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Subject: Fw: Top 20 Firms Exposure to AIG: Tier 1 impact

..... Forwarded by Dianne Dobbeck/NY/FRS on 09/16/2008 03:29 PM

Dianne Dobbeck/NY/FRS
09/16/2008 03:32 PM

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Subject
Top 20 Firms Exposure to AIG: Tier 1 impact

Restricted FR

Attached please find the matrix we pulled together on the Tier 1 impact of the exposures (as identified by AIG) to banks (commercial and investment). The first set of columns detail the exposures by broad categories, and the second set captures potential losses under two sets of recovery assumptions. We'll look to update this matrix with clarifications we're receiving from home country supervisors - based on discussions their having with their firms.

Thanks to Kyle and Morgan for pulling this together.



AIG Impact Analysis 9-16 - FINAL.xls

Selected Financial Institutions' Exposures to AIG

in SMM	EXPOSURES					TOTAL OF EXPOSURES	ADJUSTED EXPOSURE					TOTAL OF ADJ. EXPOSURE	TIER 1 CAPITAL	TIER 1 ANALYSIS	
	Bank	Direct Credit	Sec Lending	S/T Obligations	Reg Cap CDOs		All Other CDO	Direct Credit *	Sec Lending**	S/T Obligations*	Reg Cap CDOs***			All Other CDOs*	TOTAL
BNP	787	5,635	300	23,258	212	30,192	197	564	75	1,489	53	2,377	54,606	6.8%	6.5%
Merrill Lynch	557	2,479	100	0	8,339	11,475	139	248	25	0	2,085	27,407	7.6%	6.9%	
Banco Santander	3,558	0	0	1,615	91	5,264	890	0	0	103	23	1,016	52,041	7.9%	7.7%
Calyon	600	0	1600	24,508	4,379	31,087	150	0	400	1,569	1,095	3,213	19,578	9.6%	8.0%
ING	211	4,786	900	0	-284	5,613	53	479	225	0	-71	685	37,335	8.2%	8.0%
Bank of America	690	4,769	0	0	784	6,243	173	477	0	0	196	845	101,544	8.2%	8.2%
HSBC	938	3,342	0	0	1,874	6,054	210	334	0	0	469	1,012	102,000	8.3%	8.2%
Barclays	806	9,128	0	0	7,986	17,920	202	913	0	0	1,997	3,111	55,140	8.7%	8.3%
Deutsche Bank	638	7,616	1900	9,276	24,395	43,825	160	762	475	594	6,099	8,089	44,609	10.3%	8.4%
Citigroup	1,076	2,584	0	0	640	4,300	269	258	0	0	160	687	106,915	8.7%	8.7%
JPMC	895	138	0	0	10,214	11,247	224	14	0	0	2,554	2,791	98,730	9.1%	8.9%
Goldman Sachs	170	6,740	0	0	27,292	34,202	43	674	0	0	6,823	7,540	43,480	10.8%	8.9%
Danske Bank	215	0	0	32,521	2,867	35,603	54	0	0	2,081	717	2,852	18,767	11.1%	9.4%
Société Générale	577	1,132	2500	15,952	16,792	36,953	144	113	625	1,021	4,198	6,101	63,751	10.9%	9.9%
Credit Suisse	625	3,719	0	0	694	5,038	156	372	0	0	174	702	30,185	11.2%	10.9%
ABN AMRO	911	1,622	0	56,205	0	58,738	228	162	0	3,597	0	3,987	40,895	12.4%	11.2%
Morgan Stanley	348	2,193	0	1,154	6,904	10,599	87	219	0	74	1,726	2,106	37,076	12.4%	11.7%
UBS	547	4,874	0	0	5,444	10,865	137	487	0	0	1,361	1,985	36,757	12.7%	12.0%
Rabobank	0	0	400	2,968	1,416	4,784	0	0	100	190	354	644	47,027	14.9%	14.7%
Total/Average	14,049	60,757	7,700	167,457	120,039	370,002	3,512	6,076	1,925	10,717	30,010	52,240	1,017,841	10.0%	9.3%

Source: Internal and Public Company Reports

* Assumes LGD of 25%

** Assumes LGD of 10%

***Increase in reg capital due to loss of reg capital hedge