Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC's Quarterly Report on Bank Trading and Derivatives Activities
Fourth Quarter 2008

Executive Summary

- The notional value of derivatives held by U.S. commercial banks increased $24.5 trillion in the fourth quarter, or 14%, to $200.4 trillion, due to the migration of investment bank derivatives business into the commercial banking system.
- U.S. commercial banks lost $9.2 billion trading in cash and derivative instruments in the fourth quarter of 2008 and for the year they reported trading losses of $836 million. The poor results in 2008 reflect continued turmoil in financial markets, particularly for credit instruments.
- Net current credit exposure increased 84% from the third quarter to a record $800 billion, and much of this is attributable to the sharp decline in interest rates in the fourth quarter.
- Derivative contracts remain concentrated in interest rate products, which comprise 82% of total derivative notional values. The notional value of credit derivative contracts decreased by 2% during the quarter to $15.9 trillion. Credit default swaps are 98% of total credit derivatives.

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

Derivatives activity in the U.S. banking system is dominated by a small group of large financial institutions. Five large commercial banks represent 96% of the total industry notional amount and 81% of industry net current credit exposure.

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

Revenues

Although the core financial intermediation business that is the cornerstone of trading activities in U.S. commercial banks was reasonably strong in the fourth quarter, the quarter was particularly difficult for a number of reasons, and banks reported a sizable trading loss of $9.2 billion. Market liquidity suffered in the fourth quarter of 2008 and general economic conditions worsened, resulting in escalated write-downs in legacy credit positions, including CDOs, leveraged loans and mortgage-related exposures. These write-downs flowed through trading revenues and dwarfed the underlying strength in trade profitability from wide bid-ask spreads. Trading results in the fourth quarter also suffered due to an unfavorable combination of rising overall corporate credit spreads and declining credit spreads for the bank dealers themselves. Rising counterparty credit spreads increase the risk of derivatives receivables. Banks account for this increased risk by lowering the fair value of

those receivables. Banks report the rising credit costs associated with a write-down of receivables values as trading losses. While these higher credit costs are a part of operating a derivatives business, they can (and in the fourth quarter did) mask otherwise profitable trading operations. Typically, when credit spreads increase, much of the negative impact on bank trading results from write-downs of receivables can be offset by write-downs of derivatives payables. However, in the fourth quarter, government support for the banking industry resulted in lower bank credit spreads. As a result, the fair value of bank derivatives payables increased, and therefore banks reported additional trading losses.

Foreign exchange trading revenues rose 32% to a record $4,093 million. Foreign exchange contracts continue to provide the most consistent source of trading revenues. Credit trading continues to drive trading losses, as banks lost $9.0 billion in the fourth quarter, compared to $2.5 billion in third quarter gains. Banks had record losses trading both interest rate and equity contracts, losing $3,420 million and $1,229 million respectively. Revenues from commodity trading activities fell 1% to $338 million.

The difficult trading environment in 2008 led to the first annual trading loss for the banking industry, as banks lost $836 million for 2008, compared to revenues of $5,489 million in 2007. While banks continue to suffer major losses in credit trading, the 2008 loss actually fell 1% to $12.6 billion. Foreign exchange revenues increased 63% to $11.4 billion, while commodity revenues advanced 424% to $1.5 billion. The major change in 2008 trading performance was poor performance in interest rate and equity contracts. Interest rate trading revenues fell 89%, or $7.0 billion, to $866 million. Banks incurred $2.0 billion in losses from equity contracts in 2008, a change of $5.0 billion from 2007.

Trading Revenue $ in millions	Q4 '08	Q3 '08	Change Q4 vs. Q3	% Change Q4 vs. Q3	Q4 '07	Change Q4 vs. Q4	% Change Q4 vs. Q4
Interest Rate	(3,420)	984	(4,404)	-448%	(357)	(3,063)	-858%
Foreign Exchange	4,093	3,090	1,003	32%	1,873	2,220	118%
Equity	(1,229)	(954)	(275)	-29%	205	(1,435)	-698%
Commodity & Other	338	342	(4)	-1%	88	250	284%
Credit	(8,958)	2,544	(11,502)	-452%	(11,780)	2,822	24%
Total Trading Revenues	(9,176)	6,005	(15,181)	-253%	(9,970)	794	8%

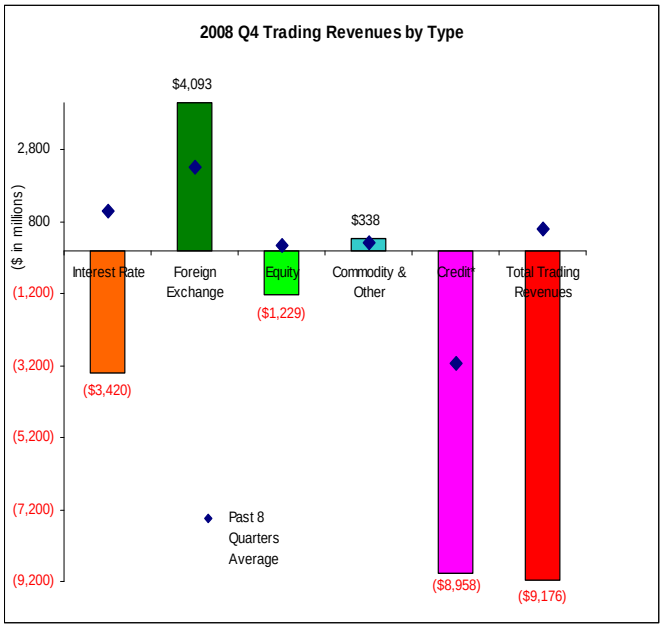
Trading Revenue $ in millions	2008 Q4	Avg Past 12 Q4's	ALL Quarters Since Q4, 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	(3,420)	287	1,026	2,950	(3,420)	1,096	2,950	(3,420)
Foreign Exchange	4,093	1,614	1,494	4,093	690	2,292	4,093	1,265
Equity	(1,229)	233	384	1,829	(1,229)	122	1,735	(1,229)
Commodity & Other	338	20	126	789	(320)	230	601	7
Credit*	(8,958)	N/A	N/A	2,544	(11,780)	(3,158)	2,544	(11,780)
Total Trading Revenues	(9,176)	582						

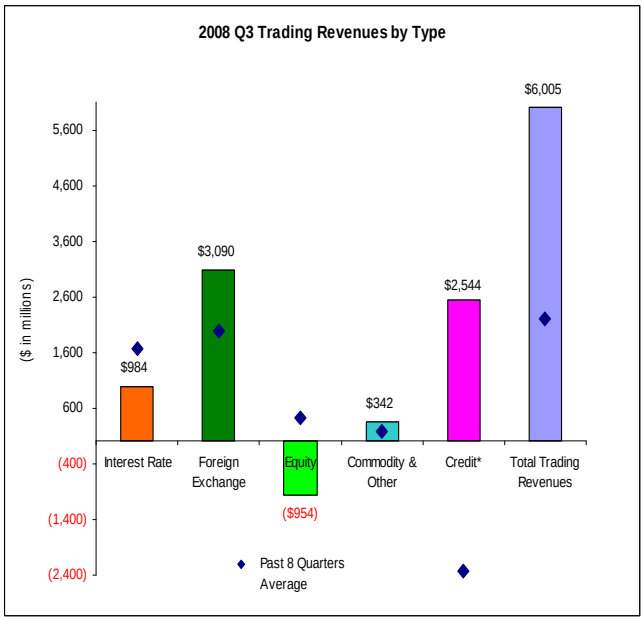
*Credit trading revenues became reportable in Q1, 2007. Highs and lows are for available quarters only.

Trading Revenue $ in millions	2008	2007	2007-2008 Change	% Change	2006	2006-2007 Change	% Change
Interest Rate	866	7,902	(7,036)	-89%	4,618	3,284	71%
Foreign Exchange	11,363	6,974	4,388	63%	7,953	(979)	-12%
Equity	(2,017)	2,991	(5,008)	-167%	4,952	(1,960)	-40%
Comdty & Other	1,543	295	1,248	424%	1,265	(970)	-77%
Credit*	(12,590)	(12,673)	83	-1%	N/A	N/A	N/A
Total Trading Revenues	(836)	5,489	(6,324)	-115%	18,787	(13,298)	-71%

*Banks did not report credit revenue numbers until Q1, 2007.

Note: Numbers may not add due to rounding





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

Credit Risk

Credit risk is a significant risk in bank derivatives trading activities. The notional amount of a derivative contract is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The credit risk in a derivative contract is a function of a number of variables, such as whether counterparties exchange notional principal, the volatility of the underlying market factors (interest rate, currency, commodity, equity or corporate reference entity), the maturity and liquidity of contracts, and the creditworthiness of the counterparties.

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

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

$ in millions	Gross Positive Fair Values				Gross Negative Fair Values			
	Q4 2008	Q3 2008	Change	%Change	Q4 2008	Q3 2008	Change	%Change
Interest Rates	5,120,516	1,488,886	3,631,630	243.92%	4,957,000	1,449,319	3,507,681	242.02%
FX	644,508	418,821	225,687	53.89%	659,579	402,392	257,187	63.91%
Equity	126,494	114,053	12,442	10.91%	123,378	109,973	13,405	12.19%
Commodity	86,576	80,374	6,201	7.72%	82,645	77,051	5,594	7.26%
Credit	1,121,879	669,981	451,898	67.45%	1,051,459	632,080	419,379	66.35%
Total	7,099,974	2,772,115	4,327,858	156.12%	6,874,062	2,670,815	4,203,247	157.38%

Gross positive fair values increased $4,328 billion in the fourth quarter, due to sharply lower interest rates, which caused receivables from interest rate contracts to increase $3,632 billion. Gross negative fair values increased $4,203 billion, driven by a $3,508 billion increase in payables on interest rate contracts. Since interest rate swaps are the largest component of banks' derivatives portfolios, interest rate changes typically drive changes in derivatives receivables and payables. Since current market rates for receiving a fixed rate on interest rate swaps are lower than prevailing swap rates in bank portfolios, declining interest rates cause increases in derivatives receivables. Similarly, since banks hedge their trading books, declines in interest rates also cause increases in derivatives payables.

In the fourth quarter, rising credit spreads caused receivables from credit contracts to rise by $452 billion. Derivatives receivables from foreign exchange, commodity, and equity contracts together increased by $244 billion. Nearly one-quarter of the increase in payables and receivables resulted from the migration of investment bank derivatives activity into the commercial banking system.

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

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

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

This "net" current credit exposure is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. A more risk sensitive measure of credit exposure would also consider the value of collateral held against counterparty exposures. While banks are not required to report collateral held against their derivatives positions in their Call Reports, they do report collateral in their published financial statements. Notably, large trading banks tend to have collateral coverage of 30-40% of their net current credit exposures from derivatives contracts.

Net current credit exposure (NCCE) for U.S. commercial banks increased $364 billion, or 84% in the fourth quarter to a record $800 billion. Net current credit exposure is 159% higher than the $309 billion in the fourth quarter of 2007. Gross positive fair values (derivatives receivables) increased $4,328 billion in the quarter. Legally enforceable bilateral netting agreements allowed banks to reduce the gross credit exposure of $7,100 billion by 88.7% to $800 billion in net current credit exposure.

$ in billions	Q408	Q308	Change	%
Gross Positive Fair Value (GPFV)	7,100	2,772	4,328	156%
Netting Benefits	6,300	2,337	3,963	170%
Netted Current Credit Exposure (NCCE)	800	435	364	84%
Potential Future Exposure (PFE)	782	884	(102)	-12%
Total Credit Exposure (TCE)	1,582	1,319	262	20%
Netting Benefit %	88.7%	84.3%	4.4%	
3 Year Interest Swap Rate	1.75%	3.64%	-1.89%	

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 12% in the fourth quarter to $782 billion. The total credit exposure (PFE plus the net current credit exposure) increased from $1.3 trillion in the third quarter of 2008 to $1.6 trillion in the fourth quarter.

Continued turmoil in credit markets has led to deterioration in derivatives-related and loan credit metrics. The fair value of derivatives contracts past due 30 days or more totaled $363 million, up $302 million from the third quarter. Past due contracts were 0.05% of net current credit exposure in Q4, up from 0.01% in the third quarter. During the fourth quarter of 2008, U.S. commercial banks charged-off a record $847 million in derivatives receivables, or 0.10% of the net current credit exposure from derivative contracts, up from the 0.02% in the prior quarter. [See Graph 5c.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs rose to $5.5 billion from $3.0 billion and were 0.4% of total C&I loans for the quarter, nearly double the ratio of the third quarter.

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

Market Risk

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

$ in millions	JPMorgan & Co.	Citigroup Inc.	Bank of America Corp.
Average VaR 2008	$196	$292	$111
12-31-08 Equity Capital	$166,884	$150,599	$177,052
2008 Net Income	$5,605	($18,715)	$4,008
Avg VaR 2008 / Equity	0.12%	0.19%	0.06%
Avg VaR 2008 / 2008 Net Income	3.50%	N/A	2.76%

Data Source: 10K & 10Q SEC Reports.

