



OCC's Quarterly Report on Bank Trading and Derivatives Activities First Quarter 2013

Executive Summary

- Insured U.S. commercial banks and savings associations reported trading revenues of \$7.5 billion in the first quarter, 7% higher than \$7.0 billion in the first quarter of 2012. Trading revenues in the first quarter of 2013 were 72% higher than fourth quarter 2012 revenues of \$4.4 billion.
- Credit exposure from derivatives decreased in the first quarter. Net current credit exposure fell 7%, or \$28 billion, to \$358 billion.
- Low volatility continues to reduce trading risk exposure, as measured by Value-at-Risk (VaR). VaR averaged \$411 million at the 5 largest trading companies in the first quarter of 2013, 33% lower than \$611 million in the first quarter of 2012.
- Notional derivatives increased \$8.5 trillion, or 4%, to \$231.6 trillion. Notionals have increased in only two of the past seven quarters.
- Derivative contracts remain concentrated in interest rate products, which comprise 80% of total derivative notional amounts. Credit derivatives, which represent 6% of total derivatives notionals, increased 5.4% to \$13.9 trillion.

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. Beginning in the first quarter of 2012, savings associations reported their financial results in the Call Reports. As a result, their trading and derivatives activity is now included in the OCC's quarterly derivatives report.

A total of 1,390 insured U.S. commercial banks and savings associations reported derivatives activities at the end of the first quarter, an increase of 38 from the prior quarter. Derivatives activity in the U.S. banking system continues to be dominated by a small group of large financial institutions. Four large commercial banks represent 93% of the total banking industry notional amounts and 81% 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, clearing, and margining issues in OTC derivatives. Activities include development of objectives and milestones for stronger trade processing and improved market transparency across all OTC derivatives categories, migration of certain, highly liquid products to clearinghouses, and requirements for posting and collecting margin.

Revenues

Insured U.S. commercial banks and savings associations reported \$7.5 billion in trading revenues in the first quarter, \$3.1 billion higher (72%) than fourth quarter revenues of \$4.4 billion, and \$466 million higher (7%) than first quarter 2012 results. Trading revenues in the first quarter were robust, as they typically are in the first quarter of each year. Client demand was strong and the improving economy and low interest rates led to strong corporate bond issuance. Issuing companies often execute interest rate swaps to convert the payment obligations on the debt obligations from fixed to floating. Revenues in the first quarter of 2013 were the fourth highest on record, and the third highest of any first quarter.

Compared to the fourth quarter, trading revenues rose across asset classes, as combined interest rate and FX revenues, as well as revenues from commodity, equity and credit contracts all increased. Because interest rate and FX trading are closely aligned, as dealers often use interest rate contracts to hedge FX risk, it is useful to view these categories together. The improvement in credit trading is particularly important, as banks had shown losses in four consecutive quarters until recording \$889 million in revenues during the first quarter.

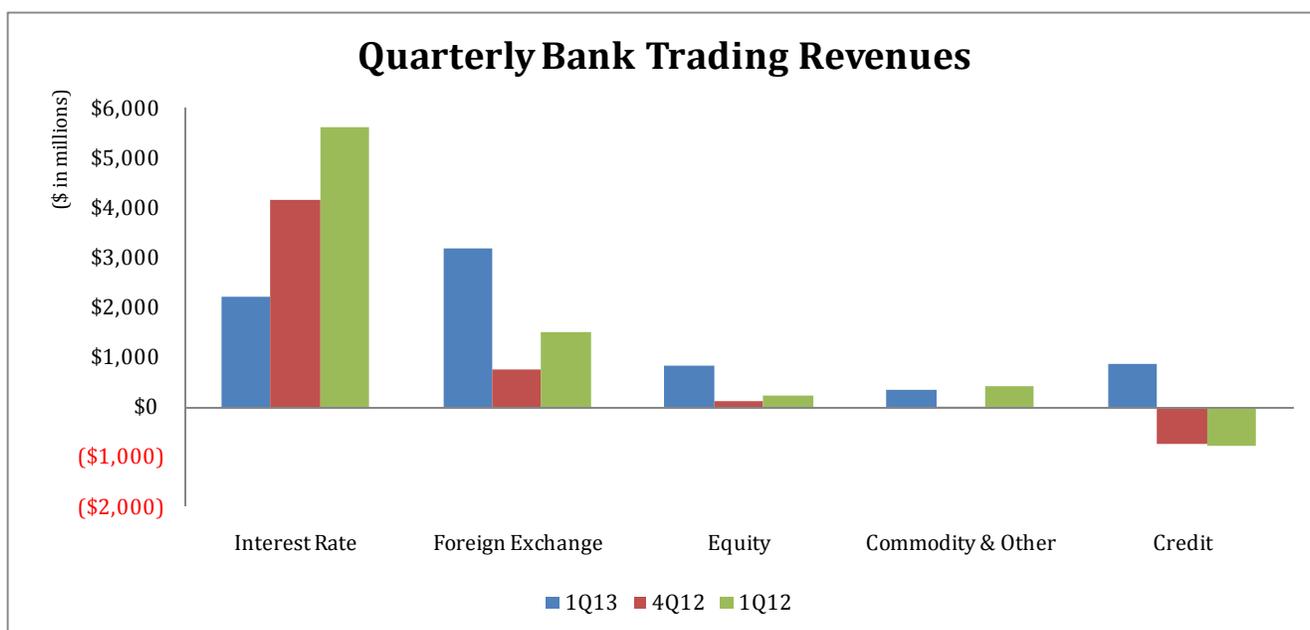
Trading revenues in the first quarter of the year have been the strongest revenue quarter in eight of the past 13 years, and second strongest quarter in four of the other five years. Because of the pronounced seasonal patterns of trading activity and revenues, when assessing first quarter trading performance it is more useful to compare the results to the same period in 2012. Combined interest rate and FX revenues of \$5.4 billion were 24% lower than \$7.1 billion in 2012. Relative to the first quarter of 2012, the major boost to revenues came from credit trading, as banks reported \$889 million in revenues, compared to a loss of \$784 million in 2012. The \$1.7 billion net improvement in credit revenues helped to offset general weakness in other product categories. Unlike in prior quarters, the impact of valuation adjustments did not have a material impact on trading revenues in the first quarter of 2013.

Commercial Bank Trading Revenues

Bank Trading Revenue \$ in millions	1Q13	4Q12	Change 1Q13 vs. 4Q12	% Change 1Q13 vs. 4Q12	1Q12	Change 1Q13 vs. 1Q12	% Change 1Q13 vs. 1Q12
Interest Rate	2,217	4,151	(1,934)	-47%	5,627	(3,410)	-61%
Foreign Exchange	3,185	753	2,432	323%	1,505	1,680	112%
Equity	831	136	695	512%	260	571	220%
Commodity & Other	364	30	334	1113%	412	(48)	-12%
Credit	889	(713)	1,602	225%	(784)	1,673	213%
Total Trading Revenues	7,486	4,356	3,129	72%	7,019	466	7%

Bank Trading Revenue \$ in millions	1Q13	Avg Past 12 Q1's	ALL Quarters Since Q4 1996			Past 8 Quarters		
			Avg	Hi	Low	Avg	Hi	Low
Interest Rate	2,217	2,765	1,556	9,099	(3,420)	3,252	5,627	253
Foreign Exchange	3,185	1,916	1,511	4,261	(1,535)	1,685	3,185	491
Equity	831	833	418	1,829	(1,229)	617	1,442	(119)
Commodity & Other	364	238	171	789	(320)	333	558	30
Credit*	889	N/A	N/A	2,707	(11,780)	(329)	1,764	(4,243)
Total Trading Revenues	7,486					5,559		

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



Data Source: Call Reports.

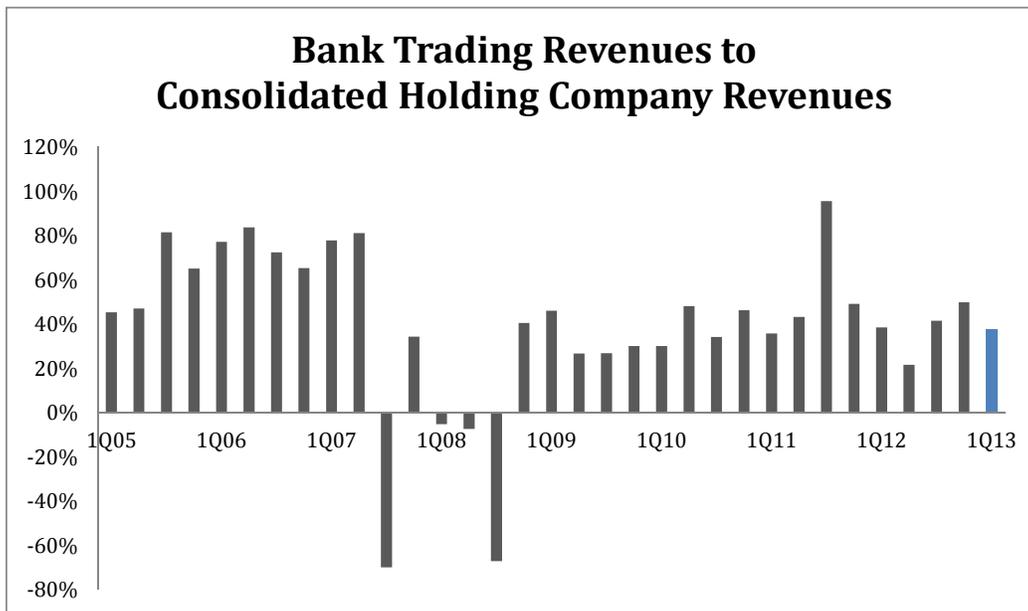
Holding Company Trading Revenues¹

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 \$20.0 billion in the first quarter of 2013 were \$11.3 billion (129%) higher than fourth quarter revenues of \$8.8 billion, and \$1.1 billion (6%) higher than in the first quarter of 2012. The relative strength in first quarter trading revenues, compared to the fourth quarter, reflected the normal seasonal strength at the beginning of the year. Compared to the first quarter of 2012, the improvement in trading revenues came solely from a \$3.6 billion increase in credit trading revenues, which more than offset weaker performance in equity, commodity and combined interest rate and FX revenues.

Holding Co. Trading Revenue \$ in millions	1Q13	4Q12	Change 1Q13 vs. 4Q12	% Change 1Q13 vs. 4Q12	1Q12	Change 1Q13 vs. 1Q12	% Change 1Q13 vs. 1Q12
Interest Rate	4,245	4,204	41	1%	7,608	(3,363)	-44%
Foreign Exchange	4,414	1,185	3,229	272%	2,005	2,409	120%
Equity	5,014	2,052	2,963	144%	5,684	(670)	-12%
Commodity & Other	1,370	1,111	260	23%	2,265	(895)	-39%
Credit	4,976	199	4,777	2399%	1,333	3,643	273%
Total HC Trading Revenues	20,020	8,751	11,269	129%	18,896	1,124	6%

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

¹ 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. Tables and graphs referenced in this report follow the Glossary of Terms on page 12.



In the first quarter, bank trading revenues represented 37% of consolidated company trading revenues, down from 50% in the fourth quarter. The lower contribution of bank trading revenues to holding company revenues in the first quarter resulted from a smaller percentage of bank interest rate and FX trading revenues relative to holding company revenues from the same source. Bank interest rate and FX trading revenues, the driver of bank trading revenues, were 62% of holding company trading revenues from interest rates and FX products in the first quarter, compared to 91% in the fourth quarter.

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			
	1Q13	4Q12	Change	%Change	1Q13	4Q12	Change	%Change
Interest Rates	3,452	3,987	(535)	-13%	3,385	3,891	(506)	-13%
FX	419	429	(10)	-2%	425	435	(9)	-2%
Equity	86	75	11	15%	88	77	12	15%
Commodity	56	40	16	41%	59	42	16	38%
Credit	231	231	0	0%	227	229	(3)	-1%
Total	4,244	4,761	(518)	-11%	4,184	4,674	(490)	-10%

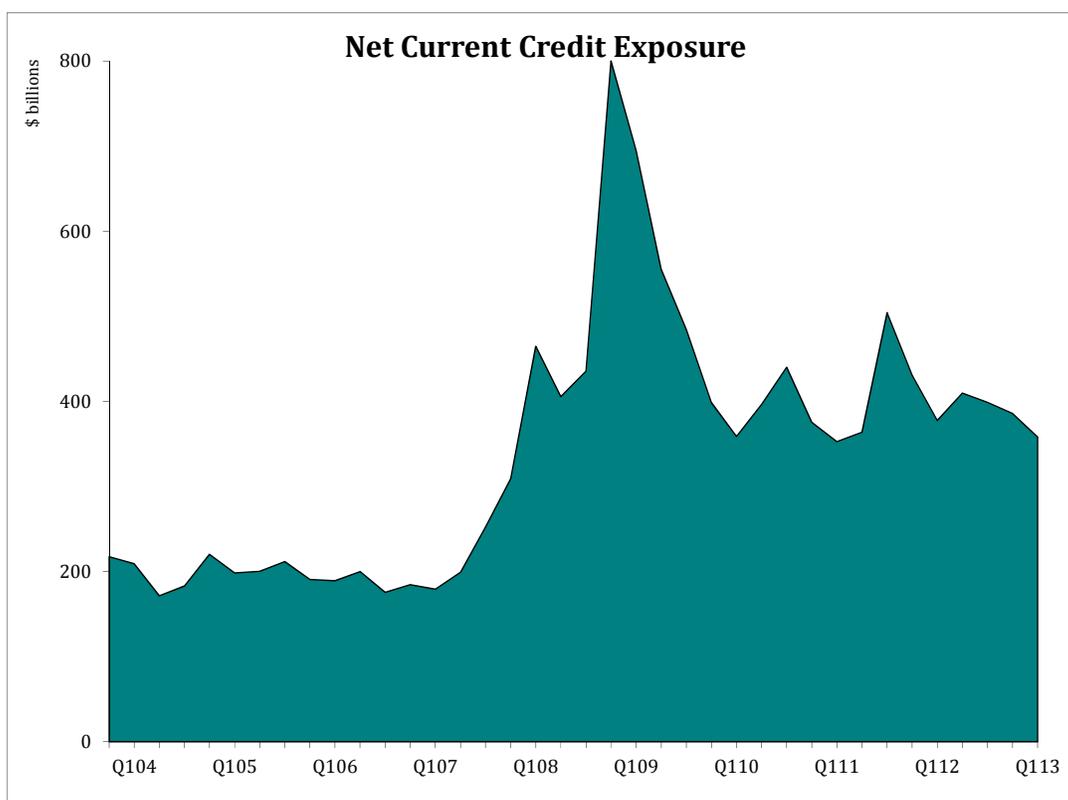
Gross positive fair values (i.e., derivatives receivables) decreased 11%, or \$518 billion, to \$4.2 trillion in the first quarter. Receivables from interest rate contracts, which make up 81% of gross derivatives receivables (and hence are the dominant source of credit exposure), fell 13% (\$535 billion) as interest rates rose slightly during the quarter. 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 10%, or \$490 billion, to \$4.2 trillion, driven by a \$506 billion decline (13%) in payables on interest rate contracts.

