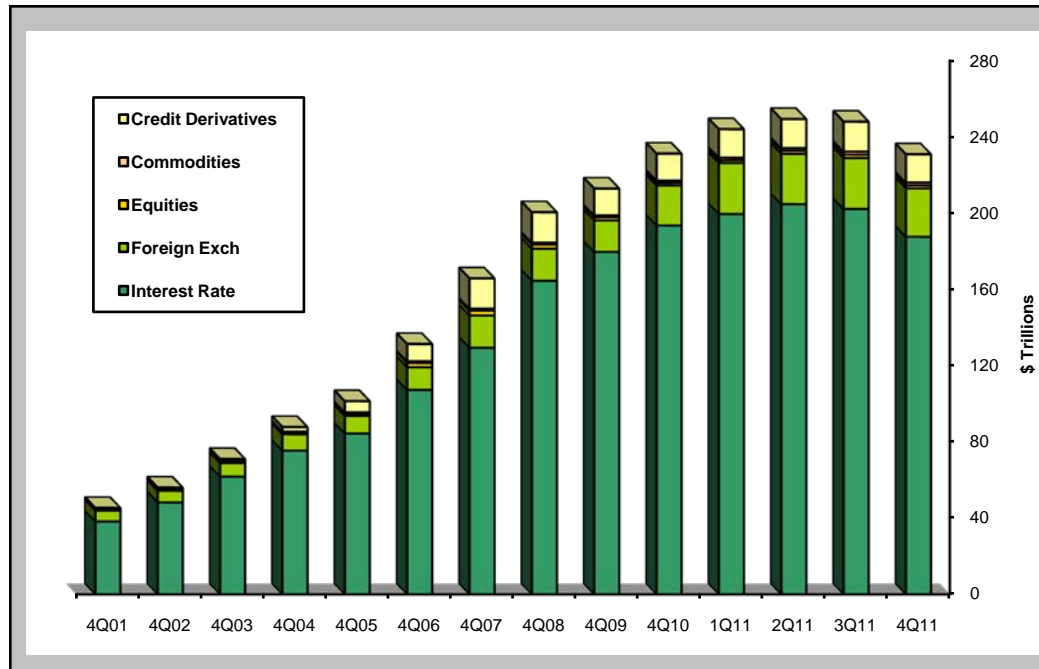
Note: Numbers may not add due to rounding.

Data Source: Call Reports

# Derivative Contracts by Type

## Insured U.S. Commercial Banks

### Year-ends 2001 – 2010, Quarterly 2011



\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	1Q11	2Q11	3Q11	4Q11
<b>Interest Rate</b>	38,305	48,347	61,856	75,518	84,520	107,415	129,574	164,404	179,555	193,482	199,532	204,620	202,107	<b>187,509</b>
<b>Foreign Exch</b>	5,736	6,076	7,182	8,607	9,282	11,900	16,614	16,824	16,553	20,990	26,712	26,483	26,795	<b>25,436</b>
<b>Equities</b>	770	783	829	1,120	1,255	2,271	2,522	2,207	1,685	1,364	1,471	1,654	1,786	<b>1,589</b>
<b>Commodities</b>	179	233	214	289	598	893	1,073	1,050	979	1,195	1,377	1,352	1,602	<b>1,501</b>
<b>Credit Derivatives</b>	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,899	15,227	15,661	<b>14,759</b>
<b>TOTAL*</b>	45,385	56,075	71,082	87,880	101,477	131,499	165,645	200,382	212,808	231,181	243,991	249,337	247,952	<b>230,794</b>

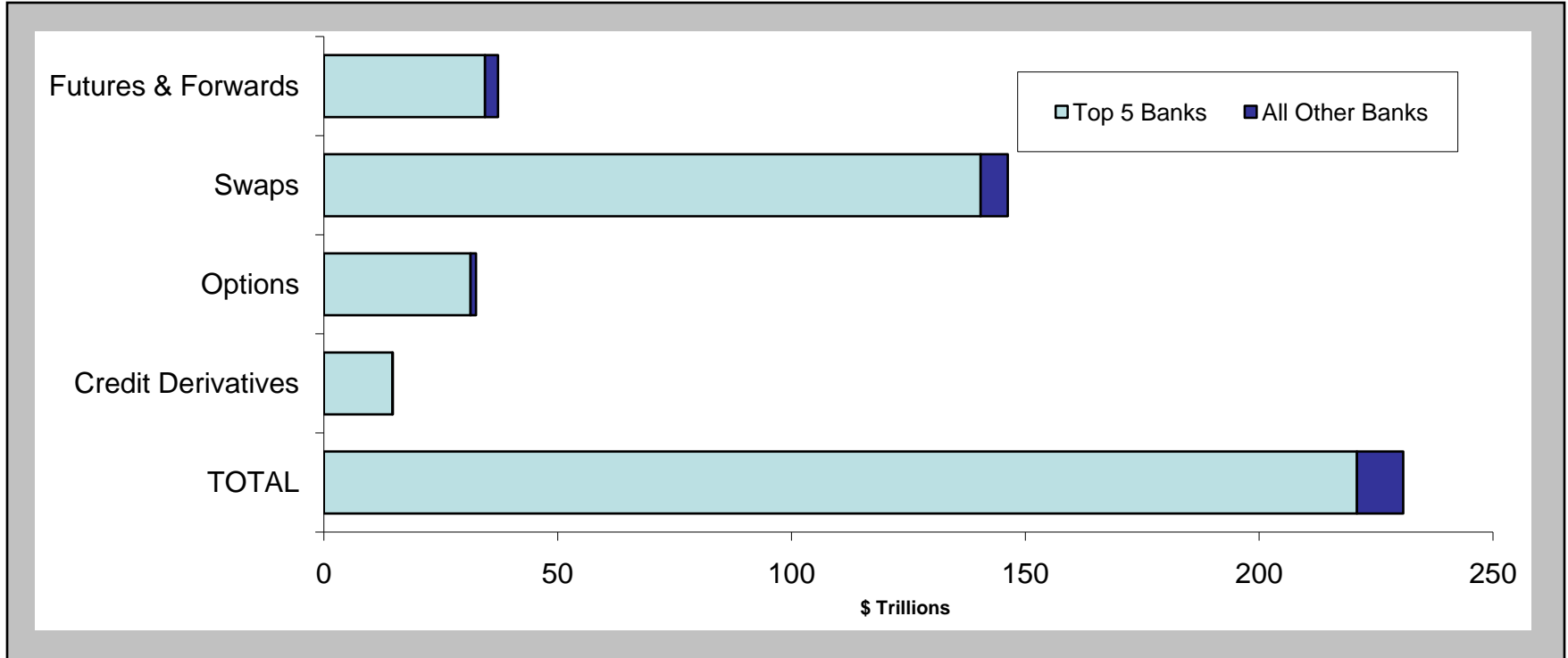
\*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

Note: As of 2Q06 equities and commodities types are shown as separate categories. They were previously shown as "Other Derivs." Numbers may not add due to rounding.

Data Source: Call Reports

# Five Banks Dominate in Derivatives

## Insured U.S. Commercial Banks, 4Q11



### Concentration of Derivative Contracts

\$ in Billions	\$		\$		\$	
	Top 5 Bks	% Tot Derivs	All Other Bks	% Tot Derivs	All Bks	% Tot Derivs
<b>Futures &amp; Fwrds</b>	34,449	14.9	2,798	1.2	37,248	16.1
<b>Swaps</b>	140,449	60.9	5,804	2.5	146,253	63.4
<b>Options</b>	31,377	13.6	1,158	0.5	32,534	14.1
<b>Credit Derivatives</b>	14,628	6.3	131	0.1	14,759	6.4
<b>TOTAL*</b>	220,904	95.7	9,891	4.3	230,794	100.0

\*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

Note: In 1Q11, HSBC replaced Wells Fargo as one of the top five commercial banks in derivatives. See Table 1.

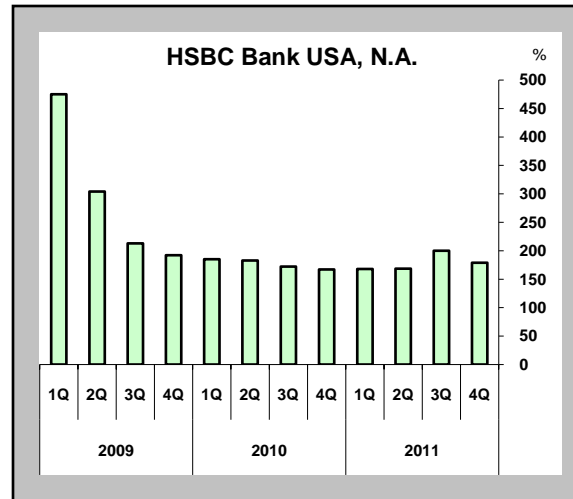
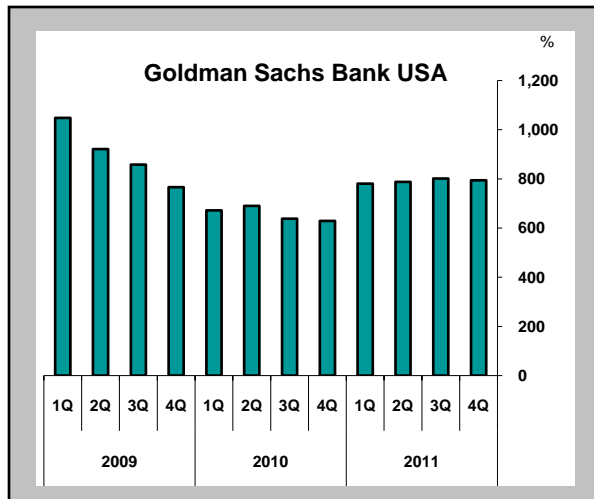
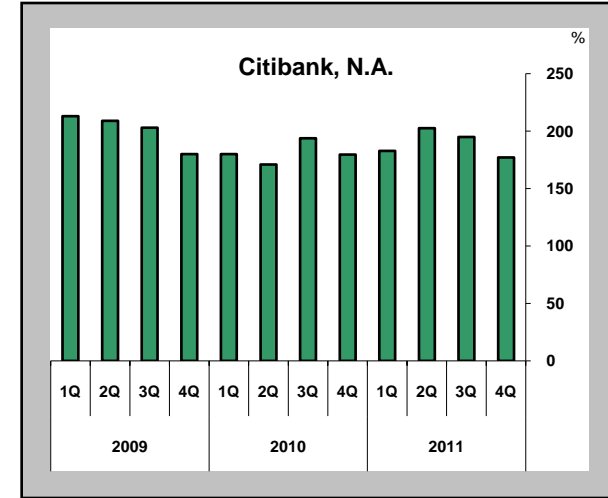
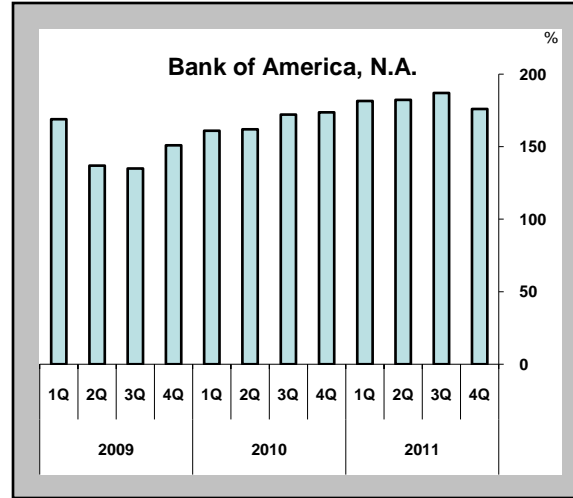
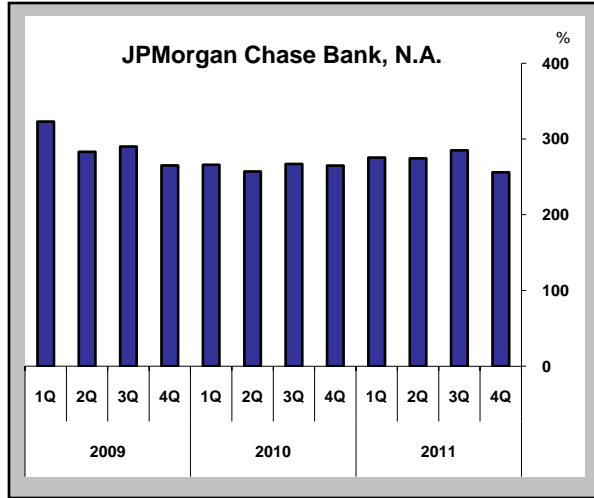
Data Source: Call Reports



