



**MICHAEL WHITE ASSOCIATES
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P R E S S R E L E A S E

**Bank Mutual Fund and Annuity Income
Up 4.6% in First Nine Months of 2007 Over Year-Ago**

FOR IMMEDIATE RELEASE – Radnor, PA, December 4, 2007 – Income earned from the sale and servicing of mutual funds and annuities at banks rose 4.6% from \$4.14 billion in the first three quarters of 2006 to \$4.33 billion for the same period in 2007, according to the *Michael White-Symetra Bank Fee Income Report™ (Bank-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 from all 7,729 commercial and FDIC-regulated savings banks operating at the end of third quarter 2007.

While banks’ \$1.47 billion in third-quarter mutual fund and annuity fee income was virtually unchanged from second quarter 2007, it did represent a record-high quarterly tally. So far this year, 23.5% of banks engaged in mutual fund and annuity sales and servicing activities. Also, in the first three quarters of 2007, 13.6% of banks reported earning \$714.9 million in commissions from the sale of annuities, which accounted for 16.5% of total year-to-date (YTD) mutual fund and annuity income. Banks’ mutual fund and annuity income represents only a portion of the banking industry’s total mutual fund and annuity income, which will be reflected more completely in January 2008 when bank holding company fee income data for third quarter YTD 2007 becomes available.

**TOP 15 BANKS IN MUTUAL FUND & ANNUITY FEE INCOME
YEAR-TO-DATE SEPTEMBER 30, 2007
Nationally**

RANK	YTD MUTUAL FUND & ANNUITY INCOME		PERCENT CHANGE 2006 - 2007	BANK HOLDING COMPANY	ST	ANNUITY COMMISSIONS	% OF MUTUAL FUND & ANNUITY INCOME
	3Q 2007	3Q 2006					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$1,560,899	\$1,389,936	12.30%	Bank of America, N.A.	NC	\$86,810	5.56%
2	\$460,000	\$435,000	5.75%	Wachovia Bank, N.A.	NC	\$0	0.00%
3	\$315,000	\$378,000	-16.67%	JPMorgan Chase Bank, N.A.	OH	\$0	0.00%
4	\$271,000	\$278,000	-2.52%	Wells Fargo Bank, N.A.	SD	\$0	0.00%
5	\$145,385	\$128,628	13.03%	U.S. Bank National Association	OH	\$0	0.00%
6	\$114,000	\$196,000	-41.84%	The Bank of New York	NY	\$0	0.00%
7	\$112,816	\$82,652	36.50%	PNC Bank, National Association	PA	\$31,278	27.72%
8	\$110,408	\$108,784	1.49%	Fifth Third Bank	OH	\$33,256	30.12%
9	\$77,631	\$70,380	10.30%	Keybank National Association	OH	\$32,232	41.52%
10	\$62,499	\$14,853	320.78%	Chase Bank USA, National Association	DE	\$0	0.00%
11	\$60,209	\$26,880	123.99%	State Street Bank and Trust Company	MA	\$0	0.00%
12	\$53,775	\$50,915	5.62%	Branch Banking and Trust Company	NC	\$31,464	58.51%
13	\$45,630	\$50,318 *	-9.32%	RBS Citizens, National Association	RI	\$17,731	38.86%
14	\$45,233	\$42,456	6.54%	Manufacturers and Traders Trust Co.	NY	\$26,796	59.24%
15	\$37,397	\$13,510	176.81%	Capital One, National Association	VA	\$19,498	52.14%

* Includes earnings from five banks that were merged into RBS Citizens, N.A. on September 1, 2007

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

Banks with over \$10 billion in assets recorded \$3.87 billion in mutual fund and annuity fee income for the first nine months of 2007, up 4.5% from \$3.70 billion for the same period in 2006. They also had the highest participation rate of any asset class with 73.6% reporting mutual fund and annuity revenue. Their annuity commissions of \$567.2 million constituted 79.3% of total annuity commissions reported. Among this asset class of largest banks, annuity commissions constituted 14.7% of their total mutual fund and annuity income.

Banks with assets between \$1 billion and \$10 billion recorded an increase in mutual fund and annuity fee income in three quarters, growing 2.8% from \$272.6 million for the same period of 2006 to \$280.2 million. They earned \$90.7 million in annuity commissions, which represented 32.4% of their total mutual fund and annuity income. Banks under \$1 billion in assets achieved the highest year-over-year growth in mutual fund and annuity income at the end of the third quarter, increasing 9.1% from \$168.0 million in 2006 YTD to \$183.2 million in 2007 YTD.

Bank of America, N.A. (NC) ranked first after three quarters, earning \$1.56 billion in mutual fund and annuity fee income, up 12.3% from \$1.39 billion in 2006. Wachovia Bank, N.A. (NC), JPMorgan Chase Bank, NA (OH), Wells Fargo Bank, N.A. (SD), and U.S. Bank, N.A. (OH) rounded out the top five in combined mutual fund and annuity earnings. Bank of America, N.A. (NC); Citibank, N.A. (NV); Fifth Third Bank (OH); Keybank, N.A. (OH); and Branch Banking and Trust Company (NC) led the nation in annuity commissions.

Among banks under \$1 billion in assets, the top five leaders in mutual fund and annuity fee income in third quarter YTD 2007 were Essex Savings Bank (CT), Legg Mason Investment Counsel & Trust Company, N.A. (MD), Country Club Bank, N.A. (KS), Northeast Bank (ME), and Iowa State Bank & Trust Company (IA). The top five leaders in annuity commissions were First Citizens National Bank (TN), Northeast Bank (ME), The First National Bank and Trust Company (WI), Sturgis Bank & Trust Company (IA), and Dubuque Bank and Trust Company (IA).

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 Fee Income Report*[™] (*Bank-FIR*[™]) ranks the nation's top 100 banks in insurance, retail investment program, annuity and mutual fund fee income and the top 50 banks in these categories for each of eight asset-classes and six regions. The *Bank-FIR* and its companion report on bank holding companies, the *Michael White-Symetra Bank Holding Company Fee Income Report*[™] (*BHC-FIR*[™]), are sponsored by Symetra Financial.

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