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 NCCE across all counterparties will therefore be the sum of the GPFVs 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.

NCCE is the primary metric used by the OCC to evaluate credit risk in bank derivatives activities. NCCE for insured U.S. commercial banks and saving associations decreased 7% (\$28 billion) to \$358 billion in the first quarter, as the \$518 billion decline in gross receivables (GPFV) exceeded the \$490 billion decline 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. Although market interest rates are now lower than back in 2008, NCCE is well below the \$800 billion peak in 2008. The difference between very low current market swap rates and prevailing swap rates in dealers' interest rate books, which creates credit exposure, has narrowed due to the extended period of low interest rates and the substantial growth in notional derivatives that has occurred during this low-rate period. The yield on the 10-year Treasury note has generally been below 3% since the fourth quarter of 2008, at the peak of the financial crisis. Unlike 2008, credit spreads are now very low and the contribution to GPFV from credit contracts has fallen sharply. At 3-31-13, exposure from credit contracts of \$231 billion is \$890 billion lower (79%) than \$1.1 trillion at 12-31-08.



Legally enforceable netting agreements allowed banks to reduce GPFV exposures by 91.6% (\$3.9 trillion) in the first quarter, \$490 billion less than in the fourth quarter.

\$ in billions	1Q13	4Q12	Change	%
Gross Positive Fair Value (GPFV)	4,244	4,761	(518)	-11%
Netting Benefits	3,886	4,376	(490)	-11%
Netted Current Credit Exposure (NCCE)	358	386	(28)	-7%
Potential Future Exposure (PFE)	682	675	7	1%
Total Credit Exposure (TCE)	1,040	1,061	(21)	-2%
Netting Benefit %	91.6%	91.9%	-0.3%	-0.4%
10 Year Interest Swap Rate	2.01%	1.79%	0.2%	12%
Dollar Index Spot	83.0	79.8	3.2	4%
Credit Derivative Index - North America Inv Grade	90.7	95.1	(4.3)	-5%
Credit Derivative Index - High Volatility	182.5	198.5	(16.0)	-8%
Russell 3000 Index Fund (RAY)	935.5	846.4	89.2	11%
Dow Jones-UBS Commodity Index (DJUBS)	137.5	139.1	(1.6)	-1%

Note: Numbers may not add due to rounding.

The second step in evaluating credit risk involves an estimation of how much the value of a given derivative contract might change in the bank's favor over the remaining life of the contract; this is referred to as the "potential future exposure" (PFE). PFE increased 1% (\$7 billion) in the first quarter to \$682 billion, due largely to increases in the notional amount of credit contracts. Total credit exposure (PFE plus the NCCE) fell \$21 billion (2%) to \$1.0 trillion in the first quarter.

The distribution of NCCE in the banking system is concentrated in banks/securities firms (56%) and corporations (36%). Exposure to hedge funds, sovereign governments and monoline financial firms is very small (8% in total). However, the sheer size of aggregate counterparty exposures results in the potential for major losses even in sectors where credit 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 NCCE. Sovereign credit exposures are also a small component (6%) of NCCE and, like monoline exposures, are largely unsecured. Sovereign 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	56%	0%	2%	6%	36%	100%
Top 4 Commercial Banks	58%	0%	2%	7%	33%	100%

A more risk-sensitive measure of credit exposure would also consider the value of collateral held against counterparty exposures. Commercial banks and savings associations 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 76% of total NCCE at the end of the first quarter, up from 71% in the fourth quarter. Credit exposures to banks/securities firms and hedge funds are well secured. Banks held collateral against 96% of their current exposure to banks and securities firms, up from 88% in the fourth quarter. Collateral held against hedge fund exposures increased to 369% in the first quarter from 363% in the fourth quarter. 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, although coverage of corporate exposures has increased significantly over the past year. At the end of the first quarter, banks held collateral against 45% of corporate counterparty exposures, up from 32% a year ago.

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	96%	3%	369%	11%	45%	76%

Collateral quality held by banks is very high and liquid, with 76.6% held in cash (both U.S. dollar and non-dollar), and an additional 8.0% held in U.S. Treasuries and government agencies. Supervisors assess changes in the quality of collateral held as a key early warning indicator of potential easing in credit terms. Indeed, there has been a decline in collateral quality since the first quarter of 2012. Cash collateral has fallen from 81.3% to 76.6%, while "other" collateral has increased from 8.3% to 13.7%.

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 (%)	44.0%	32.6%	2.8%	5.2%	1.2%	0.6%	13.7%	100.0%

Key credit performance metrics for derivatives receivables were mixed in the first quarter, with lower charge-offs but slightly higher volumes of past-due contracts. The fair value of derivatives contracts past due 30 days or more increased 7% to \$17.4 million. Past-due derivative contracts represent less than 0.01% of NCCE. Credit performance metrics for both commercial lending and derivatives exposures have improved materially since the end of the financial crisis. During the first quarter, 23 banks reported \$84 million in charge-offs of derivatives exposures, down from \$112 million (26 banks) in the fourth quarter. Charge-offs in the first quarter of 2013 represented 0.02% of the NCCE from derivative contracts. [See Graph 5C.] For comparison purposes, Commercial and Industrial (C&I) loan net charge-offs decreased \$167 million, or 11%, to \$1.3 billion. Net C&I charge-offs were 0.09% of total C&I loans in the first quarter, down from 0.1% in the fourth quarter. Although the dollar amount of charge-offs declined to \$84 million in the first quarter, that level is above the \$67 million average during 2012. Charge-offs of derivatives exposures typically are associated with problem commercial lending exposures, where the borrower has an associated swap transaction.

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 1Q13	\$73	\$110	\$80	\$76	\$72
Average VaR 1Q12	\$170	\$178	\$84	\$95	\$84
Change in Avg VaR 1Q13 vs. 1Q12	(\$97)	(\$68)	(\$4)	(\$19)	(\$12)
% Change in Avg VaR 1Q13 vs. 1Q12	-57%	-38%	-5%	-20%	-14%
3-31-13 Equity Capital	\$207,086	\$193,359	\$237,293	\$77,228	\$62,704
2012 Net Income	\$21,284	\$7,541	\$4,188	\$7,475	\$68
Avg VaR 1Q13 / Equity	0.04%	0.06%	0.03%	0.10%	0.11%
Avg VaR 1Q13 / 2012 Net Income	0.3%	1.5%	1.9%	1.0%	105.9%

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.

The VaR data in the table above reflect the VaR of all activities in the large dealer firms. In the past, our reports have used only the VaR related to trading/intermediation activities. The large dealers also measure risk, using VaR, for non-trading activities such as hedging mortgage servicing rights. Beginning with the first quarter 2012 Quarterly Derivatives Report, the VaR data above reflect the aggregate VaR of each dealer firm, for both trading and non-trading activities. Low market volatility throughout 2012 has continued into 2013, and has led to sharply lower VaR measures. Aggregate average VaR measures across the five largest dealer firms totaled \$411 million in the first quarter of 2013, 33% lower than \$611 million in the first quarter of 2012.

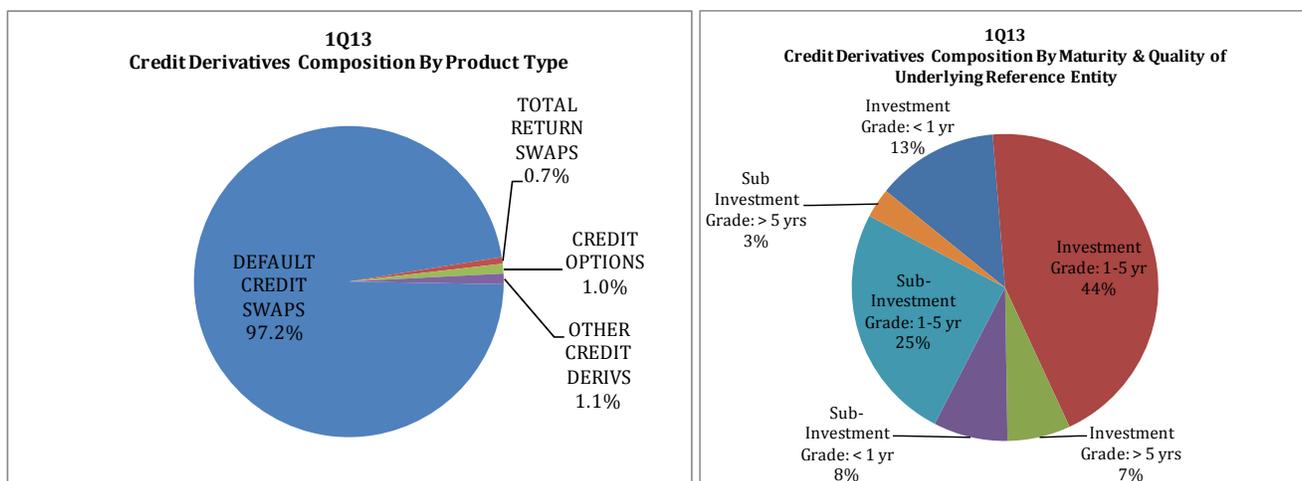
Because of methodological differences in calculating VaR, readers are cautioned that a higher VaR figure at a particular bank may not necessarily imply that the bank has more trading risk than another bank with a lower VaR. For example, JPMorgan, Goldman Sachs and Morgan Stanley calculate VaR using a 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 sharply lower volatility environment that has prevailed since the end of the financial crisis. While some firms may have reduced their appetite to take market risk, the material decline in measured risk across the banking industry is largely a function of the extremely low volatility environment. 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 and savings associations 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 collateralized debt obligations (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.

Since the peak of the financial crisis in the first quarter of 2009, major dealers have sharply reduced the volume of level 3 trading assets, which are generally illiquid exposures typically valued using a pricing model. At the end of the first quarter of 2009, the top 4 trading banks held \$166 billion in level 3 trading assets. Level 3 trading assets fell 0.3% in the first quarter of 2013 to \$59 billion, 64% lower than in 2009.

Credit Derivatives

After having fallen for four of the past five quarters, credit derivative notionals increased in the first quarter by \$0.7 trillion (5%) to \$13.9 trillion, as strong corporate bond issuance in the first quarter at record-low interest rates led to an increase in investor hedging/positioning activity. The increase in first quarter notionals was led by a \$0.5 trillion increase in contracts greater than one year referencing investment grade entities. Credit derivatives outstanding remain well 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.]



Data Source: Call Reports.

Contracts referencing investment grade entities with maturities from 1-5 years represent the largest segment of the market at 44% of all credit derivatives notionals, the same as in the fourth quarter of 2012. Contracts of all tenors that reference investment grade entities are 64% of the market, up from 63% in the fourth quarter. [See chart on right above.]

The notional amount for the 40 insured U.S. commercial banks and savings associations that sold credit protection (i.e., assumed credit risk) was \$6.9 trillion, up 5% (\$351 billion) from the fourth quarter. The notional amount for the 39 banks that purchased credit protection (i.e., hedged credit risk) was \$7.0 trillion, an increase of 5% (\$360 billion). [See Tables 1, 3, 11 and 12 and Graphs 2, 3 and 4.]

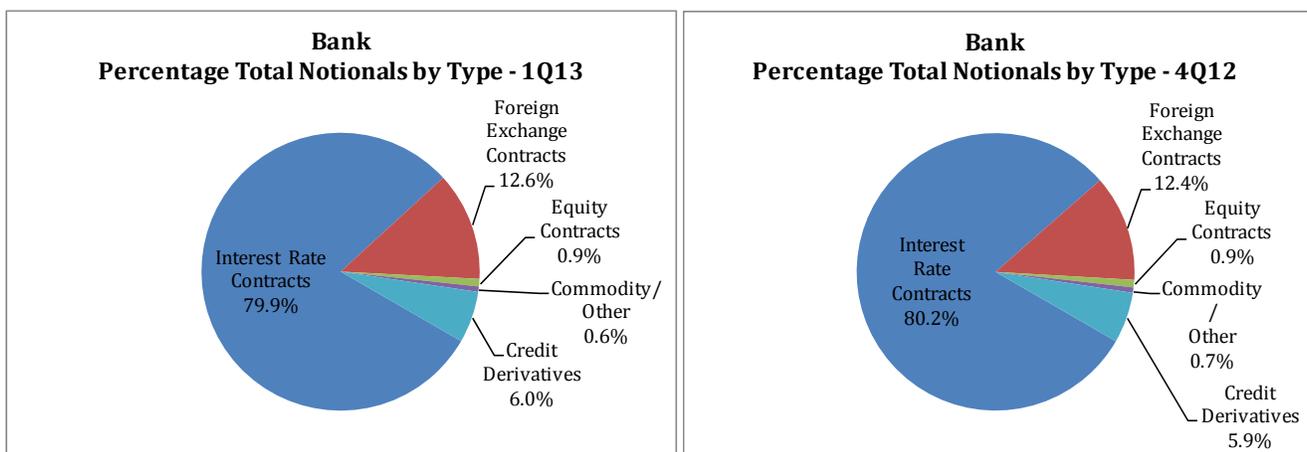
Notionals

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 and savings associations in the first quarter increased by \$8.5 trillion (4%) to \$232 trillion, led by a \$3.4 trillion increase (3%) in swaps contracts. Prior to the first quarter, derivatives notionals had fallen in five of the past six quarters, for a total decline of \$26 trillion (10.5%). The large decline in notionals resulted from trade compression efforts, as well as the lower volatility environment, which on balance over the past year has led to less need for risk management products. In the first quarter, however, notionals increased across the board, in all products and in all market factors, as the improving US economy and record-low interest rates led to significant capital raising activity and investors increased positioning and hedging activity against potential changes in monetary policy.

Notwithstanding the first quarter increase in derivatives notionals, trade compression will continue to be a significant factor in the amount of notional derivatives outstanding. Trade compression aggregates a large number of swap contracts with similar factors, such as risk or cash flows, into fewer trades. Compression removes economic redundancy in a derivatives book, and also reduces both operational risks and capital costs for large dealers.

The four banks with the most derivatives activity hold 93% of all derivatives, while the largest 25 banks account for nearly 100% of all contracts. [See Tables 3, 5 and Graph 4.]



Data Source: Call Reports.

Interest rate contracts continue to represent the lion's share of the derivatives market at 80% of total derivatives. FX and credit derivatives are 13% and 6%, respectively, of total notionals.