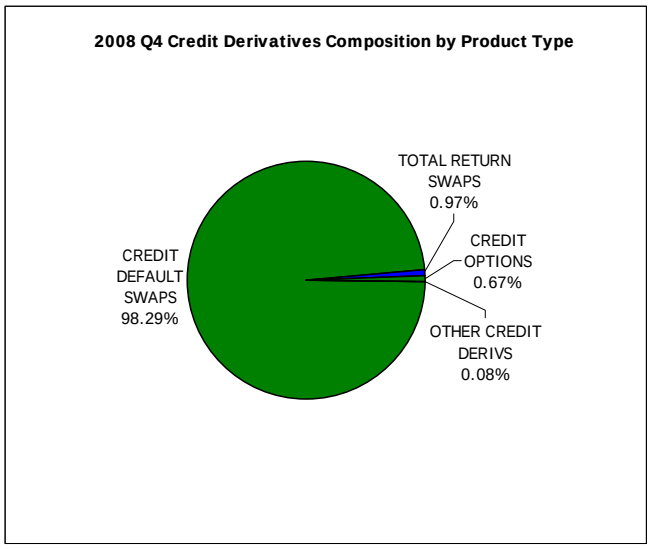
The large trading banks disclose their average VaR data in published financial reports. To provide perspective on the market risk of trading activities, it is useful to compare the VaR numbers over time and to equity capital and net income. As shown in the table above, market risks reported by the three largest trading banks, as measured by VaR, are small as a percentage of their capital.

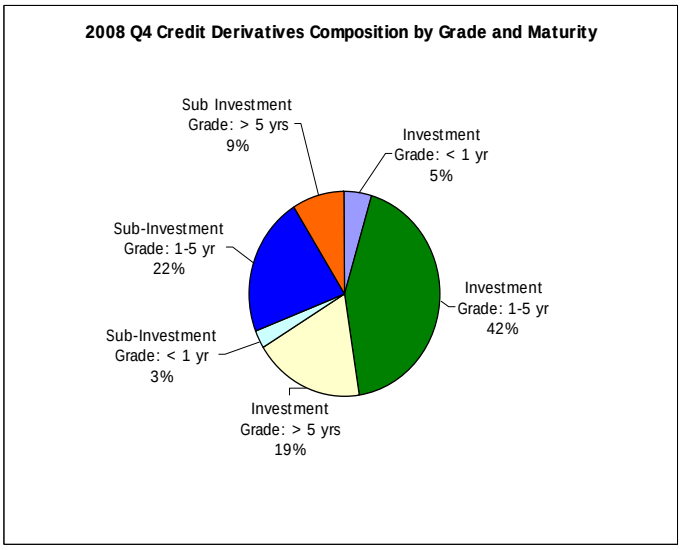
To test the effectiveness of their VaR measurement systems, trading institutions track the number of times that daily losses exceed VaR estimates. Under the Market Risk Rule that establishes regulatory capital requirements for U.S. commercial banks with significant trading activities, a bank's capital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

as well as poor market liquidity, a number of banks experienced back-test exceptions and therefore an increase in their capital multiplier.

Credit Derivatives

Credit derivatives have grown rapidly over the past several years as dealers increasingly used them to structure securities to help meet investor demand for higher yields. From year-end 2003 to 2008, credit derivative contracts grew at a 100% compounded annual growth rate. However, in the fourth quarter of 2008, reported credit derivatives notionals declined 2%, or $252 billion, to $15.9 trillion, reflecting the industry's efforts to eliminate many offsetting trades. Tables 11 and 12 provide detail on individual bank holdings of credit derivatives by product and maturity, as well as the credit quality of the underlying reference entities. As shown in the first chart below, credit default swaps represent the dominant product at 98% of all credit derivatives notionals [See charts below, Tables 11 and 12, and Graph 10.]





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

Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 42% of all credit derivatives notionals. Contracts of all tenors that reference investment grade entities are 66% of the market. (See chart on right above).

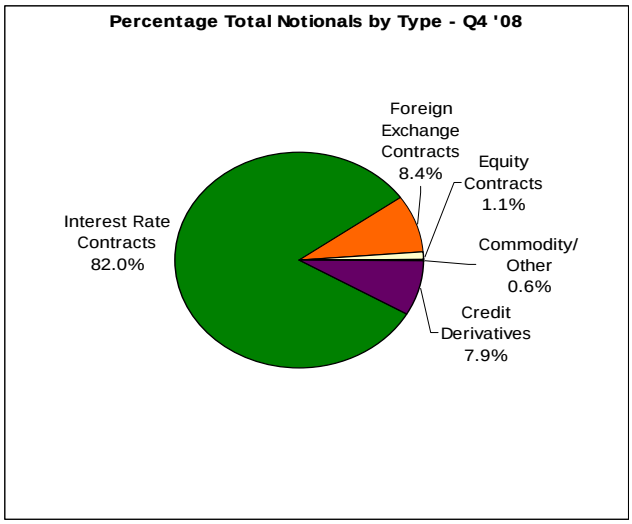
The notional amount for the 32 U.S. commercial banks that sold credit protection (i.e., assumed credit risk) was $7.8 trillion, about level with the prior quarter. The notional amount for the 37 banks that purchased credit protection (i.e., hedged credit risk) was $8.1 trillion, a decrease of $0.2 trillion. [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

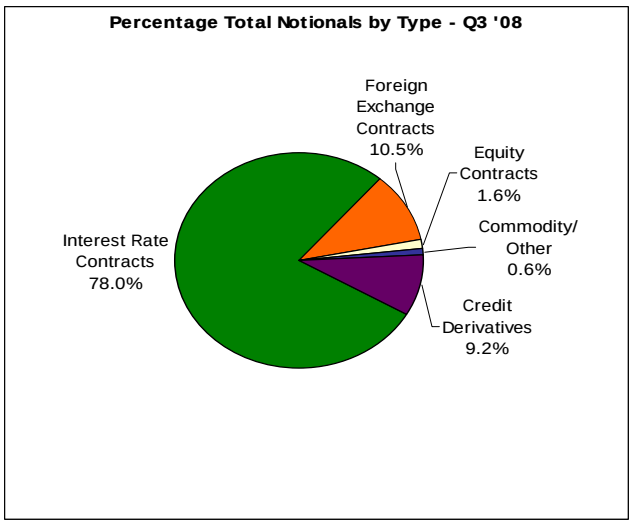
The OCC continues to work with other financial supervisors and major market participants to address infrastructure issues in credit derivatives, including development of objectives and milestones for stronger trade processing and improved market transparency across all OTC derivatives categories.

Notionals

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

The notional amount of derivatives contracts held by U. S. commercial banks in the fourth quarter increased by $24.6 trillion, or 14%, to $200.4 trillion. Derivative notionals are 21% higher than a year ago.





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

$ in billions	Q4 '08	Q3 '08	$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	164,404	137,190	27,214	20%	82%
Foreign Exchange Contracts	16,824	18,484	(1,660)	-9%	8%
Equity Contracts	2,207	2,786	(579)	-21%	1%
Commodity/Other	1,050	1,234	(184)	-15%	1%
Credit Derivatives	15,897	16,148	(252)	-2%	8%
Total	200,382	175,842	24,540	14%	100%

Note: Numbers may not add due to rounding.

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

$ in billions	Q4 '08	Q3 '08	$ Change	% Change	% of Total Derivatives
Futures & Forwards	22,512	24,483	(1,971)	-8%	11%
Swaps	131,706	108,276	23,430	22%	66%
Options	30,267	26,934	3,333	12%	15%
Credit Derivatives	15,897	16,148	(252)	-2%	8%
Total	200,382	175,842	24,540	14%	100%

Note: Numbers may not add due to rounding.

Commercial bank derivatives activity is concentrated in the four largest dealers, which now hold 94% of all contracts. The five banks with the most derivatives activity hold 96% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]

A total of 1,010 insured U.S. commercial banks reported derivatives activities at the end of the fourth quarter, an increase of 33 banks from the prior quarter.

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

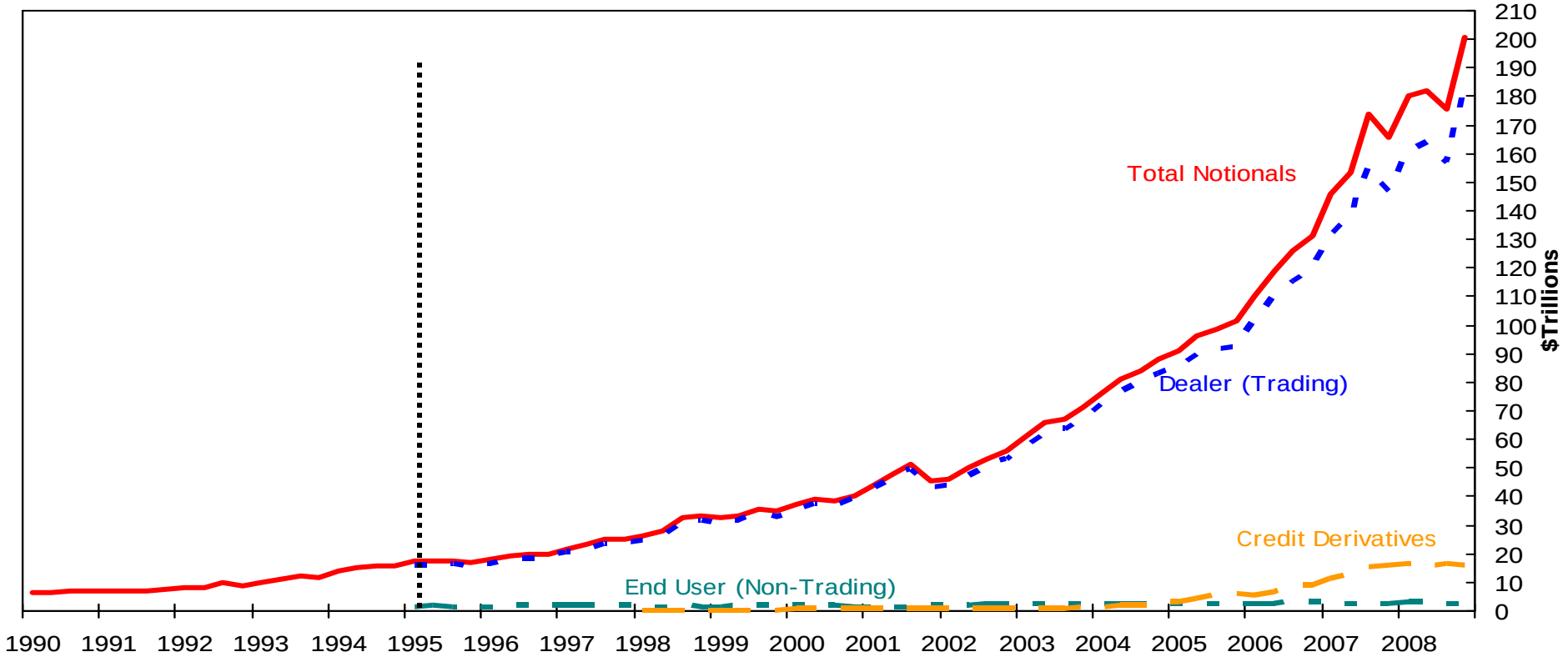
Potential Future Exposure (PFE): An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based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

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

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

Derivatives Notionals by Type of User

Insured Commercial Banks



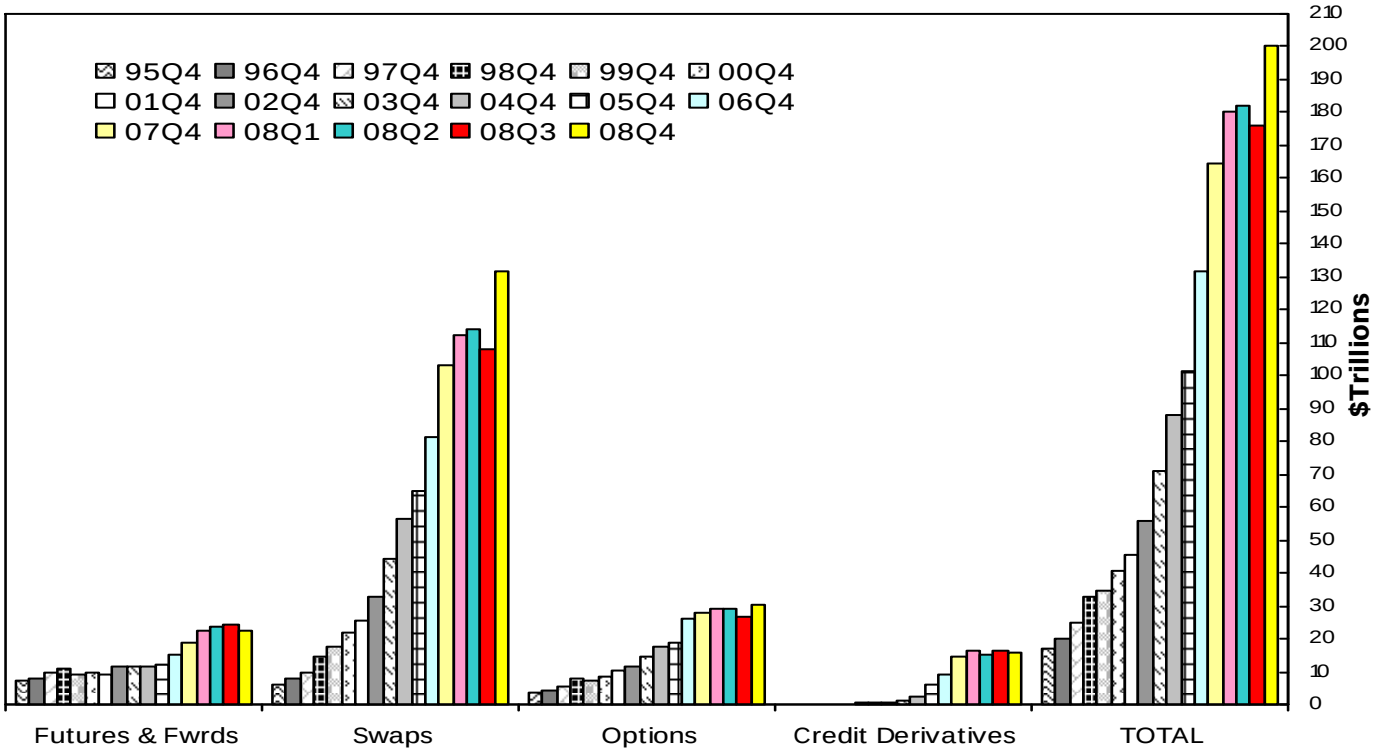
	2000				2001				2002				2003				2004				2005				2006				2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	**Q4**
Total Derivative Notionals	37.6	39.3	38.3	40.5	43.9	47.8	51.3	45.4	46.3	50.1	53.2	56.1	61.4	65.8	67.1	71.1	76.5	81.0	84.2	87.9	91.1	96.2	98.8	101.5	110.2	119.2	126.2	131.5	145.8	153.6	173.6	165.6	180.3	182.1	175.8	**200.4**
Dealer (Trading)	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	82.9	85.5	89.6	91.1	93.0	102.1	110.1	115.3	119.6	131.8	138.1	155.3	147.2	161.1	163.9	157.1	**181.9**
End User (Non-Trading)	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	2.6	2.5	2.5	2.6	2.6	2.6	2.6	3.0	2.8	2.9	2.6	2.8	2.6	2.8	2.8	2.6	**2.6**
Credit Derivatives	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.2	1.5	1.9	2.3	3.1	4.1	5.1	5.8	5.5	6.6	7.9	9.0	11.1	12.9	15.4	15.9	16.4	15.5	16.1	**15.9**