# Percentage of Total Credit Exposure to Risk Based Capital

## Top 5 Insured U.S. Commercial Banks by Derivative Holdings

### 1Q09 – 4Q11



### Total Credit Exposure to Risk Based Capital (%)

(%)	JPMC Bank	Bank of America	Citi-bank	Goldman Sachs Bank	HSBC	Top 5 Banks
1Q09	323	169	213	1048	475	286
2Q09	283	137	209	921	304	207
3Q09	290	135	203	858	213	311
4Q09	265	151	180	766	192	284
1Q10	266	161	180	672	185	267
2Q10	257	162	171	690	183	293
3Q10	267	172	194	638	172	289
4Q10	265	174	180	629	167	261
1Q11	275	182	183	781	168	318
2Q11	274	182	203	788	168	323
3Q11	285	187	195	801	200	334
<b>4Q11</b>	<b>256</b>	<b>176</b>	<b>177</b>	<b>794</b>	<b>179</b>	<b>316</b>

Note: In 1Q11, HSBC replaced Wells Fargo as one of the top five commercial banks in derivatives. See Table 1.

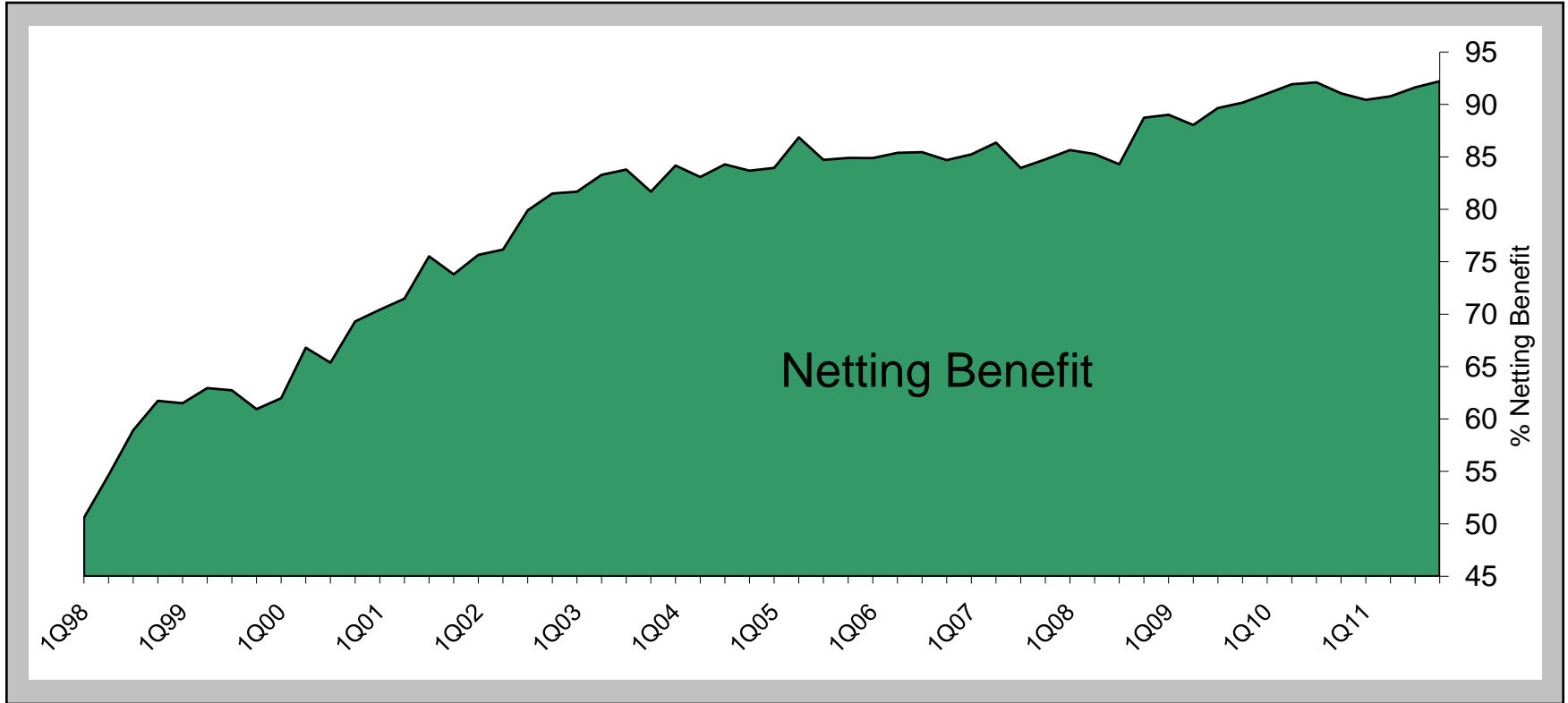
Beginning in the 2Q09, the methodology to calculate the Credit Risk Exposure to Capital ratio for the Top 5 category was adjusted to a summing methodology.

Data Source: Call Reports

# Netting Benefit: Amount of Gross Credit Exposure Eliminated Through Bilateral Netting

Insured U.S. Commercial Banks with Derivatives

1Q98 – 4Q11



## Netting Benefit (%)\*

1Q98	2Q98	3Q98	4Q98	1Q99	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
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

1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
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

1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
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	88.0	89.7	90.2

1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
91.0	91.9	92.1	91.1	90.4	90.8	91.6	92.2

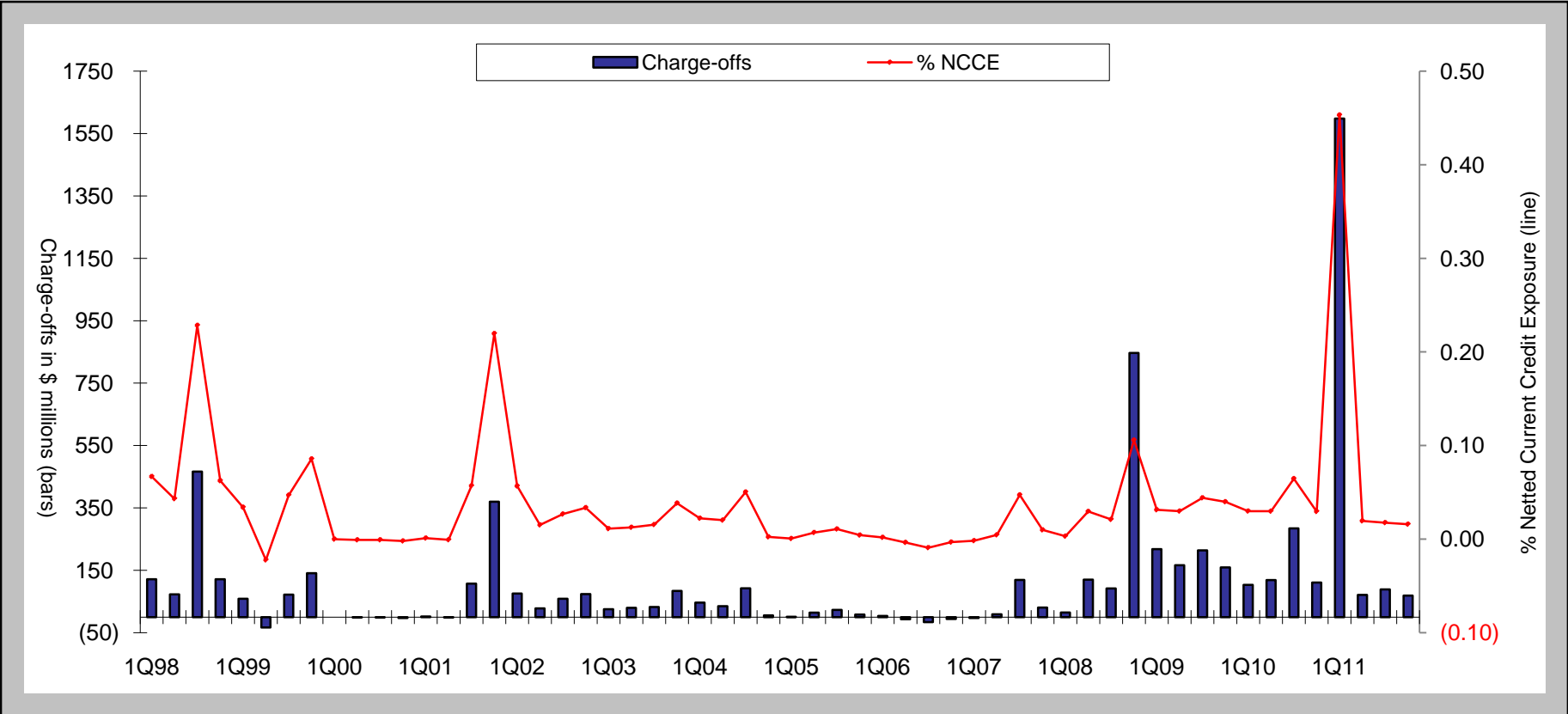
\*The netting benefit is defined as:  
\$ amount of netting benefits/gross positive fair value.