\$ in billions	1Q13	4Q12	\$ Change	% Change	% of Total Derivatives
Interest Rate Contracts	184,950	178,937	6,014	3%	80%
Foreign Exchange Contracts	29,297	27,672	1,624	6%	13%
Equity Contracts	2,023	1,952	71	4%	1%
Commodity/Other	1,450	1,402	48	3%	1%
Credit Derivatives	13,901	13,190	711	5%	6%
Total	231,621	223,154	8,467	4%	100%

Note: Numbers may not add due to rounding.

Swap contracts continue to represent the bulk of the derivatives market at \$138 trillion (60%). Swap contracts increased \$3.4 trillion (3%).

\$ in billions	1Q13	4Q12	\$ Change	% Change	% of Total Derivatives
Futures & Forwards	45,599	43,443	2,157	5%	20%
Swaps	138,361	134,938	3,423	3%	60%
Options	33,760	31,583	2,177	7%	15%
Credit Derivatives	13,901	13,190	711	5%	6%
Total	231,621	223,154	8,467	4%	100%

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.

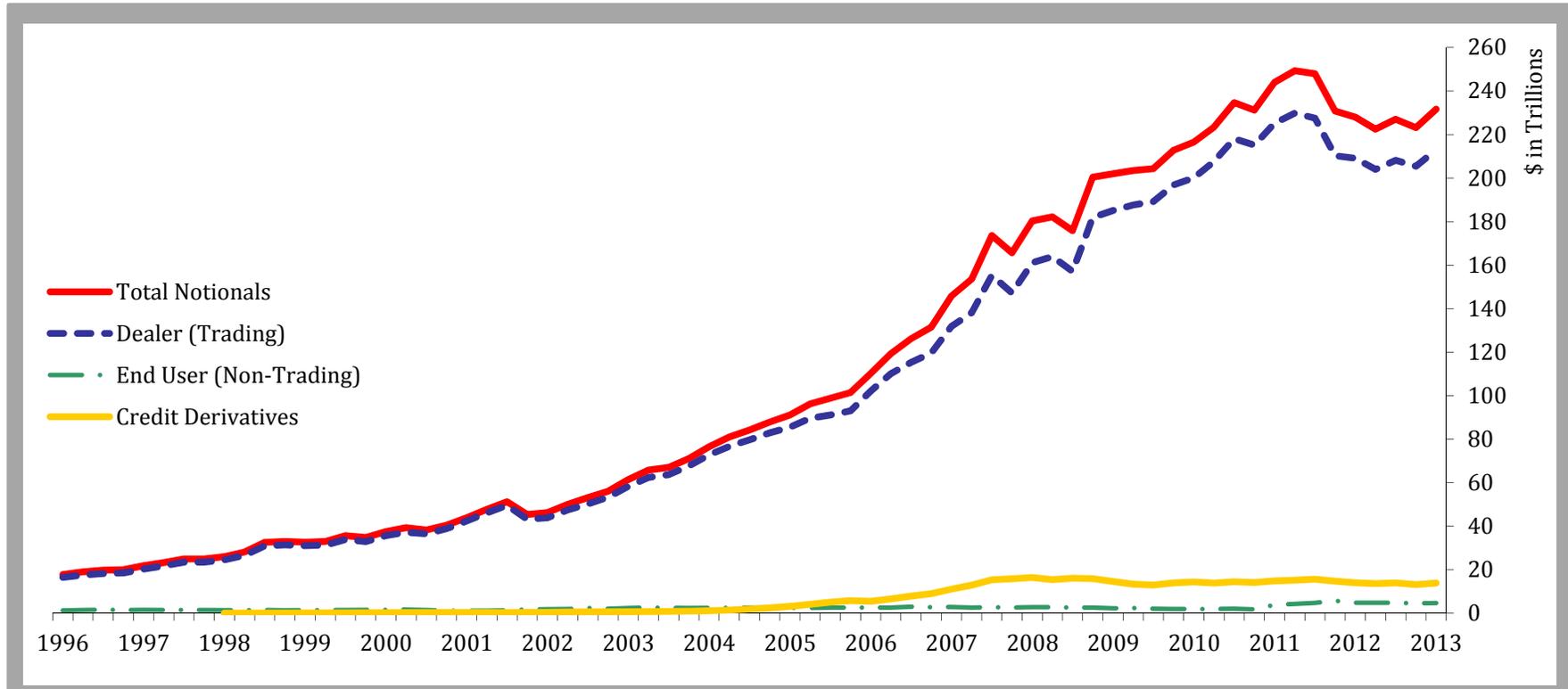
Potential Future Exposure (PFE): An estimate of what the current credit exposure (CCE) could be over time, based upon a supervisory formula in the agencies' risk-based capital rules. PFE is generally determined by multiplying the notional amount of the contract by a credit conversion factor that is based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



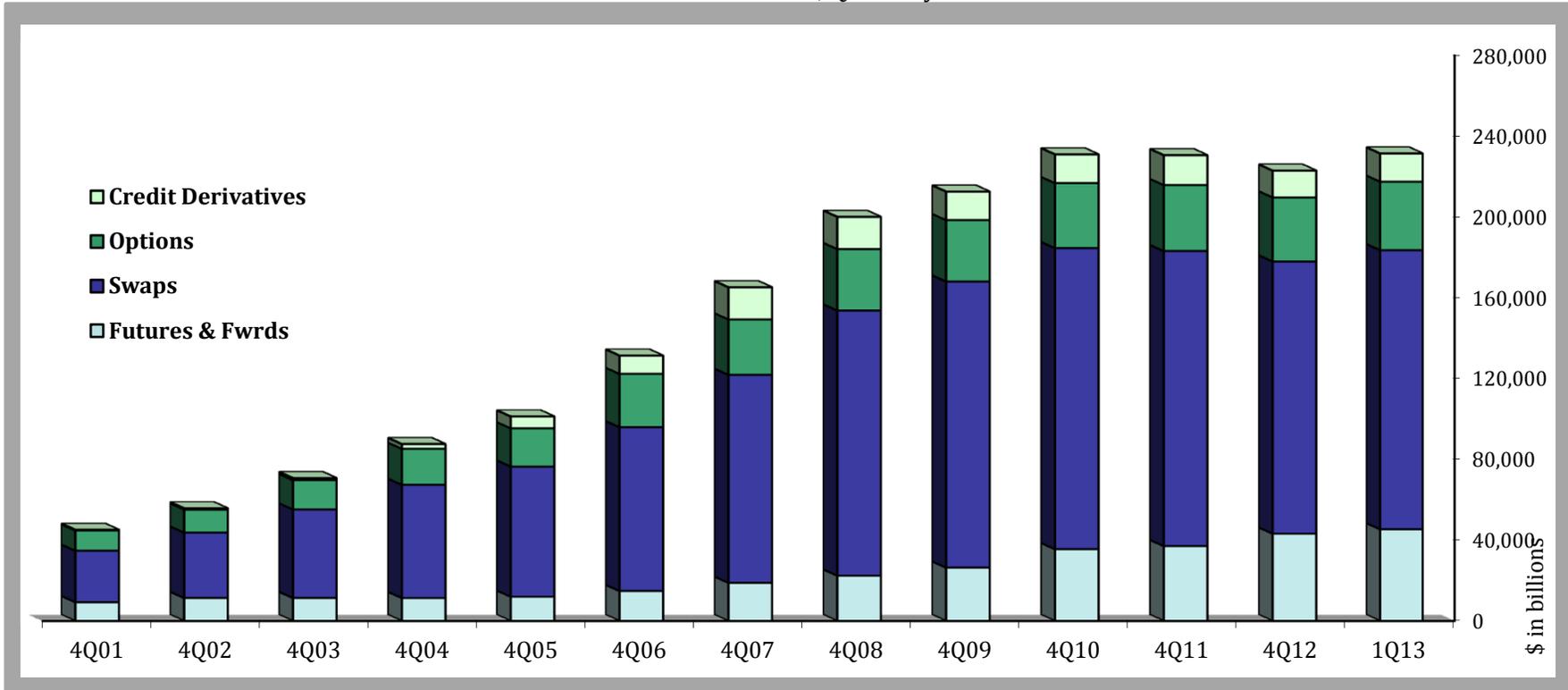
\$ in Trillions	2006				2007				2008				2009				2010				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1																								
Total Derivative Notionals	110.2	119.2	126.2	131.5	145.8	153.6	173.6	165.6	180.3	182.1	175.8	200.4	202.0	203.5	204.3	212.8	216.5	223.4	234.7	231.2	244.0	249.3	248.0	230.8	228.0	222.5	227.0	223.2	231.6
Dealer (Trading)	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	209.1	204.0	208.1	205.4	213.0
End User (Non-Trading)	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	4.8	4.8	4.9	4.6	4.7
Credit Derivatives	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	14.1	13.6	14.0	13.2	13.9

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 and Savings Associations
Year-ends 2001-2012, Quarterly 2013

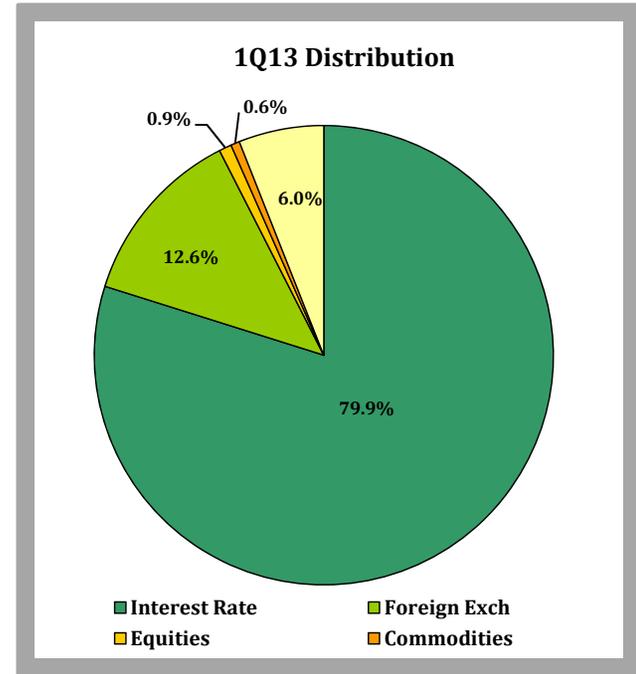
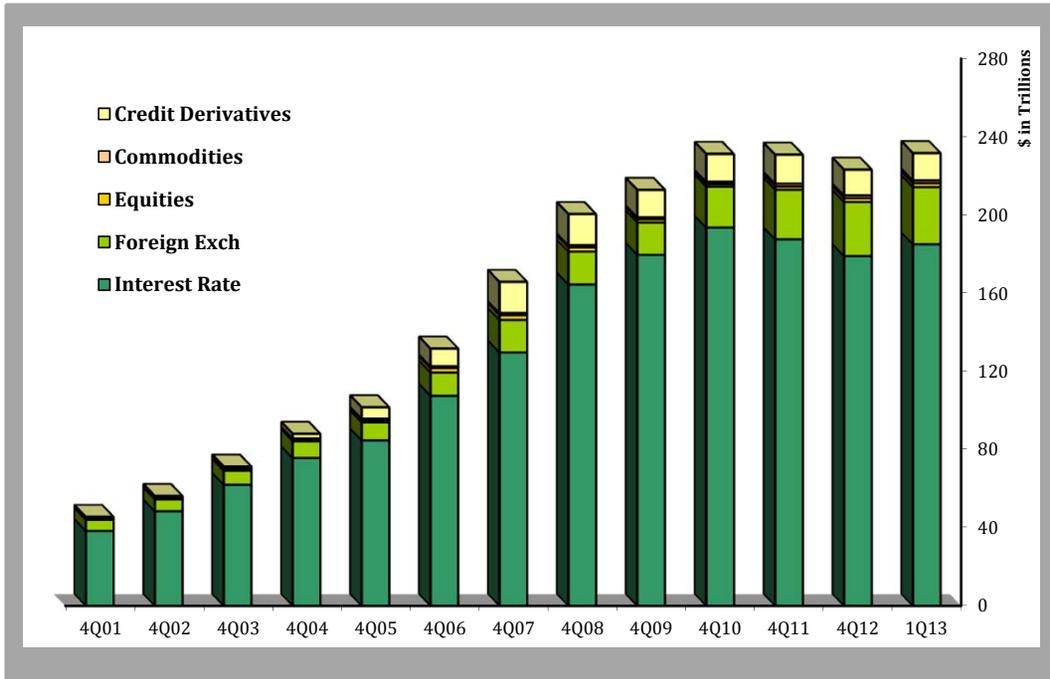


\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13
Futures & Fwrds	9,313	11,374	11,393	11,373	12,049	14,877	18,967	22,512	26,493	35,709	37,248	43,443	45,599
Swaps	25,645	32,613	44,083	56,411	64,738	81,328	103,090	131,706	142,011	149,247	146,253	134,938	138,361
Options	10,032	11,452	14,605	17,750	18,869	26,275	27,728	30,267	30,267	32,075	32,534	31,583	33,760
Credit Derivatives	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	13,190	13,901
TOTAL*	45,386	56,074	71,082	87,880	101,478	131,499	165,645	200,382	212,808	231,181	230,794	223,154	231,621

*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.
Note: Numbers may not add due to rounding.

