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

Bank Holding Company Mutual Fund and Annuity Income Up 29.7% in First Half 2007 Over Year-Ago

FOR IMMEDIATE RELEASE – Radnor, PA, October 9, 2007 – Income earned from the sale and servicing of mutual funds and annuities at bank holding companies (BHCs) rose 29.7% from \$9.4 billion in first half 2006 to \$12.2 billion in first half 2007, according to the *Michael White-Symetra Bank Holding Company Fee Income Report™ (BHC-FIR™)*. Compiled by Michael White Associates and sponsored by Symetra Financial, the report measures and benchmarks banks’ performance in generating insurance, retail investment, annuity and mutual fund fee income. It is based on data reported by nearly 1,000 top-tier large bank holding companies.

BHCs’ \$6.6 billion in second-quarter mutual fund and annuity fee income also represented an 16.9% increase from \$5.6 billion in the first three months of 2007. So far this year, 62.7% of BHCs engaged in mutual fund and annuity sales and servicing activities. Also, in the first half, 40.3% of BHCs reported earning \$936 million in commissions from the sale of annuities, which accounted for 7.7% of total year-to-date (YTD) mutual fund and annuity income. This year 2007 is the first time separate annuity commission data has been available.

TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YEAR-TO-DATE JUNE 30, 2007 Nationally

RANK	MUTUAL FUND & ANNUITY INCOME		PERCENT CHANGE 2006 - 2007	BANK HOLDING COMPANY	ST	ANNUITY COMMISSIONS	% OF MUTUAL FUND & ANNUITY INCOME
	2Q 2007	2Q 2006					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$1,180,000	\$864,000	36.57%	Wachovia Corporation	NC	\$205,000	17.37%
2	\$1,003,974	\$922,177	8.87%	Bank of America Corporation	NC	\$54,502	5.43%
3	\$880,000	\$820,000	7.32%	JPMorgan Chase & Co.	NY	\$34,000	3.86%
4	\$845,000	\$754,000	12.07%	Citigroup Inc.	NY	\$50,000	5.92%
5	\$704,000	\$197,000	257.36%	Wells Fargo & Company	CA	\$54,000	7.67%
6	\$443,478	\$431,979	2.66%	Mellon Financial Corp.	PA	\$14,844	3.35%
7	\$256,000	\$258,000	-0.78%	Taunus Corporation	NY	N/A	0.00%
8	\$184,000	\$173,000	6.36%	U.S. Bancorp	MN	\$43,000	23.37%
9	\$109,939	\$843,498	-86.97%	PNC Financial Services Group, Inc.	PA	\$31,609	28.75%
10	\$89,826	\$56,230	59.75%	Regions Financial Corporation	AL	\$3,573	3.98%
11	\$89,203	\$81,809	9.04%	SunTrust Banks, Inc.	GA	\$55,426	62.13%
12	\$76,000	\$118,000	-35.59%	Bank of New York Company, Inc.	NY	N/A	0.00%
13	\$75,245	\$74,993	0.34%	Fifth Third Bancorp	OH	\$22,365	29.72%
14	\$54,279	\$47,609	14.01%	National City Corporation	OH	\$17,146	31.59%
15	\$49,227	\$44,758	9.98%	Keycorp	OH	\$19,636	39.89%

Source: *Michael White-Symetra Bank Holding Company Fee Income Report*

BHCs with over \$10 billion in assets recorded \$9.2 billion in mutual fund and annuity fee income in first half 2007, up 8.6% from \$8.4 billion in 2006. They also had the highest participation rate of any asset class with 90.7% reporting mutual fund and annuity revenue. Their annuity commissions of \$864.9 million constituted

92.4% of total annuity commissions reported. Among this asset class of largest BHCs, annuity commissions constituted 9.4% of their total mutual fund and annuity income.

BHCs with assets between \$1 billion and \$10 billion recorded the biggest increase in mutual fund and annuity fee income in first half 2007, growing 123% from \$923.5 million in first half 2006 to \$2.98 billion. They earned \$57.9 million in annuity commissions, which represented 1.9% of their total mutual fund and annuity income.

Among companies with significant banking activities, Wachovia Corporation (NC) ranked first in first half 2007, earning \$1.18 billion in mutual fund and annuity fee income, up 36.6% from \$864 million in first half 2006. Bank of America Corporation (NC), JPMorgan Chase & Co. (NY), Citigroup Inc. (NY), and Wells Fargo & Company (CA) rounded out the top five in combined mutual fund and annuity earnings. Wachovia, SunTrust Banks, Inc. (GA), Bank of America, Wells Fargo, and Citigroup led the nation in annuity commissions.

Among BHCs under \$1 billion in assets, the top five leaders in mutual fund and annuity fee income in first half 2007 were Northeast Bancorp (ME), CCB Financial Corporation (MO), ISB Financial Corp. (IA), Goodenow Bancorporation (IA), and Orrstown Financial Services, Inc. (PA). The top five leaders in annuity commissions were Northeast Bancorp (ME), First Citizens Bancshares, Inc. (TN), Centre 1 Bancorp, Inc. (WI), Home Federal Bancorp (IN), and Eagle Financial Services, Inc. (VA).

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 \$2.8 billion in first half 2007; MetLife, which earned \$1.7 billion in mutual fund and annuity fee income; and The Charles Schwab Corporation, which reported \$853.7 million in first half 2007.

About the *Michael White-Symetra Bank Fee Income Report*[™]

Michael White Associates, LLC (MWA) is a consulting firm headquartered in Radnor, PA, and online at www.BankInsurance.com. The *Michael White-Symetra Bank Holding Company Fee Income Report*[™] (*BHC-FIR*[™]) ranks the nation's top 100 bank holding companies in insurance, retail investment program, annuity and mutual fund fee income and the top 50 BHCs in these categories for each of eight asset-classes and six regions. The *BHC-FIR* and its companion report on banks, the *Michael White-Symetra Bank Fee Income Report*[™] (*BHC-FIR*[™]), are sponsored by Symetra Financial.

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