Data Source: Call Reports

# Quarterly (Charge-Offs)/Recoveries from Derivatives

## Insured U.S. Commercial Banks with Derivatives

### 1Q98 – 4Q11



\$ in Millions

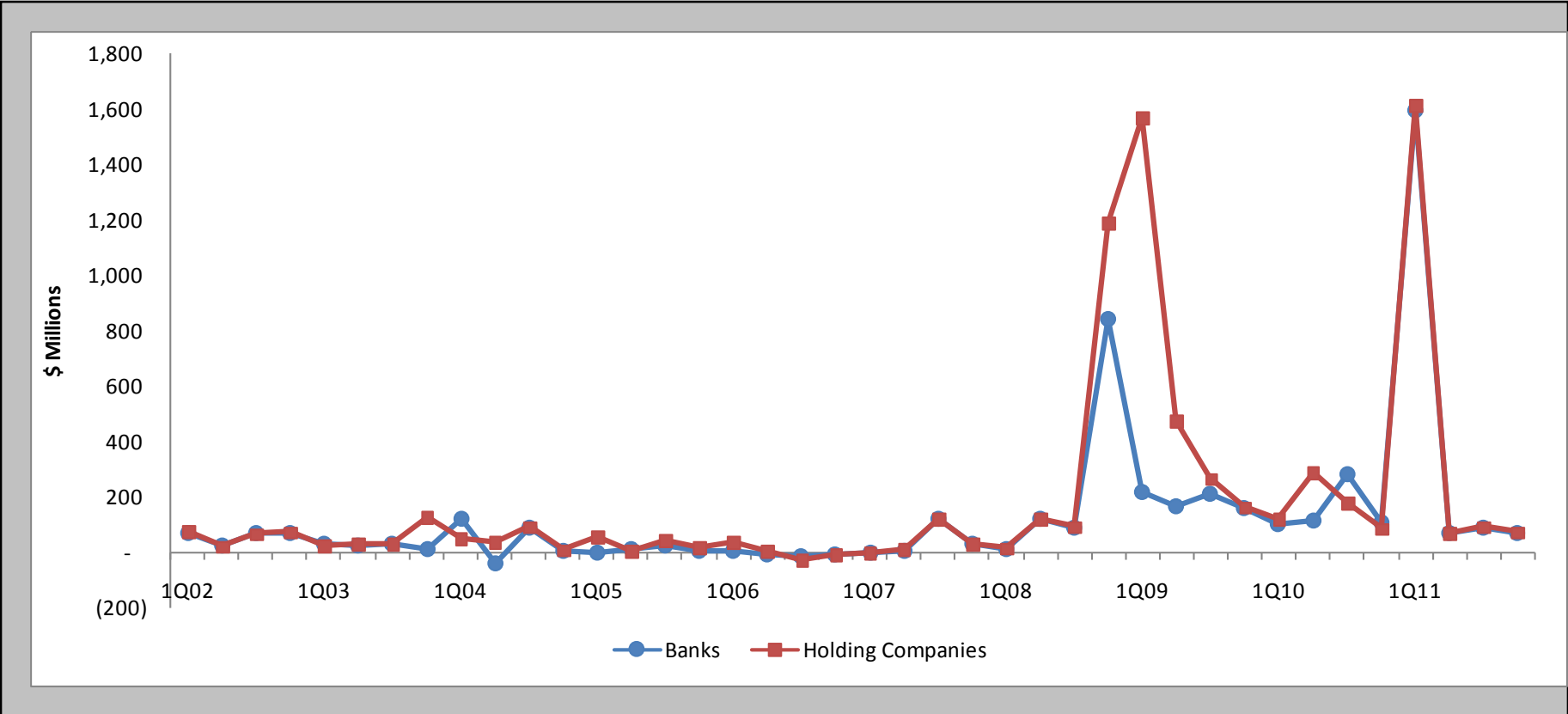
1Q98	2Q98	3Q98	4Q98	1Q99	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01	3Q01	4Q01
121.3	72.9	466.4	121.2	58.9	(33.1)	72.1	141.0	0.0	(1.0)	(1.0)	(3.0)	2.0	(1.0)	107.3	370.0
1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05
75.8	28.2	59.0	73.7	25.3	29.9	32.3	83.7	46.7	34.9	92.2	5.4	1.3	14.2	23.0	8.3
1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
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	166.3	213.9	159.3
1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11								
103.5	118.6	284.5	111.0	1598.0	71.0	89.0	<b>68.8</b>								

Note:  
 The figures are for each quarter alone, not year-to-date.  
 The 1Q11 charge-off figure was adjusted in 3Q11 to reflect an amended Call Report.  
 Data Source: Call Reports.

# Quarterly (Charge-Offs)/Recoveries from Derivatives

## Insured U.S. Commercial Banks Compared with Holding Companies

### 1Q02 – 4Q11



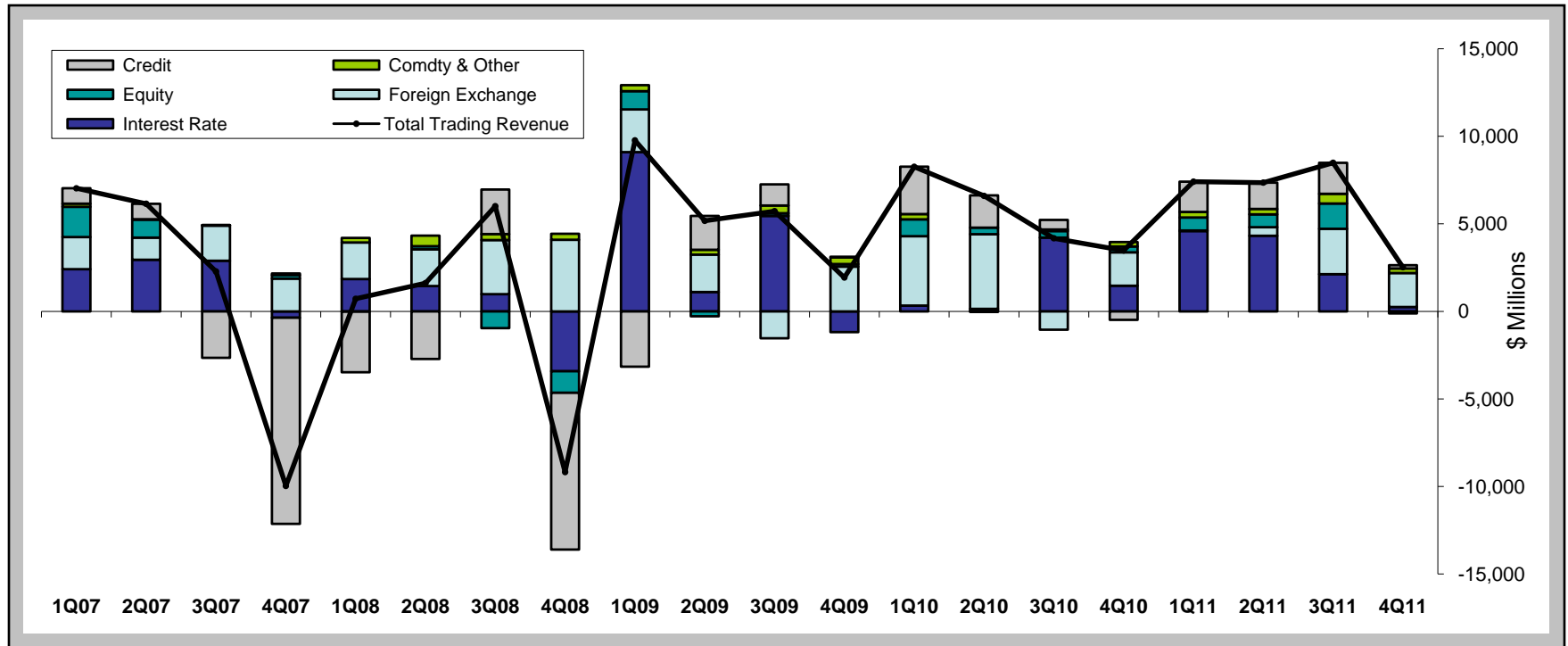
\$ in Millions		1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04
Banks		68	25	70	70	30	26	32	10	120	(39)	92	5
Holding Companies		76	21	66	74	25	33	31	128	51	39	93	9
		1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Banks		1	14	23	8	4	(7)	(16)	(6)	(3)	9	119	31
Holding Companies		55	4	45	18	35	5	(28)	(7)	(3)	10	119	32
		1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
Banks		15	120	92	847	218	166	214	159	104	119	284	111
Holding Companies		15	120	93	1191	1570	477	266	164	122	288	181	87
		1Q11	2Q11	3Q11	4Q11								
Banks		1598	71	89	69								
Holding Companies		1617	68	92	73								

Note:  
 The figures are for each quarter alone, not year-to-date.  
 The 1Q11 charge-off figures were adjusted in 3Q11 to reflect an amended Call Report and Y-9.  
 Data Source: Call Reports and Y-9

# Quarterly Trading Revenues Cash & Derivative Positions

## Insured U.S. Commercial Banks

### 1Q07 – 4Q11



\$ in Millions	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
<b>Interest Rate</b>	2,413	2,950	2,896	(357)	1,853	1,449	984	(3,420)	9,099	1,108	5,451	(1,188)	333	145	4,215	1,469	4,587	4,320	2,125	<b>253</b>
<b>Foreign Exchange</b>	1,831	1,265	2,005	1,873	2,083	2,096	3,090	4,093	2,437	2,132	(1,535)	2,560	3,962	4,261	(1,047)	1,905	35	491	2,595	<b>1,940</b>
<b>Equity</b>	1,735	1,024	27	205	(15)	183	(954)	(1,229)	1,042	(279)	154	144	965	378	371	338	743	736	1,442	<b>(119)</b>
<b>Comdty &amp; Other</b>	175	25	7	88	261	601	342	338	344	281	446	389	297	(25)	94	252	315	304	558	<b>258</b>
<b>Credit</b>	878	883	(2,655)	(11,780)	(3,461)	(2,715)	2,544	(8,958)	(3,154)	1,930	1,204	27	2,707	1,840	543	(485)	1,729	1,507	1,764	<b>193</b>
<b>Total Trading Revenue*</b>	<b>7,032</b>	<b>6,146</b>	<b>2,281</b>	<b>(9,970)</b>	<b>721</b>	<b>1,614</b>	<b>6,005</b>	<b>(9,176)</b>	<b>9,768</b>	<b>5,172</b>	<b>5,720</b>	<b>1,932</b>	<b>8,263</b>	<b>6,600</b>	<b>4,176</b>	<b>3,479</b>	<b>7,409</b>	<b>7,357</b>	<b>8,484</b>	<b>2,525</b>