Note: As of 1Q95, shown by the dotted line, there were changes in reporting such as: breakouts of notional by type of user and eliminating spot fx. Numbers may not add due to rounding.
Total derivative notionals are now reported after including credit derivatives, for which regulatory reporting does not differentiate between trading and non-trading.
Data Source: Call Reports.

Derivative Contracts by Product

All Commercial Banks

Year-ends 1995 - 2007, Quarterly - 2008



Derivative Contracts by Product ($ Billions)*

$ in Billions	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3	**08Q4**
Futures & Fwrds	7,399	8,041	9,550	10,918	9,390	9,877	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,361	23,582	24,483	**22,512**
Swaps	5,945	7,601	9,705	14,345	17,779	21,949	25,645	32,613	44,083	56,411	64,738	81,328	103,090	112,553	114,170	108,276	**131,706**
Options	3,516	4,393	5,754	7,592	7,361	8,292	10,032	11,452	14,605	17,750	18,869	26,275	27,728	28,989	28,914	26,934	**30,267**
Credit Derivatives			55	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	16,441	15,469	16,148	**15,897**
TOTAL	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	87,880	101,478	131,499	165,645	180,344	182,135	175,842	**200,382**

*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and 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. As of 1997, credit derivatives have been included in the sum of total derivatives in this chart.

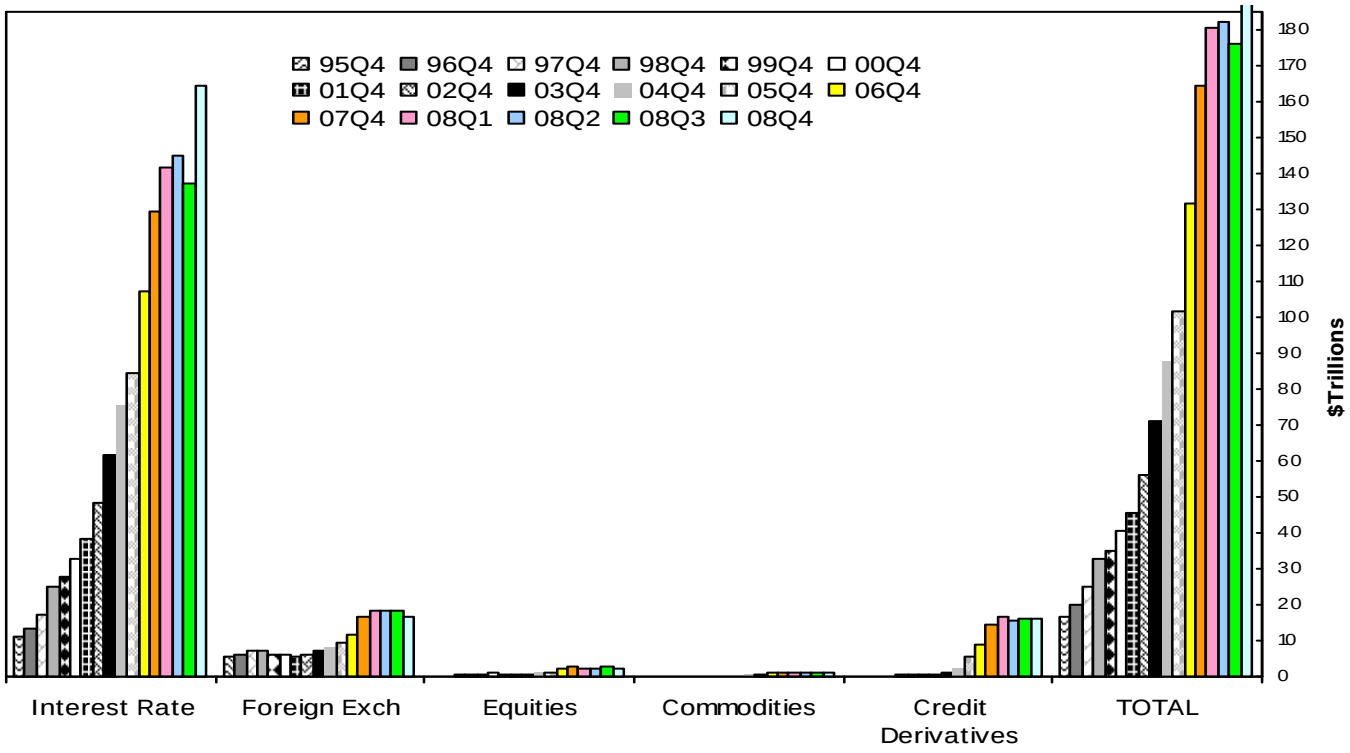
Note: Numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year-ends 1995 - 2007, Quarterly – 2008



Derivative Contracts by Type ($ Billions)*

$ in Billions	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3	**08Q4**
Interest Rate	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	61,856	75,518	84,520	107,415	129,574	141,865	144,923	137,190	**164,404**
Foreign Exch	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	7,182	8,607	9,282	11,900	16,614	18,497	18,262	18,484	**16,824**
Equities	237	197	331	501	672	858	770	783	829	1,120	1,255	2,271	2,522	2,411	2,344	2,786	**2,207**
Commodities	141	170	163	183	171	222	179	233	214	289	598	893	1,073	1,130	1,137	1,234	**1,050**
Credit Derivatives			55	144	287	426	395	635	1,001	2,347	5,822	9,019	15,861	16,441	15,469	16,148	**15,897**
TOTAL	16,861	20,035	25,064	32,999	34,816	40,543	45,385	56,075	71,082	87,880	101,477	131,499	165,645	180,344	182,135	175,842	**200,382**

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

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

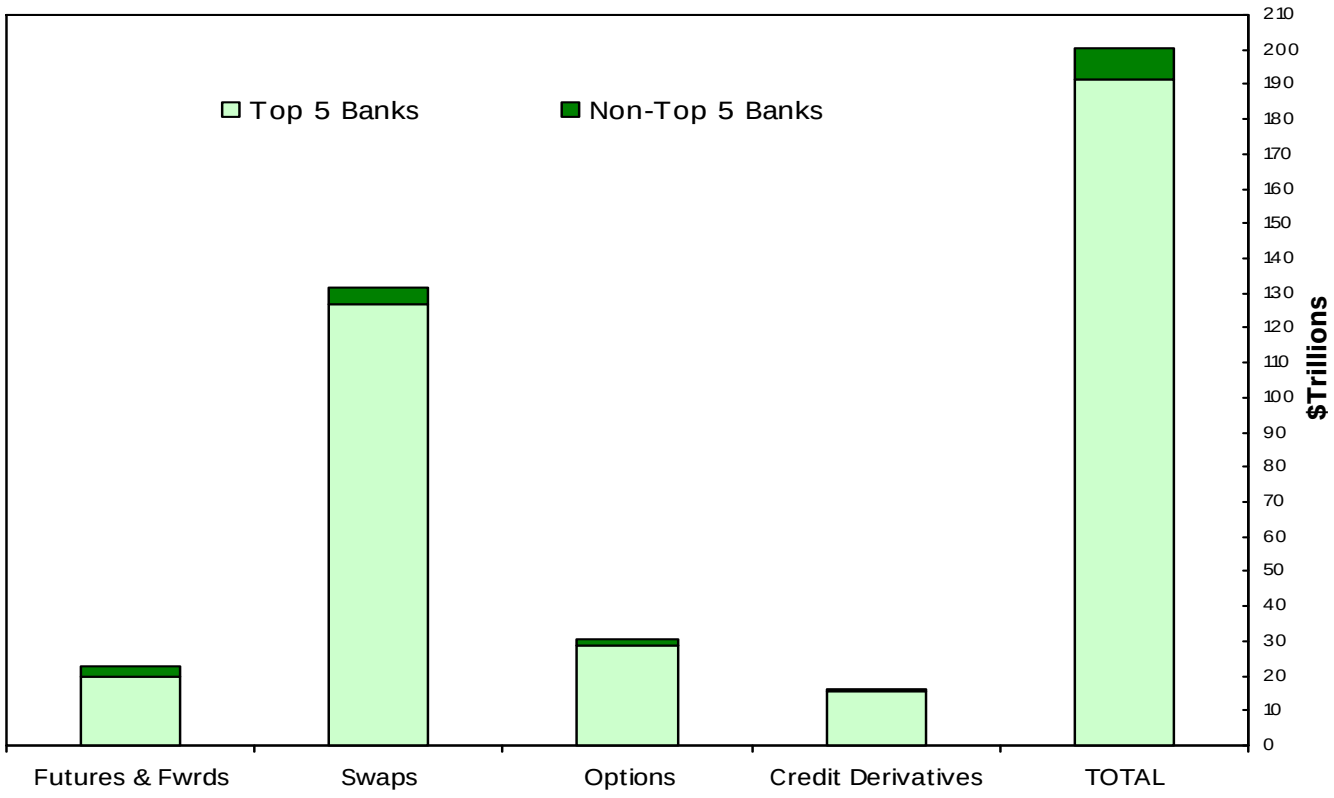
Credit derivatives were reported for the first time in the first quarter of 1997. Since then, credit derivatives have been included in the sum of total derivatives in this chart.

Note: Numbers may not add due to rounding.

Data Source: Call Reports

Five Banks Dominate in Derivatives

All Commercial Banks, Fourth Quarter 2008



Concentration of Derivative Contracts ($ Billions)*

	$ Top 5 Bks	% Tot Derivs	$ Non-Top 5 Bks	% Tot Derivs	$ All Bks	% Tot Derivs
Futures & Fwrds	19,877	9.9	2,635	1.3	22,512	11.2
Swaps	127,101	63.4	4,604	2.3	131,706	65.7
Options	28,991	14.5	1,277	0.6	30,267	15.1
Credit Derivatives	15,529	7.7	368	0.2	15,897	7.9
TOTAL	191,498	95.6	8,884	4.4	200,382	100.0

