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

First Quarter BHC Securities Brokerage Income Jumps 70.3% from Fourth Quarter 2008

FOR IMMEDIATE RELEASE – Radnor, PA, August 25, 2009 – Bank holding company securities brokerage income totaled \$6.86 billion in first quarter 2009, up 70.3% from \$4.03 billion in fourth quarter 2008, according to *The Michael White Bank Securities Brokerage Income Report*[™]. This large increase was due to Federal Reserve approval of bank holding company applications by Goldman Sachs Group and Morgan Stanley.

Compiled by Michael White Associates (MWA), the report measures and benchmarks banks and bank holding companies' performance in generating securities brokerage fee income. It is based on data reported by all 7,447 commercial banks and FDIC-supervised savings banks and by 941 top-tier large bank holding companies with consolidated assets in excess of \$500 million.

BHCs' \$6.86 billion in first-quarter bank securities brokerage income represented an increase of 44.7% from \$4.74 billion in first quarter 2008. So far this year, 56.3% of large BHCs engaged in securities brokerage activities.

TOP 15 BANK HOLDING COMPANIES IN SECURITIES BROKERAGE FEE INCOME YEAR-TO-DATE MARCH 31, 2009 Nationally

RANK	SECURITIES BROKERAGE FEE INCOME		PERCENT CHANGE 2008 - 2009	BANK HOLDING COMPANY	ST	ASSETS	% OF NONINTEREST INCOME
	1Q2009	1Q2008					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$1,457,436	\$866,052	68.29%	BANK OF AMERICA CORPORATION	NC	\$2,323,415,453	7.16%
2	\$1,021,000	N/A	N/A	GOLDMAN SACHS GROUP, INC.	NY	\$925,987,000	13.81%
3	\$1,013,000	N/A	N/A	THE MORGAN STANLEY	NY	\$626,023,000	33.48%
4	\$806,000	\$372,000	116.67%	WELLS FARGO & COMPANY	CA	\$1,285,891,000	8.22%
5	\$687,000	\$778,000	-11.70%	JPMORGAN CHASE & CO.	NY	\$2,079,188,000	6.02%
6	\$437,000	\$485,000	-9.90%	BANK OF NEW YORK MELLON CORP.	NY	\$203,883,000	17.96%
7	\$359,622	\$178,004	102.03%	BARCLAYS GROUP US INC.	DE	\$342,544,049	25.32%
8	\$237,000	\$297,000	-20.20%	TAUNUS CORPORATION	NY	\$368,367,000	19.60%
9	\$148,216	\$141,932	4.43%	STIFEL FINANCIAL CORP.	MO	\$2,014,698	69.67%
10	\$139,781	\$191,593	-27.04%	REGIONS FINANCIAL CORP.	AL	\$141,950,436	14.00%
11	\$63,863	\$65,576	-2.61%	BB&T CORPORATION	NC	\$143,424,861	7.38%
12	\$49,652	\$58,173	-14.65%	STATE STREET CORPORATION	MA	\$144,857,705	3.49%
13	\$44,906	\$49,091	-8.52%	PNC FINANCIAL SERVICES GROUP	PA	\$286,472,490	2.73%
14	\$39,791	\$49,568	-19.72%	HSBC NORTH AMERICA HOLDINGS INC.	IL	\$401,824,818	0.68%
15	\$38,568	\$33,524	15.05%	KEYCORP	OH	\$98,371,305	7.66%

Source: *The Michael White Bank Securities Brokerage Income Report*

Securities brokerage income includes fees and commissions from securities brokerage activities, from the sale and servicing of mutual funds, from the purchase and sale of securities and money market instruments where the bank holding company is acting as agent for other banking institutions or customers, and from the lending of

securities owned by the bank holding company or by bank holding company customers. Securities brokerage income does not include income from fiduciary activities, trading revenue, or fees and commissions from the sale of annuities (fixed, variable, and other) to bank holding company customers by the bank holding company or any securities brokerage subsidiary.

Bank of America Corporation (NC) topped the list with securities brokerage earnings of \$1.46 billion as of March 31, 2009, helped by its acquisition of Merrill Lynch. Goldman Sachs Group, Inc. (NY), recently approved as a bank holding company, ranked second with \$1.20 billion in securities brokerage income. The Morgan Stanley (NY) ranked third with \$1.01 billion in securities brokerage revenue. Wells Fargo & Company (CA) stood fourth with \$806.0 million, helped by its acquisition of Wachovia Corporation; and JPMorgan Chase & Co. (NY) ranked fifth with \$687.0 million.

Bank holding companies over \$10 billion in assets had the highest participation (82.9%) in securities brokerage activities. These large BHCs produced \$6.63 billion in securities brokerage income, up 48.0% from \$4.48 billion in first quarter 2008. They accounted for 96.6% of all BHC securities brokerage income earned in first quarter 2009, a share up 2.1 percentage points from last year.

BHCs with assets between \$1 billion and \$10 billion recorded a decrease of 11.5% in securities brokerage income in first quarter 2009, declining from \$246.2 million in first quarter 2008 to \$218.0 million. The top 5 leaders in this asset class were Stifel Financial Corp. (MO), Santander Bancorp. (PR), Plains Capital Corporation (TX), Independent Bankers Financial Corporation (TX), and Centerstate Banks of Florida, Inc. (FL).

Among BHCs with assets between \$500 million and \$1 billion which saw a 13.2% decline in their securities business to \$12.9 million in first quarter 2009, the top five were United Bankers' Bancorporation, Inc. (MN), Alerus Financial Corporation (ND), Bankers' Bancorp, Inc. (IL), CCB Financial Corporation (MO), and The Tampa Banking Company (FL).

Nationally, the ratio of mean securities brokerage income to noninterest income was 3.5%. This ratio of fee income Concentration sheds light on how concentrated or meaningful securities brokerage is among BHCs' nonlending activities.

About Michael White Associates (MWA)

Michael White Associates, LLC (MWA) is a consulting firm headquartered in Radnor, PA, and online at www.BankInsurance.com. *The Michael White Bank Securities Brokerage Income Report*[™] ranks the nation's top 100 bank holding companies in securities brokerage income and the top 50 BHCs in these categories for each of eight asset-classes and six regions. MWA also publishes the *Michael White-ABIA Bank Annuity Fee Income Report* and *Michael White-Prudential Bank Insurance Fee Income Report*[™], which provide, respectively, comprehensive analyses of bank insurance brokerage and bank annuity commission income. Additionally, the *MWA Fee Income Ratings Reports*[™] compare, rank and rate a particular financial institution's insurance or other noninterest fee income program nationally, regionally, statewide and in its asset-peer group. Copies of MWA reports can be ordered by calling (610) 254-0440, or by visiting www.BankInsurance.com.

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