Derivative Contracts by Type

Insured U.S. Commercial Banks and Savings Associations
Year-ends 2001-2012, Quarterly 2013



\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13
Interest Rate	38,305	48,347	61,856	75,518	84,520	107,415	129,574	164,404	179,555	193,482	187,509	178,937	184,950
Foreign Exch	5,736	6,076	7,182	8,607	9,282	11,900	16,614	16,824	16,553	20,990	25,436	27,672	29,297
Equities	770	783	829	1,120	1,255	2,271	2,522	2,207	1,685	1,364	1,589	1,952	2,023
Commodities	179	233	214	289	598	893	1,073	1,050	979	1,195	1,501	1,402	1,450
Credit Derivatives	395	635	1,001	2,347	5,822	9,019	15,861	15,897	14,036	14,150	14,759	13,190	13,901
TOTAL*	45,385	56,075	71,082	87,880	101,477	131,499	165,645	200,382	212,808	231,181	230,794	223,154	231,621

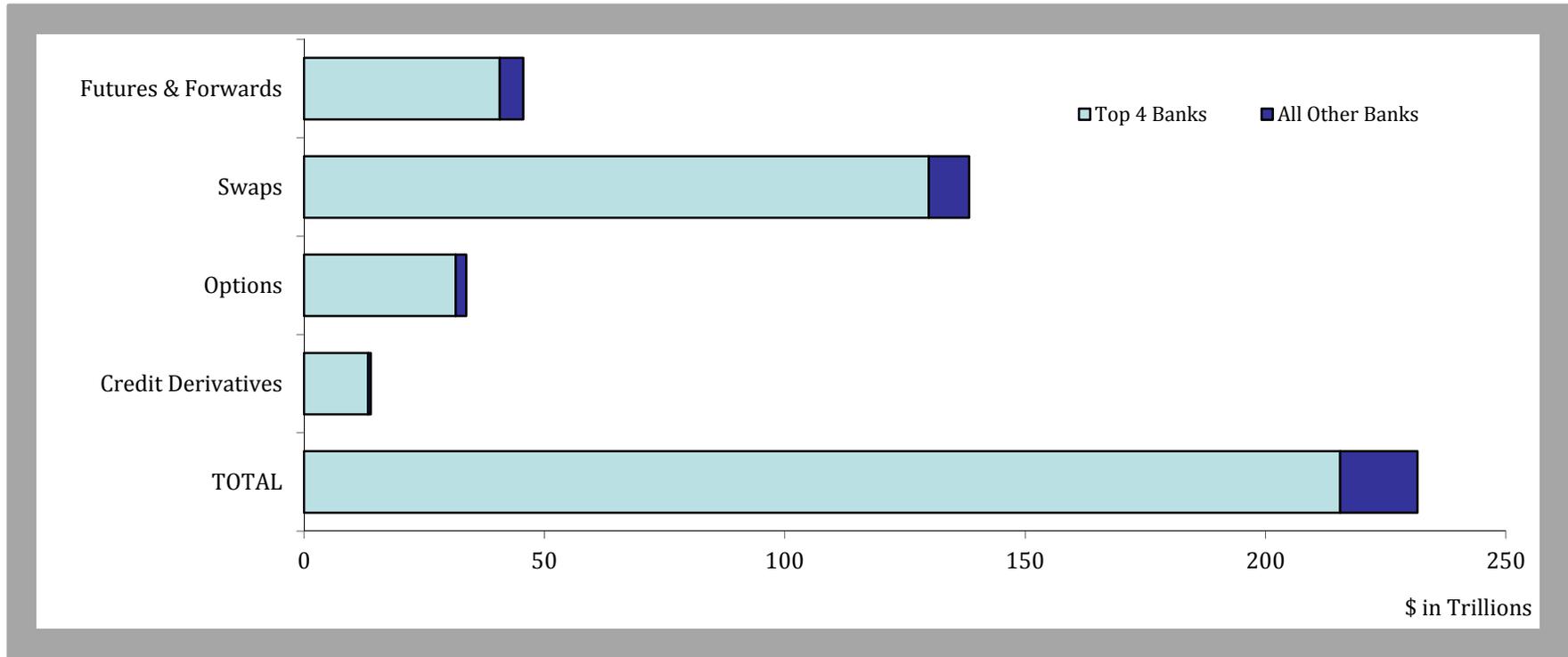
*Notional amount of total: futures, exchange traded options, over the counter options, forwards, and swaps.

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.

Four Banks Dominate in Derivatives

Insured U.S. Commercial Banks and Savings Associations
1Q13



Concentration of Derivative Contracts

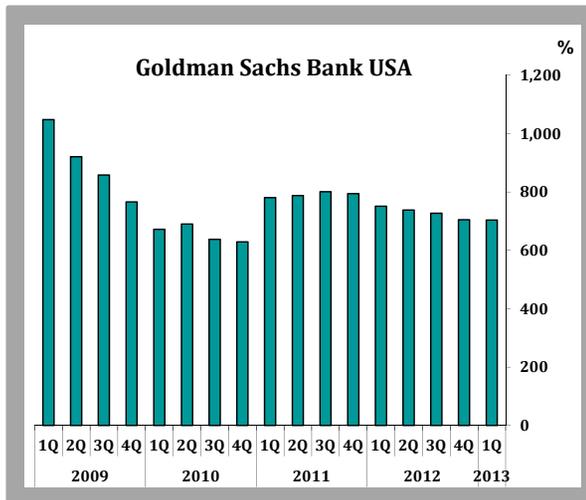
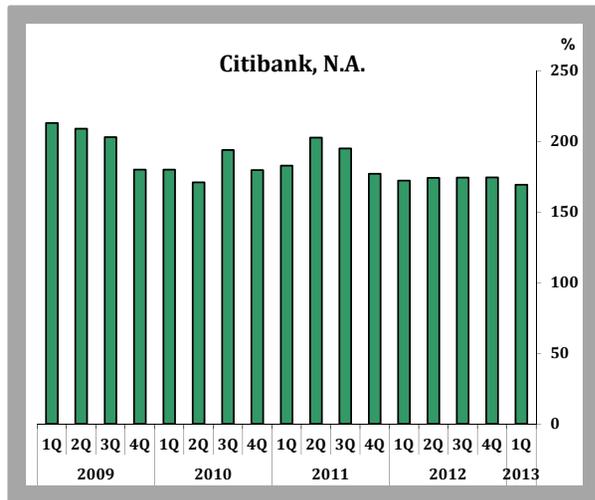
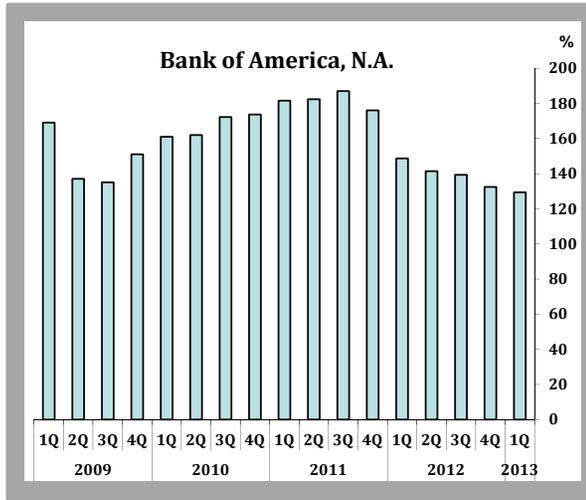
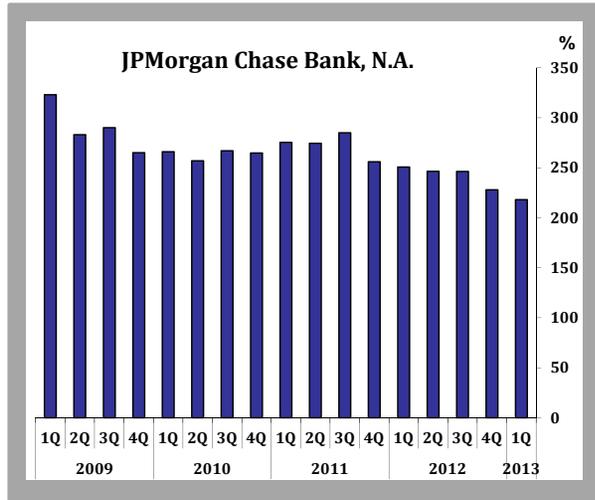
\$ in Billions	\$		\$		\$	
	Top 4 Bks	Tot Derivs	All Other Bks	Tot Derivs	All Bks	Tot Derivs
Futures & Fwrds	40,703	17.6	4,896	2.1	45,599	19.7
Swaps	129,972	56.1	8,389	3.6	138,361	59.7
Options	31,536	13.6	2,224	1.0	33,760	14.6
Credit Derivatives	13,343	5.8	559	0.2	13,901	6.0
TOTAL*	215,554	93.1	16,067	6.9	231,621	100.0

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

Data Source: Call Reports.

Percentage of Total Credit Exposure to Risk Based Capital

Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings
1Q09 - 1Q13



Total Credit Exposure to Risk Based Capital (%)

(%)	JPMC Bank	Bank of America	Citibank	Goldman Sachs Bank	Top 4 Banks*
1Q09	323	169	213	1048	400
2Q09	283	137	209	921	356
3Q09	290	135	203	858	344
4Q09	265	151	180	766	310
1Q10	266	161	180	672	286
2Q10	257	162	171	690	288
3Q10	267	172	194	638	281
4Q10	265	174	180	629	278
1Q11	275	182	183	781	304
2Q11	274	182	203	788	309
3Q11	285	187	195	801	313
4Q11	256	176	177	794	297
1Q12	251	149	172	751	285
2Q12	246	141	174	738	282
3Q12	246	139	174	727	281
4Q12	228	132	174	705	271
1Q13	218	129	169	703	260

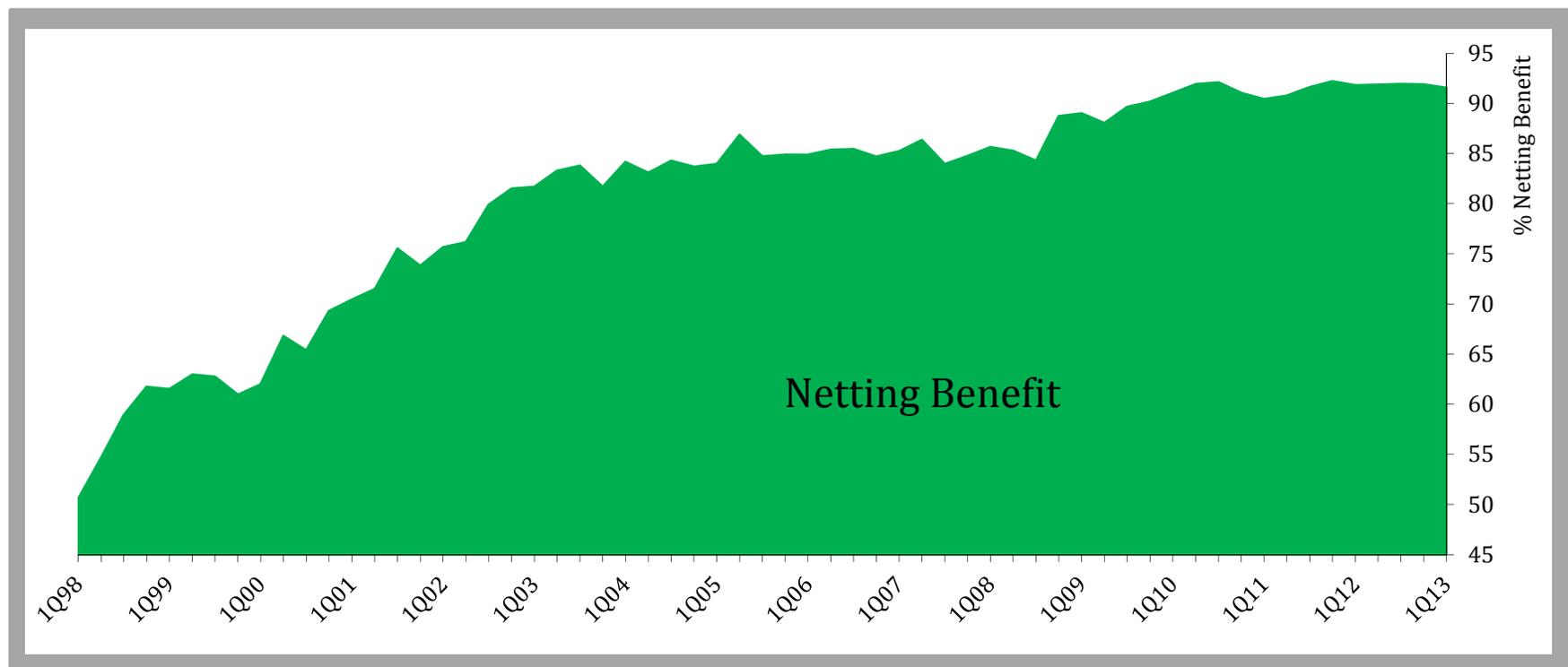
Note: The methodology to calculate the Credit Risk Exposure to Capital ratio for the Top 4 category uses a weighted average of total current credit exposure.

Data Source: Call Reports.

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

Graph 5B

Insured U.S. Commercial Banks and Savings Associations with Derivatives
1Q98 - 1Q13



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	1Q12	2Q12	3Q12	4Q12	1Q13			
91.0	91.9	92.1	91.1	90.4	90.8	91.6	92.2	91.8	91.9	91.9	91.9	91.6			

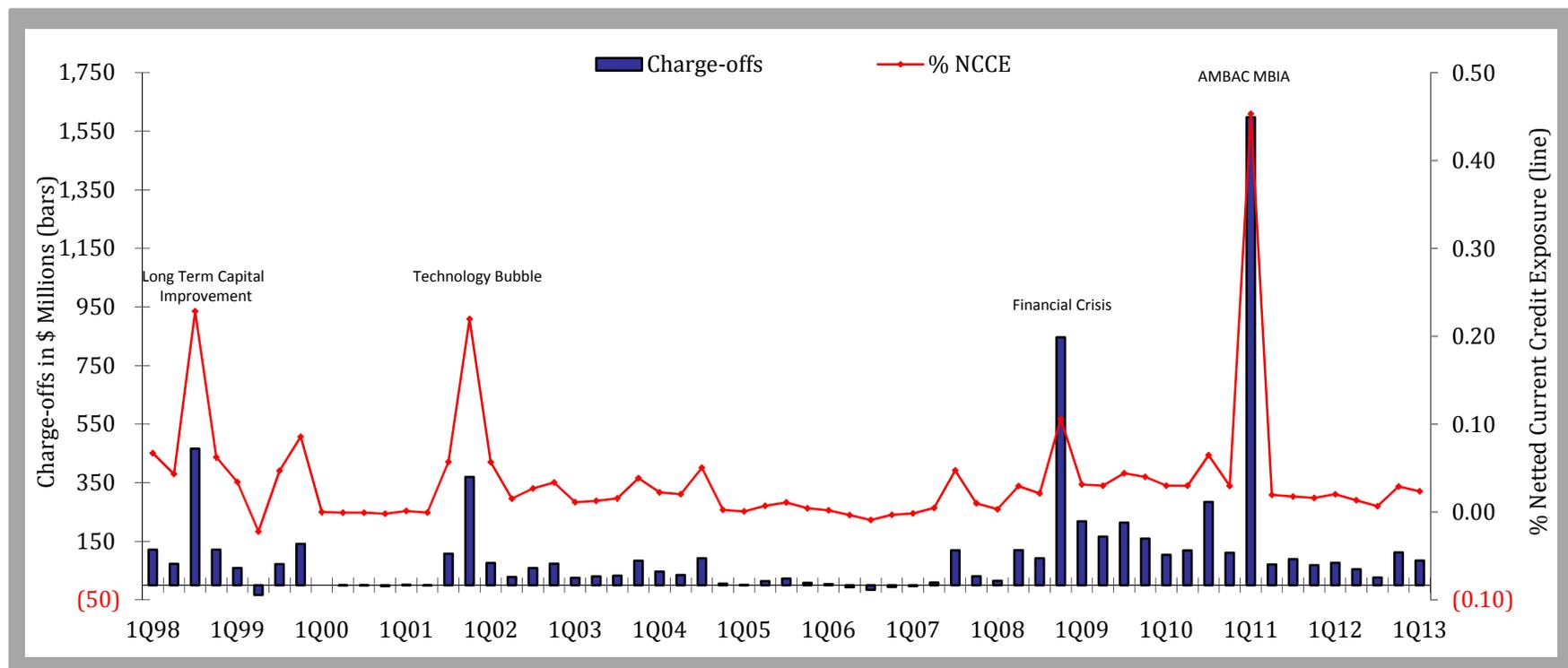
*The netting benefit is defined as:
\$ amount of netting benefits/gross positive fair value.

