



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FOURTH QUARTER 2005

GENERAL

The OCC's quarterly report on bank derivatives activities and trading revenues is based on call report information provided by U.S. insured commercial banks. The notional amount of derivatives in insured commercial bank portfolios increased by \$2.7 trillion in the fourth quarter, to \$101.5 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the fourth quarter, the notional amount of interest rate contracts increased by \$1.5 trillion, to \$84.5 trillion. Foreign exchange contracts increased by \$358 billion to \$9.3 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$453 billion to \$347 billion. Credit derivatives increased by \$728 billion, to \$5.8 trillion. Equity, commodity and other contracts decreased by \$28 billion, to \$1.8 trillion. The number of commercial banks holding derivatives increased by 31 to 836. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-three percent of the notional amount of derivative positions consists of interest rate contracts with foreign exchange accounting for an additional 9 percent. Credit derivatives, the fastest growing segment of banks' portfolios, account for 6 percent. Equity and commodity accounted for the remaining 2 percent of the total notional amount. [See Table 3 and Graph 3.]

Holdings of derivatives continue to be concentrated in the largest banks. Five commercial banks account for 96 percent of the total notional amount of derivatives in the commercial banking system, with more than 99 percent held by the largest 25 banks. [See Tables 3, 5 and Graph 4.]

Over-the-counter (OTC) and exchange-traded contracts comprised 93 percent and 7 percent, respectively, of the notional holdings as of the fourth quarter of 2005. [See Table 3.] OTC contracts tend to be more popular with banks and bank customers because they can be tailored to meet firm-specific risk management needs. However, OTC contracts expose participants to greater credit risk and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amount of short-term contracts (i.e., with remaining maturities of less than one year) increased by \$2.1 trillion to \$25 trillion from the third quarter of 2005. Contracts with

remaining maturities of one to five years grew by \$412 billion to \$31.2 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$1.1 trillion, to \$21.1 trillion. Longer term contracts present valuable customer service and revenue opportunities. They also pose greater risk management challenges, as longer tenor contracts are generally more difficult to hedge and result in greater counterparty credit risk. [See Tables 8, 9 and 10, Graphs 7, 8 and 9.]

End-user activity decreased by \$42 billion to \$2.6 trillion in the fourth quarter, and the number of commercial banks reporting end-user derivatives activities increased by 20 to 787 banks.

RISK

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

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

Total credit exposure, which is the sum of bilaterally netted current credit exposure and potential future exposure, increased \$47.6 billion to \$1.11 trillion. Current credit exposure, which is the gross positive fair value of contracts less the dollar amount of netting benefits, decreased by \$22 billion to \$190 billion. Current credit exposure is the amount owed to banks if all contracts were immediately liquidated, and is the most useful measure of credit risk in a dealer's portfolio given information available in call reports. A more risk sensitive measure of credit exposure would consider the current credit exposure net of collateral held against those exposures. Current call report instructions, however, do not require banks to report this information. Potential future exposure (PFE) increased \$70 billion to 915 billion, due to increases in commodity and equity contracts maturing beyond one year, and interest rate contracts maturing beyond five years. The increases in PFE for commodity and equity contracts largely result from the large increases in credit derivative transactions. Since there is no line item for credit derivatives in the schedule

that computes PFE requirements, banks distribute their credit derivative transactions among commodity and equity contracts, depending upon whether the underlying reference entity is investment grade or not. [See Tables 4 and 6, Graphs 5a and 5b.]

When banks have valid and legally enforceable netting agreements, they may reduce the gross positive fair values of contracts by the amount of contracts with gross negative fair values, which yields bilaterally netted current credit exposure. This risk mitigation technique reduced credit exposures by 84.4 percent in the fourth quarter, an increase from 84.3 percent in the third quarter. Total credit exposures for the top five banks, which is the sum of bilaterally netted current credit exposure and PFE, increased to 356 percent of risk-based capital in the fourth quarter of 2005 from 343 percent in the third quarter of 2005. [See Graph 5a and 5b.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of contracts past due 30 days or more totaled to \$64.3 million or .0058 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone does not provide a complete picture of the extent of troubled derivative exposures.

During the fourth quarter of 2005 banks charged off \$8.3 million from derivatives, or .0007 percent of the total credit exposure from derivative contracts. For comparison purposes, C&I loan charge-offs were \$1 billion, or .097 percent of total C&I loans for the quarter. [See Graph 5c.]

The call report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 98 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 2 percent are held for their own risk management needs. Trading contracts represent 97 percent of all notional amounts in the insured commercial banking system. Smaller banks tend to limit their use of derivatives to risk management purposes. [See Table 5.]

The gross positive and gross negative fair values of derivatives portfolios are relatively balanced; that is, the value of positions in which the bank has a gain is not significantly different from the value of those positions with a loss. In fact, for derivative contracts held for trading purposes, the five largest banks have \$1.19 trillion in gross positive fair values and \$1.17 trillion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful gross market risk exposure, users should keep in mind that these figures do not include risk mitigating or risk adding transactions in cash trading accounts. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table 6.]

For all commercial banks, end-user positions or derivatives held for risk management purposes have aggregate gross positive fair values of \$14.8 billion, while the gross negative fair value of

these contracts total \$14.7 billion. These figures are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process. For example, these figures do not reflect the impact of off-setting positions on the balance sheet. [See Table 6.]

The notional amount of credit derivatives reported by insured commercial banks increased by 14 percent from third quarter levels, or \$728 billion, to \$5.8 trillion. The notional amount for the 17 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$2.68 trillion, an increase of \$312 billion from third quarter levels. The notional amount for the 28 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$3.14 trillion, a \$417 billion increase from the third quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

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

Trading revenues from cash instruments and derivatives activities totaled \$3.13 billion in the fourth quarter of 2005, down \$1.7 billion from the record \$4.8 billion in the third quarter. The top five banks accounted for 79 percent of total trading revenue, compared to 84 percent in the third quarter of 2005. In the fourth quarter, revenues from interest rate positions decreased by \$837 million, to \$813 million, while revenues from foreign exchange positions increased by \$311 million, to \$1.76 billion. Revenues from equity trading positions decreased by \$400 million, to \$845 million. Revenues from commodity and other trading positions decreased by \$799 million in the fourth quarter to a loss of \$292 million. [See Table 7, Graphs 6a and 6b.]

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GLOSSARY OF TERMS

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

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

Derivative: A financial contract whose value is derived from the performance of assets, interest rates, currency exchange rates, or indexes. Derivative transactions include a wide assortment of financial contracts including structured debt obligations and deposits, swaps, futures, options, caps, floors, collars, forwards and various combinations thereof.

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

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

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

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

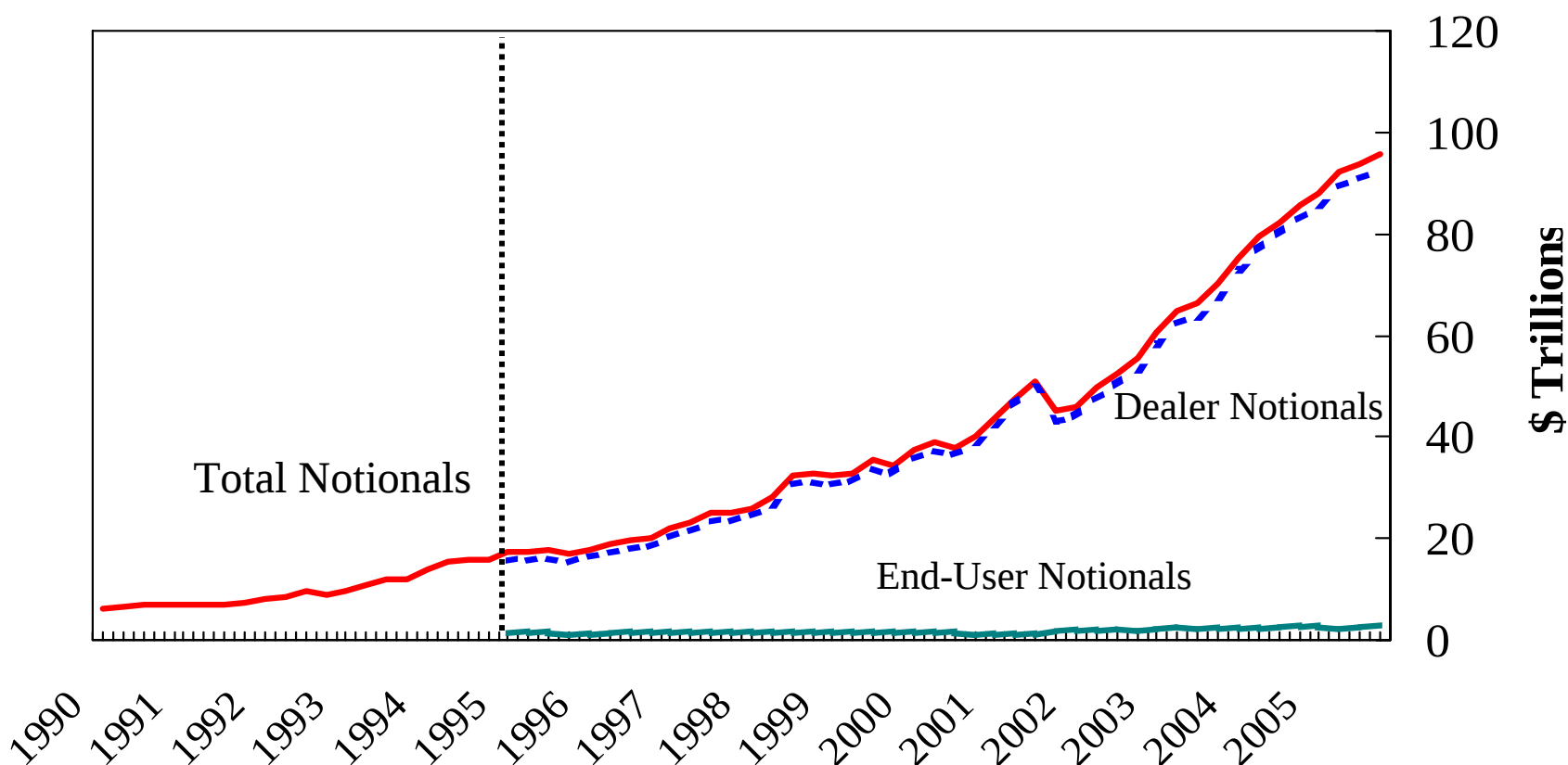
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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