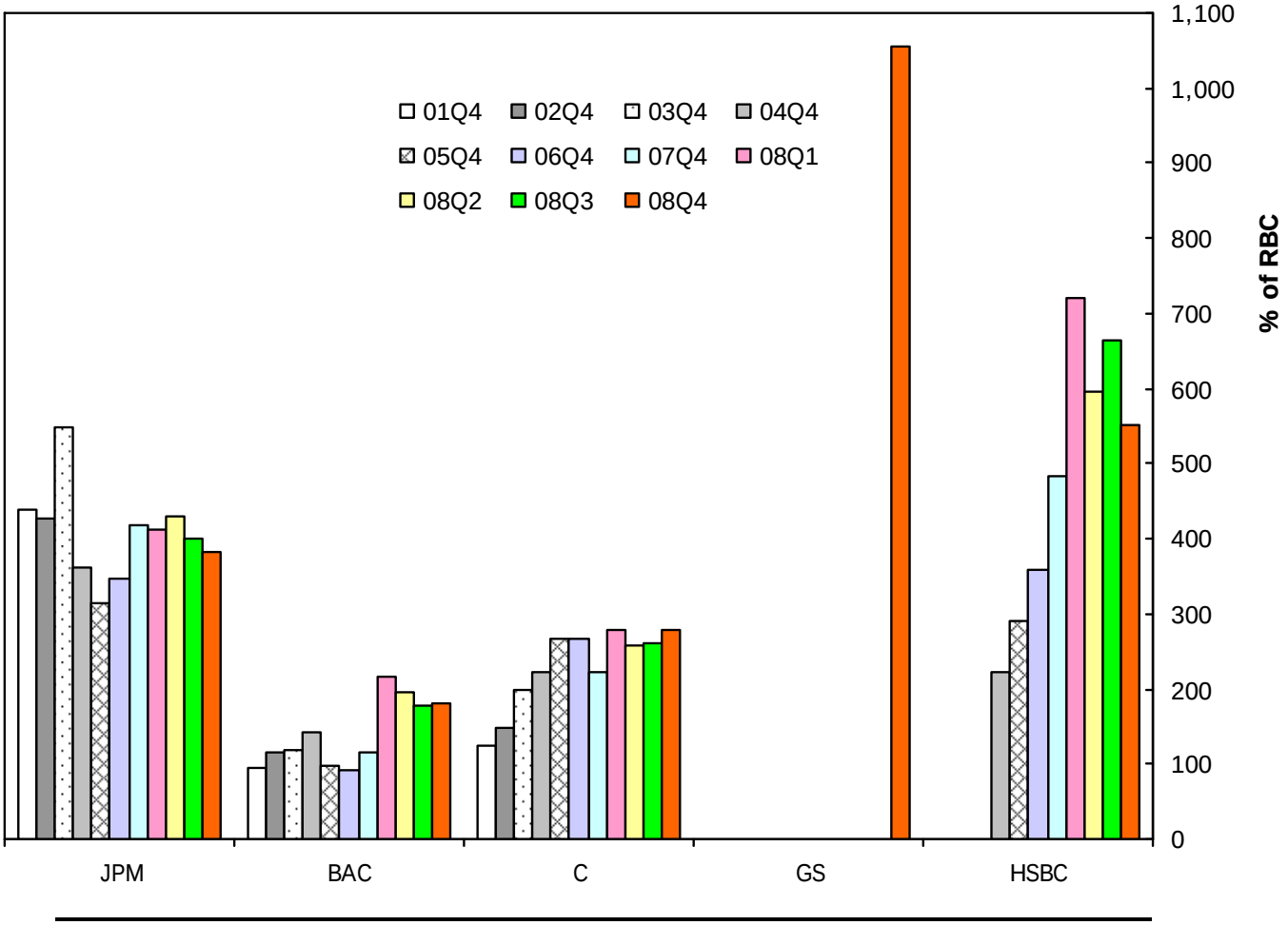
*In billions of dollars, notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.
Note: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.

Data Source: Call Reports

Percentage of Total Credit Exposure to Risk Based Capital

Top 5 Commercial Banks by Derivatives Holdings

Year-ends 2001 - 2007, Quarterly - 2008



Total Credit Exposure to Risk Based Capital (%)

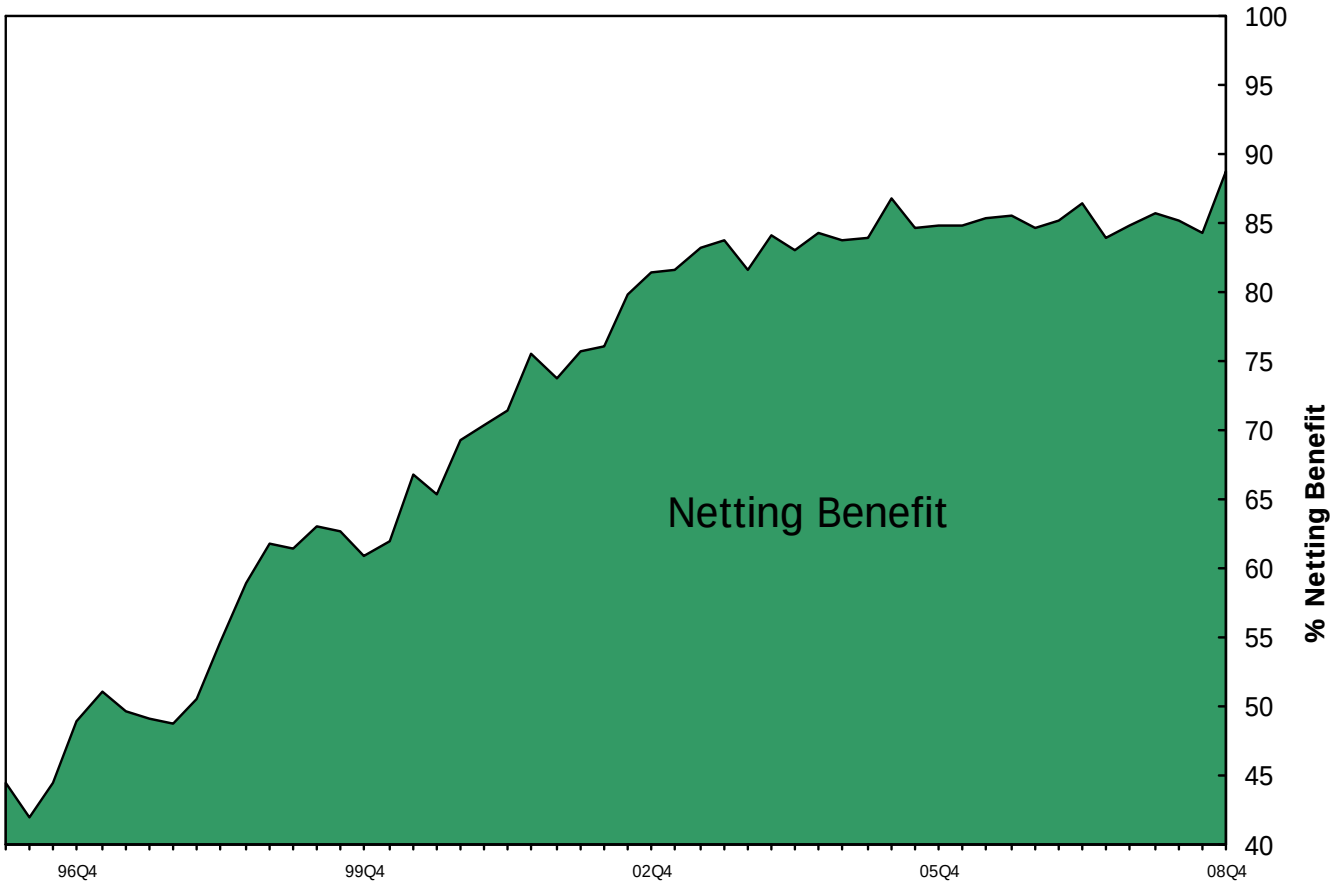
	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3	**08Q4**
JPMORGAN CHASE	439	427	548	361	315	348	419	412	430	400	**382**
BANK OF AMERICA	95	114	119	143	97	93	115	215	194	178	**179**
CITIBANK	123	147	198	221	267	268	223	279	258	260	**278**
GOLDMAN								7	4	4	**1,056**
HSBC				223	291	359	483	721	595	664	**550**
Avg % (Top 5 Banks)	219	230	288	237	242	267	310	327	296	301	**489**

Merger Treatment:
JPM and BANK ONE merger. First Call Report-04Q1. Prior data JPM in the graph.
Note: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Data Source: Call Reports

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1996 Q1 - 2008 Q4



Netting Benefit Percentage (%)*

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4
44.5	42.0	44.5	49.0	51.1	49.6	49.1	48.7	50.6	54.6	58.9	61.7	61.5	62.9	62.7	60.9

00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4
66.8	66.8	65.4	69.3	70.4	71.5	75.5	73.8	75.7	76.2	79.9	81.5	81.7	83.3	83.8	81.7

04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4
84.2	83.1	84.3	83.7	83.9	86.9	84.7	84.9	84.9	85.4	85.5	84.7	85.2	86.4	83.9	84.8

08Q1	08Q2	08Q3	**08Q4**
85.6	85.3	84.3	**88.7**

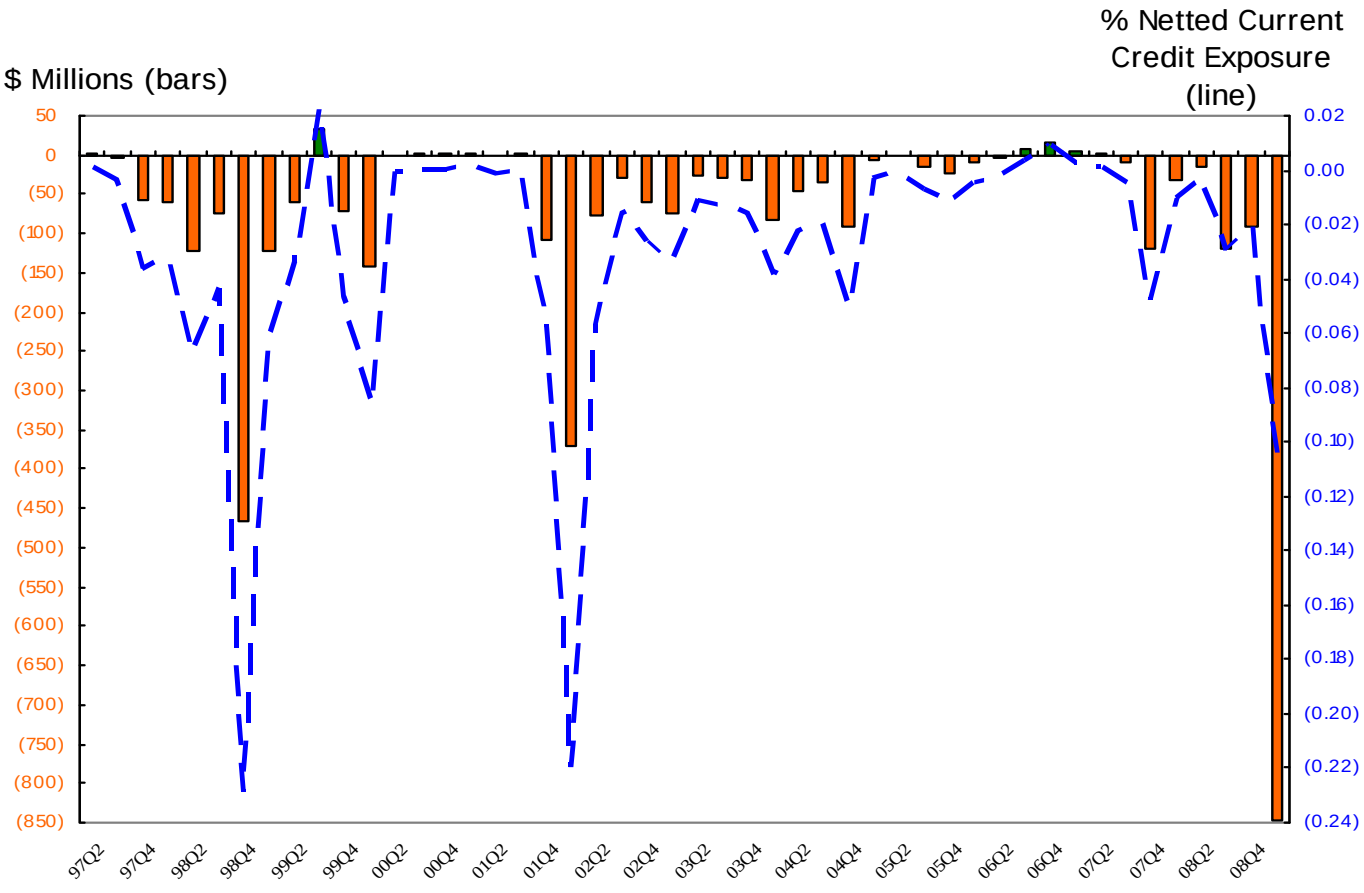
*Note: The netting benefit percentage is defined as: $ amount of netting benefits/gross positive fair value.