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

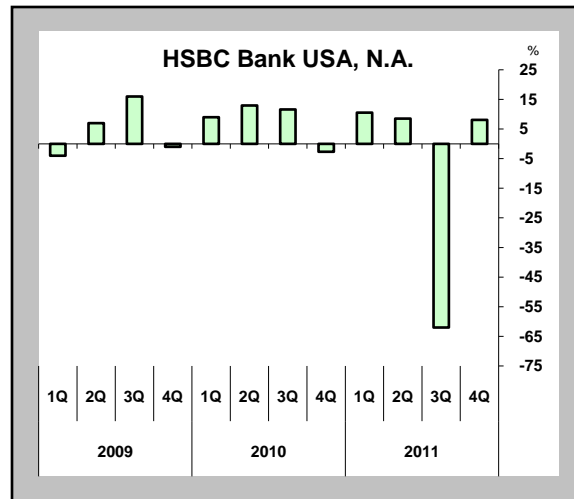
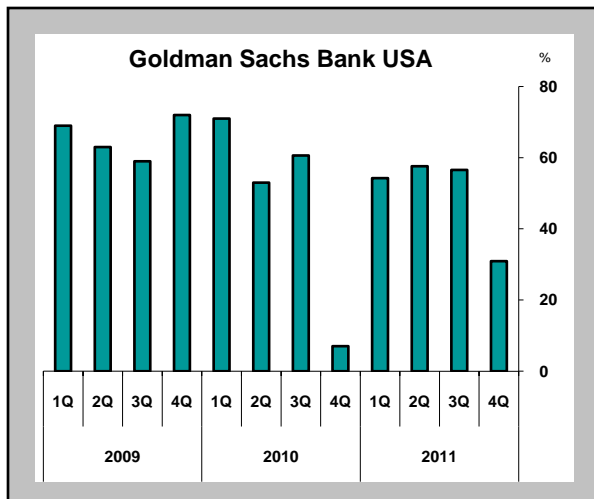
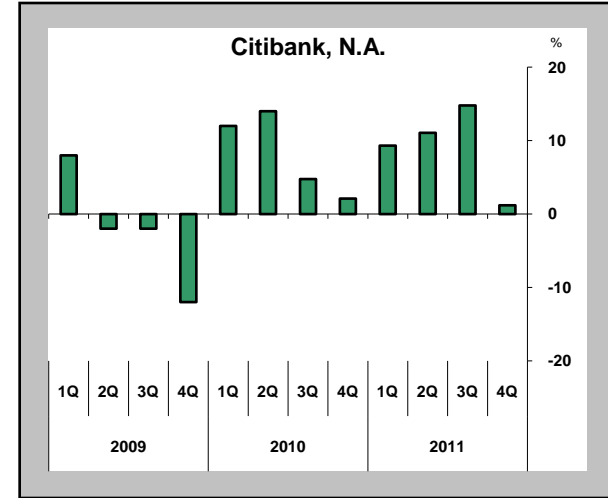
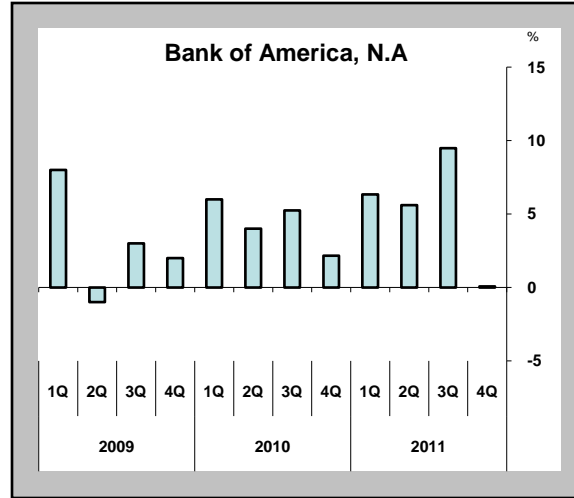
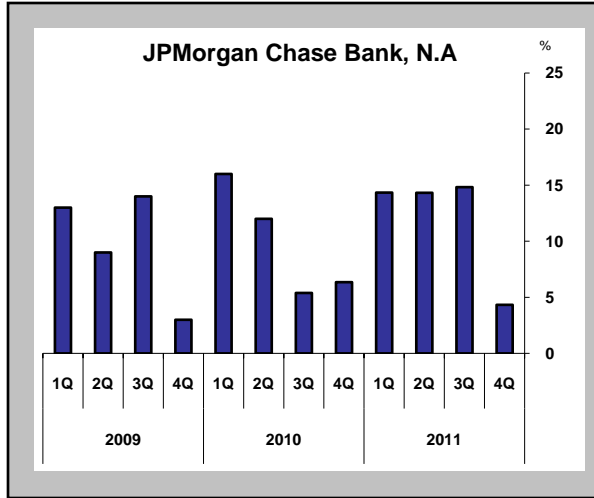
Note: 3Q revenues revised due to a call report restatement.

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 Insured U.S. Commercial Banks by Derivative Holdings 1Q09 – 4Q11



### Trading Revenue to Gross Revenue (%)\*

(%)	JPMC Bank	Bank of America	Citi-bank	Goldman Sachs Bank	HSBC	Top 5 Banks	All Banks
1Q09	13	8	8	69	-4	12	6
2Q09	9	-1	-2	63	7	4	3
3Q09	14	3	-2	59	16	5	4
4Q09	3	2	-12	72	-1	1	1
1Q10	16	6	12	71	9	10	5
2Q10	12	4	14	53	13	11	4
3Q10	5	5	5	61	12	6	3
4Q10	6	2	2	7	-3	4	2
1Q11	14	6	9	54	11	11	5
2Q11	14	6	11	58	9	12	5
3Q11	15	9	15	57	-62	14	6
4Q11	4	0	1	31	8	3	2

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

Note: In 1Q11, HSBC replaced Wells Fargo as one of the top five commercial banks in derivatives. See Table 1.

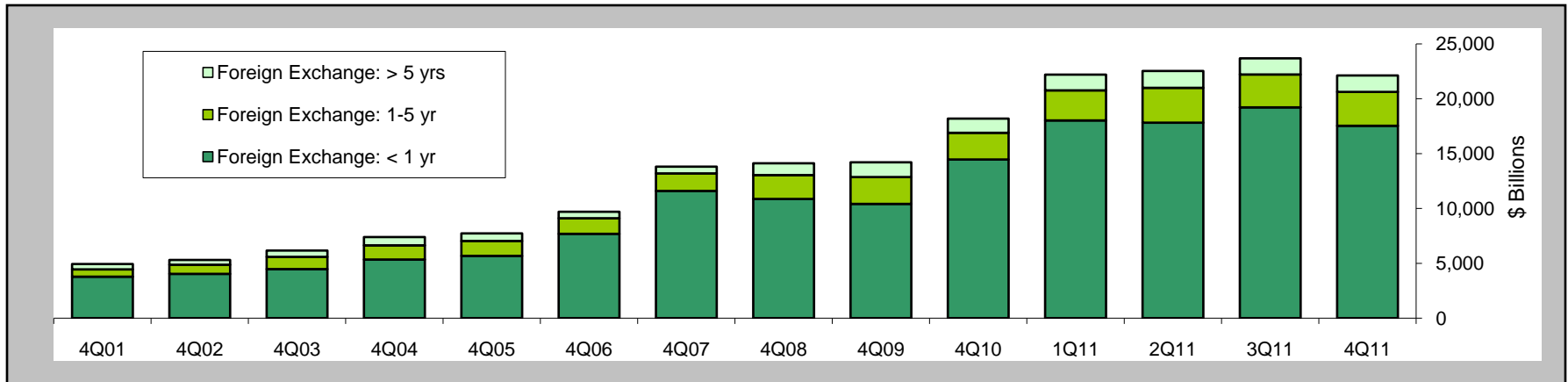
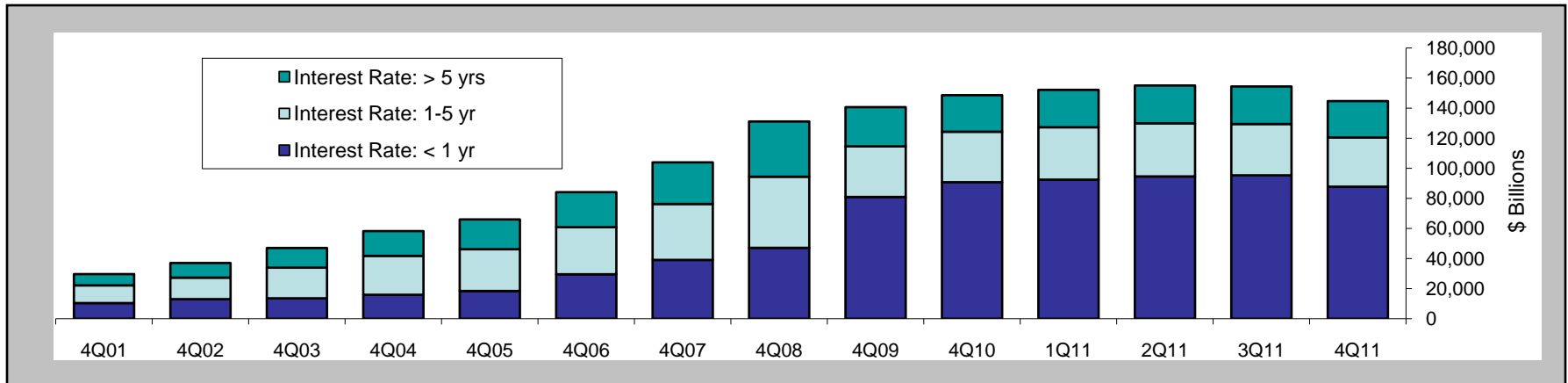
Gross Revenue equals interest income plus non-interest income.