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

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

Derivatives, Notionals by Type of User Insured Commercial Banks



	1995				1996				1997				1998				1999				2000				2001				2002				2003				2004				2005			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4				
Total Notionals	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	25.0	26.0	28.0	32.5	32.9	32.5	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	52.6	55.4	60.7	65.0	66.2	70.1	75.3	79.4	82.3	85.5	88.0	92.1	93.7	95.6
Dealer Notionals	15.9	15.9	16.2	15.6	16.5	17.5	18.2	18.5	20.3	21.8	23.5	23.5	24.5	26.6	31.0	31.4	31.0	31.3	33.9	33.0	35.7	37.3	36.5	38.9	42.4	46.2	49.6	43.2	43.9	47.5	50.2	53.3	58.3	62.4	63.7	67.7	72.8	76.9	79.7	82.9	85.5	88.6	91.1	93.0
End-User Notionals	1.4	1.5	1.4	1.3	1.3	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9	2.0	2.4	2.1	2.4	2.6	2.5	2.4	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6

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

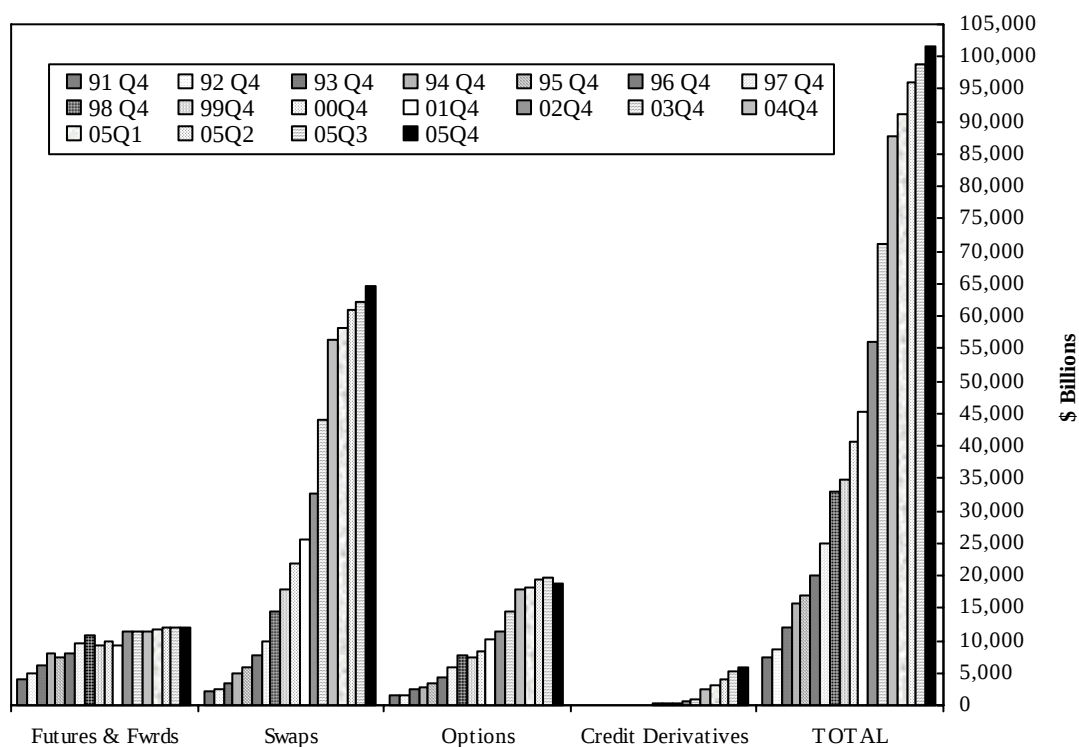
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2004, Quarterly - 2005



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1	05Q2	05Q3	05Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Futures & Forwards	3,876	4,780	6,229	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	11,374	11,393	11,373	11,634	11,918	11,927	12,049
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	32,613	44,083	56,411	58,330	60,912	62,127	64,738
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	11,452	14,605	17,750	18,027	19,265	19,636	18,869
Credit Derivatives							55	144	287	426	395	635	1,001	2,347	3,124	4,105	5,094	5,822
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	87,880	91,115	96,200	98,783	101,478

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

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

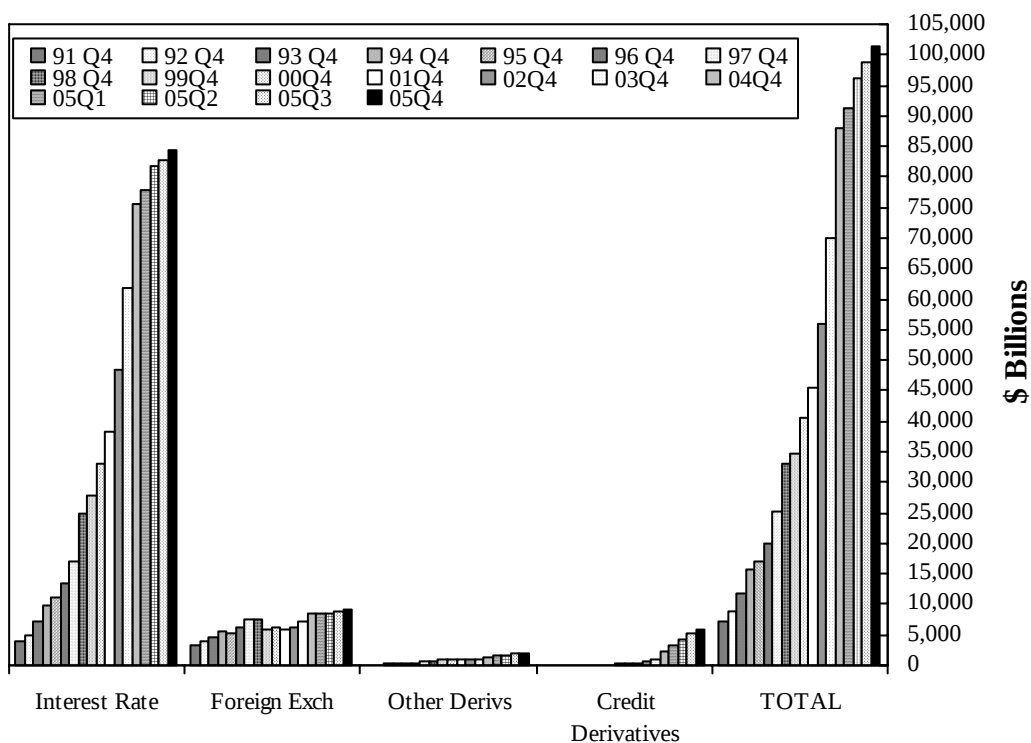
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2004, Quarterly - 2005



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1	05Q2	05Q3	05Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	61,856	75,518	77,982	81,849	82,885	84,520
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	7,182	8,607	8,513	8,652	8,924	9,282
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,043	1,409	1,496	1,593	1,881	1,853
Credit Derivatives							55	144	287	426	395	635	1,001	2,347	3,124	4,105	5,094	5,822
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	87,880	91,115	96,200	98,783	101,478