Data Source: Call Reports

Quarterly (Charge-Offs) / Recoveries From Derivatives

Commercial Banks with Derivatives

1997 Q1 - 2008 Q4



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

97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
1.9	(4.5)	(57.2)	(60.6)	(121.3)	(72.9)	(466.4)	(121.2)	(58.9)	33.1	(72.1)	(141.0)	0.0	1.0	1.0	3.0

01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4
(2.0)	1.0	(107.3)	(370.0)	(75.8)	(28.2)	(59.0)	(73.7)	(25.3)	(29.9)	(32.3)	(83.7)	(46.7)	(34.9)	(92.2)	(5.4)

05Q1	05Q2	05Q3	05Q4	06Q1	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	**08Q4**
(1.3)	(14.2)	(23.0)	(8.3)	(3.6)	7.0	16.0	5.8	2.9	(9.2)	(119.4)	(30.7)	(14.8)	(120.0)	(91.9)	**(846.7)**

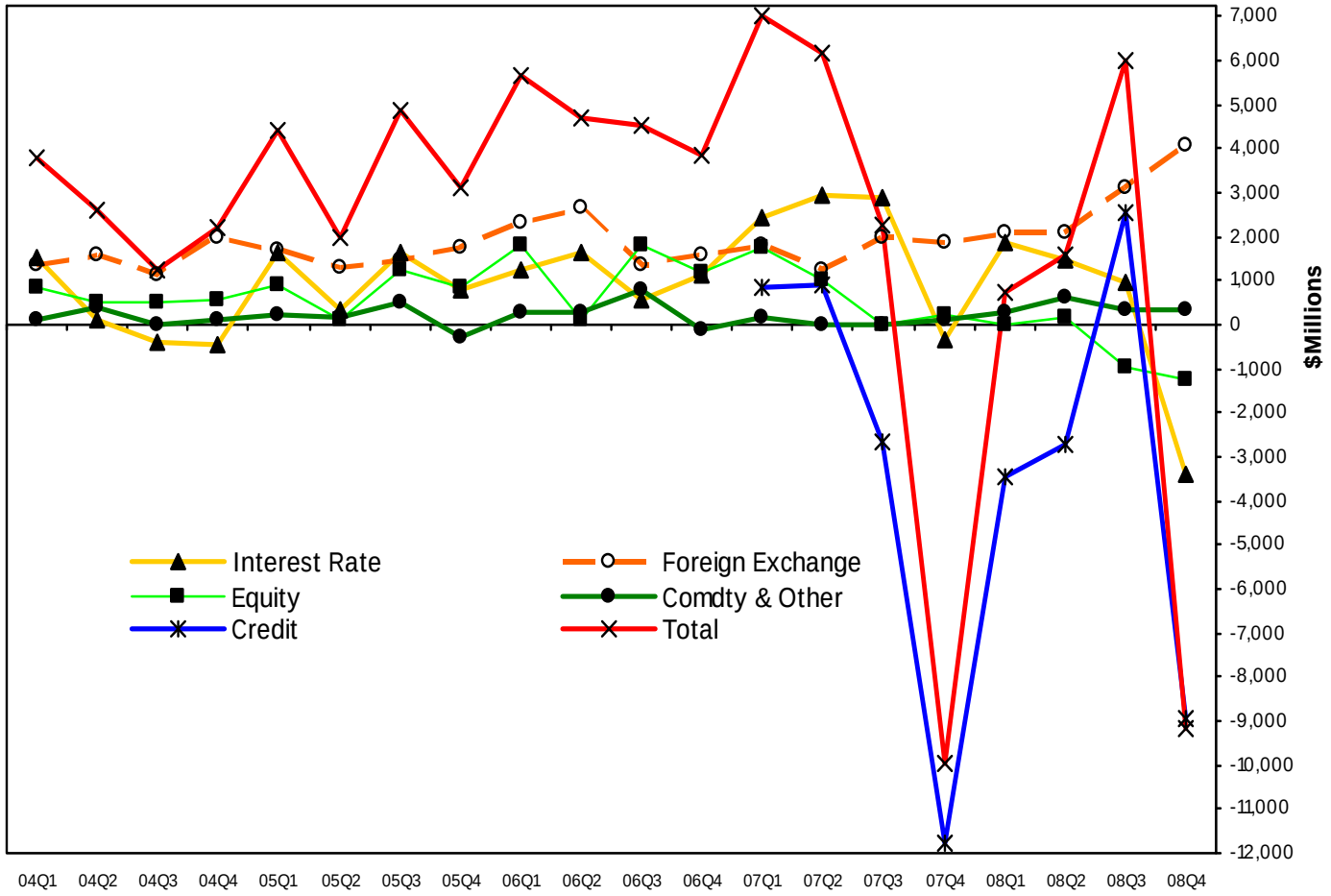
*Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports

Quarterly Trading Revenues
Cash & Derivative Positions

All Commercial Banks

2004 Q1 – 2008 Q4



Cash & Derivative Revenue ($ Millions)*

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

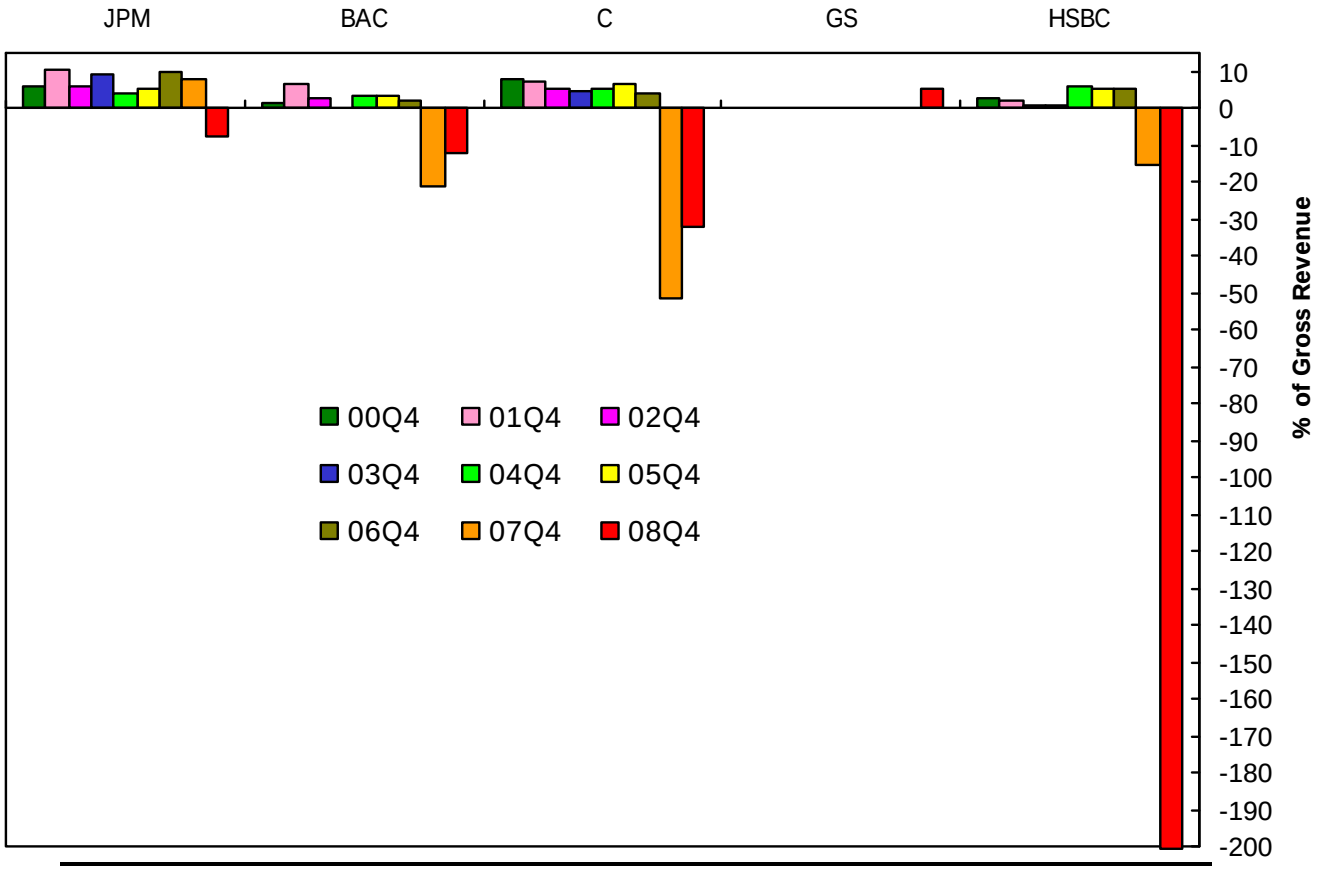
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Reports

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

Top 5 Commercial Banks by Derivatives Holdings, Q4, 2000 – 2008



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

	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	**08Q4**
JPMorgan Chase (JPM)	5.9	10.6	6.1	9.5	3.9	5.6	9.7	8.1	**-7.4**
Bank America (BAC)	1.2	6.5	3.0	2.8	3.2	3.1	1.9	-21.2	**-12.1**
Citibank (C)	8.2	7.1	5.1	4.5	5.0	6.3	3.9	-51.4	**-32.0**
Goldman Sachs (GS)									**5.2**
HSBC Bank USA (HSBC)	2.5	2.4	0.8	1.2	6.0	5.2	5.1	-15.1	**-200.4**
Total % (Top 5 Banks)									**-17.3**
Total % (All Banks)	2.3	2.6	1.8	2.0	1.9	2.2	2.3	-5.8	**-6.3**

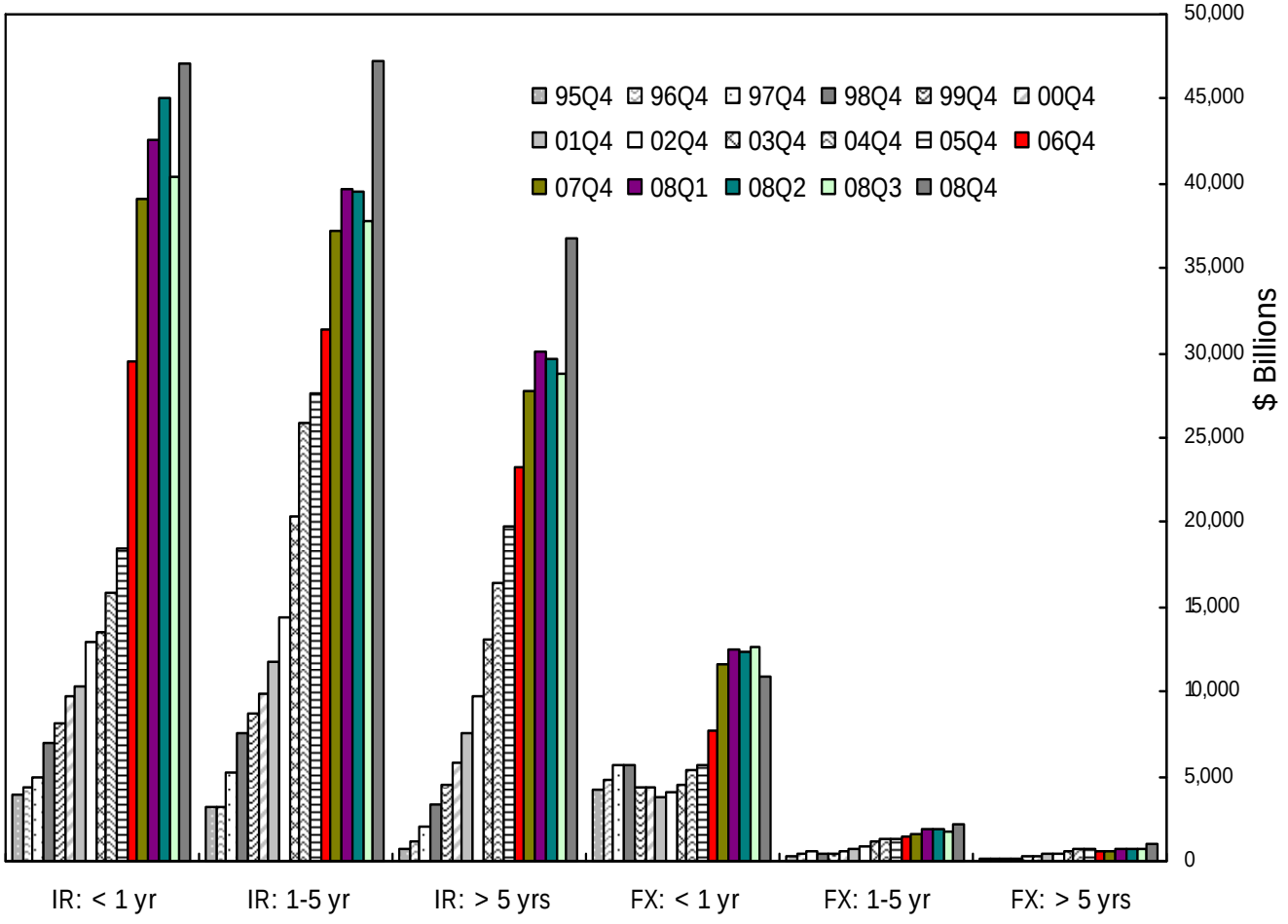
* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date, numbers. In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.