Data Source: Call Reports

# Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

## Insured U.S. Commercial Banks

### Year-ends 2001 – 2010, Quarterly 2011



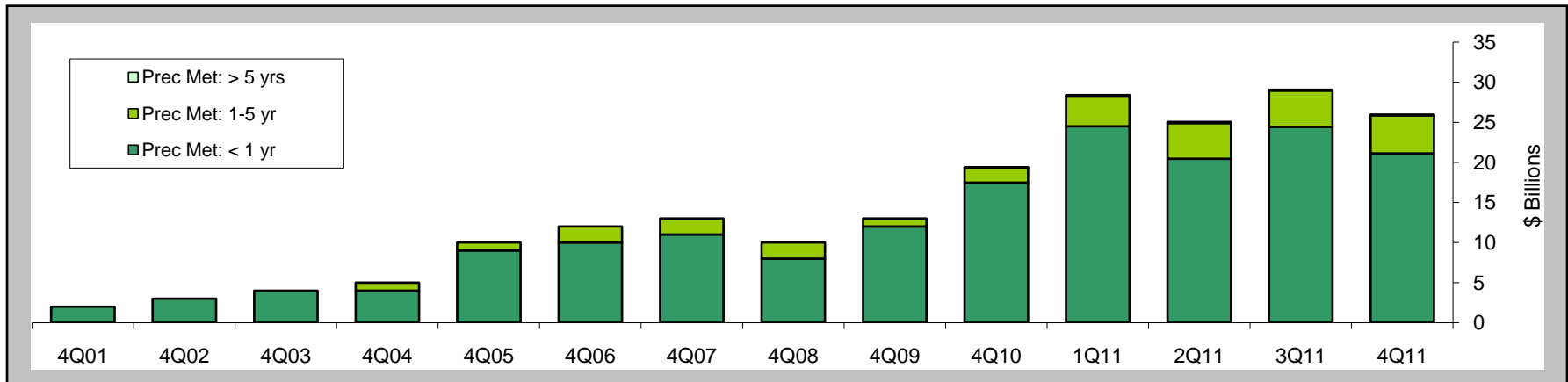
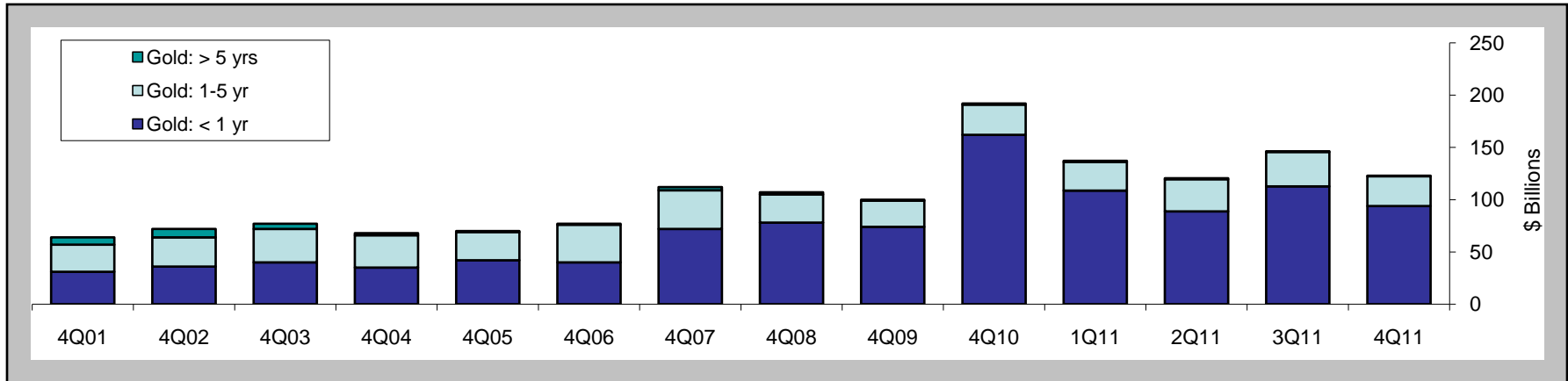
\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
<b>IR: &lt; 1 yr</b>	10,357	12,972	13,573	15,914	18,482	29,546	39,083	47,147	80,976	84,013	88,995	90,912	90,838	92,440	94,638	95,371	<b>87,805</b>
<b>IR: 1-5 yr</b>	11,809	14,327	20,400	25,890	27,677	31,378	37,215	47,289	33,632	33,329	33,342	35,133	33,491	34,891	35,295	34,128	<b>32,745</b>
<b>IR: &gt; 5 yrs</b>	7,523	9,733	13,114	16,489	19,824	23,270	27,720	36,780	26,144	24,117	23,096	24,547	24,303	24,919	25,207	24,965	<b>24,163</b>
<b>FX: &lt; 1 yr</b>	3,785	4,040	4,470	5,348	5,681	7,690	11,592	10,868	10,416	11,092	11,960	13,363	14,467	18,024	17,820	19,220	<b>17,538</b>
<b>FX: 1-5 yr</b>	661	829	1,114	1,286	1,354	1,416	1,605	2,171	2,449	2,440	2,356	2,582	2,433	2,741	3,180	2,990	<b>3,088</b>
<b>FX: &gt; 5 yrs</b>	492	431	577	760	687	593	619	1,086	1,344	1,329	1,307	1,432	1,289	1,433	1,530	1,474	<b>1,502</b>

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 of Gold and Precious Metals Contracts by Maturity

## Insured U.S. Commercial Banks

### Year-ends 2001 – 2010, Quarterly 2011



\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	1Q11	2Q11	3Q11	4Q11
<b>Gold: &lt; 1 yr</b>	31	36	40	35	42	40	72	78	74	162	109	89	113	<b>94</b>
<b>Gold: 1-5 yr</b>	26	28	32	31	27	36	37	27	25	29	27	31	33	<b>28</b>
<b>Gold: &gt; 5 yrs</b>	7	8	5	2	1	1	3	2	1	1	1	1	1	<b>1</b>
<b>Prec Met: &lt; 1 yr</b>	2	3	4	4	9	10	11	8	12	17	24	20	24	<b>21</b>
<b>Prec Met: 1-5 yr</b>	0	0	0	1	1	2	2	2	1	2	4	4	5	<b>5</b>
<b>Prec Met: &gt; 5 yrs</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>

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.

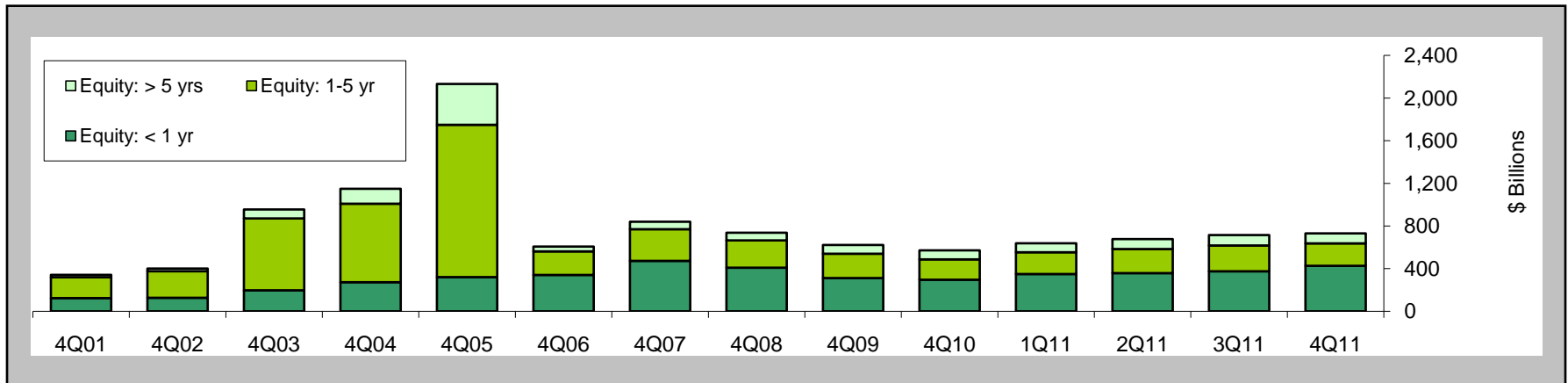
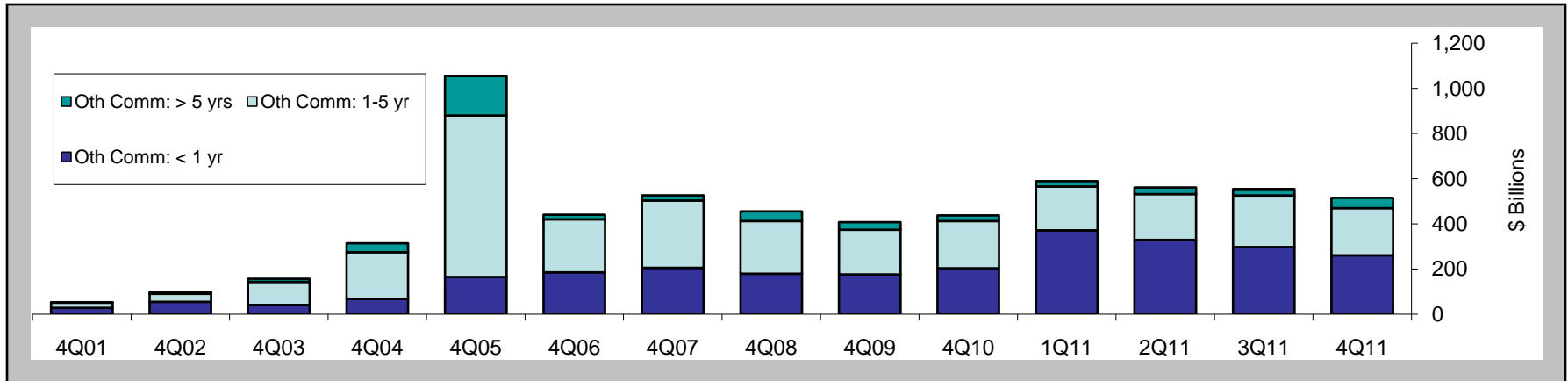
Data Source: Call Reports



# Notional Amounts of Commodity and Equity Contracts by Maturity

## Insured U.S. Commercial Banks

### Year-ends 2001 – 2010, Quarterly 2011



\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	1Q11	2Q11	3Q11	4Q11
<b>Oth Comm: &lt; 1 yr</b>	28	55	41	68	165	185	205	179	176	203	371	329	297	<b>261</b>
<b>Oth Comm: 1-5 yr</b>	23	35	102	206	714	235	298	233	198	209	194	203	229	<b>209</b>
<b>Oth Comm: &gt; 5 yrs</b>	2	9	14	40	175	20	23	43	33	25	24	29	28	<b>46</b>
<b>Equity: &lt; 1 yr</b>	124	127	197	273	321	341	473	409	312	296	350	358	375	<b>427</b>
<b>Equity: 1-5 yr</b>	195	249	674	736	1,428	221	297	256	228	191	204	226	242	<b>210</b>
<b>Equity: &gt; 5 yrs</b>	23	25	84	140	383	45	70	72	82	85	84	93	98	<b>94</b>

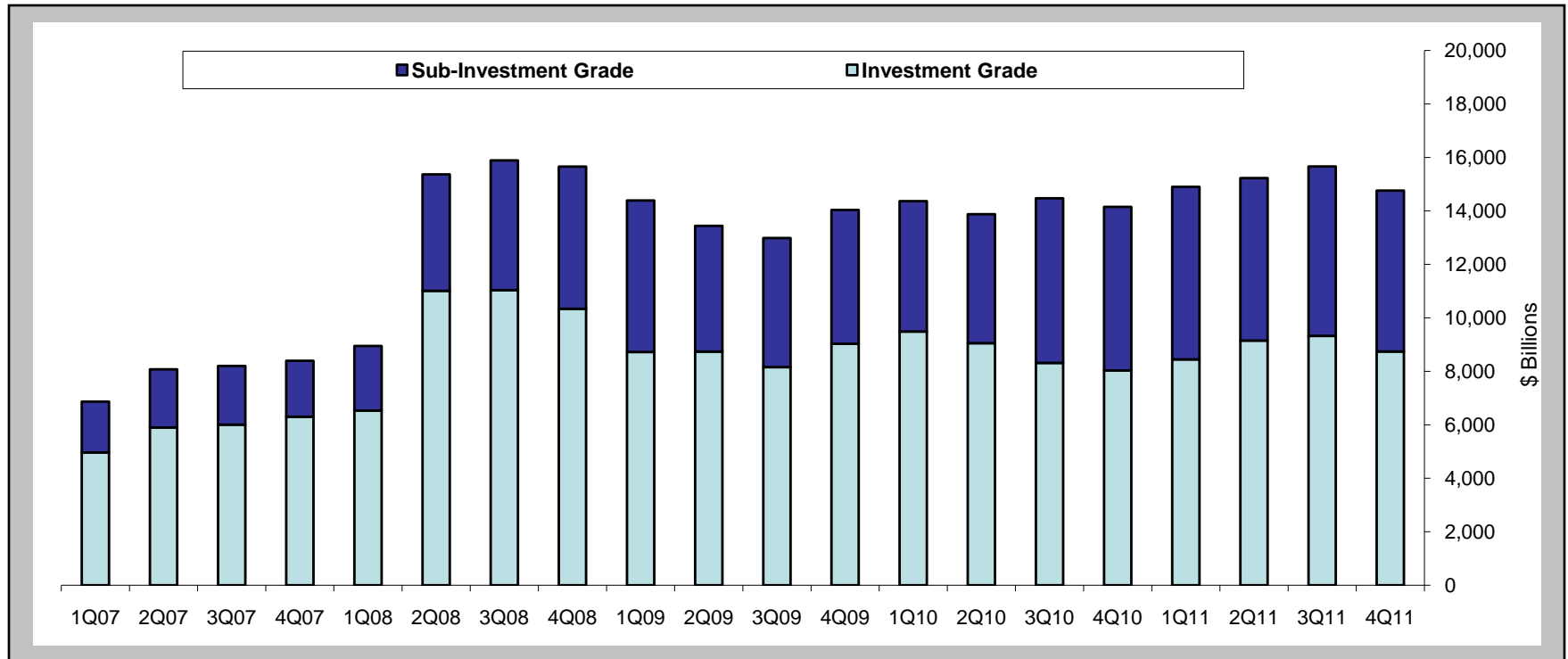
Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Reports