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

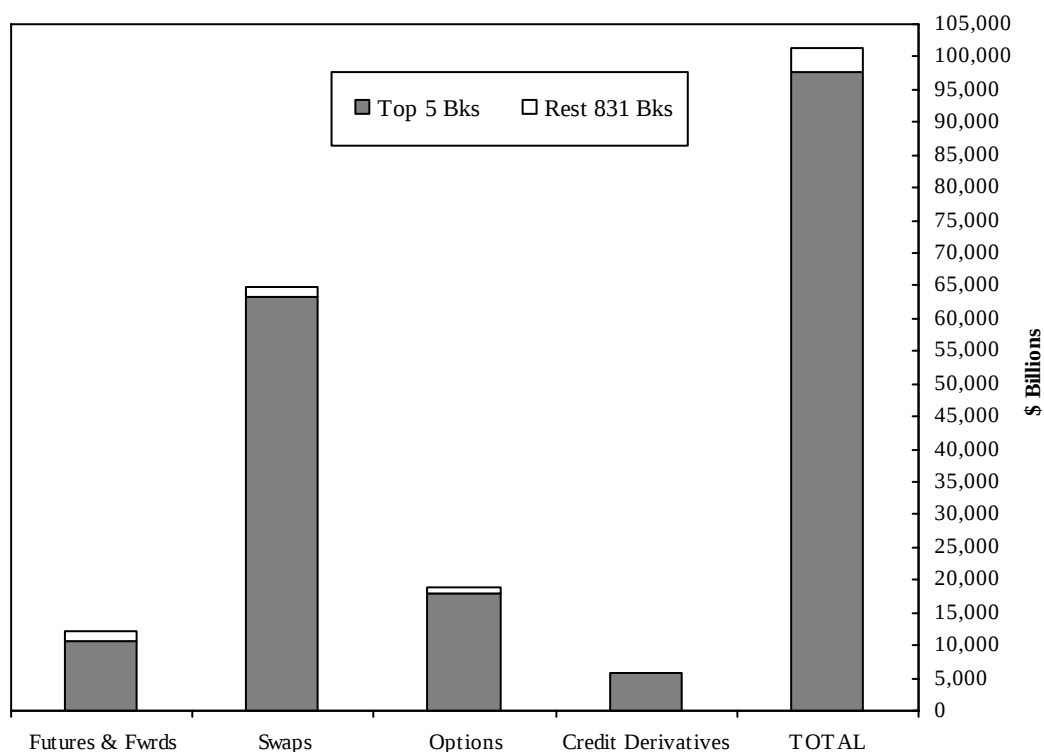
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Five Banks With Most Derivatives Dominate

All Commercial Banks, Fourth Quarter 2005



Concentration of Derivative Contracts, 05Q4 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 5 Bks	Tot Derivs	Rest 831 Bks	Tot Derivs	All 836 Bks	Tot Derivs
Futures & Fwrds	10,688	10.5	1,361	1.3	12,049	11.9
Swaps	63,383	62.5	1,355	1.3	64,738	63.8
Options	17,898	17.6	971	1.0	18,869	18.6
Credit Derivatives	5,790	5.7	32	0.0	5,822	5.7
TOTAL	97,759	96.3	3,719	3.7	101,478	100.0

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

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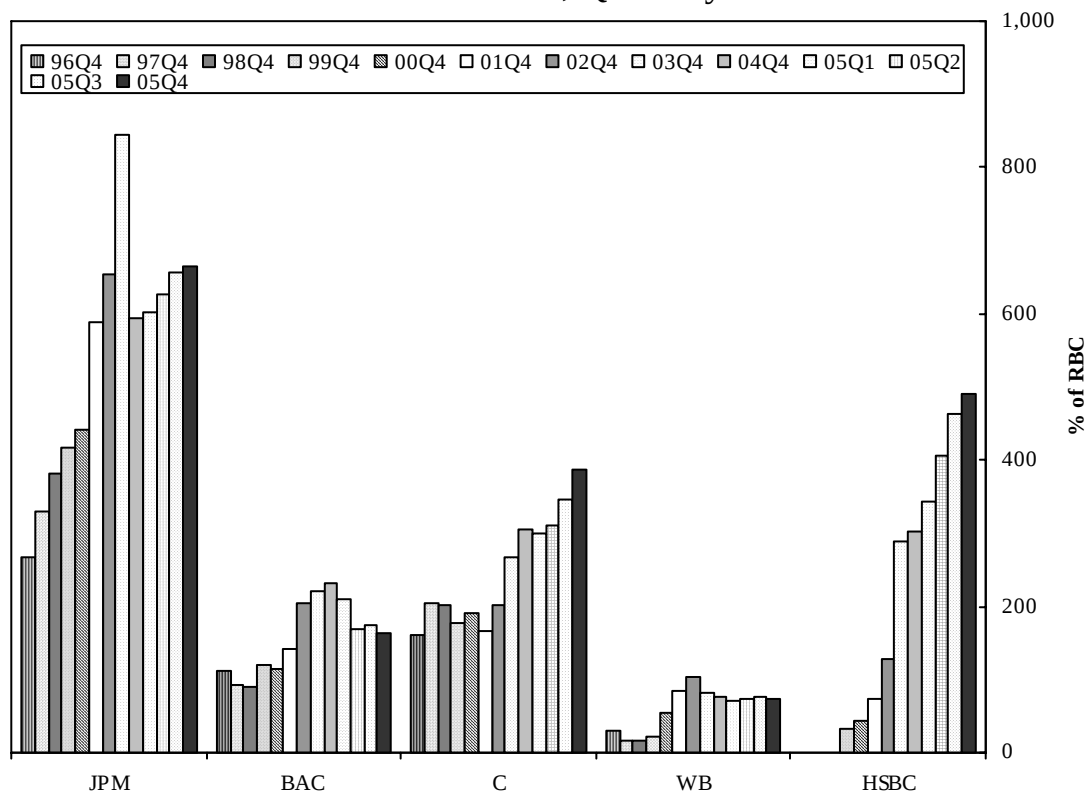
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 5 Commercial Banks with Derivatives

Year ends 1996 - 2004, Quarterly - 2005



Credit Exposure to Risk Based Capital (top banks 05Q4) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1	05Q2	05Q3	05Q4
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	442.5	589.2	654.5	844.6	592.7	601.5	625.4	657.7	664.9
Morgan Grnty (JPM)	507.7	806.4	820.3	873.3	873.7								
Bk of America (BAC)	112.0	92.2	90.3	119.8	114.5	141.7	204.9	221.7	232.9	210.2	168.4	174.7	164.7
NationsBank (NB)	120.1	68.2	80.8										
Citibank (C)	162.1	204.9	202.5	176.3	190.6	167.4	201.1	267.1	305.3	299.0	309.8	345.6	386.0
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	83.9	102.5	80.6	77.6	71.9	74.4	76.8	73.1
HSBC Bank USA				32.2	44.7	72.4	127.2	288.5	301.6	342.4	407.3	461.9	491.4
Avg % (Top Bks)	199.7	252.9	265.3	273.0	286.9	210.9	258.0	340.5	302.0	305.0	317.1	343.3	356.0
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.9	6.8	6.6	5.5	4.2	4.1	3.8	3.8	3.7

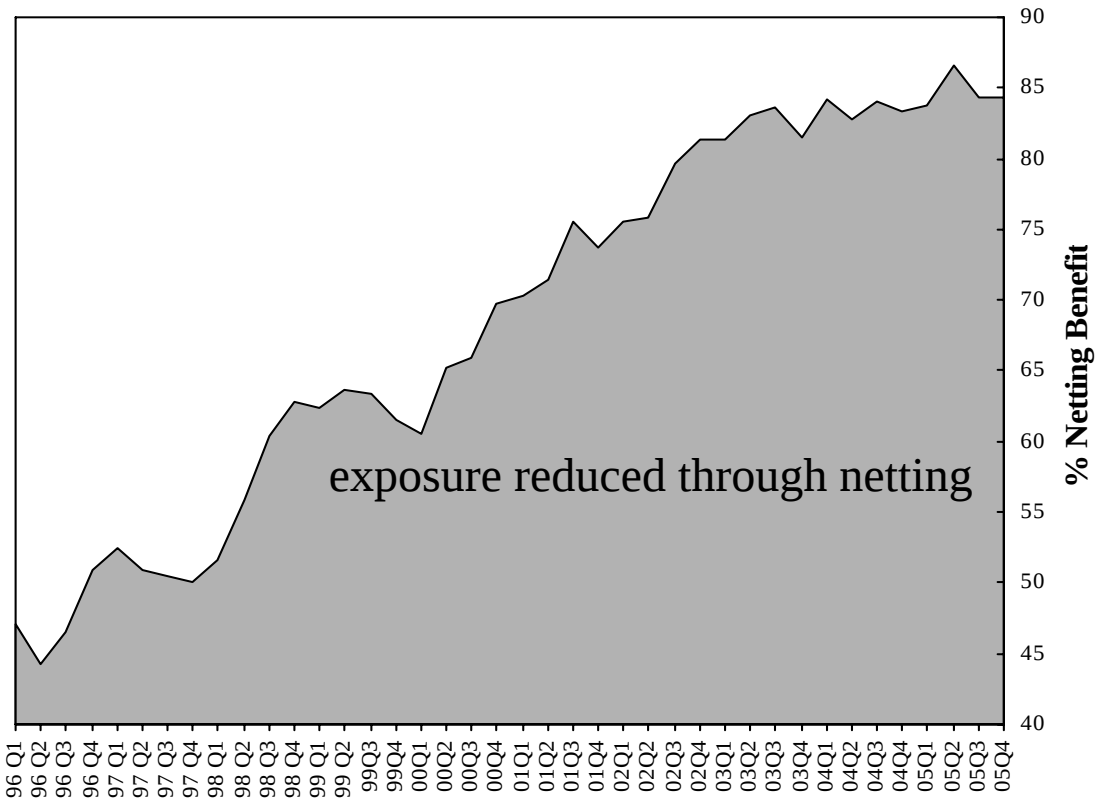
*Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. Here, prior quarters are not merger-adjusted and may not be comparable. The fourth quarter 2001 Call Report reflected the merger between Chase Manhattan and Morgan Guaranty. Here, prior quarters represent Chase Manhattan's data only. The second quarter 2002 Call Report reflected the merger between First Union and Wachovia. Here, prior quarters represent First Union's data. Fourth quarter 2004 Call Report reflect the merger between JPMC and Bank One.

