

## Some Major Derivatives Losses

<u>Date</u>	<u>Organization</u>	<u>Losses, \$ billion</u>	<u>Source of Loss</u>
2008	AIG (US)	18.0	Credit derivatives
2008	Morgan Stanley (US)	9.0	Credit derivatives
2008	Société Générale (France)	7.2	Unauthorized trading by Jérôme Kerviel in equity derivatives
2006	Amaranth Advisors (US)	6.5	Gas futures
1998	LTCM (US)	4.,6	Convergence trading
1996	Sumitomo Corporation (Japan)	2.6	Copper derivatives
2011	UBS (Switzerland)	2.3	Unauthorized trading by Kweku Adoboli in equity derivatives
2008	Aracruz (Brazil)	2.1	Currency derivatives
2012	J.P. Morgan Chase (US)	2.0	Credit derivatives
1994	Orange County (US)	1.7	Leveraged interest rate products
1993	Metallgesellschaft (Germany)	1.6	Oil futures
1993	Showa Shell Sikuyu (Japan)	1.5	Currency derivatives
1994	Kashima Oil (Japan)	1.5	Currency derivatives
1995	Barings (UK)	1.3	Unauthorized trading by Nick Leeson on Nikkei index contracts, leading to the bank's bankruptcy
2003	Allied Irish Banks (Ireland)	0.69	Unauthorized trading in currency derivatives
1999	Ashanti Goldfields (Ghana)	0.57	Gold "exotics"
1994	Procter & Gamble (US)	0.16	Interest rate derivatives