



MICHAEL WHITE ASSOCIATES
BANK INSURANCE CONSULTANTS



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

CitiGroup and Wachovia Lead Bank Holding Companies in Mutual Fund and Annuity Fee Income at June 30, 2004

FOR IMMEDIATE RELEASE – Radnor, PA, September 1, 2004 – Michael White Associates, LLC (MWA) announces the current leaders among bank holding companies in mutual fund and annuity fee income. CitiGroup (New York, NY) and Wachovia Corporation (Charlotte, NC) lead bank holding companies in mutual fund and annuity fee income year-to-date through June 30, 2004. These findings are based on preliminary data made available August 23 by the Federal Reserve Board and analyzed by Michael White Associates in its ongoing series of *Bank Holding Company Insurance & Investment Fee Income Reports™ (BHC-FIR™)*. Notably absent were Franklin Resources (San Mateo, CA) and MetLife, Inc. (New York, NY), whose June 30th year-to-date data were not available from the Federal Reserve Board at the time of this analysis. The data are reported by top-tier bank holding companies with \$100 million or more in consolidated assets. The *BHC-FIR™* measures insurance, investment, and mutual fund and annuity fee income generated and compares individual BHC and banking industry performance data and benchmark ratios to prior years.

- CitiGroup reports YTD mutual fund and annuity earnings of \$1.37 billion as of June 30, 2004, putting it in first place. (While the second quarter data of its subsidiary bank holding company, Citicorp, were not available, Citicorp did report earning \$52 million in mutual fund and annuity fee income or 7.4% of CitiGroup's total in the first quarter. The rest was generated through non-bank operating units like Salomon Smith Barney, a global, full-service investment banking and securities brokerage firm.)

TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YTD JUNE 30, 2004 Nationally

RANK	M.F. & ANN. INCOME YTD JUNE 30, 2004		PERCENT CHANGE 2003 - 2004	BANK HOLDING COMPANY		ASSETS	% OF NONINTEREST INCOME
	2004	2003					
<small>(ALL DOLLAR AMOUNTS IN THOUSANDS)</small>							
1	\$1,373,000	\$1,125,000	22.04%	CITIGROUP INC.	NY	\$1,396,568,000	6.58%
2	\$935,000	\$670,000	39.55%	WACHOVIA CORPORATION	NC	\$418,441,000	17.56%
3	\$626,679	\$239,000	162.21%	BANK OF AMERICA CORPORATION	NC	\$1,039,764,440	6.69%
4	\$594,803	\$545,585	9.02%	CHARLES SCHWAB CORPORATION	CA	\$47,321,417	31.80%
5	\$461,608	\$358,121	28.90%	PNC FINANCIAL SERVICES GROUP	PA	\$73,141,914	25.62%
6	\$357,705	\$337,653	5.94%	MELLON FINANCIAL CORP.	PA	\$35,246,966	17.29%
7	\$354,000	\$298,000	18.79%	BANK ONE CORPORATION	IL	\$299,303,000	7.57%
8	\$320,000	\$186,000	72.04%	J.P. MORGAN CHASE & CO.	NY	\$817,763,000	2.69%
9	\$264,700	\$209,500	26.35%	U.S. BANCORP	MN	\$190,230,000	9.66%
10	\$249,000	\$276,000	-9.78%	TAUNUS CORPORATION	NY	\$316,458,000	9.85%
11	\$137,000	\$144,000	-4.86%	WELLS FARGO & COMPANY	CA	\$420,305,000	2.17%
12	\$70,381	\$62,707	12.24%	FIFTH THIRD BANCORP	OH	\$95,613,539	5.47%
13	\$66,209	\$61,782	7.17%	SUNTRUST BANKS, INC.	GA	\$128,135,048	5.42%
14	\$56,138	\$48,459	15.85%	ABN AMRO N.A. HOLDING CO.	IL	\$131,361,819	8.29%
15	\$53,626	\$112,740	-52.43%	BANK OF NEW YORK COMPANY	NY	\$97,575,127	2.28%

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

- Wachovia Corporation ranks second with \$935 million in mutual fund and annuity fee income. Among strictly bank-based distributors of these products, Wachovia ranks first, achieving 40% earnings growth.
- Bank of America Corporation (Charlotte, NC) registered the greatest improvement among the leaders, increasing its mutual fund and annuity fee income by more than 162% to \$626.7 million, ranking third nationally in the first six months of this year. Much of this improvement is due to its combination with FleetBoston Financial Corporation (Boston, MA), which merged with Bank of America Corporation on April 1, 2004. In 2003, FleetBoston ranked seventh and Bank of America ranked eleventh nationally in mutual fund and annuity fee income.
- Look out: The soon-to-be-combined figures of Bank One Corporation (Chicago, IL) and J.P. Morgan Chase & Co. (New York, NY) will rival Bank of America's third-place ranking in mutual fund and annuity fee income. For the moment, they are reported separately, because J.P. Morgan Chase acquired Bank One Corporation on July 1, 2004, after the second quarter ended.
- Reports for past top performers for Franklin Resources, Inc. and MetLife, Inc. were not available at the time of this analysis. However, in the first quarter (ending March 31, 2004), Franklin, owner of the Franklin/Templeton Funds, reported \$529.1 million and MetLife earned \$393.2 million in mutual fund and annuity fee income. In 2003, Franklin ranked second and MetLife fourth nationally in mutual fund and annuity fee income.

About *Michael White's Bank 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 on banks (the *Bank-FIR*) are published annually and cover the calendar years ending December 31. 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. 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. BHCs can compare their performance to other BHCs nationally or to their asset class by using the mean, median and top-quartile results included in the report. Customized year-to-date reports, including those that compare a BHC's insurance or investment program to its competitors or peer-group, may also be ordered.

The price of each annual report purchased separately is \$650. The price for buying both the annual bank and BHC reports is \$1,100, a savings of \$200 or over 15% for single-issue purchases. Certain additional discounts may be available. 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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