Data Source: Call Report

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1996 – 2005 Quarterly Data



Netting Benefit (%)*

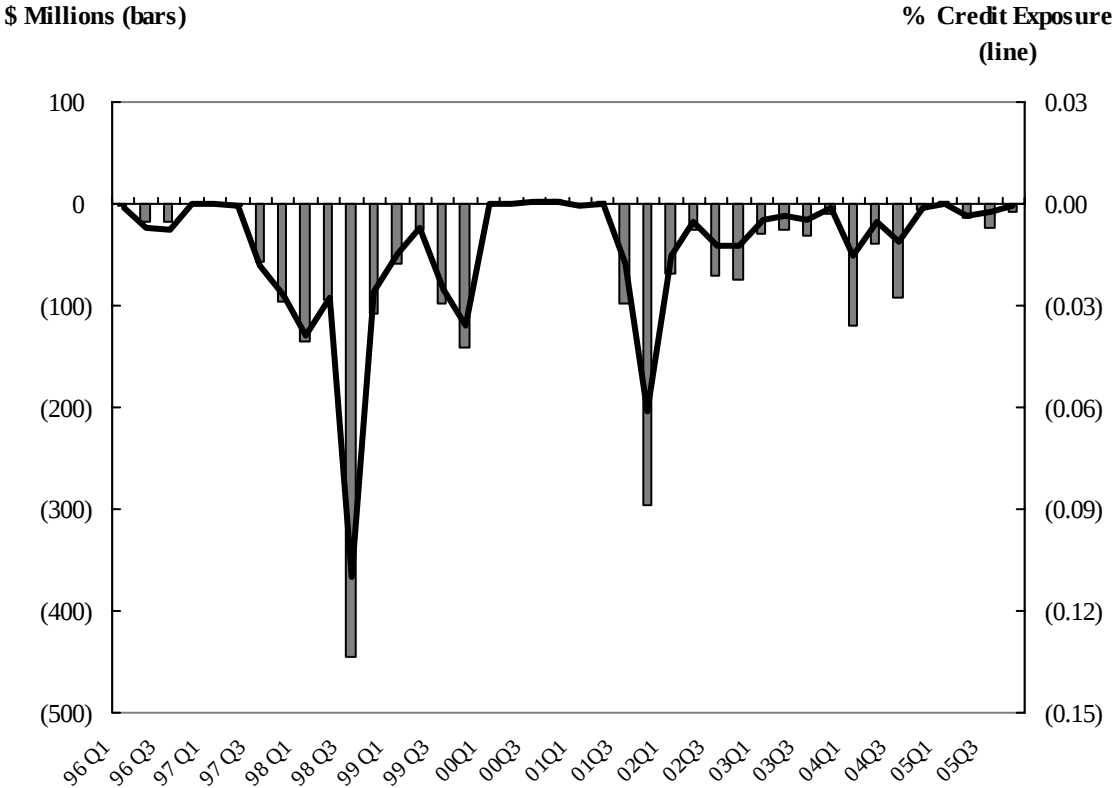
96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4	99 Q1	99 Q2	99 Q3	99 Q4	00 Q1	00 Q2	00 Q3	00 Q4	01 Q1	01 Q2	01 Q3	01 Q4	02 Q1	02 Q2	02 Q3	02 Q4	03 Q1	03 Q2	03 Q3	03 Q4	04 Q1	04 Q2	04 Q3	04 Q4	05 Q1	05 Q2	05 Q3	05 Q4
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	68.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3	81.4	83.1	83.6	81.5	84.2	82.8	84.1	83.4	83.7	86.6	84.3	84.4

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

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives

1996 - 2005 Quarterly Data



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

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
(2.0)	(16.9)	(18.0)	(0.0)	(0.1)	(2.2)	(57.0)	(95.9)	(135.5)	(93.7)	(445.4)	(107.2)	(59.0)	(25.8)	(72.1)	(141.0)	(0.1)	(0.8)	1.0	3.1	(2.0)	1.0	(98.7)	(295.7)	(67.9)	(25.1)	(70.0)	(73.6)	(29.7)	(25.5)	(32.3)	(9.9)	(120.4)	(39.9)	(91.2)	(5.4)	1.3	(14.2)	(23.0)	(8.3)

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

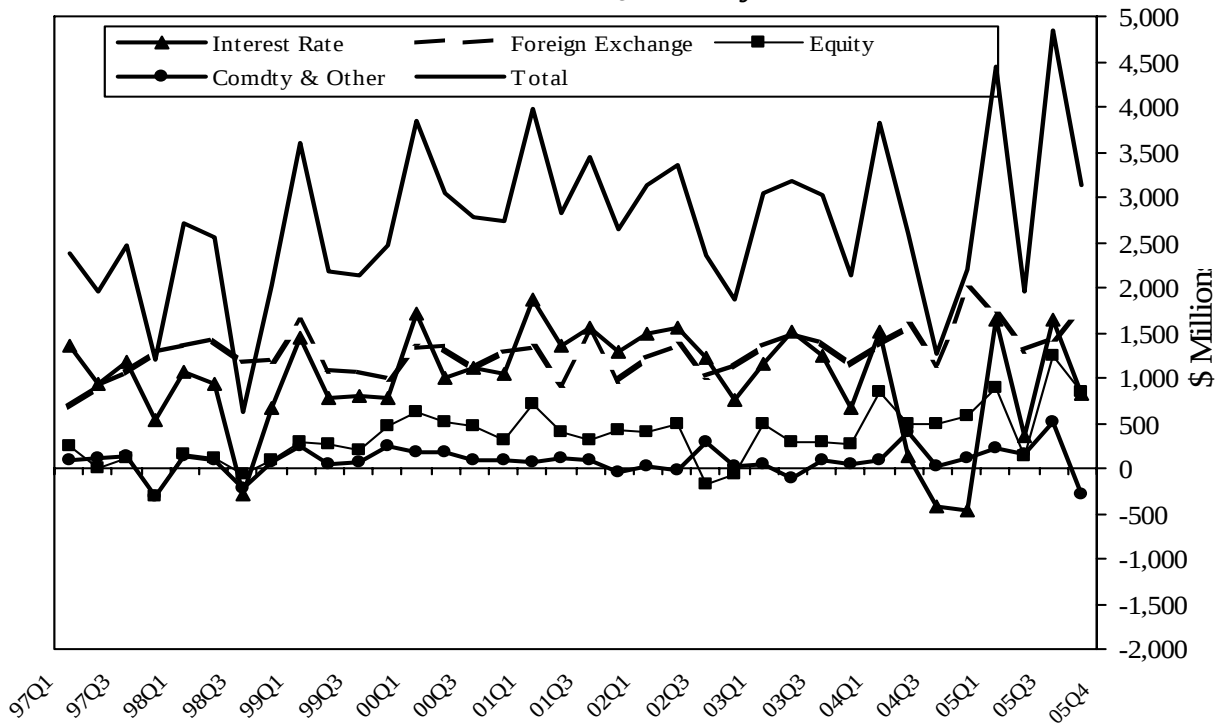
Data Source: Call Report

Quarterly Trading Revenue

Cash & Derivative Positions

All Commercial Banks

1997 - 2005 Quarterly data



Cash & Derivative Revenue (\$ Millions)*

	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
Interest Rate	1,350	989	1,173	534	1,067	930	-284	669	1,436	788	794	772	1,707	993	1,120	1,039	1,871	1,362	1,562	1,291	1,497	1,557	1,228	752	1,147	1,504	1,238	669	1,514	124	-414	-472	1,643	362	1,649	813
Foreign Exchange	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346	1,031	1,138	1,358	1,488	1,410	1,158	1,371	1,570	1,162	1,982	1,699	1,301	1,454	1,765
Equity	246	1	103	-305	148	114	-65	92	290	264	202	462	624	522	471	321	705	408	310	425	407	480	-172	-64	485	300	299	257	849	497	485	574	888	131	1,244	845
Comdty & Other	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72	119	81	-35	24	-26	278	30	55	-117	78	40	89	405	24	114	212	166	507	-292
Tot Trading Rev*	2,383	1,962	2,471	1,190	2,703	2,556	614	2,030	3,595	2,172	2,137	2,472	3,839	3,034	2,783	2,736	3,975	2,812	3,454	2,649	3,141	3,366	2,364	1,866	3,045	3,175	3,025	2,124	3,823	2,596	1,257	2,198	4,441	1,960	4,854	3,130