Data Source: Call Reports

Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2007, Quarterly - 2008



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3	**08Q4**
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	15,914	18,482	29,546	39,083	42,620	44,998	40,397	**47,147**
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	25,890	27,677	31,378	37,215	39,745	39,512	37,751	**47,289**
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	16,489	19,824	23,270	27,720	30,103	29,702	28,783	**36,780**
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	5,348	5,681	7,690	11,592	12,525	12,345	12,664	**10,868**
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,286	1,354	1,416	1,605	1,925	1,930	1,788	**2,171**
FX: > 5 yrs	87	113	151	193	241	345	492	431	577	760	687	593	619	715	734	677	**1,086**

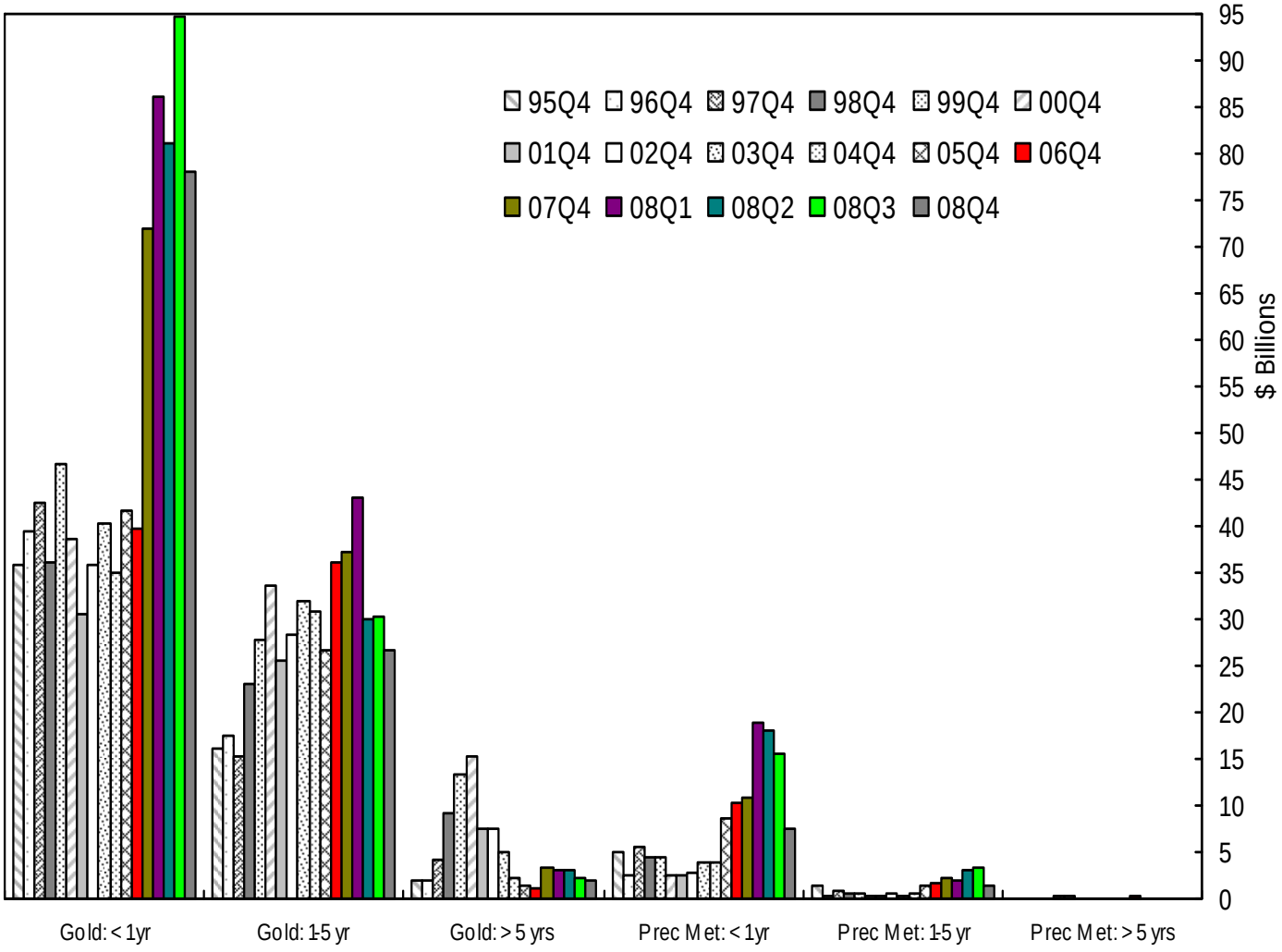
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

Data Source: Call Reports

Notional Amounts of Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2007, Quarterly - 2008



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3	**08Q4**
Gold: < 1 yr	36	39	43	36	47	39	31	36	40	35	42	40	72	86	81	95	**78**
Gold: 1-5 yr	16	17	15	23	28	34	26	28	32	31	27	36	37	43	30	30	**27**
Gold: > 5 yrs	2	2	4	9	13	15	7	8	5	2	1	1	3	3	3	2	**2**
Prec Met: < 1 yr	5	3	6	5	4	3	2	3	4	4	9	10	11	19	18	15	**8**
Prec Met: 1-5 yr	1	0	1	1	1	0	0	0	0	1	1	2	2	2	3	3	**2**
Prec Met: > 5 yrs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**

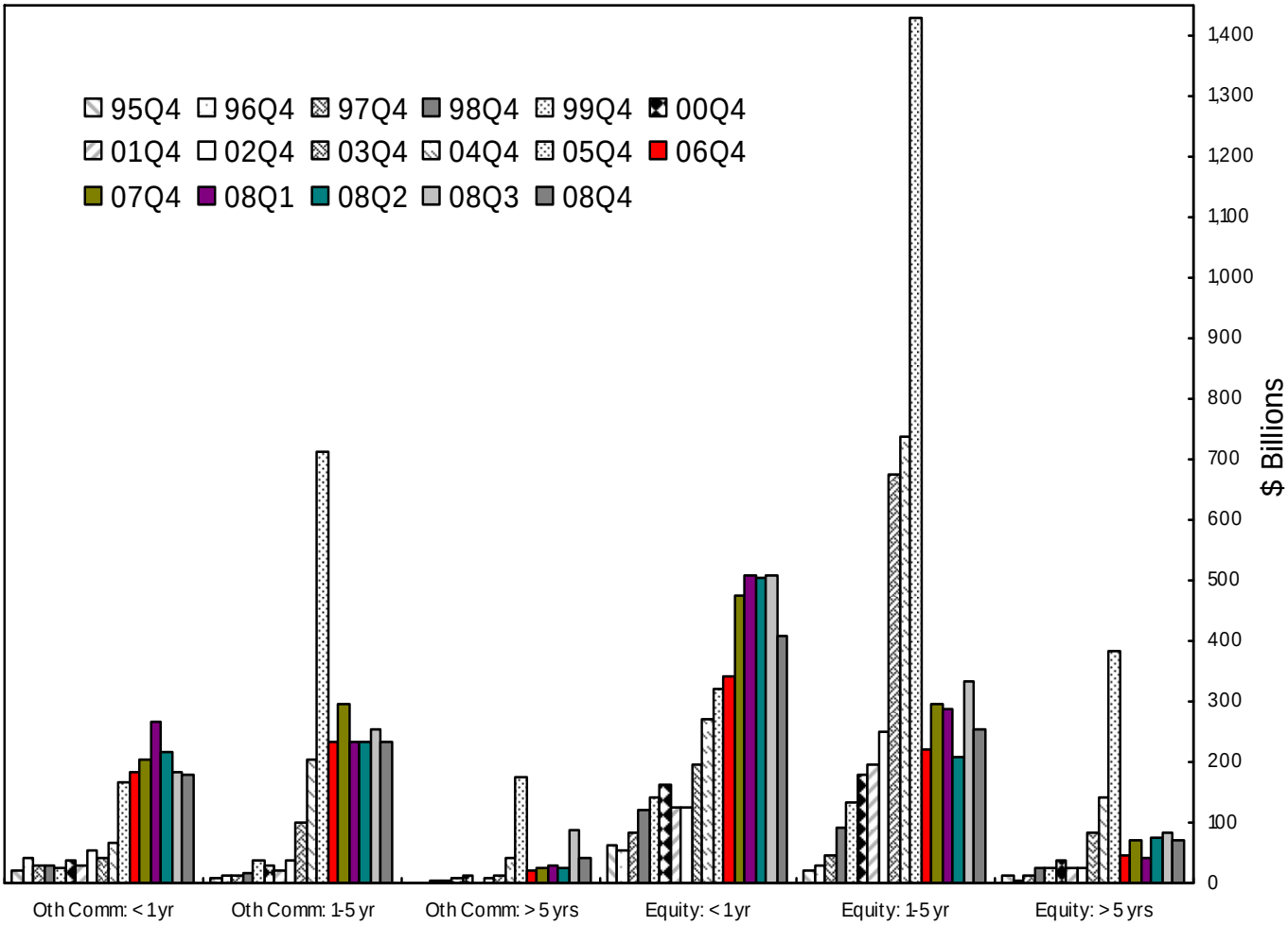
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

Notional Amounts of Commodity and Equity Contracts by Maturity

All Commercial Banks

Year-ends 1995 - 2007, Quarterly - 2008



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q4	06Q4	07Q4	08Q1	08Q2	08Q3	**08Q4**
Oth Comm: < 1 yr	22	40	29	30	24	36	28	55	41	68	165	185	205	265	215	184	**179**
Oth Comm: 1-5 yr	9	11	12	18	37	27	23	35	102	206	714	235	298	233	235	255	**233**
Oth Comm: > 5 yrs	0	1	2	4	8	11	2	9	14	40	175	20	23	31	26	87	**43**
Equity: < 1 yr	62	54	84	122	143	162	124	127	197	273	321	341	473	510	504	509	**409**
Equity: 1-5 yr	23	27	47	90	134	180	195	249	674	736	1,428	221	297	288	208	333	**256**
Equity: > 5 yrs	11	6	13	26	25	38	23	25	84	140	383	45	70	40	76	82	**72**

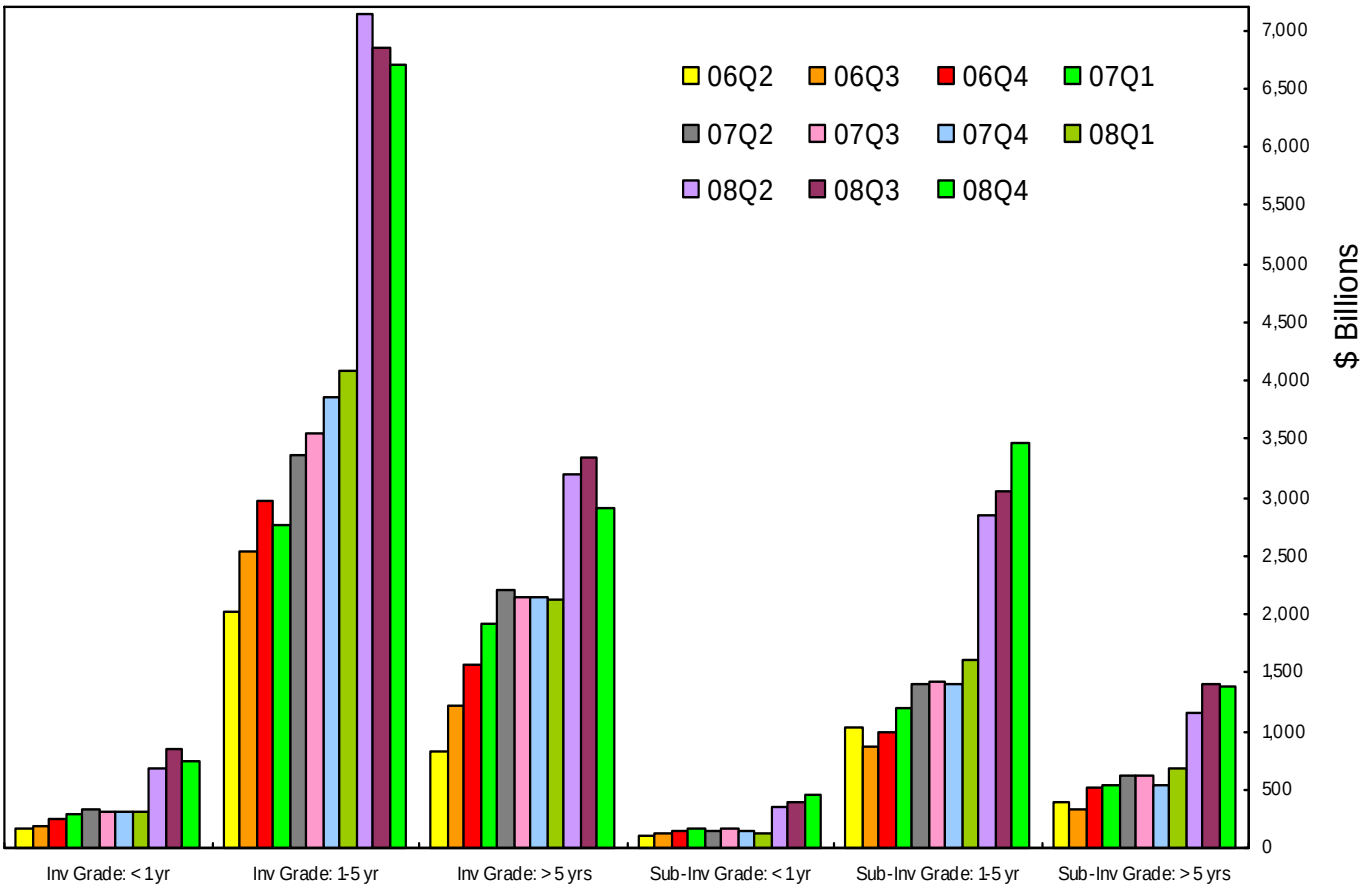
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

Notional Amounts of Credit Derivative Contracts by Maturity

All Commercial Banks

2006 Q2 – 2008 Q4



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

	06Q2	06Q3	06Q4	07Q1	07Q2	07Q3	07Q4	08Q1	08Q2	08Q3	**08Q4**
Investment Grade: < 1 yr	163	193	243	281	328	307	304	319	685	839	**741**
Investment Grade: 1-5 yr	2,023	2,540	2,962	2,768	3,359	3,545	3,860	4,088	7,130	6,852	**6,698**
Investment Grade: > 5 yrs	817	1,224	1,560	1,917	2,210	2,154	2,138	2,127	3,197	3,345	**2,900**
Sub-Investment Grade: < 1 yr	107	117	139	164	144	158	149	134	343	400	**457**
Sub-Investment Grade: 1-5 yr	1,036	869	984	1,201	1,405	1,416	1,400	1,608	2,849	3,058	**3,472**
Sub Investment Grade: > 5 yrs	387	331	506	537	629	621	543	672	1,160	1,394	**1,388**