Data Source: Call Reports.

Quarterly (Charge-Offs)/Recoveries from Derivatives

Insured U.S. Commercial Banks and Savings Associations with Derivatives

1Q98 - 1Q13



\$ 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	1Q12	2Q12	3Q12	4Q12	1Q13			
103.5	118.6	284.5	111.0	1598.0	71.0	89.0	68.8	76.3	54.5	26.1	111.8	84.3			

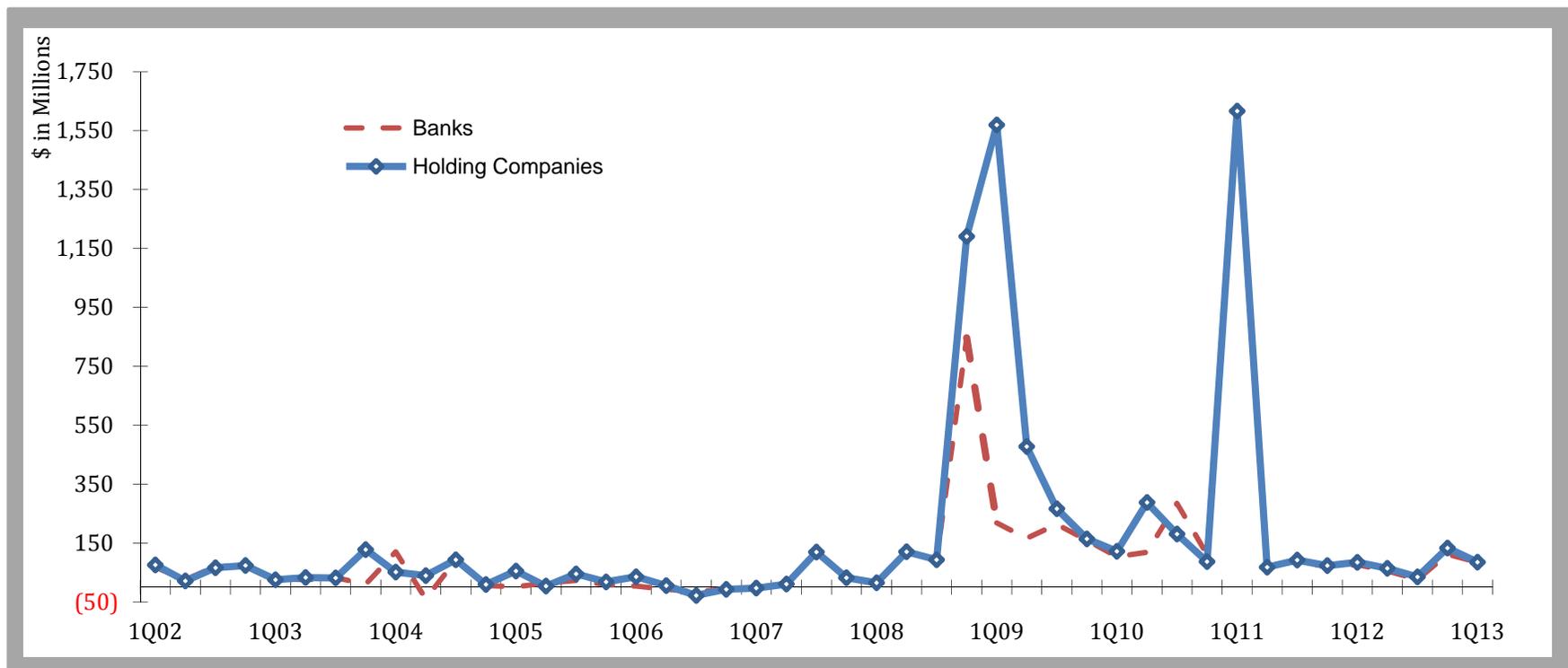
Note:
The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports.

Quarterly (Charge-Offs)/Recoveries from Derivatives

Insured U.S. Commercial Banks and Savings Associations with Derivatives Compared with Holding Companies

1Q02 - 1Q13



\$ 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	1Q12	2Q12	3Q12	4Q12	1Q13			
Banks	1598	71	89	69	76	55	26	112	84			
Holding Companies	1617	68	92	73	85	64	35	133	85			

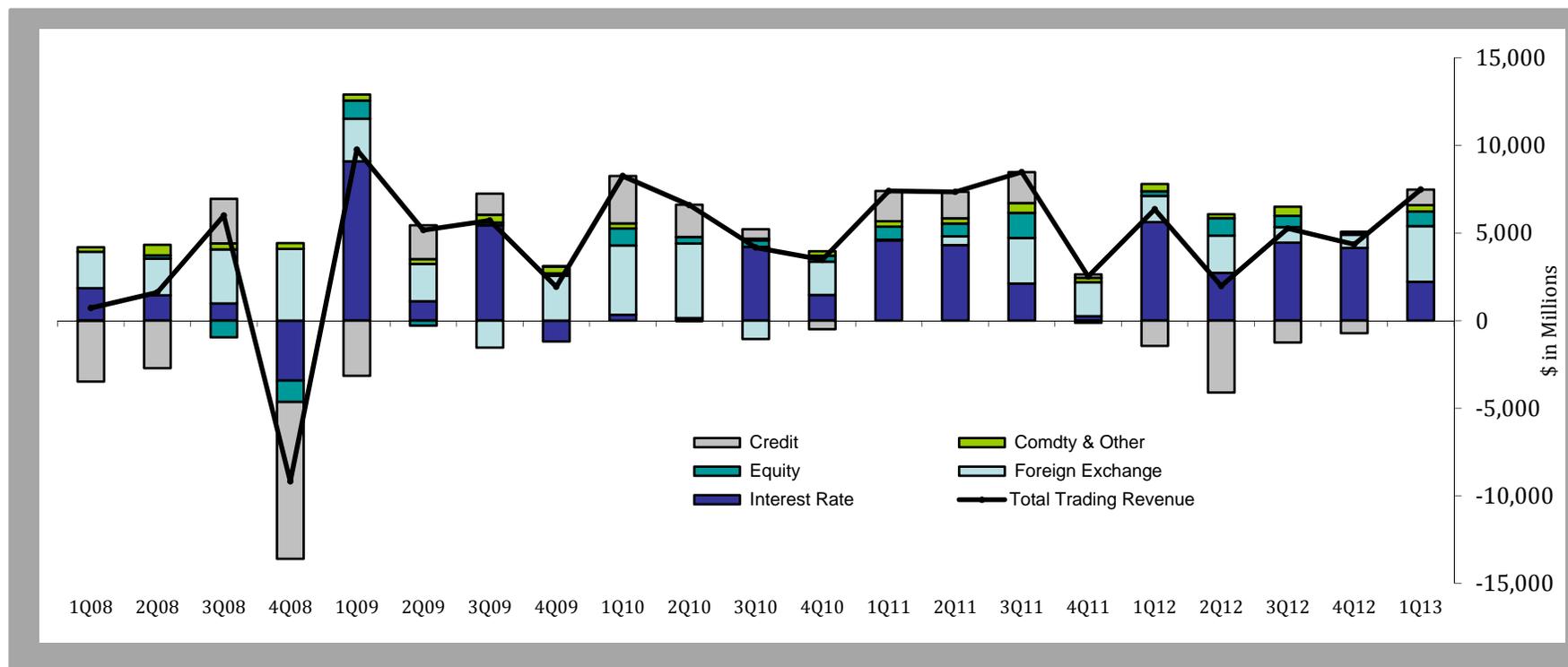
Note:
The figures are for each quarter alone, not year-to-date.

Data Source: Call Reports & Y-9.

Quarterly Trading Revenues Cash & Derivative Positions

Insured U.S. Commercial Banks and Savings Associations

1Q08 - 1Q13



\$ in Millions	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Interest Rate	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	253	5,627	2,870	4,457	4,151	2,217
Foreign Exchange	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	1,940	1,505	2,120	890	753	3,185
Equity	(15)	183	(954)	(1,229)	1,042	(279)	154	144	965	378	371	338	743	736	1,442	(119)	260	1,010	638	136	831
Comdty & Other	261	601	342	338	344	281	446	389	297	(25)	94	252	315	304	558	258	412	219	521	30	364
Credit	(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	193	(1,444)	(4,243)	(1,242)	(713)	889
Total Trading Revenue*	721	1,614	6,005	(9,176)	9,768	5,172	5,720	1,932	8,263	6,600	4,176	3,479	7,409	7,357	8,484	2,525	6,359	1,976	5,264	4,356	7,486

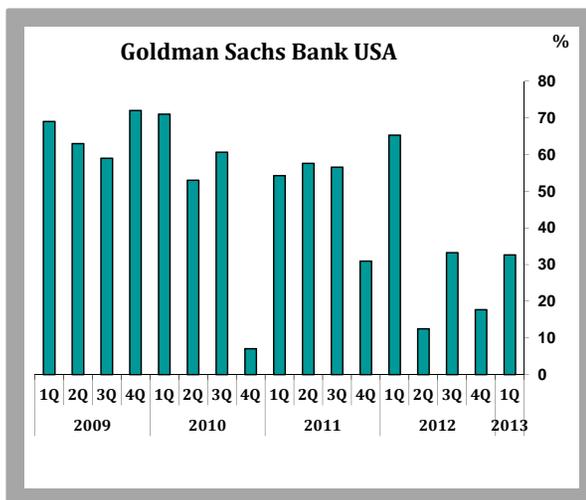
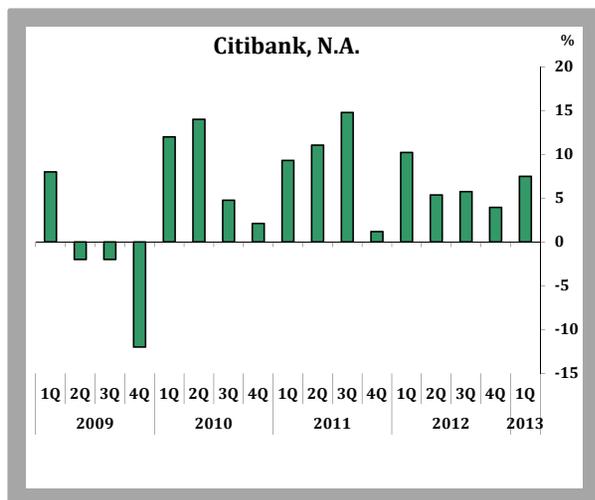
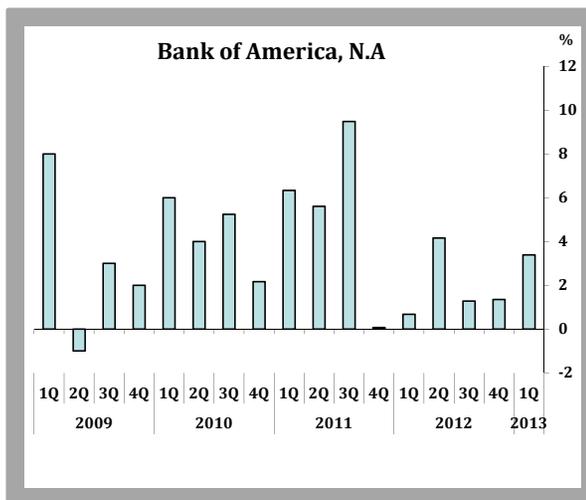
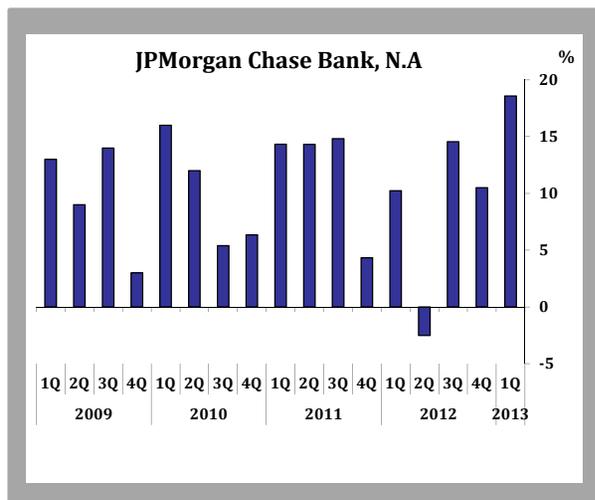
*The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.
Note: Numbers may not add due to rounding.