# Notional Amounts of Credit Derivative Contracts by Credit Quality and Maturity

## Insured U.S. Commercial Banks

### 1Q07 – 4Q11



\$ Billions	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
<b>Investment Grade: &lt; 1 yr</b>	281	328	307	304	319	685	839	741	765	997	869	1,079	985	966	870	856	905	1,002	1,119	<b>1,559</b>
<b>Investment Grade: 1-5 yr</b>	2,768	3,359	3,545	3,860	4,088	7,130	6,852	6,698	5,527	5,520	5,202	5,888	6,229	6,320	5,800	5,731	5,927	6,564	6,507	<b>5,963</b>
<b>Investment Grade: &gt; 5 yrs</b>	1,917	2,210	2,154	2,138	2,127	3,197	3,345	2,900	2,432	2,221	2,087	2,063	2,275	1,767	1,645	1,446	1,614	1,586	1,699	<b>1,220</b>
<b>Subtotal Investment Grade</b>	<b>4,966</b>	<b>5,898</b>	<b>6,006</b>	<b>6,302</b>	<b>6,534</b>	<b>11,012</b>	<b>11,036</b>	<b>10,339</b>	<b>8,724</b>	<b>8,739</b>	<b>8,158</b>	<b>9,030</b>	<b>9,489</b>	<b>9,053</b>	<b>8,315</b>	<b>8,033</b>	<b>8,447</b>	<b>9,151</b>	<b>9,326</b>	<b>8,742</b>
<b>Sub-Investment Grade: &lt; 1 yr</b>	164	144	158	149	134	343	400	457	513	615	575	635	574	587	753	791	833	939	1,024	<b>1,335</b>
<b>Sub-Investment Grade: 1-5 yr</b>	1,201	1,405	1,416	1,400	1,608	2,849	3,058	3,472	3,660	3,098	3,167	3,248	3,201	3,267	4,004	4,073	4,217	4,056	4,131	<b>3,797</b>
<b>Sub-Investment Grade: &gt; 5 yrs</b>	537	629	621	543	672	1,160	1,394	1,388	1,492	989	1,086	1,121	1,101	968	1,400	1,254	1,401	1,081	1,180	<b>885</b>
<b>Subtotal Sub-Investment Grade</b>	<b>1,901</b>	<b>2,178</b>	<b>2,195</b>	<b>2,092</b>	<b>2,414</b>	<b>4,353</b>	<b>4,852</b>	<b>5,318</b>	<b>5,665</b>	<b>4,701</b>	<b>4,827</b>	<b>5,005</b>	<b>4,876</b>	<b>4,823</b>	<b>6,157</b>	<b>6,118</b>	<b>6,452</b>	<b>6,076</b>	<b>6,336</b>	<b>6,017</b>
<b>Overall Total</b>	<b>6,867</b>	<b>8,075</b>	<b>8,201</b>	<b>8,394</b>	<b>8,948</b>	<b>15,365</b>	<b>15,888</b>	<b>15,656</b>	<b>14,389</b>	<b>13,440</b>	<b>12,986</b>	<b>14,036</b>	<b>14,364</b>	<b>13,876</b>	<b>14,472</b>	<b>14,150</b>	<b>14,899</b>	<b>15,227</b>	<b>15,661</b>	<b>14,759</b>

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 Schedules RC-L and 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  
DECEMBER 31, 2011, \$ 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	\$1,811,678	\$70,151,756	\$1,054,889	\$1,604,737	\$10,519,547	\$42,193,147	\$9,003,696	\$5,775,740	\$116,741
2	CITIBANK NATIONAL ASSN	SD	1,288,658	52,102,260	417,068	1,188,019	6,290,464	32,991,242	8,240,371	2,975,096	518,436
3	BANK OF AMERICA NA	NC	1,451,969	50,135,890	1,469,653	406,328	9,309,135	31,203,103	3,027,351	4,720,320	254,991
4	GOLDMAN SACHS BANK USA	NY	103,790	44,192,474	942,082	391,465	3,550,525	31,536,163	7,272,498	499,741	2,912
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	4,321,240	58,874	72,342	837,018	2,525,646	170,126	657,234	60,127
6	WELLS FARGO BANK NA	SD	1,161,490	3,332,642	208,049	57,777	609,909	1,952,377	423,287	81,243	8,554
7	MORGAN STANLEY BANK NA	UT	67,047	1,722,966	6,732	0	10,853	1,610,050	70,920	24,411	34,713
8	STATE STREET BANK&TRUST CO	MA	212,293	1,390,579	66,618	0	861,509	395,072	67,275	105	19,189
9	BANK OF NEW YORK MELLON	NY	256,205	1,375,225	25,498	17,161	330,708	734,791	266,734	333	37,262
10	PNC BANK NATIONAL ASSN	DE	263,310	389,730	64,250	9,250	24,627	237,975	50,065	3,563	705
11	SUNTRUST BANK	GA	171,292	309,154	28,340	20,842	32,737	177,303	45,929	4,003	113
12	NORTHERN TRUST CO	IL	99,831	244,337	0	0	235,976	8,199	100	61	6,688
13	REGIONS BANK	AL	123,368	150,281	4,365	0	66,309	75,630	3,367	610	100
14	U S BANK NATIONAL ASSN	OH	330,471	107,934	400	2,000	45,960	47,616	9,255	2,703	339
15	TD BANK NATIONAL ASSN	DE	188,913	73,794	0	0	8,064	62,503	1,285	1,943	3
16	KEYBANK NATIONAL ASSN	OH	86,199	70,700	3,279	20	9,306	49,791	5,094	3,210	517
17	BRANCH BANKING&TRUST CO	NC	168,868	69,027	342	0	16,371	39,404	12,910	0	31
18	FIFTH THIRD BANK	OH	114,540	68,382	201	0	13,335	32,304	21,379	1,163	557
19	UNION BANK NATIONAL ASSN	CA	88,968	53,238	5,062	0	2,522	31,885	13,768	0	390
20	RBS CITIZENS NATIONAL ASSN	RI	106,941	39,572	0	0	7,011	29,799	1,945	817	47
21	ALLY BANK	UT	85,332	32,692	0	0	9,823	16,312	6,557	0	0
22	TD BANK USA NATIONAL ASSN	ME	13,521	30,300	0	0	9,199	21,100	0	0	0
23	CAPITAL ONE NATIONAL ASSN	VA	133,478	27,448	245	0	723	25,727	31	721	7
24	DEUTSCHE BANK TR CO AMERICAS	NY	51,180	27,370	0	0	300	22,726	414	3,930	0
25	BMO HARRIS BANK NA	IL	97,264	25,586	0	0	950	21,699	2,920	16	12
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$8,682,613	\$230,444,576	\$4,355,947	\$3,769,940	\$32,802,883	\$146,041,566	\$28,717,278	\$14,756,962	\$1,062,435
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,554,276	349,810	9,831	2,868	78,956	211,670	44,392	2,094	743
TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	230,794,386	4,365,777	3,772,808	32,881,838	146,253,236	28,761,670	14,759,056	1,063,177

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  
DECEMBER 31, 2011, \$ 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	\$2,265,792	\$71,040,875	\$1,573,422	\$1,701,890	\$10,936,497	\$42,095,596	\$8,959,674	\$5,773,796	\$116,610
2	BANK OF AMERICA CORPORATION	NC	2,136,578	68,567,203	2,297,428	1,204,833	12,677,737	43,004,545	5,516,596	3,866,064	202,016
3	MORGAN STANLEY	NY	749,898	52,162,976	142,939	896,223	6,464,333	33,675,187	6,075,566	4,908,728	132,311
4	CITIGROUP INC.	NY	1,873,878	50,205,275	322,181	2,435,783	6,635,391	29,695,160	8,209,342	2,907,418	464,254
5	GOLDMAN SACHS GROUP, INC., THE	NY	923,718	48,272,746	1,902,843	1,592,151	4,887,670	26,945,555	8,912,164	4,032,363	150,917
6	HSBC NORTH AMERICA HOLDINGS INC.	NY	331,403	4,304,431	59,450	93,592	839,852	2,484,437	170,124	656,976	60,069
7	WELLS FARGO & COMPANY	CA	1,313,867	3,274,244	218,243	62,374	629,199	1,875,577	414,167	74,684	8,554
8	STATE STREET CORPORATION	MA	216,436	1,392,353	66,622	0	861,529	396,822	67,275	105	19,189
9	BANK OF NEW YORK MELLON CORPORATION, THE	NY	325,793	1,358,252	25,884	17,511	330,434	717,386	266,704	333	37,270
10	TAUNUS CORPORATION	NY	354,737	792,674	83,912	101,271	388,105	137,614	52,416	29,356	4,126
11	ALLY FINANCIAL INC.	MI	183,940	642,261	127,921	743	68,695	409,568	35,304	30	0
12	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	271,407	390,624	65,033	9,250	24,738	237,975	50,065	3,563	705
13	SUNTRUST BANKS, INC.	GA	176,900	310,795	28,621	20,842	32,737	176,303	48,289	4,003	113
14	METLIFE, INC.	NY	799,625	290,021	22,652	0	37,514	102,291	114,429	13,136	0
15	NORTHERN TRUST CORPORATION	IL	100,224	244,937	0	0	235,976	8,799	100	61	6,688
16	REGIONS FINANCIAL CORPORATION	AL	127,050	157,587	4,365	0	66,309	82,572	3,731	610	100
17	U.S. BANCORP	MN	340,122	109,170	400	2,000	45,959	49,155	9,256	2,400	339
18	TD BANK US HOLDING COMPANY	ME	201,057	104,094	0	0	17,263	83,603	1,285	1,943	3
19	KEYCORP	OH	88,763	74,544	3,369	20	9,306	52,501	6,138	3,210	517
20	CAPITAL ONE FINANCIAL CORPORATION	VA	206,104	73,234	245	0	5,300	66,936	31	721	7
21	FIFTH THIRD BANCORP	OH	116,967	72,210	201	0	13,335	36,132	21,379	1,163	557
22	BB&T CORPORATION	NC	174,579	67,626	342	0	16,371	39,063	11,850	0	31
23	RBC USA HOLDCO CORPORATION	NY	83,153	55,834	912	11,919	37,797	4,364	158	684	0
24	UNIONBANCAL CORPORATION	CA	89,677	53,238	5,062	0	2,522	31,885	13,768	0	390
25	CITIZENS FINANCIAL GROUP, INC.	RI	129,811	48,261	0	0	7,011	36,870	2,226	2,153	47
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$13,581,477	\$304,065,465	\$6,952,046	\$8,150,401	\$45,271,581	\$182,445,899	\$38,962,038	\$22,283,500	\$1,204,813