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

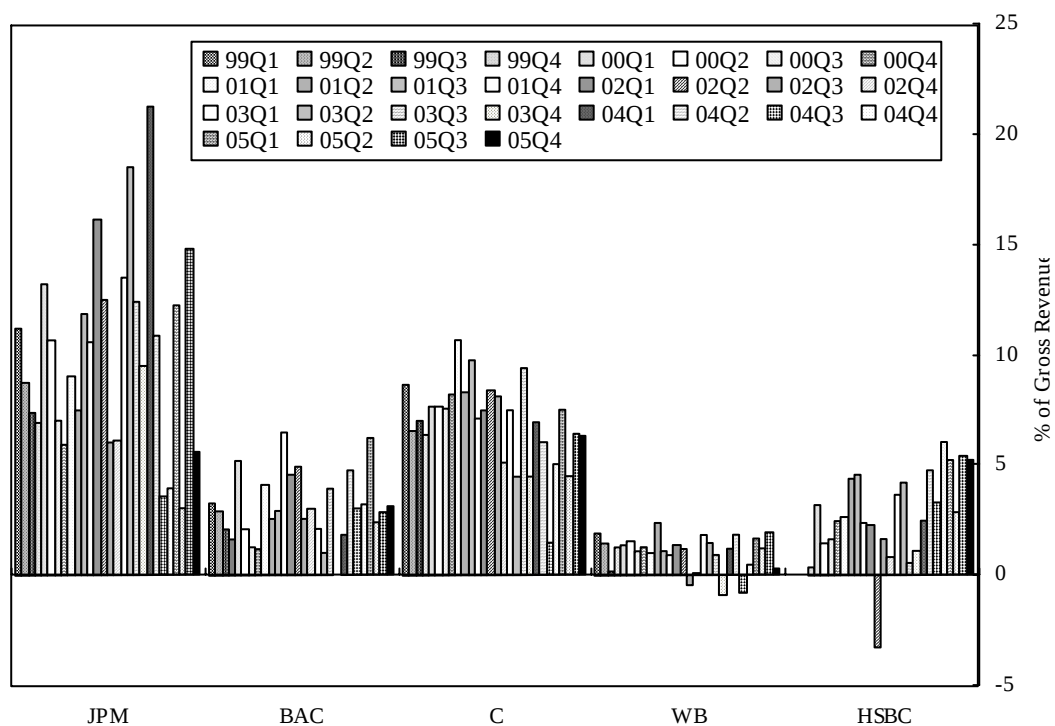
Note: Numbers may not add due to rounding.

Data Source: Call Report

Quarterly Trading Revenue as a Percentage of Gross Revenue

Cash & Derivative Positions

Top 5 Commercial Banks with Derivatives, 1999 - 2005



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

	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
JPMorgan Chase (JPM)	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6	16.2	12.5	6.0	6.1	13.5	18.5	12.4	9.5	21.3	10.7	3.5	3.9	12.2	3.0	14.8	5.6
Bank America (BAC)	3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2	4.1	2.6	2.9	6.5	4.6	4.9	2.6	3.0	2.1	1.0	3.9	2.8	1.8	4.3	3.1	3.2	6.2	2.4	2.8	3.1
Citibank (C)	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2	10.7	8.3	9.8	7.1	7.5	8.4	8.1	5.1	7.5	4.5	9.4	4.5	6.9	5.3	1.4	5.0	7.5	4.5	6.4	6.3
Wachovia (WB)	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3	1.0	2.4	1.1	0.9	1.4	1.2	-0.4	0.1	1.8	1.5	0.9	-0.9	1.6	1.9	-0.8	0.5	1.7	1.2	1.9	0.3
HSBC Bank USA				0.4	3.2	1.5	1.7	2.5	2.7	4.4	4.6	2.4	2.3	-3.3	1.7	0.8	3.7	4.2	0.6	1.2	9.7	0.2	3.3	6.0	5.2	2.8	5.4	5.2
Total % (Top 5 Banks)												6.7	7.9	7.6	4.8	3.8	6.6	6.5	6.8	4.2	8.1	5.5	2.0	3.7	7.7	3.0	7.1	4.3
Total % (All Banks)	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6	3.1	3.3	2.3	1.8	3.0	3.1	2.9	2.0	3.5	2.4	1.1	1.9	3.6	1.5	3.5	2.2

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

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

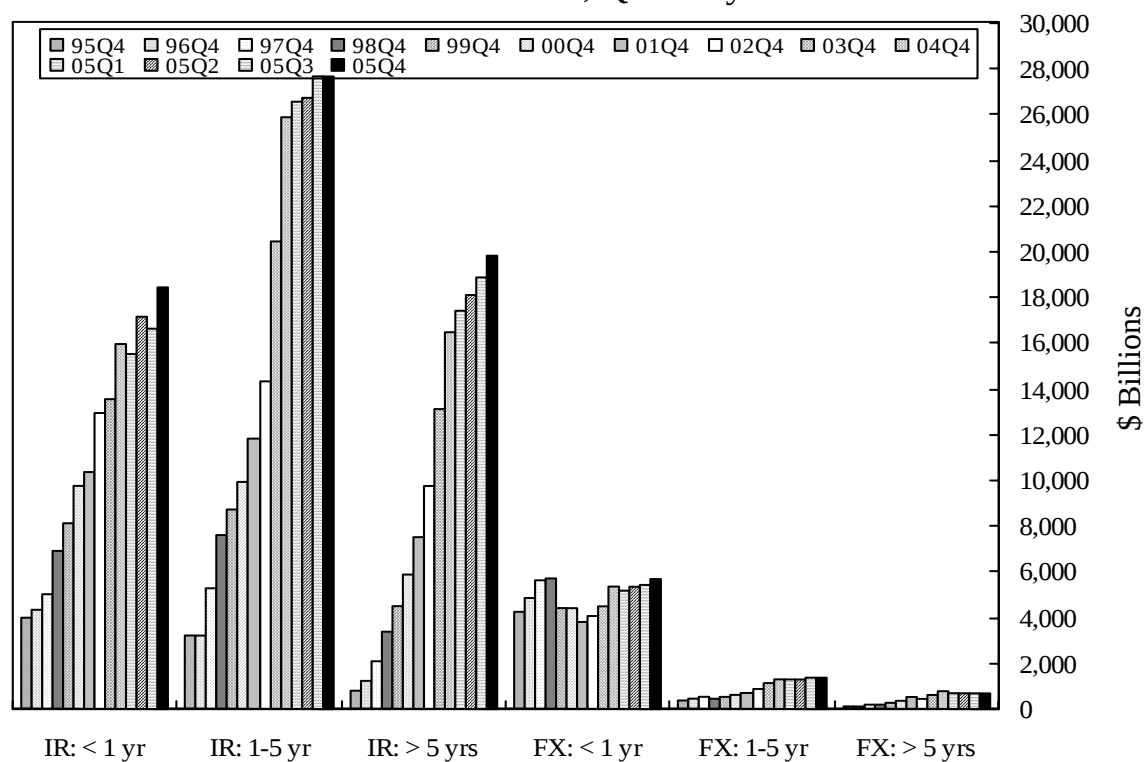
* Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 2001 Call Report reflected the merger between Chase and JPMorgan. Prior quarters include the sum of Bank of America and NationsBank's trading figures for comparison purposes. Fourth quarter 2004 Call Report reflects merger between JPMC and Bank One.

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2004, Quarterly - 2005



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	05Q2	05Q3	05Q4
IR: <1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	16,171	15,815	16,206	15,914	15,559	17,136	16,641	18,482
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	21,444	22,505	24,308	25,890	26,565	26,717	27,688	27,677
IR: >5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	13,694	14,374	15,362	16,489	17,379	18,111	18,863	19,824
FX: <1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	4,979	4,872	4,862	5,348	5,192	5,318	5,437	5,681
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,143	1,158	1,251	1,286	1,314	1,313	1,356	1,354
FX: >5 yrs	87	113	151	193	241	345	492	431	577	613	628	644	760	691	685	687	687

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

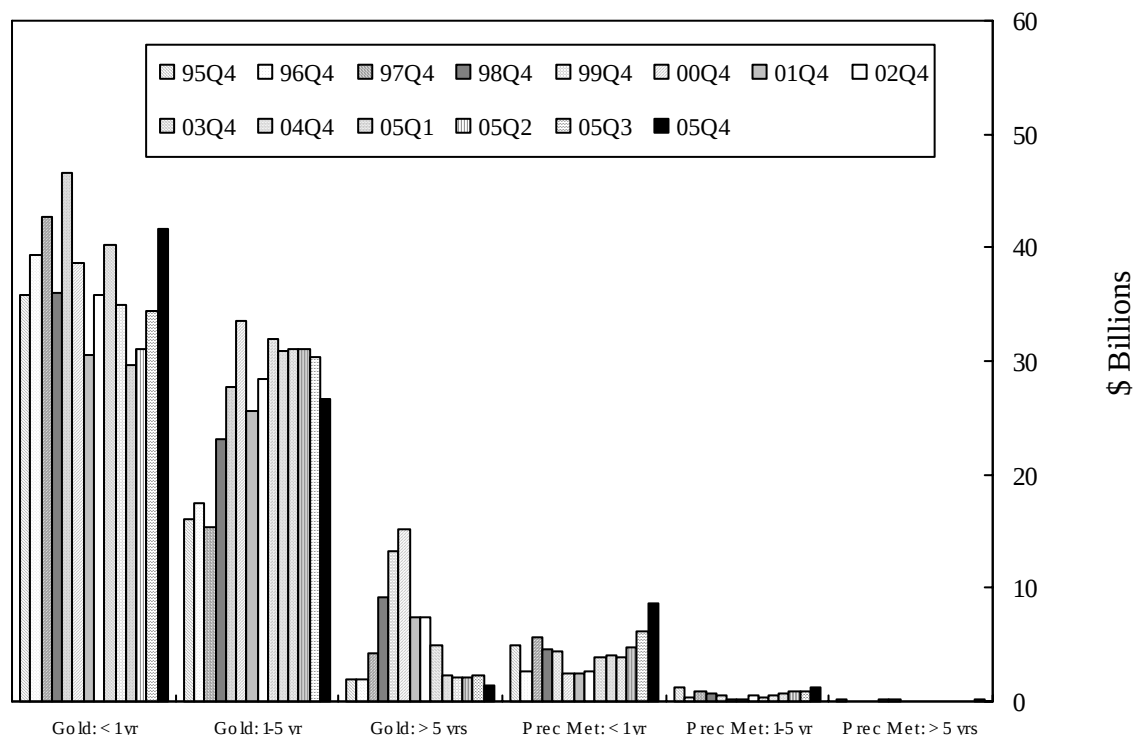
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2004, Quarterly - 2005