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

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

Data Source: Call Reports

TABLE 1

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ 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	$1,746,242	$87,362,672	$999,799	$1,646,853	$8,546,856	$56,434,847	$11,342,688	$8,391,629	$388,874
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564	1,534,092	637,000	3,464,672	27,133,227	3,484,969	2,050,604	70,593
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869	247,222	398,641	3,827,437	18,787,150	5,896,985	2,730,434	141,174
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614	493,165	471	96,539	22,940,012	5,302,479	1,396,948	700
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075	45,460	71,601	621,361	1,806,176	209,037	959,440	36,229
6	WACHOVIA BANK NATIONAL ASSN	NC	635,476	3,664,823	204,638	54,908	203,680	2,487,249	413,075	301,273	2,480
7	WELLS FARGO BANK NA	SD	538,958	1,494,745	164,757	8,540	527,688	621,143	171,093	1,524	6,576
8	BANK OF NEW YORK MELLON	NY	195,164	1,125,889	31,080	27,636	322,053	418,373	325,419	1,328	23,036
9	STATE STREET BANK&TRUST CO	MA	171,228	731,180	779	1,444	668,650	17,037	38,125	5,145	20,162
10	SUNTRUST BANK	GA	185,099	255,942	34,660	16,482	20,191	150,288	32,323	1,997	455
11	PNC BANK NATIONAL ASSN	PA	140,777	141,291	5,980	0	5,117	113,597	13,542	3,055	281
12	NORTHERN TRUST CO	IL	70,434	128,376	0	0	120,465	7,274	402	236	4,810
13	KEYBANK NATIONAL ASSN	OH	101,869	122,560	18,441	0	10,798	77,773	8,362	7,186	558
14	NATIONAL CITY BANK	OH	146,058	117,785	21,426	350	13,652	51,219	28,910	2,228	245
15	U S BANK NATIONAL ASSN	OH	261,776	105,626	1,389	7,350	35,057	52,577	7,028	2,225	339
16	REGIONS BANK	AL	142,084	97,421	17,391	3,500	1,908	72,378	1,761	484	1
17	MERRILL LYNCH BANK USA	UT	61,810	88,520	72,724	0	1,254	5,645	0	8,897	0
18	BRANCH BANKING&TRUST CO	NC	147,484	77,250	7,154	0	11,701	46,589	11,754	52	47
19	FIFTH THIRD BANK	OH	69,460	70,418	68	0	11,588	45,801	12,599	361	538
20	RBS CITIZENS NATIONAL ASSN	RI	129,491	51,238	0	0	5,770	43,764	1,445	259	34
21	UBS BANK USA	UT	30,495	37,167	0	0	0	37,167	0	0	0
22	UNION BANK NATIONAL ASSN	CA	69,737	37,087	3,682	0	6,620	18,979	7,806	0	1,096
23	MORGAN STANLEY BANK NA	UT	58,058	36,561	0	0	0	12,400	0	24,161	0
24	DEUTSCHE BANK TR CO AMERICAS	NY	50,801	31,437	0	0	295	26,292	27	4,823	0
25	HUNTINGTON NATIONAL BANK	OH	53,548	25,162	0	0	794	20,684	3,683	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$8,052,925	$199,938,274	$3,903,907	$2,874,776	$18,524,148	$131,427,642	$27,313,513	$15,894,289	$698,229
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,761,938	443,333	3,819	1,673	80,109	278,042	77,272	2,419	651
TOTAL COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,814,862	200,381,607	3,907,726	2,876,448	18,604,257	131,705,684	27,390,785	15,896,708	698,879

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, 2008, $ 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	$2,175,052	$87,780,914	$1,163,565	$1,654,602	$8,639,036	$56,516,117	$11,419,715	$8,387,879	$389,411
2	BANK OF AMERICA CORPORATION	NC	1,822,068	39,081,848	1,620,706	742,693	4,143,390	27,053,113	3,483,259	2,038,687	70,268
3	CITIGROUP INC.	NY	1,947,439	33,424,365	735,543	2,432,127	4,286,935	16,947,076	5,989,192	3,033,492	150,274
4	WELLS FARGO & COMPANY	CA	1,309,639	5,105,850	372,652	65,905	736,903	3,061,344	582,587	286,459	9,056
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	434,716	3,660,305	46,650	71,601	635,473	1,734,686	213,359	958,536	36,762
6	TAUNUS CORPORATION	NY	396,659	1,290,523	122,221	201,266	600,048	189,779	4,403	172,806	231
7	BANK OF NEW YORK MELLON CORPORATION, THE	NY	237,652	1,115,675	31,080	27,636	322,030	408,182	325,419	1,328	23,105
8	STATE STREET CORPORATION	MA	176,632	725,880	779	1,444	668,650	16,737	38,125	145	20,162
9	BARCLAYS GROUP US INC.	DE	279,777	290,379	4,375	120,089	153,101	11,334	0	1,481	0
10	SUNTRUST BANKS, INC.	GA	189,138	258,003	34,660	16,482	20,191	149,988	34,684	1,997	455
11	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	291,093	254,720	27,457	494	19,207	162,182	42,279	3,101	527
12	METLIFE, INC.	NY	501,678	198,088	19,908	0	33,344	58,007	81,610	5,219	0
13	NORTHERN TRUST CORPORATION	IL	82,054	128,977	0	0	120,465	7,874	402	236	4,810
14	KEYCORP	OH	105,231	126,664	18,441	0	10,798	80,567	9,671	7,186	558
15	U.S. BANCORP	MN	267,032	112,028	1,389	7,350	35,057	58,911	7,028	2,293	339
16	REGIONS FINANCIAL CORPORATION	AL	146,254	99,593	17,391	3,500	1,919	73,335	2,964	484	1
17	FIFTH THIRD BANCORP	OH	119,764	77,622	68	0	11,588	52,656	12,031	1,279	538
18	BB&T CORPORATION	NC	152,015	74,290	7,154	0	12,250	43,439	11,394	52	47
19	CITIZENS FINANCIAL GROUP, INC.	RI	160,444	63,067	0	0	5,770	54,964	2,064	268	34
20	CAPITAL ONE FINANCIAL CORPORATION	VA	165,913	41,578	0	0	1,710	39,868	0	0	0
21	UNIONBANCAL CORPORATION	CA	70,121	36,687	3,682	0	6,620	18,579	7,806	0	1,096
22	TD BANKNORTH INC.	ME	122,745	35,254	0	0	8,186	19,467	7,512	88	16
23	HUNTINGTON BANCSHARES INCORPORATED	OH	54,356	25,162	0	0	794	20,684	3,683	0	0
24	BOK FINANCIAL CORPORATION	OK	22,840	23,387	509	126	14,664	6,774	1,313	0	0
25	HARRIS FINANCIAL CORP.	DE	88,258	21,037	2	1,478	2,420	15,126	1,175	836	34
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			$11,318,572	$174,051,895	$4,228,234	$5,346,794	$20,490,551	$106,800,791	$22,281,675	$14,903,850	$707,724

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: Although there are holding companies for Goldman Sachs and Morgan Stanley they are not listed here since the filings were not publicly available.
Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-L Note: Numbers may not add due to rounding.

TABLE 3

DISTRIBUTION OF DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ 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	$1,746,242	$87,362,672	3.0	97.0	80.0	7.8	2.6	9.6
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564	5.7	94.3	87.8	5.6	1.2	5.4
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869	2.0	98.0	77.6	13.0	0.8	8.6
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614	1.6	98.4	89.7	5.7	0.0	4.6
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075	3.2	96.8	55.6	16.8	1.7	25.8
6	WACHOVIA BANK NATIONAL ASSN	NC	635,476	3,664,823	7.1	92.9	83.8	4.6	3.3	8.2
7	WELLS FARGO BANK NA	SD	538,958	1,494,745	11.6	88.4	92.4	4.6	3.0	0.1
8	BANK OF NEW YORK MELLON	NY	195,164	1,125,889	5.2	94.8	79.0	19.6	1.3	0.1
9	STATE STREET BANK&TRUST CO	MA	171,228	731,180	0.3	99.7	3.4	95.9	0.0	0.7
10	SUNTRUST BANK	GA	185,099	255,942	20.0	80.0	91.5	3.0	4.7	0.8
11	PNC BANK NATIONAL ASSN	PA	140,777	141,291	4.2	95.8	92.7	4.4	0.7	2.2
12	NORTHERN TRUST CO	IL	70,434	128,376	0.0	100.0	5.4	94.4	0.0	0.2
13	KEYBANK NATIONAL ASSN	OH	101,869	122,560	15.0	85.0	81.8	11.9	0.5	5.9
14	NATIONAL CITY BANK	OH	146,058	117,785	18.5	81.5	96.1	2.0	0.0	1.9
15	U S BANK NATIONAL ASSN	OH	261,776	105,626	8.3	91.7	88.1	9.8	0.0	2.1
16	REGIONS BANK	AL	142,084	97,421	21.4	78.6	99.1	0.4	0.0	0.5
17	MERRILL LYNCH BANK USA	UT	61,810	88,520	82.2	17.8	87.0	1.4	1.6	10.1
18	BRANCH BANKING&TRUST CO	NC	147,484	77,250	9.3	90.7	99.1	0.8	0.0	0.1
19	FIFTH THIRD BANK	OH	69,460	70,418	0.1	99.9	79.8	18.2	1.5	0.5
20	RBS CITIZENS NATIONAL ASSN	RI	129,491	51,238	0.0	100.0	89.3	10.2	0.0	0.5
21	UBS BANK USA	UT	30,495	37,167	0.0	100.0	100.0	0.0	0.0	0.0
22	UNION BANK NATIONAL ASSN	CA	69,737	37,087	9.9	90.1	70.6	19.2	10.2	0.0
23	MORGAN STANLEY BANK NA	UT	58,058	36,561	0.0	100.0	33.6	0.0	0.3	66.1
24	DEUTSCHE BANK TR CO AMERICAS	NY	50,801	31,437	0.0	100.0	80.8	3.5	0.3	15.3
25	HUNTINGTON NATIONAL BANK	OH	53,548	25,162	0.0	100.0	99.9	0.1	0.0	0.0
	TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$8,052,925	$199,938,274	$6,778,682	$193,159,592	$164,002,894	$16,798,835	$3,242,256	$15,894,289
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		2,761,938	443,333	5,492	437,841	401,512	25,024	14,378	2,419
	TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,814,862	200,381,607	6,784,174	193,597,433	164,404,406	16,823,859	3,256,634	15,896,708
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
	TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BKS &TCs WITH DERIVATIVES			99.8	3.4	96.4	81.8	8.4	1.6	7.9
	OTHER COMMERCIAL BANKS & TCs: % OF TOTAL COMMERCIAL BKs & TCs WITH DERIVATIVES			0.2	0.0	0.2	0.2	0.0	0.0	0.0
	TOTAL FOR COMMERCIAL BANKs & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES			100.0	3.4	96.6	82.0	8.4	1.6	7.9

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, 2008, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT CREDIT EXPOSURE	POTENTIAL FUTURE EXPOSURE	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO
1	JPMORGAN CHASE BANK NA	OH	$1,746,242	$87,362,672	$241,224	$308,778	$550,002	382.3
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564	80,474	137,380	217,854	179.4
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869	140,310	161,202	301,512	278.3
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614	121,930	70,258	192,188	1056.4
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075	61,207	34,435	95,642	550.3
6	WACHOVIA BANK NATIONAL ASSN	NC	635,476	3,664,823	26,318	36,143	62,461	113.1
7	WELLS FARGO BANK NA	SD	538,958	1,494,745	37,671	9,034	46,705	95.1
8	BANK OF NEW YORK MELLON	NY	195,164	1,125,889	26,196	6,375	32,571	223.1
9	STATE STREET BANK&TRUST CO	MA	171,228	731,180	11,958	5,455	17,413	120.4
10	SUNTRUST BANK	GA	185,099	255,942	7,030	1,665	8,695	50.2
11	PNC BANK NATIONAL ASSN	PA	140,777	141,291	5,374	830	6,204	51.3
12	NORTHERN TRUST CO	IL	70,434	128,376	5,367	1,390	6,757	119.1
13	KEYBANK NATIONAL ASSN	OH	101,869	122,560	4,708	1,493	6,201	51.2
14	NATIONAL CITY BANK	OH	146,058	117,785	2,667	458	3,125	18.3
15	U S BANK NATIONAL ASSN	OH	261,776	105,626	2,189	110	2,299	9.9
16	REGIONS BANK	AL	142,084	97,421	1,557	356	1,913	14.5
17	MERRILL LYNCH BANK USA	UT	61,810	88,520	186	151	337	7.3
18	BRANCH BANKING&TRUST CO	NC	147,484	77,250	1,684	352	2,036	14.1
19	FIFTH THIRD BANK	OH	69,460	70,418	2,468	462	2,930	46.5
20	RBS CITIZENS NATIONAL ASSN	RI	129,491	51,238	1,523	404	1,926	18.9
21	UBS BANK USA	UT	30,495	37,167	363	38	401	18.8
22	UNION BANK NATIONAL ASSN	CA	69,737	37,087	1,339	496	1,834	26.9
23	MORGAN STANLEY BANK NA	UT	58,058	36,561	15	165	180	2.5
24	DEUTSCHE BANK TR CO AMERICAS	NY	50,801	31,437	2,073	607	2,680	33.6
25	HUNTINGTON NATIONAL BANK	OH	53,548	25,162	201	131	332	6.7
	TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES							
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES							
	TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES							

