

OTC Derivatives

(in millions)

		As of November 2007				
Assets		0-12 Months	1 - 5 Years	5 - 10 Years	10 Years or Greater	Total
Contract Type						
Interest rates		\$ 8,703	\$10,965	\$17,176	\$28,388	\$ 65,232
Credit derivatives		11,168	13,006	6,501	20,163	50,838
Currencies		20,586	9,275	5,106	2,127	37,094
Commodities		6,264	12,064	1,766	899	20,993
Equities		13,845	5,312	4,273	1,603	25,033
Netting across contract types ⁽¹⁾		<u>(3,355)</u>	<u>(5,665)</u>	<u>(3,132)</u>	<u>(2,066)</u>	<u>(14,218)</u>
Subtotal		<u>\$57,211</u> ⁽⁴⁾	<u>\$44,957</u>	<u>\$31,690</u>	<u>\$51,114</u>	\$184,972
Cross maturity netting ⁽²⁾						(33,849)
Cash collateral netting ⁽³⁾						<u>(59,050)</u>
Total						<u>\$ 92,073</u>
Liabilities						
Contract Type		0-12 Months	1 - 5 Years	5 - 10 Years	10 Years or Greater	Total
Interest rates		\$10,234	\$10,802	\$ 9,816	\$10,287	\$ 41,139
Credit derivatives		7,085	11,842	5,084	16,077	40,088
Currencies		16,560	9,815	1,446	1,772	29,593
Commodities		8,752	9,690	2,757	506	21,705
Equities		17,460	7,723	3,833	1,382	30,398
Netting across contract types ⁽¹⁾		<u>(3,355)</u>	<u>(5,665)</u>	<u>(3,132)</u>	<u>(2,066)</u>	<u>(14,218)</u>
Subtotal		<u>\$56,736</u> ⁽⁴⁾	<u>\$44,207</u>	<u>\$19,804</u>	<u>\$27,958</u>	\$148,705
Cross maturity netting ⁽²⁾						(33,849)
Cash collateral netting ⁽³⁾						<u>(27,758)</u>
Total						<u>\$ 87,098</u>

⁽¹⁾ Represents the netting of receivable balances with payable balances for the same counterparty across contract types within a maturity category, pursuant to credit support agreements.

⁽²⁾ Represents the netting of receivable balances with payable balances for the same counterparty across maturity categories, pursuant to credit support agreements.

⁽³⁾ Represents the netting of cash collateral received and posted on a counterparty basis pursuant to credit support agreements.

⁽⁴⁾ Includes fair values of OTC derivative assets and liabilities, maturing within six months, of \$41.80 billion and \$41.12 billion, respectively.

In the tables above, for option contracts that require settlement by delivery of an underlying derivative instrument, the remaining contractual maturity is generally classified based upon the maturity date of the underlying derivative instrument. In those instances where the underlying instrument does not have a maturity date or either counterparty has the right to settle in cash, the remaining contractual maturity is generally based upon the option expiration date.