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  
DECEMBER 31, 2011, \$ 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	\$1,811,678	\$70,151,756	3.8	96.2	76.6	12.4	2.8	8.2
2	CITIBANK NATIONAL ASSN	SD	1,288,658	52,102,260	3.1	96.9	81.7	11.5	1.1	5.7
3	BANK OF AMERICA NA	NC	1,451,969	50,135,890	3.7	96.3	81.4	8.8	0.4	9.4
4	GOLDMAN SACHS BANK USA	NY	103,790	44,192,474	3.0	97.0	94.4	4.4	0.0	1.1
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	4,321,240	3.0	97.0	64.4	18.7	1.7	15.2
6	WELLS FARGO BANK NA	SD	1,161,490	3,332,642	8.0	92.0	88.0	5.1	4.4	2.4
7	MORGAN STANLEY BANK NA	UT	67,047	1,722,966	0.4	99.6	0.4	98.2	0.0	1.4
8	STATE STREET BANK&TRUST CO	MA	212,293	1,390,579	4.8	95.2	22.3	74.8	2.9	0.0
9	BANK OF NEW YORK MELLON	NY	256,205	1,375,225	3.1	96.9	73.5	25.9	0.6	0.0
10	PNC BANK NATIONAL ASSN	DE	263,310	389,730	18.9	81.1	96.1	3.0	0.0	0.9
11	SUNTRUST BANK	GA	171,292	309,154	15.9	84.1	89.8	1.9	7.1	1.3
12	NORTHERN TRUST CO	IL	99,831	244,337	0.0	100.0	3.0	97.0	0.0	0.0
13	REGIONS BANK	AL	123,368	150,281	2.9	97.1	99.2	0.3	0.1	0.4
14	U S BANK NATIONAL ASSN	OH	330,471	107,934	2.2	97.8	80.0	17.4	0.1	2.5
15	TD BANK NATIONAL ASSN	DE	188,913	73,794	0.0	100.0	85.9	11.5	0.0	2.6
16	KEYBANK NATIONAL ASSN	OH	86,199	70,700	4.7	95.3	86.0	8.6	0.8	4.5
17	BRANCH BANKING&TRUST CO	NC	168,868	69,027	0.5	99.5	99.1	0.9	0.0	0.0
18	FIFTH THIRD BANK	OH	114,540	68,382	0.3	99.7	67.4	25.4	5.5	1.7
19	UNION BANK NATIONAL ASSN	CA	88,968	53,238	9.5	90.5	77.6	7.1	15.4	0.0
20	RBS CITIZENS NATIONAL ASSN	RI	106,941	39,572	0.0	100.0	82.0	15.9	0.0	2.1
21	ALLY BANK	UT	85,332	32,692	0.0	100.0	95.8	0.0	4.2	0.0
22	TD BANK USA NATIONAL ASSN	ME	13,521	30,300	0.0	100.0	67.3	32.7	0.0	0.0
23	CAPITAL ONE NATIONAL ASSN	VA	133,478	27,448	0.9	99.1	97.1	0.3	0.0	2.6
24	DEUTSCHE BANK TR CO AMERICAS	NY	51,180	27,370	0.0	100.0	59.2	26.5	0.0	14.4
25	BMO HARRIS BANK NA	IL	97,264	25,586	0.0	100.0	89.9	3.1	7.0	0.1
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$8,682,613	\$230,444,576	\$8,125,887	\$222,318,689	\$187,211,773	\$25,402,001	\$3,073,839	\$14,756,962
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,554,276	349,810	12,699	337,111	297,479	34,335	15,902	2,094
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	230,794,386	8,138,586	222,655,800	187,509,252	25,436,336	3,089,741	14,759,056
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES				99.8	3.5	96.3	81.1	11.0	1.3	6.4
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKS & TCs WITH DERIVATIVES				0.2	0.0	0.1	0.1	0.0	0.0	0.0
TOTAL FOR COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES				100.0	3.5	96.5	81.2	11.0	1.3	6.4

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  
DECEMBER 31, 2011, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY		TOTAL CREDIT (%)	
						NETTED CURRENT CREDIT EXPOSURE	POTENTIAL FUTURE EXPOSURE	EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL
1	JPMORGAN CHASE BANK NA	OH	\$1,811,678	\$70,151,756	\$136,017	\$172,723	\$175,376	\$348,099	256
2	CITIBANK NATIONAL ASSN	SD	1,288,658	52,102,260	134,284	72,044	165,707	237,751	177
3	BANK OF AMERICA NA	NC	1,451,969	50,135,890	154,317	64,303	207,342	271,645	176
4	GOLDMAN SACHS BANK USA	NY	103,790	44,192,474	19,257	30,063	122,845	152,908	794
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	4,321,240	22,328	8,071	31,844	39,915	179
6	WELLS FARGO BANK NA	SD	1,161,490	3,332,642	117,925	30,206	20,695	50,901	43
7	MORGAN STANLEY BANK NA	UT	67,047	1,722,966	10,221	2,244	10,317	12,561	123
8	STATE STREET BANK&TRUST CO	MA	212,293	1,390,579	13,607	9,899	15,458	25,357	186
9	BANK OF NEW YORK MELLON	NY	256,205	1,375,225	15,421	7,260	5,426	12,686	82
10	PNC BANK NATIONAL ASSN	DE	263,310	389,730	32,299	3,797	610	4,407	14
11	SUNTRUST BANK	GA	171,292	309,154	17,209	3,149	1,480	4,629	27
12	NORTHERN TRUST CO	IL	99,831	244,337	7,763	3,861	2,486	6,348	82
13	REGIONS BANK	AL	123,368	150,281	14,447	1,002	244	1,246	9
14	U S BANK NATIONAL ASSN	OH	330,471	107,934	32,542	1,457	255	1,711	5
15	TD BANK NATIONAL ASSN	DE	188,913	73,794	14,441	2,391	771	3,163	22
16	KEYBANK NATIONAL ASSN	OH	86,199	70,700	11,628	1,170	125	1,296	11
17	BRANCH BANKING&TRUST CO	NC	168,868	69,027	17,855	1,494	426	1,920	11
18	FIFTH THIRD BANK	OH	114,540	68,382	13,859	1,752	647	2,399	17
19	UNION BANK NATIONAL ASSN	CA	88,968	53,238	10,004	988	886	1,874	19
20	RBS CITIZENS NATIONAL ASSN	RI	106,941	39,572	10,536	1,138	290	1,428	14
21	ALLY BANK	UT	85,332	32,692	13,643	112	213	326	2
22	TD BANK USA NATIONAL ASSN	ME	13,521	30,300	1,081	693	343	1,035	96
23	CAPITAL ONE NATIONAL ASSN	VA	133,478	27,448	11,229	619	184	803	7
24	DEUTSCHE BANK TR CO AMERICAS	NY	51,180	27,370	8,430	1,585	812	2,397	28
25	BMO HARRIS BANK NA	IL	97,264	25,586	10,289	717	260	978	10
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$8,682,613	\$230,444,576	\$850,632	\$422,738	\$765,042	\$1,187,780	140
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,554,276	349,810	289,592	7,730	2,247	9,976	3
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	230,794,386	1,140,224	430,467	767,289	1,197,756	105

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	161%
C&I LOANS	99%
SECURITIES NOT IN TRADING ACCOUNT	196%

Note: Total credit exposure is defined as the credit equivalent amount from derivative contracts (RC-R line 54), which is 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.

Note: Beginning in 2Q09, the methodology to calculate the Credit Risk Exposure to Capital ratio for the aggregated categories (Top 25, Other and Overall Total) was adjusted to a summing methodology.

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  
DECEMBER 31, 2011, \$ MILLIONS**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>TOTAL HELD FOR TRADING &amp; MTM</b>	<b>% HELD FOR TRADING &amp; MTM</b>	<b>TOTAL NOT FOR TRADING MTM</b>	<b>% NOT FOR TRADING MTM</b>
1	JPMORGAN CHASE BANK NA	OH	\$1,811,678	\$64,376,016	\$63,747,610	99.0	\$628,406	1.0
2	CITIBANK NATIONAL ASSN	SD	1,288,658	49,127,164	49,069,552	99.9	57,612	0.1
3	BANK OF AMERICA NA	NC	1,451,969	45,415,570	41,647,501	91.7	3,768,069	8.3
4	GOLDMAN SACHS BANK USA	NY	103,790	43,692,733	43,686,955	100.0	5,778	0.0
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	3,664,006	3,636,376	99.2	27,630	0.8
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,862,105	\$206,275,489	\$201,787,994	97.8	\$4,487,495	2.2
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,374,785	9,759,841	8,474,911	86.8	1,284,930	13.2
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	216,035,329	210,262,905	97.3	5,772,425	2.7

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: 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  
DECEMBER 31, 2011, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADING		NOT FOR TRADING		CREDIT 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	\$1,811,678	\$70,151,756	\$1,674,434	\$1,649,247	\$17,221	\$9,673	\$169,710	\$166,260
2	CITIBANK NATIONAL ASSN	SD	1,288,658	52,102,260	1,007,627	992,887	841	2,404	89,873	84,444
3	BANK OF AMERICA NA	NC	1,451,969	50,135,890	1,101,730	1,085,234	130,597	141,269	122,942	119,024
4	GOLDMAN SACHS BANK USA	NY	103,790	44,192,474	869,895	821,072	388	2	14,389	13,827
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	4,321,240	77,930	77,052	15	1,609	14,630	14,434
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,862,105	\$220,903,620	\$4,731,616	\$4,625,492	\$149,062	\$154,957	\$411,544	\$397,990
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,374,785	9,890,766	203,542	199,160	26,306	15,875	6,220	6,071
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	230,794,386	4,935,158	4,824,652	175,369	170,832	417,764	404,060

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.