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1	05Q2	05Q3	05Q4
Gold: < 1yr	35.9	39.4	42.6	36.0	46.5	38.7	30.5	35.8	40.2	34.9	29.6	31.0	34.5	41.6
Gold: 1-5 yr	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	31.9	30.9	31.1	31.1	30.4	26.6
Gold: > 5 yrs	1.9	2.0	4.2	9.2	13.3	15.2	7.4	7.5	4.9	2.3	2.1	2.1	2.3	1.4
Prec Met: < 1yr	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.7	3.9	4.0	3.9	4.7	6.2	8.6
Prec Met: 1-5 yr	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.5	0.3	0.5	0.7	0.8	0.9	1.3
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1

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

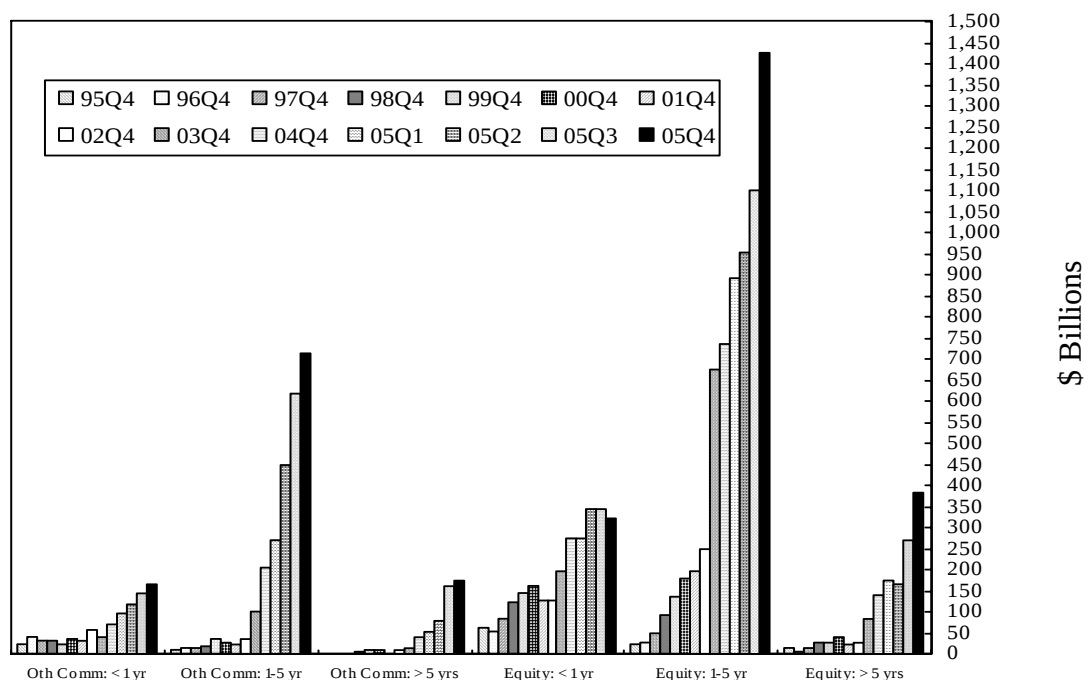
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2004, Quarterly - 2005



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1	05Q2	05Q3	05Q4
Oth Comm <1yr	223	396	293	298	236	356	284	55.1	40.5	68.1	95.2	118.6	141.5	164.9
Oth Comm 1-5yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	35.5	101.9	206.1	267.4	448.5	616.5	714.4
Oth Comm >5yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	9.1	14.4	40.1	53.0	79.5	161.0	175.4
Equity: <1yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	126.8	196.8	272.7	275.7	342.3	342.3	321.0
Equity: 1-5yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	735.7	892.6	952.6	1097.6	1,427.6
Equity: >5yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	24.9	84.1	139.9	173.4	166.1	268.3	383.1

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

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

Data Source: Call Report

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

					TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX		
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES									
1	JPMORGAN CHASE BANK NA	OH	1,013,985	48,260,841	2,168,303	1,718,586	2,717,623	31,192,242	8,163,023	2,301,064	121,479		
2	CITIBANK NATIONAL ASSN	NY	706,497	21,092,462	234,908	394,371	2,328,599	13,754,323	3,528,940	851,321	158,165		
3	BANK OF AMERICA NA	NC	1,082,243	21,736,210	816,679	350,574	1,741,802	14,848,053	1,944,744	2,034,358	153		
4	WACHOVIA BANK NATIONAL ASSN	NC	472,143	3,610,256	300,863	674,623	35,423	1,793,589	594,400	211,358	6,109		
5	HSBC BANK USA NATIONAL ASSN	DE	150,679	3,058,936	74,483	37,019	269,583	1,794,539	491,429	391,884	21,099		
6	BANK OF NEW YORK	NY	85,868	794,209	36,193	42,626	74,382	264,952	374,587	1,469	7,208		
7	WELLS FARGO BANK NA	SD	403,258	767,702	278,074	5,732	178,362	169,619	132,601	3,314	5,944		
8	STATE STREET BANK&TRUST CO	MA	87,888	430,674	534	-	375,260	38,019	16,862	-	11,925		
9	NATIONAL CITY BANK	OH	69,482	252,354	19,898	-	16,459	79,724	134,623	1,650	713		
10	PNC BANK NATIONAL ASSN	PA	82,877	147,013	13,434	33,244	3,390	64,893	30,573	1,479	399		
11	SUNTRUST BANK	GA	177,231	116,336	3,750	597	17,446	71,867	21,108	1,567	371		
12	NATIONAL CITY BANK OF IN	IN	26,271	107,814	820	300	19,564	20,072	67,058	-	-		
13	MELLON BANK NATIONAL ASSN	PA	25,026	100,430	4,958	-	61,107	22,296	11,469	598	8,175		
14	LASALLE BANK NATIONAL ASSN	IL	71,061	97,151	20,108	-	5	71,373	5,380	285	-		
15	KEYBANK NATIONAL ASSN	OH	88,961	97,730	10,996	-	8,065	67,035	4,860	6,774	616		
16	NORTHERN TRUST CO	IL	44,865	63,067	-	-	60,088	2,711	152	116	1,986		
17	U S BANK NATIONAL ASSN	OH	208,867	53,067	-	-	7,055	41,594	4,107	312	113		
18	LASALLE BANK MIDWEST NA	MI	38,640	50,957	-	-	4,846	43,105	3,005	-	-		
19	MERRILL LYNCH BANK USA	UT	60,368	39,238	825	-	2,442	29,623	1,381	4,967	-		
20	FREMONT INVESTMENT&LOAN	CA	11,316	33,483	26,837	-	2,123	-	4,523	-	-		
21	FIRST TENNESSEE BANK NA	TN	36,293	29,853	11,032	-	9,288	6,222	3,312	-	1		
22	REGIONS BANK	AL	81,074	26,949	7,199	-	1,152	16,624	1,899	75	2		
23	BRANCH BANKING&TRUST CO	NC	80,227	26,738	-	-	5,369	11,053	10,316	-	38		
24	FIFTH THIRD BANK	OH	57,613	26,770	-	-	6,989	16,343	3,288	151	190		
25	DEUTSCHE BANK TR CO AMERICAS	NY	33,675	28,401	-	-	883	19,588	3,175	4,755	71		
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$5,196,408	\$101,048,641	\$4,029,894	\$3,257,672	\$7,947,304	\$64,439,458	\$15,556,816	\$5,817,498	\$344,755
OTHER 811 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$2,342,197	\$429,000	\$15,085	\$1,496	\$56,948	\$298,104	\$52,879	\$4,488	\$1,780
TOTAL AMOUNTS FOR ALL 836 BKS & TCs WITH DERIVATIVES					\$7,538,605	\$101,477,641	\$4,044,978	\$3,259,168	\$8,004,252	\$64,737,562	\$15,609,694	\$5,821,986	\$346,536
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.													
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.													
Note: Numbers may not add due to rounding.													
Data source: Call Report, schedule RC-L													

