**Understanding Deutsche Bank’s $47 Trillion Derivatives Book**

**At $72.8 Trillion, Presenting The Bank With The Biggest Derivative Exposure In The World (Hint: Not JPMorgan)**

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Moments ago the market [jeered the announcement](http://www.zerohedge.com/news/2013-04-29/deutsche-bank-sell-90-million-shares-will-raise-%E2%82%AC28-billion-new-capital)of DB's 10% equity dilution, promptly followed by [cheering its early earnings announcement](http://www.zerohedge.com/news/2013-04-29/deutsche-bank-releases-q1-earnings-early)which was a "beat" on the topline, despite some weakness in sales and trading and an increase in bad debt provisions (which at €354MM on [total loans of €399.9 BN](https://www.deutsche-bank.de/ir/en/download/FDS_1Q2013.pdf)net of a tiny €4.863 BN in loan loss allowance will have to go higher. Much higher). Ironically both events are complete noise in the grand scheme of things. Because something far more interesting can be found on page 87 of the company's [2012 financial report](https://www.deutsche-bank.de/ir/en/content/reports_2012.htm).

The thing in question is the company's self-reported total gross notional derivative exposure.

And while the vast majority of readers may be left with the impression that JPMorgan's mindboggling $69.5 trillion in gross notional derivative exposure [as of Q4 2012](http://www.occ.treas.gov/topics/capital-markets/financial-markets/trading/derivatives/dq412.pdf) may be the largest in the world, they would be surprised to learn that that is not the case. In fact, the bank with the single largest derivative exposure is not located in the US at all, but in the heart of Europe, and its name, as some may have guessed by now, is Deutsche Bank.

The amount in question? **€55,605,039,000,000**. **Which, converted into USD at the current EURUSD exchange rate amounts to $72,842,601,090,000**....  Or roughly $2 trillion more than JPMorgan's.