

Impact of US GAAP netting/offsetting treatment

Select banks as of March 31, 2014

Company (ticker - exchange)	Reported data			Adjusted data	
	Global top 100 rank	Total assets (US\$B)	Derivative assets, netting/offsetting amounts (US\$B)	Adjusted rank	Total assets (US\$B)
JPMorgan Chase & Co. (JPM-NYSE)	6	2,476.99	998.20	1	3,475.18
Bank of America Corp. (BAC-NYSE)	12	2,149.85	779.00	3	2,928.85
Citigroup Inc. (C-NYSE)	14	1,894.74	624.41	7	2,519.15
Wells Fargo & Co. (WFC-NYSE)	21	1,546.71	47.97	20	1,594.68
Credit Suisse Group AG (CSGN-SWX)	26	994.10	546.47	23	1,540.58
Goldman Sachs Group Inc. (GS-NYSE)	30	915.67	730.88	18	1,646.55
Morgan Stanley (MS-NYSE)	34	831.38	564.04	25	1,395.42
Nomura Holdings Inc. (8604-TKS)	61	422.72	230.82	48	653.54
U.S. Bancorp (USB-NYSE)	70	371.29	0.47	71	371.76
Bank of New York Mellon Corp. (BK-NYSE)	72	368.24	14.40	70	382.64
PNC Financial Services Group Inc. (PNC-NYSE) ^	80	323.42	2.86	79	326.29
Capital One Financial Corp. (COF-NYSE)	85	290.50	0.00	85	290.50
State Street Corp. (STT-NYSE)	96	256.66	4.91	96	261.57

Data compiled June 20, 2014.

U.S. GAAP allows the netting of derivative assets and the related cash collateral where a legally enforceable master netting agreement exists with a counterparty. This provision is limited under other accounting standards like IFRS and causes significant differences in total assets reported under the different accounting regimes. The chart seeks to narrow these differences by making the required adjustments on a best-efforts basis.

^ Does not include securities collateral held under master netting agreements.

Data reported in native currency and converted to U.S. dollars using the end-of-period exchange rates.

Source: SNL Financial