TABLE 2

NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE & CO.	NY	1,198,942	48,581,854	2,222,050	1,850,285	2,903,581	31,201,143	8,163,348	2,241,447	121,479
2	CITIGROUP INC.	NY	1,494,037	23,076,082	1,002,554	823,179	2,694,589	13,773,370	3,751,645	1,030,745	130,361
3	BANK OF AMERICA CORPORATION	NC	1,294,312	22,128,013	859,764	409,996	2,126,700	14,772,160	1,941,496	2,017,896	83,585
4	WACHOVIA CORPORATION	NC	520,755	3,647,046	303,134	726,272	41,965	1,771,156	594,616	209,903	6,109
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	404,254	3,034,131	82,949	63,269	278,954	1,732,655	488,596	387,708	21,185
6	BANK OF NEW YORK COMPANY, INC., THE	NY	102,157	786,379	36,193	42,626	71,516	259,971	374,588	1,485	5,692
7	WELLS FARGO & COMPANY	CA	481,741	746,754	279,108	6,028	178,377	155,423	122,364	5,454	5,944
8	COUNTRYWIDE FINANCIAL CORPORATION	CA	175,085	527,423	114,748	66,139	184,558	82,621	79,332	25	-
9	STATE STREET CORPORATION	MA	97,996	429,724	534	-	375,260	37,069	16,862	-	11,925
10	TAUNUS CORPORATION	NY	364,693	439,388	67,093	103,598	175,862	60,931	14,853	17,051	2,516
11	NATIONAL CITY CORPORATION	OH	142,411	180,109	19,078	300	22,093	54,983	81,743	1,914	713
12	ABN AMRO NORTH AMERICA HOLDING COMPANY	IL	144,074	168,262	20,108	-	4,851	122,429	13,025	7,849	-
13	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	91,992	141,373	13,562	33,256	3,414	59,789	30,000	1,353	364
14	SUNTRUST BANKS, INC.	GA	179,713	114,241	3,750	597	17,446	69,773	21,108	1,567	371
15	MELLON FINANCIAL CORPORATION	PA	38,773	98,248	4,966	-	61,037	20,176	11,469	598	8,175
16	KEYCORP	OH	92,845	100,951	11,299	-	8,065	69,953	4,860	6,774	616
17	METLIFE, INC.	NY	481,645	98,238	1,846	-	7,079	40,445	42,711	6,157	-
18	BARCLAYS GROUP US INC.	DE	206,728	82,002	78,227	-	27	2,826	500	422	-
19	NORTHERN TRUST CORPORATION	IL	53,414	63,068	-	-	60,088	2,711	153	116	1,986
20	U.S. BANCORP	MN	209,465	56,894	-	-	7,054	45,422	4,106	312	113
21	JOHN HANCOCK HOLDINGS (DELAWARE) LLC	DE	101,335	42,376	91	-	14	39,140	2,745	386	-
22	CITIZENS FINANCIAL GROUP, INC.	RI	155,440	35,268	-	-	2,987	30,523	1,756	2	163
23	CAPITAL ONE FINANCIAL CORPORATION	VA	88,701	32,436	-	-	1,005	31,379	51	-	-
24	FIRST HORIZON NATIONAL CORPORATION	TN	36,582	30,253	11,032	-	9,288	6,622	3,312	-	1
25	FIFTH THIRD BANCORP	OH	105,225	26,087	-	-	6,989	15,343	3,570	185	190
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			8,262,316	104,666,602	5,132,086	4,125,545	\$9,242,799	\$64,458,012	\$15,768,810	\$5,939,349	\$401,485

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.

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

Note: Numbers may not add due to rounding.

Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-F

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	JPMORGAN CHASE BANK NA	OH	1,013,985	48,260,841	8.1	91.9	84.7	7.8	2.7	4.8
2	CITIBANK NATIONAL ASSN	NY	706,497	21,092,462	3.0	97.0	82.7	12.5	0.8	4.0
3	BANK OF AMERICA NA	NC	1,082,243	21,736,210	5.4	94.6	82.4	7.6	0.6	9.4
4	WACHOVIA BANK NATIONAL ASSN	NC	472,143	3,610,256	27.0	73.0	89.7	2.2	2.2	5.9
5	HSBC BANK USA NATIONAL ASSN	DE	150,679	3,058,936	3.6	96.4	71.9	12.7	2.6	12.8
6	BANK OF NEW YORK	NY	85,868	794,209	9.9	90.1	88.2	11.0	0.6	0.2
7	WELLS FARGO BANK NA	SD	403,258	767,702	37.0	63.0	89.1	3.1	7.3	0.4
8	STATE STREET BANK&TRUST CO	MA	87,888	430,674	0.1	99.9	3.4	96.6	0.0	0.0
9	NATIONAL CITY BANK	OH	69,482	252,354	7.9	92.1	98.5	0.8	0.0	0.7
10	PNC BANK NATIONAL ASSN	PA	82,877	147,013	31.8	68.2	92.9	3.0	3.1	1.0
11	SUNTRUST BANK	GA	177,231	116,336	3.7	96.3	85.7	4.7	8.3	1.3
12	NATIONAL CITY BANK OF IN	IN	26,271	107,814	1.0	99.0	100.0	0.0	0.0	0.0
13	MELLON BANK NATIONAL ASSN	PA	25,026	100,430	4.9	95.1	28.7	68.9	1.9	0.6
14	LASALLE BANK NATIONAL ASSN	IL	71,061	97,151	20.7	79.3	99.4	0.0	0.3	0.3
15	KEYBANK NATIONAL ASSN	OH	88,961	97,730	11.3	88.7	81.6	11.3	0.2	6.9
16	NORTHERN TRUST CO	IL	44,865	63,067	0.0	100.0	3.9	95.9	0.0	0.2
17	U S BANK NATIONAL ASSN	OH	208,867	53,067	0.0	100.0	90.4	9.0	0.1	0.6
18	LASALLE BANK MIDWEST NA	MI	38,640	50,957	0.0	100.0	99.6	0.0	0.4	0.0
19	MERRILL LYNCH BANK USA	UT	60,368	39,238	2.1	97.9	78.3	5.9	3.1	12.7
20	FREMONT INVESTMENT&LOAN	CA	11,316	33,483	80.2	19.8	100.0	0.0	0.0	0.0
21	FIRST TENNESSEE BANK NA	TN	36,293	29,853	37.0	63.0	100.0	0.0	0.0	0.0
22	REGIONS BANK	AL	81,074	26,949	26.7	73.3	99.5	0.2	0.0	0.3
23	BRANCH BANKING&TRUST CO	NC	80,227	26,738	0.0	100.0	99.0	1.0	0.0	0.0
24	FIFTH THIRD BANK	OH	57,613	26,770	0.0	100.0	72.4	27.0	0.0	0.6
25	DEUTSCHE BANK TR CO AMERICAS	NY	33,675	28,401	0.0	100.0	40.5	9.3	33.5	16.7
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,196,408	\$101,048,641	\$7,287,565	\$93,761,075	\$84,149,148	\$9,244,818	\$1,837,177	\$5,817,498
OTHER 811 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,342,197	\$429,000	\$16,581	\$412,419	\$371,142	\$37,248	\$16,121	\$4,488
TOTAL AMOUNTS FOR ALL 836 BKS & TCs WITH DERIVATIVES			\$7,538,605	\$101,477,641	\$7,304,146	\$94,173,495	\$84,520,290	\$9,282,066	\$1,853,299	\$5,821,986
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 836 BKS &TCs WITH DERIVATIVES				99.6	7.2	92.4	82.9	9.1	1.8	5.7
OTHER 811 COMMERCIAL BANKS & TCS: % OF ALL 836 BKS &TCs WITH DERIVATIVES				0.4	0.0	0.4	0.4	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 836 BKS & TCS: % OF ALL 836 BKS & TCs WITH DERIVATIVES				100.0	7.2	92.8	83.3	9.1	1.8	5.7
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: 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 Report, schedule RC-I.										

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

					BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES				
1	JPMORGAN CHASE BANK NA	OH	1,013,985	48,260,841	74,612	485,420	560,032	664.9
2	CITIBANK NATIONAL ASSN	NY	706,497	21,092,462	45,493	212,265	257,758	386.0
3	BANK OF AMERICA NA	NC	1,082,243	21,736,210	30,766	108,941	139,708	164.7
4	WACHOVIA BANK NATIONAL ASSN	NC	472,143	3,610,256	9,520	20,373	29,893	73.7
5	HSBC BANK USA NATIONAL ASSN	DE	150,679	3,058,936	9,531	61,548	71,079	491.4
6	BANK OF NEW YORK	NY	85,868	794,209	2,769	3,698	6,467	80.7
7	WELLS FARGO BANK NA	SD	403,258	767,702	4,367	6,523	10,890	31.3
8	STATE STREET BANK&TRUST CO	MA	87,888	430,674	2,271	3,583	5,854	102.3
9	NATIONAL CITY BANK	OH	69,482	252,354	1,201	761	1,962	27.9
10	PNC BANK NATIONAL ASSN	PA	82,877	147,013	932	727	1,658	20.2
11	SUNTRUST BANK	GA	177,231	116,336	1,637	1,006	2,643	16.0
12	NATIONAL CITY BANK OF IN	IN	26,271	107,814	394	470	864	42.5
13	MELLON BANK NATIONAL ASSN	PA	25,026	100,430	494	813	1,307	49.0
14	LASALLE BANK NATIONAL ASSN	IL	71,061	97,151	41	663	704	10.6
15	KEYBANK NATIONAL ASSN	OH	88,961	97,730	896	513	1,408	13.2
16	NORTHERN TRUST CO	IL	44,865	63,067	544	491	1,035	33.9
17	U S BANK NATIONAL ASSN	OH	208,867	53,067	374	369	743	3.8
18	LASALLE BANK MIDWEST NA	MI	38,640	50,957	30	377	407	8.5
19	MERRILL LYNCH BANK USA	UT	60,368	39,238	496	253	749	11.7
20	FREMONT INVESTMENT&LOAN	CA	11,316	33,483	16	11	27	1.6
21	FIRST TENNESSEE BANK NA	TN	36,293	29,853	34	65	99	3.1
22	REGIONS BANK	AL	81,074	26,949	327	161	488	6.1
23	BRANCH BANKING&TRUST CO	NC	80,227	26,738	147	141	288	4.5
24	FIFTH THIRD BANK	OH	57,613	26,770	253	256	509	8.3
25	DEUTSCHE BANK TR CO AMERICAS	NY	33,675	28,401	237	1,631	1,868	23.7
								Average%
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$5,196,408	\$101,048,641	\$187,383	\$911,057	\$1,098,439	91.2
OTHER 811 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,342,197	\$429,000	\$3,149	\$3,581	\$6,731	N/A
TOTAL AMOUNTS FOR ALL 836 BKS & TCs WITH DERIVATIVES			\$7,538,605	\$101,477,641	\$190,532	\$914,638	\$1,105,170	3.7
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK					
EXPOSURES FROM OTHER ASSETS			BASED CAPITAL:					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			193%					
C&I LOANS			118%					
SECURITIES NOT IN TRADING ACCOUNT			183%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Note: Numbers may not add due to rounding.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

					TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT TRADED MTM	% NOT TRADED MTM		
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES						
1	JPMORGAN CHASE BANK NA	OH	1,013,985	45,959,777	45,783,780	99.6	175,997	0.4		
2	CITIBANK NATIONAL ASSN	NY	706,497	20,241,141	19,811,143	97.9	429,998	2.1		
3	BANK OF AMERICA NA	NC	1,082,243	19,701,852	19,272,732	97.8	429,120	2.2		
4	WACHOVIA BANK NATIONAL ASSN	NC	472,143	3,398,898	3,240,902	95.4	157,996	4.6		
5	HSBC BANK USA NATIONAL ASSN	DE	150,679	2,667,052	2,641,141	99.0	25,911	1.0		
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$3,425,547	\$91,968,720	\$90,749,698	98.7	\$1,219,023	1.3
OTHER 831 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$4,113,058	\$3,686,934	\$2,288,641	62.1	\$1,398,294	37.9
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$5,196,408	\$95,231,143	\$92,886,782	97.5	\$2,344,361	2.5
OTHER 811 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$2,342,197	\$424,512	\$151,556	35.7	\$272,956	64.3
TOTAL AMOUNTS FOR ALL 836 BKS & TCs WITH DERIVATIVES					\$7,538,605	\$95,655,655	\$93,038,338	97.3	\$2,617,316	2.7
Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.										
Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.										
Note: Numbers may not add due to rounding.										
Data source: Call Report, schedule RC-L										

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED :	TRADED :	NOT TRADED :	NOT TRADED :
					(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK NA	OH	1,013,985	45,959,777	667,198	662,254	538	728
2	CITIBANK NATIONAL ASSN	NY	706,497	20,241,141	233,937	233,891	3,184	1,509
3	BANK OF AMERICA NA	NC	1,082,243	19,701,852	229,978	220,724	2,903	3,253
4	WACHOVIA BANK NATIONAL ASSN	NC	472,143	3,398,898	25,496	24,272	1,562	1,682
5	HSBC BANK USA NATIONAL ASSN	DE	150,679	2,667,052	29,675	29,172	199	40
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$3,425,547	\$91,968,720		
OTHER 831 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$4,113,058	\$3,686,934		
TOTAL AMOUNTS FOR ALL 836 BKS & TCs WITH DERIVATIVES					\$7,538,605	\$95,655,655		
					\$1,186,285	\$1,170,313	\$8,386	\$7,212
					\$22,869	\$23,029	\$6,378	\$7,536
					\$1,209,154	\$1,193,342	\$14,764	\$14,748

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

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

*Market value of contracts that have a positive fair value as of the end of the fourth quarter, 2005.

**Market value of contracts that have a negative fair value as of the end of the fourth quarter, 2005.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	JPMORGAN CHASE BANK NA	OH	1,013,985	45,959,777	872	511	269	404	(312)
2	CITIBANK NATIONAL ASSN	NY	706,497	20,241,141	935	53	621	307	(46)
3	BANK OF AMERICA NA	NC	1,082,243	19,701,852	542	83	265	145	49
4	WACHOVIA BANK NATIONAL ASSN	NC	472,143	3,398,898	23	(5)	32	(8)	4
5	HSBC BANK USA NATIONAL ASSN	DE	150,679	2,667,052	112	64	80	(72)	40
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,425,547	\$91,968,720	\$2,484	\$706	\$1,267	\$776	(\$265)
OTHER 831 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,113,058	\$3,686,934	\$645	\$106	\$497	\$69	(\$27)
TOTAL AMOUNTS FOR ALL 836 BKS & TCs WITH DERIVATIVES			\$7,538,605	\$95,655,655	\$3,130	\$813	\$1,765	\$845	(\$292)
Note: Currently, the Call Report does not include trading revenues from credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here. Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments." Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter 1995, spot foreign exchange was reported separately. Note: Numbers may not sum due to rounding. Data source: Call Report, schedule RC-I									

TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	1,013,985	45,959,777	7,832,681	15,000,276	10,986,635	33,819,592	2,067,453	661,291	335,402	3,064,146
2	CITIBANK NATIONAL ASSN	NY	706,497	20,241,141	6,079,630	5,209,178	3,713,215	15,002,023	1,727,629	348,062	178,161	2,253,852
3	BANK OF AMERICA NA	NC	1,082,243	19,701,852	3,245,794	4,844,351	3,289,194	11,379,339	1,044,805	226,350	124,464	1,395,619
4	WACHOVIA BANK NATIONAL ASSN	NC	472,143	3,398,898	359,934	913,627	695,518	1,969,079	40,046	22,007	13,408	75,461
5	HSBC BANK USA NATIONAL ASSN	DE	150,679	2,667,052	310,973	915,570	692,080	1,918,623	230,096	70,546	32,196	332,837
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,425,547	\$91,968,720	\$17,829,012	\$26,883,002	\$19,376,642	\$64,088,656	\$5,110,028	\$1,328,257	\$683,631	\$7,121,916
OTHER 831 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,113,058	\$3,686,934	\$653,350	\$793,908	\$446,954	\$1,894,211	\$571,121	\$25,653	\$3,548	\$600,322
TOTAL AMOUNTS FOR ALL 836 BKS & TCs WITH DERIVATIVES			\$7,538,605	\$95,655,655	\$18,482,361	\$27,676,910	\$19,823,596	\$65,982,867	\$5,681,149	\$1,353,910	\$687,179	\$7,722,238

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

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	1,013,985	45,959,777	29,776	11,947	991	42,714	3,953	565	16	4,534
2	CITIBANK NATIONAL ASSN	NY	706,497	20,241,141	2,369	5,320	365	8,054	160	299	45	504
3	BANK OF AMERICA NA	NC	1,082,243	19,701,852	71	-	-	71	175	-	-	175
4	WACHOVIA BANK NATIONAL ASSN	NC	472,143	3,398,898	-	-	-	-	-	-	-	-
5	HSBC BANK USA NATIONAL ASSN	DE	150,679	2,667,052	9,455	9,313	56	18,824	4,302	430	-	4,733
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$41,671	\$26,580	\$1,412	\$69,663	\$8,590	\$1,294	\$61	\$9,946
OTHER 831 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$10	\$2	\$0	\$12	\$0	\$0	\$0	\$0
TOTAL AMOUNTS FOR ALL 836 BKS & TCs WITH DERIVATIVES					\$41,681	\$26,581	\$1,412	\$69,675	\$8,590	\$1,294	\$61	\$9,946

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 10

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK NA	OH	1,013,985	45,959,777	79,426	539,026	148,187	766,639	171,161	577,262	141,330	889,753
2	CITIBANK NATIONAL ASSN	NY	706,497	20,241,141	19,748	109,395	15,317	144,460	77,480	575,540	140,351	793,371
3	BANK OF AMERICA NA	NC	1,082,243	19,701,852	7,648	3,298	106	11,052	33,656	9,978	2,743	46,378
4	WACHOVIA BANK NATIONAL ASSN	NC	472,143	3,398,898	927	4,888	459	6,274	22,707	8,540	715	31,962
5	HSBC BANK USA NATIONAL ASSN	DE	150,679	2,667,052	11,222	43,143	7,880	62,245	6,182	249,361	96,490	352,033
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,425,547	\$91,968,720	\$118,971	\$699,750	\$171,949	\$990,670	\$311,187	\$1,420,681	\$381,629	\$2,113,497
OTHER 831 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,113,058	\$3,686,934	\$45,899	\$14,650	\$3,436	\$63,985	\$9,842	\$6,938	\$1,486	\$18,266
TOTAL AMOUNTS FOR ALL 836 BKS & TCs WITH DERIVATIVES			\$7,538,605	\$95,655,655	\$164,870	\$714,400	\$175,385	\$1,054,655	\$321,029	\$1,427,619	\$383,115	\$2,131,763

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R