Data Source: Call Reports

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

Graph 6B

Top 4 Insured U.S. Commercial Banks and Savings Associations by Derivative Holdings
1Q09 – 1Q13



Trading Revenue to
Gross Revenue (%)*

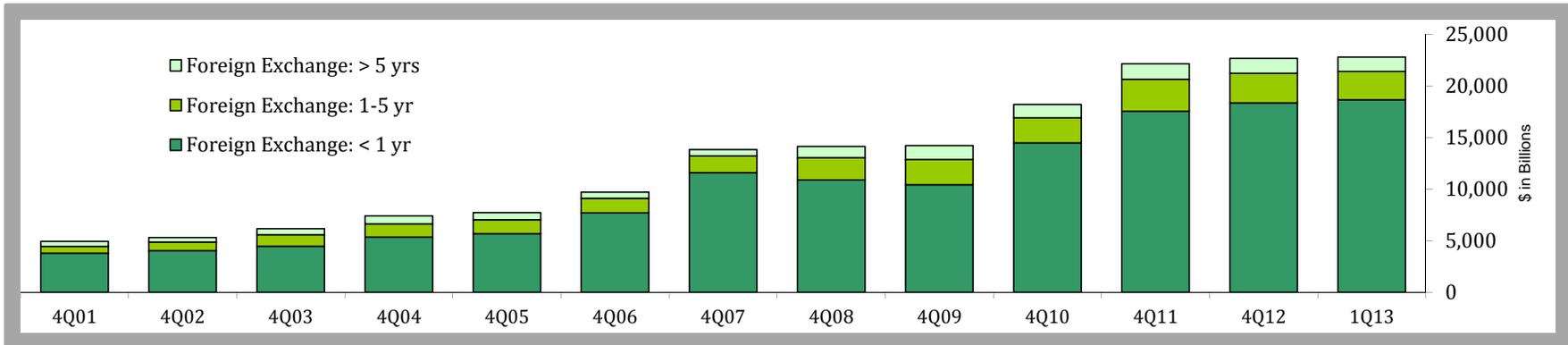
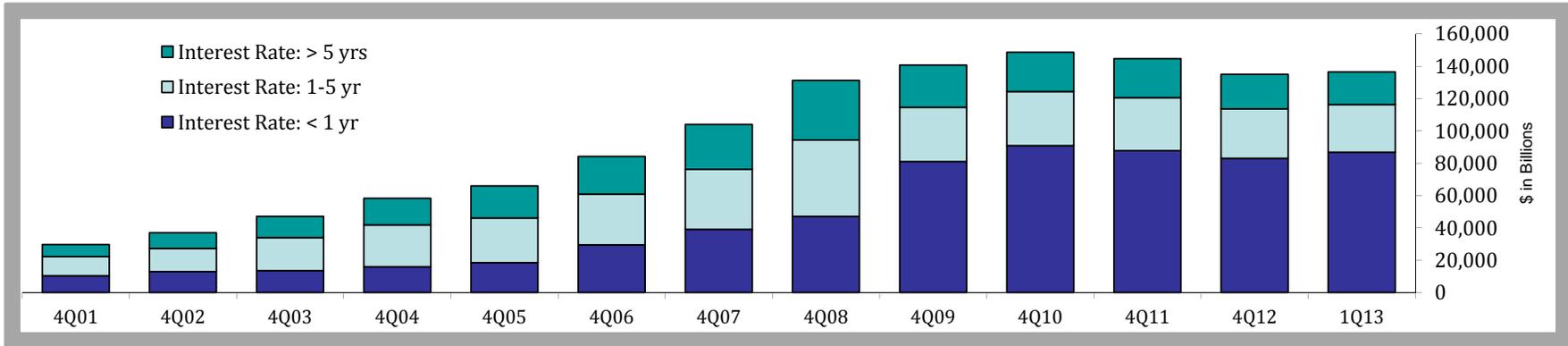
(%)	JPMC Bank	Bank of America	Citi-bank	Goldman Sachs Bank	Top 4 Banks*	All Banks
1Q09	13	8	8	69	12	6
2Q09	9	-1	-2	63	4	3
3Q09	14	3	-2	59	5	4
4Q09	3	2	-12	72	1	1
1Q10	16	6	12	71	10	5
2Q10	12	4	14	53	11	4
3Q10	5	5	5	61	6	3
4Q10	6	2	2	7	4	2
1Q11	14	6	9	54	11	5
2Q11	14	6	11	58	12	5
3Q11	15	9	15	57	14	6
4Q11	4	0	1	31	3	2
1Q12	10	1	10	65	9	4
2Q12	-3	4	5	12	2	1
3Q12	15	1	6	33	8	3
4Q12	10	1	4	18	6	3
1Q13	19	3	7	33	10	5

*Note: Quarters prior to 1Q12 reflect the top 5 Banks.

*The trading revenue figures above are for cash and derivative activities. Revenue figures are quarterly, not year-to-date numbers.
Note: Gross Revenue equals interest income plus non-interest income.

Notional Amounts of Interest Rate and Foreign Exchange Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations
Year-ends 2001-2012, Quarterly 2013



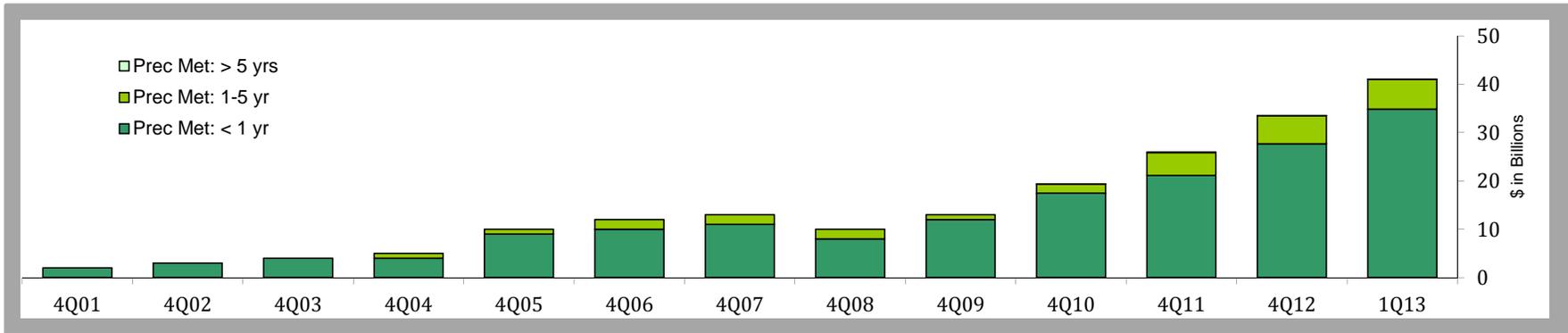
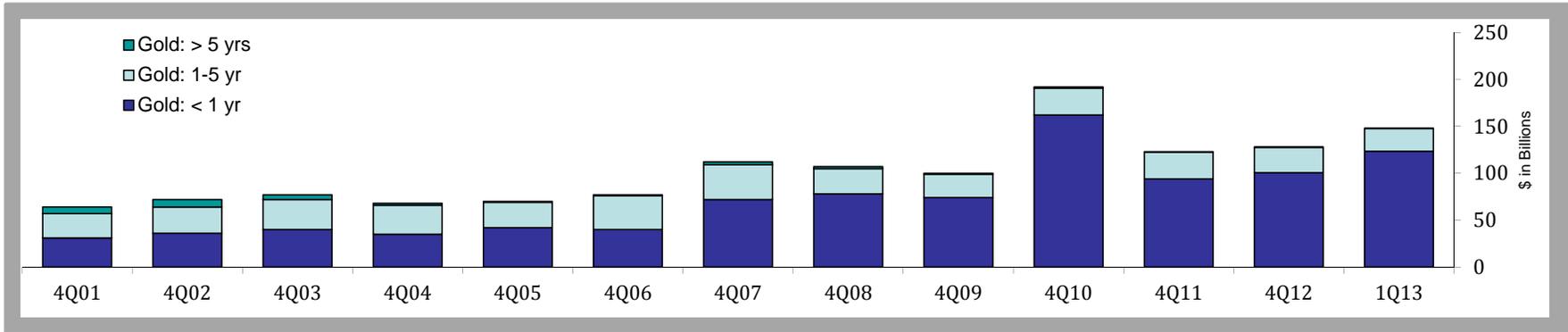
\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13
IR: < 1 yr	10,357	12,972	13,573	15,914	18,482	29,546	39,083	47,147	80,976	90,838	87,805	83,072	86,869
IR: 1-5 yr	11,809	14,327	20,400	25,890	27,677	31,378	37,215	47,289	33,632	33,491	32,745	30,508	29,344
IR: > 5 yrs	7,523	9,733	13,114	16,489	19,824	23,270	27,720	36,780	26,144	24,303	24,163	21,449	20,313
FX: < 1 yr	3,785	4,040	4,470	5,348	5,681	7,690	11,592	10,868	10,416	14,467	17,538	18,347	18,647
FX: 1-5 yr	661	829	1,114	1,286	1,354	1,416	1,605	2,171	2,449	2,433	3,088	2,868	2,738
FX: > 5 yrs	492	431	577	760	687	593	619	1,086	1,344	1,289	1,502	1,443	1,390

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

Insured U.S. Commercial Banks and Savings Associations
Year-ends 2001-2012, Quarterly 2013



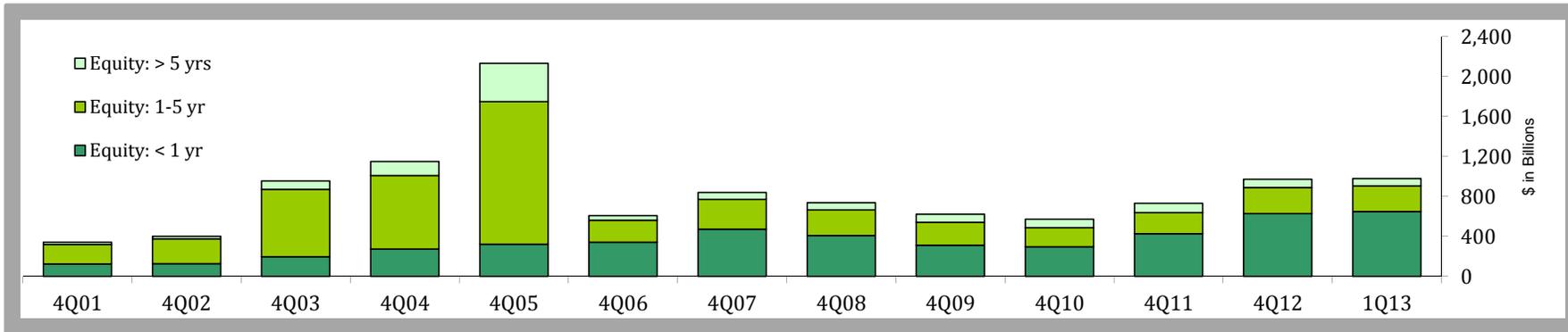
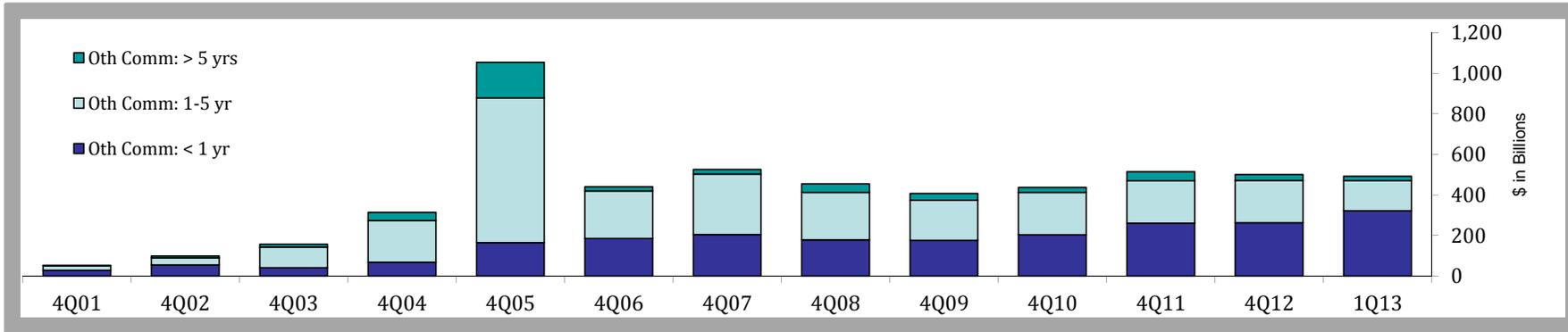
\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13
Gold: < 1 yr	31	36	40	35	42	40	72	78	74	162	94	101	123
Gold: 1-5 yr	26	28	32	31	27	36	37	27	25	29	28	27	24
Gold: > 5 yrs	7	8	5	2	1	1	3	2	1	1	1	0	0
Prec Met: < 1 yr	2	3	4	4	9	10	11	8	12	17	21	28	35
Prec Met: 1-5 yr	0	0	0	1	1	2	2	2	1	2	5	6	6
Prec Met: > 5 yrs	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: Call Reports.

Notional Amounts of Commodity and Equity Contracts by Maturity

Insured U.S. Commercial Banks and Savings Associations
Year-ends 2001-2012, Quarterly 2013



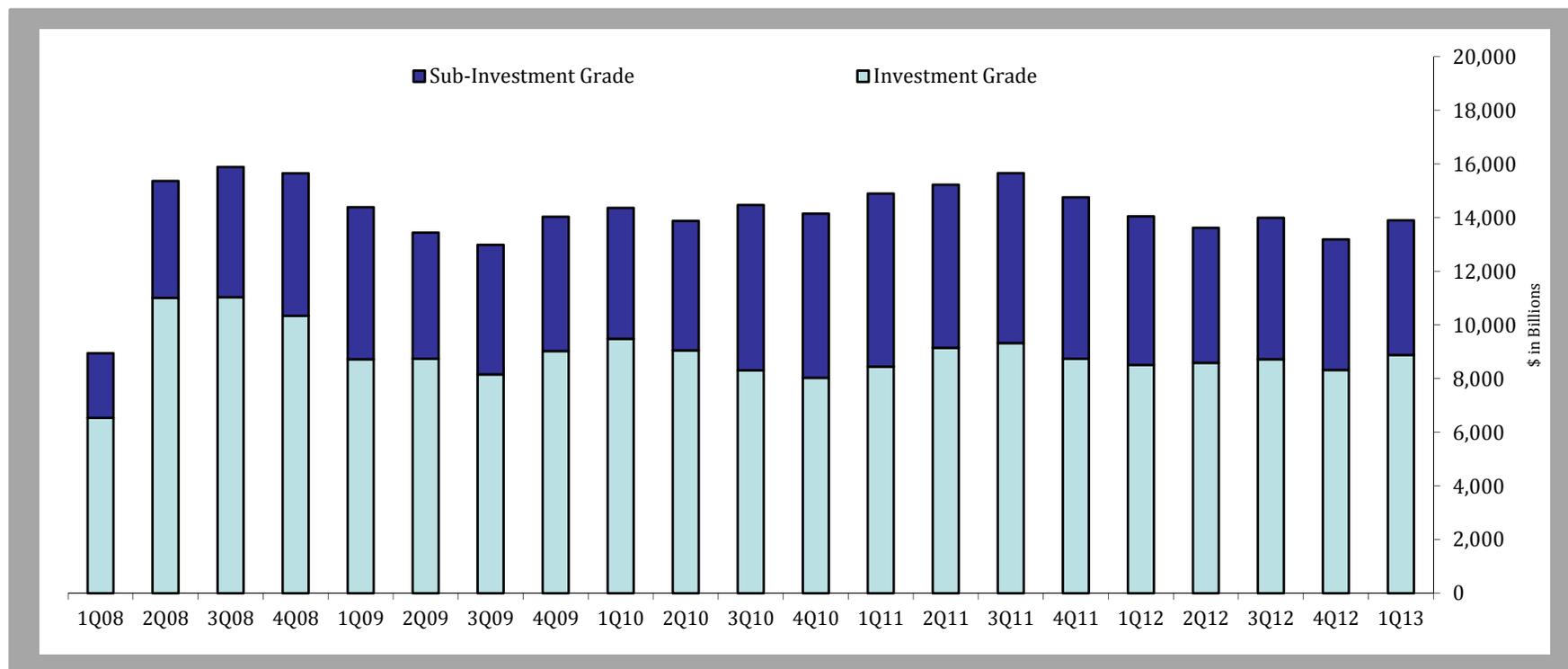
\$ in Billions	4Q01	4Q02	4Q03	4Q04	4Q05	4Q06	4Q07	4Q08	4Q09	4Q10	4Q11	4Q12	1Q13
Oth Comm: < 1 yr	28	55	41	68	165	185	205	179	176	203	261	263	322
Oth Comm: 1-5 yr	23	35	102	206	714	235	298	233	198	209	209	209	149
Oth Comm: > 5 yrs	2	9	14	40	175	20	23	43	33	25	46	29	21
Equity: < 1 yr	124	127	197	273	321	341	473	409	312	296	427	627	649
Equity: 1-5 yr	195	249	674	736	1,428	221	297	256	228	191	210	262	256
Equity: > 5 yrs	23	25	84	140	383	45	70	72	82	85	94	82	75

