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

Bank Holding Companies' Mutual Fund and Annuity Income Up 27.4% in First Quarter

FOR IMMEDIATE RELEASE – Radnor, PA, June 30, 2008 – Income earned from the sale and servicing of mutual funds and annuities at bank holding companies (BHCs) rose 27.4% from \$4.65 billion in fourth quarter 2007 to \$5.92 billion in first quarter 2008, according to the *Michael White-Symetra Bank Holding Company Fee Income Report™ (BHC-FIR™)*. The report, compiled by Michael White Associates and sponsored by Symetra Financial, measures and benchmarks banks' performance in generating insurance, securities brokerage, mutual fund fee and annuity income. It is based on data reported by nearly 1,000 top-tier large bank holding companies.

BHCs' \$5.92 billion in first-quarter mutual fund and annuity fee income also represented a 5.4% increase from \$5.62 billion in the first three months of 2007. So far this year, 60.0% of BHCs engaged in mutual fund and annuity sales and servicing activities. Also in the first quarter, 39.5% of BHCs reported earning \$653.6 million in commissions from the sale of annuities, up 18.3% from \$552.5 million in fourth quarter and up 64.9% from \$396.5 million in first quarter 2007. Annuity commissions accounted for 11.0% of total first-quarter 2008 mutual fund and annuity income, up from 7.1% in 2007. Of the year-over-year first quarter increase of \$301.7 million in mutual fund and annuity income, \$257.2 million or 85.2% consisted of the increase in annuity commissions.

TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YEAR-TO-DATE MARCH 31, 2008 Nationally

| RANK | MUTUAL FUND & ANNUITY (MF&A) INCOME | | PERCENT CHANGE 2007 - 2008 | BANK HOLDING COMPANY | ST | ANNUITY COMMISSIONS | ANNUITY COMMISSIONS AS % OF MF&A INCOME |
|-----------------------------------|-------------------------------------|------------|----------------------------|------------------------------------|----|---------------------|---|
| | 1Q 2008 | 1Q 2007 | | | | | |
| (ALL DOLLAR AMOUNTS IN THOUSANDS) | | | | | | | |
| 1 | \$773,000 | \$587,000 | 31.69% | Wachovia Corporation | NC | \$194,000 | 25.10% |
| 2 | \$508,000 | \$383,000 | 32.64% | JPMorgan Chase & Co. | NY | \$75,000 | 14.76% |
| 3 | \$485,035 | \$488,597 | -0.73% | Bank of America Corporation | NC | \$34,588 | 7.13% |
| 4 | \$404,000 | \$439,000 | -7.97% | Citigroup Inc. | NY | \$24,000 | 5.94% |
| 5 | \$354,000 | \$344,000 | 2.91% | Wells Fargo & Company | CA | \$28,000 | 7.91% |
| 6 | \$291,000 | *\$256,557 | 13.43% | Bank of New York Mellon Corp. | PA | \$5,000 | 1.72% |
| 7 | \$119,000 | \$126,000 | -5.56% | Taunus Corporation | NY | N/A | 0.00% |
| 8 | \$96,000 | \$89,000 | 7.87% | U.S. Bancorp | MN | \$23,000 | 23.96% |
| 9 | \$54,596 | \$51,352 | 6.32% | PNC Financial Services Group, Inc. | PA | \$16,771 | 30.72% |
| 10 | \$53,384 | \$25,485 | 109.47% | National City Corporation | OH | \$12,822 | 24.02% |
| 11 | \$48,888 | \$41,214 | 18.62% | SunTrust Banks, Inc. | GA | \$32,585 | 66.65% |
| 12 | \$46,440 | \$42,601 | 9.01% | Regions Financial Corporation | AL | \$6,054 | 13.04% |
| 13 | \$33,717 | \$36,596 | -7.87% | Fifth Third Bancorp | OH | \$10,965 | 32.52% |
| 14 | \$29,233 | \$23,909 | 22.27% | Keycorp | OH | \$12,975 | 44.38% |
| 15 | \$23,273 | \$22,462 | 3.61% | HSBC No. America Holdings Inc. | IL | \$15,766 | 67.74% |

* Represents sum of The Bank of New York Company, Inc. and Mellon Financial Corporation before their merger on July 1, 2007.

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

BHCs with over \$10 billion in assets recorded \$4.45 billion in mutual fund and annuity fee income in first quarter 2008, down 0.2% from \$4.46 billion in 2007. They had the highest participation rate of any asset class with 89.9% reporting mutual fund and annuity revenue. Their annuity commissions of \$606.6 million were up 65.1% from first quarter 2007 and represented 92.8% of total annuity commissions. Among this asset class of largest BHCs, annuity commissions constituted 13.6% of their total mutual fund and annuity income.

BHCs with assets between \$1 billion and \$10 billion recorded the only significant increase in mutual fund and annuity fee income in first quarter 2008, growing 27.2% from \$1.14 billion in first quarter 2007 to \$1.45 billion. They earned \$39.7 million in annuity commissions, up 67.5% from \$23.7 million in first quarter 2007 and representing 2.7% of their total mutual fund and annuity income.

Among companies with significant banking activities, Wachovia Corporation (NC) ranked first in first quarter 2008, earning \$773 million in mutual fund and annuity fee income, up 31.7% from \$587 million in 2007. JPMorgan Chase & Co. (NY), Bank of America Corporation (NC), Citigroup Inc. (NY), and Wells Fargo & Company (CA) rounded out the top five in combined mutual fund and annuity earnings. Wachovia, JPMorgan Chase, Bank of America, Suntrust Banks, Inc. (GA), and Wells Fargo 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 quarter 2008 were Goodenow Bancorporation (IA), Alerus Financial Corporation (ND), CCB Financial Corporation (MO), Codorus Valley Bancorp, Inc. (PA), and Northeast Bancorp (ME). The top five leaders in annuity commissions were New Peoples Bankshares, Inc. (VA), Northeast Bancorp (ME), C&F Financial Corporation (VA), First Citizens Bancshares, Inc. (TN), and Codorus Valley Bancorp, 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 \$1.34 billion in first quarter 2008, up 27.6% from \$1.05 billion in the same period in 2007; and MetLife, which earned \$885.4 million in mutual fund and annuity fee income, up 7.0% from \$827.5 million in first quarter 2007.

About the *Michael White-Symetra Bank Holding Company 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 brokerage and underwriting, annuity commissions, securities brokerage, and combined mutual fund and annuity 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*[™] (*Bank-FIR*[™]), are sponsored by Symetra Financial.

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