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	181%
C&I LOANS	123%
SECURITIES NOT IN TRADING ACCOUNT	152%

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

TABLE 5

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT FOR TRADING MTM	% NOT FOR TRADING MTM
1	JPMORGAN CHASE BANK NA	OH	$1,746,242	$78,971,043	$78,923,795	99.9	$47,248	0.1
2	BANK OF AMERICA NA	NC	1,471,631	36,253,960	36,177,116	99.8	76,844	0.2
3	CITIBANK NATIONAL ASSN	NV	1,231,154	29,157,435	28,296,386	97.0	861,049	3.0
4	GOLDMAN SACHS BANK USA	UT	162,474	28,832,666	28,832,666	100.0	0	0.0
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	2,753,635	2,724,299	98.9	29,336	1.1
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,793,121	$175,968,740	$174,954,262	99.4	$1,014,477	0.6
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,021,741	8,516,160	6,926,120	81.3	1,590,040	18.7
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,814,862	184,484,900	181,880,383	98.6	2,604,517	1.4

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: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Note: Numbers may not add due to rounding.
Data source: Call Reports, schedule RC-L

TABLE 6

GROSS FAIR VALUES OF DERIVATIVE CONTRACTS
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ MILLIONS

					TRADING		NOT FOR TRADING		CREDIT DERIVATIVES	
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**	GROSS POSITIVE FAIR VALUE*	GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	$1,746,242	$87,362,672	$2,171,336	$2,132,435	$3,813	$355	$538,872	$518,917
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564	1,401,090	1,383,646	1,279	1,024	132,035	123,750
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869	1,050,532	1,050,835	6,217	7,378	211,645	188,428
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614	959,822	915,538	0	0	144,020	131,749
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075	93,369	92,775	1,246	517	64,834	64,493
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,793,121	$191,497,794	$5,676,149	$5,575,229	$12,555	$9,274	$1,091,406	$1,027,337
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,021,741	8,883,813	248,257	244,778	41,134	27,758	30,473	24,122
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,814,862	200,381,607	5,924,406	5,820,007	53,689	37,032	1,121,879	1,051,459

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|Numbers may not sum due to rounding.
*Market value of contracts that have a positive fair value as of the end of the quarter.
**Market value of contracts that have a negative fair value as of the end of the quarter.
Note: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Data source: Call Reports, schedule RC-L

TABLE 7

TRADING REVENUES FROM CASH INSTRUMENTS AND DERIVATIVES
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ 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	$1,746,242	$87,362,672	($1,785)	($6)	$676	($233)	$270	($2,492)
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564	(1,957)	(1,956)	594	466	(24)	(1,037)
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869	(4,492)	537	1,134	(1,428)	11	(4,746)
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614	40	6	34	0	(50)	51
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075	(1,459)	(1,267)	403	96	164	(856)
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,793,121	$191,497,794	($9,653)	($2,686)	$2,841	($1,100)	$371	($9,079)
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,021,741	8,883,813	477	(734)	1,252	(130)	(33)	121
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,814,862	200,381,607	(9,176)	(3,420)	4,093	(1,229)	338	(8,958)

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: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1
Data source: Call Reports, schedule RI. Note: Numbers may not sum due to rounding.

TABLE 8

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,746,242	$87,362,672	$23,877,243	$21,203,741	$16,847,096	$61,928,080	$4,732,503	$815,437	$234,536	$5,782,476
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564	5,839,009	6,917,891	5,427,221	18,184,121	1,445,222	308,831	173,243	1,927,295
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869	8,088,272	7,313,979	5,700,407	21,102,658	2,824,714	433,270	162,022	3,420,006
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614	7,324,959	9,416,320	7,390,855	24,132,134	481,874	425,975	439,365	1,347,214
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075	587,873	754,883	439,281	1,782,037	371,838	141,374	61,783	574,995
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$4,793,121	$191,497,794	$45,717,356	$45,606,813	$35,804,861	$127,129,030	$9,856,150	$2,124,887	$1,070,949	$13,051,987
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		6,021,741	8,883,813	1,430,053	1,682,116	975,147	4,087,316	1,011,381	46,174	15,296	1,072,852
	TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,814,862	200,381,607	47,147,409	47,288,930	36,780,007	131,216,346	10,867,532	2,171,061	1,086,245	14,124,838

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: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Data source: Call Reports, schedule RC-R Note: Numbers may not add due to rounding.

TABLE 9

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,746,242	$87,362,672	$57,376	$23,126	$1,963	$82,465	$3,497	$857	$0	$4,354
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564	212	176	-	388	63	11	-	75
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869	2,237	2,487	8	4,732	44	37	0	81
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614	0	0	0	0	0	0	0	0
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075	18,227	994	-	19,221	3,942	600	-	4,542
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,793,121	$191,497,794	$78,052	$26,783	$1,971	$106,806	$7,546	$1,505	$0	$9,051
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,021,741	8,883,813	84	0	0	84	0	0	0	0
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,814,862	200,381,607	78,136	26,783	1,971	106,890	7,546	1,505	0	9,051

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: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Data source: Call Reports, schedule RC-R Note: Numbers may not add due to rounding.

TABLE 10

NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,746,242	$87,362,672	$143,691	$202,561	$36,741	$382,993	$255,926	$143,492	$36,023	$435,441
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564	2,231	1,234	17	3,482	46,532	43,560	8,394	98,486
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869	13,290	6,004	4,035	23,329	74,048	36,070	23,131	133,249
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614	1,715	251	60	2,026	157	12	148	317
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075	995	113	-	1,108	8,526	10,652	2,162	21,340
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$4,793,121	$191,497,794	$161,922	$210,163	$40,853	$412,938	$385,189	$233,786	$69,857	$688,833
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			6,021,741	8,883,813	17,312	23,317	2,197	42,826	23,759	22,273	2,479	48,511
TOTAL FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,814,862	200,381,607	179,234	233,480	43,050	455,764	408,948	256,059	72,337	737,344

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: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Data source: Call Reports, schedule RC-R Note: Numbers may not add due to rounding.

TABLE 11

NOTIONAL AMOUNTS OF CREDIT DERIVATIVE CONTRACTS BY CONTRACT TYPE & MATURITY
TOP 5 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ MILLIONS

						CREDIT DERIVATIVES INVESTMENT GRADE				CREDIT DERIVATIVES SUB-INVESTMENT GRADE			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	$1,746,242	$87,362,672	$8,391,629	$359,314	$3,576,507	$1,563,445	$5,499,266	$230,900	$1,836,307	$748,024	$2,815,231
2	BANK OF AMERICA NA	NC	1,471,631	38,304,564	2,050,604	100,305	1,129,721	388,706	1,618,731	42,251	296,315	93,004	431,571
3	CITIBANK NATIONAL ASSN	NV	1,231,154	31,887,869	2,730,434	175,151	1,107,796	469,495	1,752,442	90,891	651,019	228,059	969,969
4	GOLDMAN SACHS BANK USA	UT	162,474	30,229,614	1,396,948	42,959	290,639	258,220	591,818	60,062	497,404	242,628	800,094
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	3,713,075	959,440	41,303	518,747	194,289	754,338	14,827	140,086	50,189	205,101
	TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES		$4,793,121	$191,497,794	$15,529,054	$719,032	$6,623,410	$2,874,154	$10,216,595	$438,931	$3,421,131	$1,361,904	$5,221,966
	OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES		6,021,741	8,883,813	367,653	22,110	74,333	25,766	122,209	18,291	50,967	26,280	95,538
	TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES		10,814,862	200,381,607	15,896,708	741,142	6,697,742	2,899,920	10,338,804	457,222	3,472,098	1,388,184	5,317,504

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: In 4Q08, the top five commercial banks in derivatives now include Goldman Sachs Bank USA (replacing Wachovia). See Table 1.
Data source: Call Reports, schedule RC-R Note: Numbers may not add due to rounding.

TABLE 12

DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS AND TRUST COMPANIES IN DERIVATIVES
DECEMBER 31, 2008, $ MILLIONS

						TOTAL CREDIT DERIVATIVES		BOUGHT				SOLD			
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERVATIVES	BOUGHT	SOLD	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES	CREDIT DEFAULT SWAPS	TOTAL RETURN SWAPS	CREDIT OPTIONS	OTHER CREDIT DERIVATIVES
1	JPMORGAN CHASE BANK NA	OH	$1,746,242	$78,971,043	$8,391,629	$4,188,799	$4,202,830	$4,166,755	$16,742	$953	$4,349	$4,199,104	$1,197	$2,053	$476
2	BANK OF AMERICA NA	NC	1,471,631	36,253,960	2,050,604	1,036,642	1,013,961	1,028,650	7,966	26	0	1,004,736	9,225	0	0
3	CITIBANK NATIONAL ASSN	NV	1,231,154	29,157,435	2,730,434	1,429,121	1,301,313	1,397,546	31,439	120	16	1,290,310	9,770	769	464
4	GOLDMAN SACHS BANK USA	UT	162,474	28,832,666	1,396,948	747,369	649,579	651,346	28,117	67,487	419	614,402	778	34,399	0
5	HSBC BANK USA NATIONAL ASSN	VA	181,620	2,753,635	959,440	472,528	486,912	457,090	15,288	150	0	473,629	13,282	0	0
6	WACHOVIA BANK NATIONAL ASSN	NC	635,476	3,363,550	301,273	155,316	145,957	150,748	4,568	0	0	141,959	3,998	0	0
7	WELLS FARGO BANK NA	SD	538,958	1,493,221	1,524	1,036	488	1,036	0	0	0	488	0	0	0
8	BANK OF NEW YORK MELLON	NY	195,164	1,124,561	1,328	1,326	2	1,175	151	0	0	2	0	0	0
9	STATE STREET BANK&TRUST CO	MA	171,228	726,035	5,145	5,145	0	145	5,000	0	0	0	0	0	0
10	SUNTRUST BANK	GA	185,099	253,945	1,997	1,189	809	585	603	0	0	196	603	0	10
11	PNC BANK NATIONAL ASSN	PA	140,777	138,236	3,055	2,001	1,055	2,001	0	0	0	1,055	0	0	0
12	NORTHERN TRUST CO	IL	70,434	128,141	236	236	0	236	0	0	0	0	0	0	0
13	KEYBANK NATIONAL ASSN	OH	101,869	115,374	7,186	3,877	3,309	3,877	0	0	0	3,309	0	0	0
14	NATIONAL CITY BANK	OH	146,058	115,557	2,228	1,285	943	1,285	0	0	0	943	0	0	0
15	U S BANK NATIONAL ASSN	OH	261,776	103,400	2,225	773	1,452	64	0	0	709	0	0	0	1,452
16	REGIONS BANK	AL	142,084	96,938	484	77	407	77	0	0	0	407	0	0	0
17	MERRILL LYNCH BANK USA	UT	61,810	79,623	8,897	8,897	0	8,897	0	0	0	0	0	0	0
18	BRANCH BANKING&TRUST CO	NC	147,484	77,199	52	52	0	0	52	0	0	0	0	0	0
19	FIFTH THIRD BANK	OH	69,460	70,057	361	102	259	0	0	0	102	0	0	0	259
20	RBS CITIZENS NATIONAL ASSN	RI	129,491	50,978	259	204	55	0	0	0	204	55	0	0	0
21	UBS BANK USA	UT	30,495	37,167	0	0	0	0	0	0	0	0	0	0	0
22	UNION BANK NATIONAL ASSN	CA	69,737	37,087	0	0	0	0	0	0	0	0	0	0	0
23	MORGAN STANLEY BANK NA	UT	58,058	12,400	24,161	24,161	0	22,058	0	0	2,103	0	0	0	0
24	DEUTSCHE BANK TR CO AMERICAS	NY	50,801	26,614	4,823	4,823	0	100	4,723	0	0	0	0	0	0
25	HUNTINGTON NATIONAL BANK	OH	53,548	25,162	0	0	0	0	0	0	0	0	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			$8,052,925	$184,043,985	$15,894,289	$8,084,958	$7,809,332	$7,893,669	$114,650	$68,736	$7,902	$7,730,596	$38,854	$37,221	$2,661
OTHER COMMERCIAL BANKS & TCs WITH DERIVATIVES			2,761,938	440,914	2,419	748	1,670	44	49	0	656	315	61	0	1,294
TOTAL AMOUNT FOR COMMERCIAL BANKS & TCs WITH DERIVATIVES			10,814,862	184,484,900	15,896,708	8,085,706	7,811,002	7,893,713	114,699	68,736	8,558	7,730,911	38,915	37,221	3,955
					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS & TC: % OF TOTAL COMMERCIAL BANKS &TCs WITH DERIVATIVES					100.0	50.9	49.1	49.7	0.7	0.4	0.0	48.6	0.2	0.2	0.0
OTHER 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
TOTAL AMOUNT FOR COMMERCIAL BANKs & TCs: % OF TOTAL COMMERCIAL BANKs & TCs WITH DERIVATIVES					100.0	50.9	49.1	49.7	0.7	0.4	0.1	48.6	0.2	0.2	0.0

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