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 and Savings Associations
1Q08 – 1Q13



\$ Billions	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Investment Grade: < 1 yr	319	685	839	741	765	997	869	1,079	985	966	870	856	905	1,002	1,119	1,559	1,607	1,921	1,943	1,757	1,790
Investment Grade: 1-5 yr	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	5,963	5,519	5,567	5,580	5,832	6,168
Investment Grade: > 5 yrs	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	1,220	1,386	1,104	1,200	736	928
Subtotal Investment Grade	6,534	11,012	11,036	10,339	8,724	8,739	8,158	9,030	9,489	9,053	8,315	8,033	8,447	9,151	9,326	8,742	8,513	8,592	8,723	8,326	8,886
Sub-Investment Grade: < 1 yr	134	343	400	457	513	615	575	635	574	587	753	791	833	939	1,024	1,335	1,290	1,353	1,303	1,040	1,090
Sub-Investment Grade: 1-5 yr	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	3,797	3,413	3,139	3,349	3,473	3,491
Sub-Investment Grade: > 5 yrs	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	885	835	541	623	352	434
Subtotal Sub-Investment Grade	2,414	4,353	4,852	5,318	5,665	4,701	4,827	5,005	4,876	4,823	6,157	6,118	6,452	6,076	6,336	6,017	5,538	5,032	5,275	4,865	5,015
Overall Total	8,948	15,365	15,888	15,656	14,389	13,440	12,986	14,036	14,364	13,876	14,472	14,150	14,899	15,227	15,661	14,759	14,051	13,624	13,998	13,190	13,901

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, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ 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	\$1,948,150	\$70,287,894	\$1,200,000	\$1,553,314	\$14,841,319	\$36,882,269	\$9,321,664	\$6,489,328	\$107,165
2	CITIBANK NATIONAL ASSN	SD	1,306,258	58,471,038	597,657	980,869	8,289,107	35,812,779	9,586,357	3,204,269	241,361
3	BANK OF AMERICA NA	NC	1,458,091	44,543,003	1,199,069	192,817	9,768,506	27,026,487	3,165,716	3,190,408	375,340
4	GOLDMAN SACHS BANK USA	NY	113,743	42,251,600	1,010,116	649,254	3,797,529	30,250,179	6,085,902	458,620	4,358
5	HSBC BANK USA NATIONAL ASSN	VA	183,860	5,188,909	67,626	145,900	943,685	3,304,448	261,220	466,031	85,995
6	WELLS FARGO BANK NA	SD	1,271,620	3,927,566	101,237	49,872	1,265,854	2,008,167	446,798	55,638	5,546
7	MORGAN STANLEY BANK NA	UT	78,761	2,702,079	5,448	3,436	543,499	1,358,276	777,718	13,702	88,200
8	BANK OF NEW YORK MELLON	NY	277,308	1,215,060	21,705	2,005	348,998	639,306	202,895	151	55,555
9	STATE STREET BANK&TRUST CO	MA	214,099	983,223	5,239	0	926,406	4,576	46,985	18	42,967
10	PNC BANK NATIONAL ASSN	DE	290,108	353,462	61,088	27,500	25,499	206,342	29,181	3,852	956
11	SUNTRUST BANK	GA	167,730	276,896	28,544	17,012	22,366	151,239	53,611	4,123	255
12	NORTHERN TRUST CO	IL	92,821	227,100	0	0	217,206	9,845	24	25	19,882
13	U S BANK NATIONAL ASSN	OH	345,787	115,630	225	6,200	43,903	51,305	10,490	3,507	2,371
14	REGIONS BANK	AL	118,935	95,994	4,221	0	32,655	55,148	2,977	992	108
15	BRANCH BANKING&TRUST CO	NC	176,107	75,727	274	0	16,141	46,949	12,362	0	47
16	TD BANK NATIONAL ASSN	DE	207,948	75,612	0	0	11,999	61,537	1,346	729	12
17	KEYBANK NATIONAL ASSN	OH	86,748	72,141	1,830	0	9,622	53,936	5,698	1,056	244
18	FIFTH THIRD BANK	OH	118,998	70,205	167	0	14,572	32,065	21,941	1,460	463
19	UNION BANK NATIONAL ASSN	CA	96,340	60,103	7,176	0	2,346	37,790	12,771	20	523
20	RBS CITIZENS NATIONAL ASSN	RI	105,115	40,880	0	0	9,058	28,162	2,471	1,189	72
21	CAPITAL ONE NATIONAL ASSN	VA	243,122	35,524	45	5	351	34,453	53	617	8
22	BOKF NATIONAL ASSN	OK	27,175	33,159	579	837	26,322	3,291	2,130	0	24
23	HUNTINGTON NATIONAL BANK	OH	55,860	28,320	1	0	1,601	24,030	2,001	688	3
24	FLAGSTAR BANK FSB	MI	13,080	24,764	11,253	21	6,854	135	6,502	0	0
25	COMERICA BANK	TX	64,830	23,158	0	0	2,033	15,260	5,008	858	296
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$9,062,594	\$231,179,048	\$4,323,501	\$3,629,042	\$41,167,431	\$138,097,973	\$30,063,821	\$13,897,280	\$1,031,751
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,612,480	441,778	11,412	734	96,695	262,546	66,406	3,985	1,123
TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	231,620,826	4,334,913	3,629,776	41,264,126	138,360,520	30,130,227	13,901,264	1,032,873

Note: Credit derivatives have been included in the sum of total derivatives. Credit derivatives have been included as an "over the counter" category, although the Call Report does not differentiate by market currently.

Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.

Note: Numbers may not add due to rounding.

Data source: Call Reports, schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS
TOP 25 HOLDING COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ 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	\$2,389,349	\$71,161,117	\$1,473,865	\$1,621,911	\$15,450,145	\$36,877,678	\$9,248,408	\$6,489,110	\$107,165
2	BANK OF AMERICA CORPORATION	NC	2,176,625	61,473,944	2,170,859	1,087,228	13,106,253	36,443,602	5,355,601	3,310,401	315,764
3	CITIGROUP INC.	NY	1,881,734	58,196,662	958,655	3,354,281	8,779,384	32,937,421	9,314,920	2,852,001	212,149
4	MORGAN STANLEY	NY	801,383	46,860,071	144,134	1,037,484	6,505,648	29,861,205	5,648,594	3,663,006	397,714
5	GOLDMAN SACHS GROUP, INC., THE	NY	959,426	45,848,036	1,693,860	1,833,237	5,352,688	25,511,439	7,824,539	3,632,273	231,231
6	HSBC NORTH AMERICA HOLDINGS INC.	NY	305,350	5,174,013	73,436	146,400	944,742	3,274,953	268,451	466,031	85,981
7	WELLS FARGO & COMPANY	CA	1,436,634	3,868,660	109,317	51,597	1,284,541	1,929,663	442,534	51,008	5,546
8	BANK OF NEW YORK MELLON CORPORATION, THE	NY	355,984	1,219,962	23,514	3,063	369,777	620,640	202,817	151	55,563
9	STATE STREET CORPORATION	MA	217,853	983,998	5,241	0	926,429	5,326	46,985	18	42,967
10	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	300,946	365,035	61,374	27,500	25,594	215,211	31,504	3,852	956
11	GENERAL ELECTRIC CAPITAL CORPORATION	CT	537,953	297,167	0	9	113,229	176,765	3,204	3,959	1,950
12	SUNTRUST BANKS, INC.	GA	172,528	276,203	28,852	17,012	22,366	150,239	53,611	4,123	255
13	NORTHERN TRUST CORPORATION	IL	93,157	227,500	0	0	217,206	10,245	24	25	19,882
14	U.S. BANCORP	MN	355,447	115,737	225	6,200	43,903	51,811	10,490	3,108	2,371
15	ALLY FINANCIAL INC.	MI	166,199	103,244	38,080	541	13,365	45,811	5,447	0	0
16	REGIONS FINANCIAL CORPORATION	AL	119,718	94,504	4,221	0	32,655	53,658	2,977	992	108
17	TD BANK US HOLDING COMPANY	ME	222,716	88,759	0	0	19,350	67,333	1,346	729	12
18	BB&T CORPORATION	NC	180,837	75,727	274	0	16,141	46,949	12,362	0	47
19	KEYCORP	OH	89,441	75,383	1,830	0	9,622	56,130	6,746	1,056	244
20	FIFTH THIRD BANCORP	OH	121,382	72,578	167	0	14,571	34,439	21,941	1,460	463
21	UNIONBANCAL CORPORATION	CA	96,960	60,103	7,176	0	2,346	37,790	12,771	20	523
22	CAPITAL ONE FINANCIAL CORPORATION	VA	300,294	59,651	45	5	5,195	53,736	53	617	8
23	RBS CITIZENS FINANCIAL GROUP, INC.	RI	126,323	47,972	0	0	9,058	34,470	3,119	1,325	72
24	AMERICAN EXPRESS COMPANY	NY	156,903	45,753	0	0	27,083	18,664	6	0	2,346
25	BOK FINANCIAL CORPORATION	OK	27,440	33,159	579	837	26,322	3,291	2,130	0	24
TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$13,592,579	\$296,824,939	\$6,795,704	\$9,187,305	\$53,317,615	\$168,518,469	\$38,520,580	\$20,485,265	\$1,483,340

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, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ 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	\$1,948,150	\$70,287,894	3.9	96.1	75.3	12.5	3.0	9.2
2	CITIBANK NATIONAL ASSN	SD	1,306,258	58,471,038	2.7	97.3	79.8	13.6	1.1	5.5
3	BANK OF AMERICA NA	NC	1,458,091	44,543,003	3.1	96.9	81.2	10.9	0.8	7.2
4	GOLDMAN SACHS BANK USA	NY	113,743	42,251,600	3.9	96.1	94.1	4.8	0.1	1.1
5	HSBC BANK USA NATIONAL ASSN	VA	183,860	5,188,909	4.1	95.9	68.2	21.1	1.7	9.0
6	WELLS FARGO BANK NA	SD	1,271,620	3,927,566	3.8	96.2	88.9	5.3	4.4	1.4
7	MORGAN STANLEY BANK NA	UT	78,761	2,702,079	0.3	99.7	0.2	99.3	0.0	0.5
8	BANK OF NEW YORK MELLON	NY	277,308	1,215,060	2.0	98.0	69.0	30.2	0.8	0.0
9	STATE STREET BANK&TRUST CO	MA	214,099	983,223	0.5	99.5	0.9	95.8	3.3	0.0
10	PNC BANK NATIONAL ASSN	DE	290,108	353,462	25.1	74.9	95.4	3.3	0.2	1.1
11	SUNTRUST BANK	GA	167,730	276,896	16.5	83.5	80.1	1.6	16.8	1.5
12	NORTHERN TRUST CO	IL	92,821	227,100	0.0	100.0	3.9	96.1	0.0	0.0
13	U S BANK NATIONAL ASSN	OH	345,787	115,630	5.6	94.4	78.2	18.7	0.1	3.0
14	REGIONS BANK	AL	118,935	95,994	4.4	95.6	97.7	0.8	0.4	1.0
15	BRANCH BANKING&TRUST CO	NC	176,107	75,727	0.4	99.6	99.4	0.6	0.0	0.0
16	TD BANK NATIONAL ASSN	DE	207,948	75,612	0.0	100.0	79.8	19.2	0.0	1.0
17	KEYBANK NATIONAL ASSN	OH	86,748	72,141	2.5	97.5	90.4	7.1	1.0	1.5
18	FIFTH THIRD BANK	OH	118,998	70,205	0.2	99.8	67.6	24.2	6.1	2.1
19	UNION BANK NATIONAL ASSN	CA	96,340	60,103	11.9	88.1	78.1	6.2	15.7	0.0
20	RBS CITIZENS NATIONAL ASSN	RI	105,115	40,880	0.0	100.0	73.8	17.4	5.9	2.9
21	CAPITAL ONE NATIONAL ASSN	VA	243,122	35,524	0.1	99.9	98.0	0.2	0.0	1.7
22	BOKF NATIONAL ASSN	OK	27,175	33,159	4.3	95.7	88.2	1.1	10.7	0.0
23	HUNTINGTON NATIONAL BANK	OH	55,860	28,320	0.0	100.0	94.7	2.5	0.3	2.4
24	FLAGSTAR BANK FSB	MI	13,080	24,764	45.5	54.5	99.9	0.0	0.1	0.0
25	COMERICA BANK	TX	64,830	23,158	0.0	100.0	60.2	9.4	26.7	3.7
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$9,062,594	\$231,179,048	\$7,952,543	\$223,226,505	\$184,576,723	\$29,244,486	\$3,460,559	\$13,897,280
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,612,480	441,778	12,146	429,632	373,682	52,119	11,992	3,985
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	231,620,826	7,964,689	223,656,137	184,950,405	29,296,606	3,472,551	13,901,264
				(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				99.8	3.4	96.4	79.7	12.6	1.5	6.0
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				0.2	0.0	0.2	0.2	0.0	0.0	0.0
TOTAL FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES				100.0	3.4	96.6	79.9	12.6	1.5	6.0

