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P R E S S R E L E A S E

Bank of America and Wachovia Corporations Led Bank Holding Companies in Mutual Fund and Annuity Fee Income in First Half of 2006

FOR IMMEDIATE RELEASE – Radnor, PA, October 4, 2006 – Bank of America Corporation (Charlotte, NC) and Wachovia Corporation (Charlotte, NC) led all bank holding companies with significant banking activities in mutual fund and annuity fee income in the first six months of 2006, according to *Michael White’s Bank Holding Company Insurance & Investment Fee Income Report™ (BHC-FIR™)* published by Michael White Associates, LLC (MWA).

The *BHC-FIR™* is co-sponsored by DFC Group, Inc. and Symetra Financial. These findings are based on data made available this week by the Federal Reserve Board and analyzed by Michael White Associates in its ongoing series of *Fee Income Reports™*. The data are reported by nearly 1,000 top-tier bank holding companies. Earlier this year, the Federal Reserve changed the definition of a “small” bank holding company from one with less than \$150 million in consolidated assets to one with less than \$500 million, thereby reducing by 475 the number of BHCs that reported mutual fund and annuity fee income in the first half of 2006.

- BHCs’ mutual fund and annuity fee income was down 0.6% from \$9.45 billion in the first half of 2005 to \$9.40 billion in the first half of 2006. During the first six months of 2006, 61.0% of BHCs in the United States engaged in sales and servicing activities that produced mutual fund and/or annuity fee income.

TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YTD JUNE 30, 2006 Nationally

RANK	M.F. & ANN. INCOME YTD JUNE 30		PERCENT CHANGE 2005 - 2006	BANK HOLDING COMPANY		ASSETS	% OF NONINTEREST INCOME
	2006	2005					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$922,177	\$762,883	20.88%	BANK OF AMERICA CORPORATION	NC	\$1,447,538,298	4.95%
2	\$864,000	\$876,000	-1.37%	WACHOVIA CORPORATION	NC	\$553,614,000	12.14%
3	\$843,498	\$604,146	39.62%	PNC FINANCIAL SERVICES GROUP	PA	\$94,937,396	34.74%
4	\$820,000	\$818,000	0.24%	J.P. MORGAN CHASE & CO.	NY	\$1,328,001,000	3.99%
5	\$754,000	\$1,227,000	-38.55%	CITIGROUP INC.	NY	\$1,626,551,000	3.12%
6	\$431,979	\$286,556	50.75%	MELLON FINANCIAL CORP.	PA	\$40,269,721	18.63%
7	\$258,000	\$246,000	4.88%	TAUNUS CORPORATION	NY	\$411,251,000	7.44%
8	\$197,000	\$161,000	22.36%	WELLS FARGO & COMPANY	CA	\$499,516,000	2.59%
9	\$173,000	\$213,000	-18.78%	U.S. BANCORP	MN	\$213,405,000	5.13%
10	\$118,000	\$103,000	14.56%	BANK OF NEW YORK COMPANY	NY	\$108,968,000	4.53%
11	\$81,809	\$79,288	3.18%	SUNTRUST BANKS, INC.	GA	\$181,143,444	4.75%
12	\$74,993	\$76,910	-2.49%	FIFTH THIRD BANCORP	OH	\$106,110,513	6.20%
13	\$56,230	\$47,650	18.01%	REGIONS FINANCIAL CORP.	AL	\$86,063,917	5.85%
14	\$47,609	\$42,975	10.78%	NATIONAL CITY CORPORATION	OH	\$141,497,678	3.32%
15	\$45,744	\$34,664	31.96%	COMERICA INCORPORATED	MI	\$57,874,763	10.40%

Source: *Michael White’s Bank Holding Company Insurance & Investment Fee Income Reports*

- Bank of America Corporation earned \$922.2 million in mutual fund and annuity fee income as of June 30, 2006, placing first among BHCs with significant banking operations. Those earnings were up 20.9% from \$762.9 million year-to-date earnings at June 30, 2005. Wachovia Corporation ranked second with \$864.0 million in mutual fund and annuity fee income in the first six months of 2006. That figure was down 1.4% from \$876.0 million in the same period in 2005.
- Among the top 15 BHCs in mutual fund and annuity fee income, Mellon Financial Corporation (Pittsburgh, PA) registered the greatest improvement, increasing its mutual fund and annuity fee income by 50.8% to \$432.0 million.
- The top five leaders in mutual fund and annuity fee income in the first six months of 2006 among BHCs under \$1 billion in assets were Northeast Bancorp (ME), CCB Corporation (MO), First Citizens Bancshares, Inc. (TN), ISB Financial Corp. (IA), and Orrstown Financial Services, Inc. (PA).
- Not shown on the accompanying list of financial holding company leaders in mutual fund and annuity fee income are companies that did not engage in significant banking activities. These include Franklin Resources, Inc., owner of the Franklin/Templeton Funds, which reported \$755.9 million on June 30, 2006, down 42.8% from \$1.32 billion in the first half of 2005; MetLife, which earned \$1.41 billion in mutual fund and annuity fee income, up 55.8% from \$905.7 million at June 30, 2005; and The Charles Schwab Corporation, which reported \$727.7 million in the first half of 2006, up 17.7% from \$618.2 million in the same period in 2005.

About *Michael White's Bank Holding Company Insurance & Investment Fee Income Report*[™]

Michael White's Bank Holding Company Insurance and Investment Fee Income Report[™] (*BHC-FIR*[™]) provides comprehensive, national, standardized data and performance ratios that measure and compare insurance and investment fee income programs among bank holding companies (BHCs). The *BHC-FIR* and its companion report, *Michael White's Bank Insurance and Investment Fee Income Report*[™] (*Bank-FIR*), are annual publications, sponsored by DFC Group, Inc. and Symetra Financial.

The report ranks the nation's top 100 BHCs in insurance, investment, and mutual fund and annuity fee income and the top 50 BHCs for each of eight asset-size classes and six regions. The 150-page *BHC-FIR* includes narrative analyses and 155 illustrative tables and graphs. Leaders in the ratios of insurance and investment fee income to noninterest income are ranked by the top 50 nationally and the top 25 by each asset class. MWA's customized *Fee Income Ratings Reports*[™] that compare a particular bank or BHC's insurance or investment program to its competitors nationally, regionally, statewide and in its asset-peer group may also be ordered. The reports may be purchased online at www.BankInsurance.com or by check and mail.

About Michael White Associates (MWA)

Michael White Associates, LLC (MWA) is a bank insurance consulting firm headquartered in Radnor, PA, and online at www.BankInsurance.com.

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