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  
DECEMBER 31, 2011, \$ 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	\$1,811,678	\$70,151,756	\$778	(\$46)	\$163	(\$69)	\$270	\$460
2	CITIBANK NATIONAL ASSN	SD	1,288,658	52,102,260	196	100	389	(41)	(78)	(174)
3	BANK OF AMERICA NA	NC	1,451,969	50,135,890	11	46	235	21	2	(293)
4	GOLDMAN SACHS BANK USA	NY	103,790	44,192,474	219	22	214	0	0	(17)
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	4,321,240	104	81	94	3	11	(86)
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,862,105	\$220,903,620	\$1,308	\$203	\$1,095	(\$86)	\$205	(\$110)
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,374,785	9,890,766	1,217	50	845	(33)	53	303
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	230,794,386	2,525	253	1,940	(119)	258	193

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: 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  
DECEMBER 31, 2011, \$ MILLIONS**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>INT RATE MATURITY &lt; 1 YR</b>	<b>INT RATE MATURITY 1 - 5 YRS</b>	<b>INT RATE MATURITY &gt; 5 YRS</b>	<b>INT RATE ALL MATURITIES</b>	<b>FOREIGN EXCH MATURITY &lt; 1 YR</b>	<b>FOREIGN EXCH MATURITY 1 - 5 YRS</b>	<b>FOREIGN EXCH MATURITY &gt; 5 YRS</b>	<b>FOREIGN EXCH ALL MATURITIES</b>
1	JPMORGAN CHASE BANK NA	OH	\$1,811,678	\$70,151,756	\$30,653,762	\$8,799,877	\$6,334,023	\$45,787,662	\$6,558,039	\$652,279	\$202,974	\$7,413,292
2	CITIBANK NATIONAL ASSN	SD	1,288,658	52,102,260	22,850,480	7,164,433	5,115,756	35,130,669	4,446,875	377,679	155,315	4,979,869
3	BANK OF AMERICA NA	NC	1,451,969	50,135,890	10,329,005	6,063,655	4,481,718	20,874,378	2,863,369	859,410	386,409	4,109,187
4	GOLDMAN SACHS BANK USA	NY	103,790	44,192,474	21,967,393	8,303,772	6,715,642	36,986,807	408,321	775,044	666,241	1,849,606
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	4,321,240	696,402	1,073,780	659,909	2,430,091	551,271	127,319	51,437	730,028
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,862,105	\$220,903,620	\$86,497,042	\$31,405,517	\$23,307,048	\$141,209,607	\$14,827,875	\$2,791,731	\$1,462,376	\$19,081,983
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,374,785	9,890,766	1,308,142	1,339,316	856,137	3,503,595	2,710,380	296,437	39,986	3,046,802
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	230,794,386	87,805,184	32,744,833	24,163,184	144,713,202	17,538,255	3,088,168	1,502,362	22,128,785

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: 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  
DECEMBER 31, 2011, \$ MILLIONS**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>GOLD MATURITY &lt; 1 YR</b>	<b>GOLD MATURITY 1 - 5 YRS</b>	<b>GOLD MATURITY &gt; 5 YRS</b>	<b>GOLD ALL MATURITIES</b>	<b>PREC METALS MATURITY &lt; 1 YR</b>	<b>PREC METALS MATURITY 1 - 5 YRS</b>	<b>PREC METALS MATURITY &gt; 5 YRS</b>	<b>PREC METALS ALL MATURITIES</b>
1	JPMORGAN CHASE BANK NA	OH	\$1,811,678	\$70,151,756	\$58,551	\$27,767	\$576	\$86,894	\$13,542	\$2,834	\$85	\$16,461
2	CITIBANK NATIONAL ASSN	SD	1,288,658	52,102,260	398	0	0	398	44	0	0	44
3	BANK OF AMERICA NA	NC	1,451,969	50,135,890	0	0	0	0	7	253	0	260
4	GOLDMAN SACHS BANK USA	NY	103,790	44,192,474	0	0	0	0	0	0	0	0
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	4,321,240	34,900	545	0	35,445	7,530	1,653	18	9,201
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,862,105	\$220,903,620	\$93,849	\$28,312	\$576	\$122,737	\$21,123	\$4,740	\$103	\$25,965
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,374,785	9,890,766	104	86	0	190	0	0	0	0
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	230,794,386	93,953	28,398	576	122,927	21,123	4,740	103	25,965

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: 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  
DECEMBER 31, 2011, \$ MILLIONS**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>OTHER COMM MATURITY &lt; 1 YR</b>	<b>OTHER COMM MATURITY 1 - 5 YRS</b>	<b>OTHER COMM MATURITY &gt; 5 YRS</b>	<b>OTHER COMM ALL MATURITIES</b>	<b>EQUITY MATURITY &lt; 1 YR</b>	<b>EQUITY MATURITY 1 - 5 YRS</b>	<b>EQUITY MATURITY &gt; 5 YRS</b>	<b>EQUITY ALL MATURITIES</b>
1	JPMORGAN CHASE BANK NA	OH	\$1,811,678	\$70,151,756	\$177,331	\$172,866	\$43,146	\$393,343	\$204,111	\$113,961	\$43,215	\$361,287
2	CITIBANK NATIONAL ASSN	SD	1,288,658	52,102,260	39,743	16,505	505	56,753	104,194	44,440	23,647	172,281
3	BANK OF AMERICA NA	NC	1,451,969	50,135,890	5,090	851	0	5,941	88,185	21,959	15,977	126,120
4	GOLDMAN SACHS BANK USA	NY	103,790	44,192,474	11,885	0	0	11,885	0	85	22	107
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	4,321,240	145	0	0	145	7,649	7,560	4,550	19,760
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,862,105	\$220,903,620	\$234,195	\$190,222	\$43,651	\$468,068	\$404,139	\$188,005	\$87,411	\$679,554
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,374,785	9,890,766	26,605	18,363	1,851	46,819	22,482	22,384	6,242	51,108
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	230,794,386	260,799	208,585	45,502	514,887	426,621	210,389	93,653	730,663

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: 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  
DECEMBER 31, 2011, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
						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	\$1,811,678	\$70,151,756	\$5,775,740	\$737,509	\$2,530,564	\$642,577	\$3,910,650	\$472,496	\$1,148,604	\$243,990	\$1,865,090
2	CITIBANK NATIONAL ASSN	SD	1,288,658	52,102,260	2,975,096	215,463	878,465	175,964	1,269,892	320,312	1,169,134	215,758	1,705,204
3	BANK OF AMERICA NA	NC	1,451,969	50,135,890	4,720,320	489,664	2,136,236	338,336	2,964,235	346,746	1,063,915	345,424	1,756,085
4	GOLDMAN SACHS BANK USA	NY	103,790	44,192,474	499,741	38,094	183,664	24,709	246,467	83,645	159,551	10,078	253,274
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	4,321,240	657,234	64,794	190,554	27,934	283,281	101,149	222,791	50,012	373,952
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,862,105	\$220,903,620	\$14,628,131	\$1,545,523	\$5,919,483	\$1,209,520	\$8,674,526	\$1,324,348	\$3,763,995	\$865,262	\$5,953,605
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,374,785	9,890,766	130,926	13,615	43,147	10,492	67,254	10,738	32,801	20,133	63,672
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	230,794,386	14,759,056	1,559,138	5,962,630	1,220,011	8,741,779	1,335,086	3,796,796	885,395	6,017,277

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: Numbers may not add due to rounding.

Note: Beginning in 2Q10, HSBC replaced Wells Fargo as one of the top five commercial banks in derivatives. See Table 1.

Data source: Call Reports, schedule RC-L and RC-R

TABLE 12

**DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS  
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES  
DECEMBER 31, 2011, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	BOUGHT				SOLD					
						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	\$1,811,678	\$64,376,016	\$5,775,740	\$2,854,854	\$2,920,886	\$2,827,607	\$14,258	\$4,922	\$8,067	\$2,841,186	\$1,109	\$6,476	\$72,115
2	CITIBANK NATIONAL ASSN	SD	1,288,658	49,127,164	2,975,096	1,535,348	1,439,748	1,505,846	23,354	6,148	0	1,427,209	4,377	8,162	0
3	BANK OF AMERICA NA	NC	1,451,969	45,415,570	4,720,320	2,377,776	2,342,544	2,366,731	362	10,684	0	2,330,093	1,718	10,734	0
4	GOLDMAN SACHS BANK USA	NY	103,790	43,692,733	499,741	296,018	203,723	235,984	3,999	3,014	53,021	198,417	3,950	1,349	7
5	HSBC BANK USA NATIONAL ASSN	VA	206,010	3,664,006	657,234	319,773	337,461	306,217	13,556	0	0	318,732	18,728	0	0
6	WELLS FARGO BANK NA	SD	1,161,490	3,251,399	81,243	40,501	40,742	36,079	110	0	4,312	37,217	294	0	3,231
7	MORGAN STANLEY BANK NA	UT	67,047	1,698,555	24,411	22,382	2,029	22,382	0	0	0	2,029	0	0	0
8	STATE STREET BANK&TRUST CO	MA	212,293	1,390,474	105	105	0	105	0	0	0	0	0	0	0
9	BANK OF NEW YORK MELLON	NY	256,205	1,374,892	333	331	2	331	0	0	0	2	0	0	0
10	PNC BANK NATIONAL ASSN	DE	263,310	386,168	3,563	1,901	1,661	210	0	0	1,691	94	0	0	1,568
11	SUNTRUST BANK	GA	171,292	305,151	4,003	2,180	1,823	528	1,650	0	2	167	1,650	0	6
12	NORTHERN TRUST CO	IL	99,831	244,276	61	61	0	61	0	0	0	0	0	0	0
13	REGIONS BANK	AL	123,368	149,671	610	128	482	0	0	0	128	0	0	0	482
14	U S BANK NATIONAL ASSN	OH	330,471	105,231	2,703	978	1,725	503	0	0	475	310	0	0	1,415
15	TD BANK NATIONAL ASSN	DE	188,913	71,851	1,943	1,892	51	1,892	0	0	0	51	0	0	0
16	KEYBANK NATIONAL ASSN	OH	86,199	67,490	3,210	1,846	1,364	1,846	0	0	0	1,239	125	0	0
17	BRANCH BANKING&TRUST CO	NC	168,868	69,027	0	0	0	0	0	0	0	0	0	0	0
18	FIFTH THIRD BANK	OH	114,540	67,219	1,163	355	808	0	0	0	355	0	0	0	808
19	UNION BANK NATIONAL ASSN	CA	88,968	53,238	0	0	0	0	0	0	0	0	0	0	0
20	RBS CITIZENS NATIONAL ASSN	RI	106,941	38,755	817	0	817	0	0	0	0	0	0	0	817
21	ALLY BANK	UT	85,332	32,692	0	0	0	0	0	0	0	0	0	0	0
22	TD BANK USA NATIONAL ASSN	ME	13,521	30,300	0	0	0	0	0	0	0	0	0	0	0
23	CAPITAL ONE NATIONAL ASSN	VA	133,478	26,727	721	193	528	0	0	11	182	0	0	131	397
24	DEUTSCHE BANK TR CO AMERICAS	NY	51,180	23,440	3,930	3,930	0	19	3,911	0	0	0	0	0	0
25	BMO HARRIS BANK NA	IL	97,264	25,569	16	14	3	3	0	0	10	3	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$8,682,613	\$215,687,614	\$14,756,962	\$7,460,566	\$7,296,396	\$7,306,343	\$61,200	\$24,779	\$68,244	\$7,156,748	\$31,951	\$26,852	\$80,846
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,554,276	347,716	2,094	1,118	977	30	37	0	1,050	46	0	0	931
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			11,236,890	216,035,329	14,759,056	7,461,683	7,297,373	7,306,373	61,237	24,779	69,294	7,156,794	31,951	26,852	81,777
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES					100.0	50.5	49.4	49.5	0.4	0.2	0.5	48.5	0.2	0.2	0.5
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
					100.0	50.6	49.4	49.5	0.4	0.2	0.5	48.5	0.2	0.2	0.6

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