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, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL RISK-BASED CAPITAL	BILATERALLY NETTED CURRENT CREDIT EXPOSURE		TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS		(%) TOTAL CREDIT EXPOSURE TO CAPITAL
						POTENTIAL FUTURE EXPOSURE				
1	JPMORGAN CHASE BANK NA	OH	\$1,948,150	\$70,287,894	\$152,611	\$143,911	\$188,827	\$332,738	218	
2	CITIBANK NATIONAL ASSN	SD	1,306,258	58,471,038	138,878	66,735	168,403	235,138	169	
3	BANK OF AMERICA NA	NC	1,458,091	44,543,003	140,940	58,149	124,138	182,287	129	
4	GOLDMAN SACHS BANK USA	NY	113,743	42,251,600	19,145	21,251	113,428	134,679	703	
5	HSBC BANK USA NATIONAL ASSN	VA	183,860	5,188,909	21,673	5,836	30,055	35,891	166	
6	WELLS FARGO BANK NA	SD	1,271,620	3,927,566	130,497	20,973	19,006	39,979	31	
7	MORGAN STANLEY BANK NA	UT	78,761	2,702,079	11,752	1,332	11,586	12,918	110	
8	BANK OF NEW YORK MELLON	NY	277,308	1,215,060	13,419	7,005	5,216	12,221	91	
9	STATE STREET BANK&TRUST CO	MA	214,099	983,223	12,946	7,222	8,852	16,073	124	
10	PNC BANK NATIONAL ASSN	DE	290,108	353,462	36,161	2,943	849	3,792	10	
11	SUNTRUST BANK	GA	167,730	276,896	18,327	2,327	1,718	4,045	22	
12	NORTHERN TRUST CO	IL	92,821	227,100	7,935	2,154	2,226	4,379	55	
13	U S BANK NATIONAL ASSN	OH	345,787	115,630	35,736	1,330	93	1,423	4	
14	REGIONS BANK	AL	118,935	95,994	14,881	730	205	935	6	
15	BRANCH BANKING&TRUST CO	NC	176,107	75,727	17,335	1,239	507	1,745	10	
16	TD BANK NATIONAL ASSN	DE	207,948	75,612	15,001	2,243	1,009	3,252	22	
17	KEYBANK NATIONAL ASSN	OH	86,748	72,141	10,424	830	56	886	9	
18	FIFTH THIRD BANK	OH	118,998	70,205	13,643	1,394	759	2,153	16	
19	UNION BANK NATIONAL ASSN	CA	96,340	60,103	10,519	1,036	492	1,528	15	
20	RBS CITIZENS NATIONAL ASSN	RI	105,115	40,880	11,345	898	298	1,197	11	
21	CAPITAL ONE NATIONAL ASSN	VA	243,122	35,524	22,209	616	227	843	4	
22	BOKF NATIONAL ASSN	OK	27,175	33,159	2,370	151	214	365	15	
23	HUNTINGTON NATIONAL BANK	OH	55,860	28,320	6,109	454	144	598	10	
24	FLAGSTAR BANK FSB	MI	13,080	24,764	1,399	5	3	8	1	
25	COMERICA BANK	TX	64,830	23,158	8,464	342	587	929	11	

TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES	\$9,062,594	\$231,179,048	\$873,718	\$351,103	\$678,898	\$1,030,001	118
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES	3,612,480	441,778	404,997	6,866	3,575	10,441	3
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES	12,675,074	231,620,826	1,278,715	357,969	682,473	1,040,442	81

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 & SAVINGS ASSOCIATIONS	EXPOSURE TO RISK BASED CAPITAL
1-4 FAMILY MORTGAGES	163%
C&I LOANS	104%
SECURITIES NOT IN TRADING ACCOUNT	203%

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.

Data source: Call Reports, Schedule RC-R.

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVE CONTRACTS HELD FOR TRADING
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ 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	\$1,948,150	\$63,798,566	\$62,959,727	98.7	\$838,839	1.3
2	CITIBANK NATIONAL ASSN	SD	1,306,258	55,266,769	55,173,986	99.8	92,783	0.2
3	BANK OF AMERICA NA	NC	1,458,091	41,352,595	38,858,215	94.0	2,494,380	6.0
4	GOLDMAN SACHS BANK USA	NY	113,743	41,792,980	41,773,234	100.0	19,746	0.0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,826,242	\$202,210,910	\$198,765,162	98.3	\$3,445,748	1.7
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,848,832	15,508,652	14,219,616	91.7	1,289,036	8.3
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	217,719,562	212,984,778	97.8	4,734,784	2.2
<p>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.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Reports, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS
TOP 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ 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	\$1,948,150	\$70,287,894	\$1,395,424	\$1,381,804	\$10,652	\$7,994	\$103,399	\$101,539
2	CITIBANK NATIONAL ASSN	SD	1,306,258	58,471,038	925,746	929,811	588	1,329	54,770	53,925
3	BANK OF AMERICA NA	NC	1,458,091	44,543,003	591,681	587,940	82,889	83,713	54,605	51,281
4	GOLDMAN SACHS BANK USA	NY	113,743	42,251,600	746,217	711,161	640	3	9,015	10,121
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,826,242	\$215,553,535	\$3,659,068	\$3,610,716	\$94,769	\$93,039	\$221,789	\$216,866
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,848,832	16,067,291	238,334	239,232	20,292	13,788	9,649	10,033
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	231,620,826	3,897,402	3,849,948	115,061	106,827	231,438	226,899

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 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ 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	\$1,948,150	\$70,287,894	\$3,708	\$1,597	\$432	\$888	\$225	\$566
2	CITIBANK NATIONAL ASSN	SD	1,306,258	58,471,038	1,249	977	376	(84)	45	(65)
3	BANK OF AMERICA NA	NC	1,458,091	44,543,003	659	72	258	75	35	219
4	GOLDMAN SACHS BANK USA	NY	113,743	42,251,600	335	(1,316)	1,517	0	0	134
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,826,242	\$215,553,535	\$5,951	\$1,330	\$2,583	\$879	\$305	\$854
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,848,832	16,067,291	1,535	887	602	(48)	59	35
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	231,620,826	7,486	2,217	3,185	831	364	889

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 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ 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	\$1,948,150	\$70,287,894	\$32,185,019	\$7,600,110	\$5,431,580	\$45,216,709	\$6,451,601	\$598,999	\$193,728	\$7,244,328
2	CITIBANK NATIONAL ASSN	SD	1,306,258	58,471,038	27,369,576	6,999,098	4,431,240	38,799,914	5,164,343	363,380	144,550	5,672,273
3	BANK OF AMERICA NA	NC	1,458,091	44,543,003	6,422,783	4,295,468	2,636,754	13,355,005	2,357,955	702,873	305,697	3,366,525
4	GOLDMAN SACHS BANK USA	NY	113,743	42,251,600	18,891,646	7,777,016	6,134,187	32,802,849	597,962	691,685	655,809	1,945,456
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,826,242	\$215,553,535	\$84,869,024	\$26,671,692	\$18,633,761	\$130,174,477	\$14,571,861	\$2,356,937	\$1,299,784	\$18,228,582
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,848,832	16,067,291	1,999,628	2,671,988	1,679,182	6,350,798	4,075,217	381,404	90,146	4,546,767
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	231,620,826	86,868,652	29,343,680	20,312,943	136,525,275	18,647,078	2,738,341	1,389,930	22,775,349

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 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD	GOLD	GOLD	GOLD	PREC METALS	PREC METALS	PREC METALS	PREC METALS
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	\$1,948,150	\$70,287,894	\$72,647	\$23,198	\$64	\$95,909	\$16,438	\$3,170	\$3	\$19,611
2	CITIBANK NATIONAL ASSN	SD	1,306,258	58,471,038	23,505	393	16	23,914	10,462	1,323	0	11,785
3	BANK OF AMERICA NA	NC	1,458,091	44,543,003	0	0	0	0	23	0	0	23
4	GOLDMAN SACHS BANK USA	NY	113,743	42,251,600	0	0	0	0	0	0	0	0
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,826,242	\$215,553,535	\$96,152	\$23,591	\$80	\$119,823	\$26,923	\$4,493	\$3	\$31,419
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,848,832	16,067,291	27,317	648	0	27,965	7,954	1,679	0	9,633
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	231,620,826	123,469	24,239	80	147,788	34,877	6,172	3	41,052

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 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM	OTHER COMM	OTHER COMM	OTHER COMM	EQUITY	EQUITY	EQUITY	EQUITY
					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	\$1,948,150	\$70,287,894	\$216,559	\$107,955	\$17,596	\$342,110	\$278,410	\$113,219	\$30,296	\$421,925
2	CITIBANK NATIONAL ASSN	SD	1,306,258	58,471,038	52,034	14,827	1,724	68,585	151,836	52,360	23,603	227,799
3	BANK OF AMERICA NA	NC	1,458,091	44,543,003	23,745	4,291	0	28,036	178,412	50,415	6,335	235,162
4	GOLDMAN SACHS BANK USA	NY	113,743	42,251,600	9,979	877	10	10,866	7,592	3,131	3,270	13,993
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,826,242	\$215,553,535	\$302,317	\$127,950	\$19,330	\$449,597	\$616,250	\$219,125	\$63,504	\$898,879
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,848,832	16,067,291	19,415	21,052	2,125	42,592	32,260	36,500	11,011	79,771
TOTAL FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	231,620,826	321,732	149,002	21,455	492,189	648,510	255,625	74,515	978,650

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 4 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT DERIVATIVES	CREDIT DERIVATIVES INVESTMENT GRADE			ALL MATURITIES	CREDIT DERIVATIVES SUB-INVESTMENT GRADE			ALL MATURITIES
						MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS		MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	
1	JPMORGAN CHASE BANK NA	OH	\$1,948,150	\$70,287,894	\$6,489,328	\$867,568	\$3,176,111	\$571,984	\$4,615,663	\$452,655	\$1,257,694	\$163,316	\$1,873,665
2	CITIBANK NATIONAL ASSN	SD	1,306,258	58,471,038	3,204,269	277,417	895,194	104,662	1,277,273	284,367	1,478,604	164,025	1,926,996
3	BANK OF AMERICA NA	NC	1,458,091	44,543,003	3,190,408	541,731	1,750,035	218,010	2,509,776	182,795	423,411	74,426	680,632
4	GOLDMAN SACHS BANK USA	NY	113,743	42,251,600	458,620	40,023	190,724	18,011	248,758	76,193	124,369	9,300	209,862
TOP 4 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$4,826,242	\$215,553,535	\$13,342,625	\$1,726,739	\$6,012,064	\$912,667	\$8,651,470	\$996,010	\$3,284,078	\$411,067	\$4,691,155
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			7,848,832	16,067,291	558,639	63,746	155,760	15,290	234,796	93,708	207,103	23,032	323,844
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	231,620,826	13,901,264	1,790,485	6,167,824	927,957	8,886,266	1,089,718	3,491,181	434,099	5,014,999

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-L and RC-R

TABLE 12

DISTRIBUTION OF CREDIT DERIVATIVE CONTRACTS
TOP 25 COMMERCIAL BANKS, SAVINGS ASSOCIATIONS AND TRUST COMPANIES IN DERIVATIVES
MARCH 31, 2013, \$ MILLIONS

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL CREDIT 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	\$1,948,150	\$63,798,566	\$6,489,328	\$3,220,172	\$3,269,156	\$3,171,896	\$20,334	\$18,643	\$9,299	\$3,191,123	\$582	\$20,675	\$56,776		
2	CITIBANK NATIONAL ASSN	SD	1,306,258	55,266,769	3,204,269	1,641,219	1,563,050	1,608,002	16,480	16,737	0	1,545,251	2,579	15,220	0		
3	BANK OF AMERICA NA	NC	1,458,091	41,352,595	3,190,408	1,603,107	1,587,301	1,570,422	9,694	22,991	0	1,536,596	3,436	47,269	0		
4	GOLDMAN SACHS BANK USA	NY	113,743	41,792,980	458,620	267,034	191,586	214,806	2,405	512	49,311	188,910	2,302	374	0		
5	HSBC BANK USA NATIONAL ASSN	VA	183,860	4,722,878	466,031	230,023	236,008	216,559	13,465	0	0	217,784	18,224	0	0		
6	WELLS FARGO BANK NA	SD	1,271,620	3,871,928	55,638	29,069	26,569	15,662	0	0	13,407	14,938	227	79	11,325		
7	MORGAN STANLEY BANK NA	UT	78,761	2,688,377	13,702	12,078	1,624	12,078	0	0	0	1,624	0	0	0		
8	BANK OF NEW YORK MELLON	NY	277,308	1,214,909	151	151	0	151	0	0	0	0	0	0	0		
9	STATE STREET BANK&TRUST CO	MA	214,099	983,206	18	18	0	18	0	0	0	0	0	0	0		
10	PNC BANK NATIONAL ASSN	DE	290,108	349,610	3,852	1,755	2,097	95	0	0	1,660	0	0	0	2,097		
11	SUNTRUST BANK	GA	167,730	272,773	4,123	2,304	1,819	537	1,764	0	3	52	1,764	0	4		
12	NORTHERN TRUST CO	IL	92,821	227,075	25	25	0	25	0	0	0	0	0	0	0		
13	U S BANK NATIONAL ASSN	OH	345,787	112,123	3,507	1,523	1,984	627	0	0	896	400	0	0	1,584		
14	REGIONS BANK	AL	118,935	95,002	992	151	842	0	0	0	151	0	0	0	842		
15	BRANCH BANKING&TRUST CO	NC	176,107	75,727	0	0	0	0	0	0	0	0	0	0	0		
16	TD BANK NATIONAL ASSN	DE	207,948	74,883	729	718	11	718	0	0	0	11	0	0	0		
17	KEYBANK NATIONAL ASSN	OH	86,748	71,085	1,056	862	194	862	0	0	0	101	93	0	0		
18	FIFTH THIRD BANK	OH	118,998	68,745	1,460	284	1,176	0	0	0	284	0	0	0	1,176		
19	UNION BANK NATIONAL ASSN	CA	96,340	60,083	20	20	0	20	0	0	0	0	0	0	0		
20	RBS CITIZENS NATIONAL ASSN	RI	105,115	39,691	1,189	0	1,189	0	0	0	0	0	0	0	1,189		
21	CAPITAL ONE NATIONAL ASSN	VA	243,122	34,907	617	130	487	0	0	5	125	0	0	23	464		
22	BOKF NATIONAL ASSN	OK	27,175	33,159	0	0	0	0	0	0	0	0	0	0	0		
23	HUNTINGTON NATIONAL BANK	OH	55,860	27,633	688	408	279	0	0	0	408	0	0	0	279		
24	FLAGSTAR BANK FSB	MI	13,080	24,764	0	0	0	0	0	0	0	0	0	0	0		
25	COMERICA BANK	TX	64,830	22,300	858	264	594	0	0	0	264	0	0	0	594		
TOP 25 COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			\$9,062,594	\$217,281,769	\$13,897,280	\$7,011,315	\$6,885,964	\$6,812,477	\$64,142	\$58,888	\$75,808	\$6,696,789	\$29,207	\$83,640	\$76,328		
OTHER COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			3,612,480	437,793	3,985	3,366	619	263	2,490	0	613	53	2	0	564		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES			12,675,074	217,719,562	13,901,264	7,014,681	6,886,583	6,812,740	66,632	58,888	76,421	6,696,842	29,209	83,640	76,892		
TOP 25 COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
OTHER COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & TCs WITH DERIVATIVES					100.0	50.4	49.5	49.0	0.5	0.4	0.5	48.2	0.2	0.6	0.5		
TOTAL AMOUNT FOR COMMERCIAL BANKS, SAs & TCs: % OF TOTAL COMMERCIAL BANKS, SAs & 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	50.5	49.5	49.0	0.5	0.4	0.5	48.2	0.2	0.6	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