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

Bank Holding Company Securities Brokerage Income Hits \$9.8 Billion in First Half 2007

FOR IMMEDIATE RELEASE – Radnor, PA, November 6, 2007 – Bank holding company securities brokerage income totaled \$9.8 billion year-to-date at the end of second quarter 2007, 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 bank holding companies' performance in generating insurance, securities, annuity and mutual fund fee income. It is based on data reported by nearly 1,000 top-tier large bank holding companies, which are those with consolidated assets in excess of \$500 million.

So far this year, 57% of large BHCs engaged in securities brokerage activities. They reported earning \$5.27 billion in commissions and fees from those activities in the second quarter, a 39.4% increase over the \$4.09 billion earned in first quarter. This year 2007 marks the first time BHC securities brokerage commission data has been available.

TOP 15 BANK HOLDING COMPANIES IN SECURITIES BROKERAGE INCOME YEAR-TO-DATE AT JUNE 30, 2007 Nationally

| RANK | SECURITIES BROKERAGE FEE INCOME AT JUNE 30, 2007 | BANK HOLDING COMPANY | ST | ASSETS | % OF NONINTEREST INCOME |
|-----------------------------------|---|-----------------------------------|----|-----------------|-------------------------------|
| (ALL DOLLAR AMOUNTS IN THOUSANDS) | | | | | |
| 1 | \$1,703,364 | BANK OF AMERICA CORPORATION | NC | \$1,535,684,280 | 8.37% |
| 2 | \$1,259,000 | JPMORGAN CHASE & CO. | NY | \$1,458,042,000 | 4.87% |
| 3 | \$949,000 | WACHOVIA CORPORATION | NC | \$719,922,000 | 12.02% |
| 4 | \$810,048 | MELLON FINANCIAL CORPORATION | PA | \$43,389,057 | 30.66% |
| 5 | \$734,000 | WELLS FARGO & COMPANY | CA | \$539,865,000 | 8.24% |
| 6 | \$581,000 | TAUNUS CORPORATION | NY | \$579,062,000 | 12.22% |
| 7 | \$322,451 | REGIONS FINANCIAL CORPORATION | AL | \$137,624,205 | 22.85% |
| 8 | \$316,270 | BARCLAYS GROUP US INC. | DE | \$354,975,421 | 29.23% |
| 9 | \$194,094 | STIFEL FINANCIAL CORP. | MO | \$1,633,754 | 54.57% |
| 10 | \$167,293 | ABN AMRO NO. AMERICA HOLDING | IL | \$160,341,966 | 25.06% |
| 11 | \$119,851 | BB&T CORPORATION | NC | \$127,577,050 | 8.61% |
| 12 | \$108,103 | HSBC NORTH AMERICA HOLDINGS INC. | IL | \$483,630,057 | 2.45% |
| 13 | \$106,478 | PNC FINANCIAL SERVICES GRP., INC. | PA | \$125,736,711 | 5.41% |
| 14 | \$102,000 | THE BANK OF NEW YORK CO., INC | NY | \$126,457,000 | 3.36% |
| 15 | \$100,716 | STATE STREET CORPORATION | MA | \$112,345,777 | 3.46% |

Source: *Michael White-Symetra Bank Fee 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.

Among companies with significant banking activities, Bank of America Corporation (NC) topped the list with year-to-date securities brokerage earnings of \$1.70 billion as of June 30, 2007. JPMorgan Chase & Co. (NY) ranked second with \$1.26 billion in securities brokerage income. Wachovia Corporation (NC) ranked third with \$949.0 million in securities brokerage revenue.

Bank holding companies over \$10 billion in assets had the highest participation (85.3%) in securities brokerage activities. These large BHCs produced \$9.36 billion in securities brokerage income, up 28.9% from \$4.09 billion in first quarter. They accounted for 95.6% of all BHC securities brokerage income earned year-to-date through second quarter 2007.

Among BHCs under \$1 billion in assets, the top five in YTD securities brokerage income at June 30, 2007 were CCB Financial Corporation (MO), ISB Financial Corp. (IA), Alerus Financial Corporation (ND), Orrstown Financial Services, Inc. (PA), and Commonwealth Bancshares, Inc. (KY).

Nationally, the ratio of mean securities brokerage income to noninterest income was 4.63%. This ratio of fee income concentration sheds light on how concentrated or meaningful securities brokerage is among BHCs' nonlending activities. Twelve of the top 15 banks exceeded that mean ratio. Five of them reported securities brokerage income representing more than 22% of their noninterest income. Seven of the top 15 banks had a ratio greater than 13%.

Not shown on the accompanying list of financial holding companies is The Charles Schwab Corporation, because it did not engage in significant banking activities.

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, securities, 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*[™] (*Bank-FIR*[™]), are sponsored by Symetra Financial.

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