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

**First Quarter BHC Securities Brokerage Income
Jumps 73% from Fourth Quarter 2007**

FOR IMMEDIATE RELEASE – Radnor, PA, July 14, 2008 – Bank holding company securities brokerage income totaled \$4.74 billion in first quarter 2008, up 73% from \$2.74 billion in fourth 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.

BHCs' \$4.74 billion in first-quarter bank securities brokerage income represented a more modest increase of 1.2% from \$4.68 billion in first quarter 2007. So far this year, 54.6% of large BHCs engaged in securities brokerage activities.

**TOP 15 BANK HOLDING COMPANIES IN SECURITIES BROKERAGE FEE INCOME
YEAR-TO-DATE MARCH 31, 2008
Nationally**

| RANK | SECURITIES BROKERAGE FEE INCOME | | PERCENT CHANGE 2007 - 2008 | BANK HOLDING COMPANY | ST | ASSETS | % OF NONINTEREST INCOME |
|-----------------------------------|---------------------------------|-------------|-------------------------------|----------------------------------|----|-----------------|-------------------------------|
| | 1Q2008 | 1Q2007 | | | | | |
| (ALL DOLLAR AMOUNTS IN THOUSANDS) | | | | | | | |
| 1 | \$866,052 | \$843,317 | 2.70% | BANK OF AMERICA CORPORATION | NC | \$1,743,478,291 | 14.13% |
| 2 | \$778,000 | \$624,000 | 24.68% | JPMORGAN CHASE & CO. | NY | \$1,642,862,000 | 8.49% |
| 3 | \$719,000 | \$485,000 | 48.25% | WACHOVIA CORPORATION | NC | \$808,575,000 | 24.57% |
| 4 | \$485,000 | * \$452,391 | 7.21% | BANK OF NEW YORK MELLON CORP. | NY | \$205,151,000 | 15.90% |
| 5 | \$372,000 | \$359,000 | 3.62% | WELLS FARGO & COMPANY | CA | \$595,221,000 | 8.49% |
| 6 | \$297,000 | \$322,000 | -7.76% | TAUNUS CORPORATION | NY | \$750,323,000 | † -20.40% |
| 7 | \$191,593 | \$152,011 | 26.04% | REGIONS FINANCIAL CORP. | AL | \$144,251,469 | 25.66% |
| 8 | \$178,004 | \$53,324 | 233.82% | BARCLAYS GROUP US INC. | DE | \$485,626,415 | 46.49% |
| 9 | \$141,932 | N/A | N/A | STIFEL FINANCIAL CORP. | MO | \$1,613,215 | 69.73% |
| 10 | \$65,576 | \$58,361 | 12.36% | BB&T CORPORATION | NC | \$136,417,064 | 9.07% |
| 11 | \$58,173 | \$46,902 | 24.03% | STATE STREET CORPORATION | MA | \$154,478,813 | 2.97% |
| 12 | \$49,568 | \$51,874 | -4.45% | HSBC NORTH AMERICA HOLDINGS INC. | IL | \$493,010,805 | 2.26% |
| 13 | \$49,091 | \$51,439 | -4.56% | PNC FINANCIAL SERVICES GRP. | PA | \$140,026,464 | 5.33% |
| 14 | \$46,862 | \$44,484 | 5.35% | NATIONAL CITY CORPORATION | OH | \$155,046,667 | 7.50% |
| 15 | \$46,000 | \$52,000 | -11.54% | CITIGROUP INC. | NY | \$2,199,848,000 | † -29.30% |

† Percentage is indicated as a negative because total noninterest income for this BHC was a loss during this period.
* 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*

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 \$866.1 million as of March 31, 2008. JPMorgan Chase & Co. (NY) ranked second with \$778.0 million in securities brokerage income. Wachovia Corporation (NC) ranked third with \$719.0 million in securities brokerage revenue.

Bank holding companies over \$10 billion in assets had the highest participation (85.5%) in securities brokerage activities. These large BHCs produced \$4.48 billion in securities brokerage income, down 2.4% from \$4.58 billion in first quarter 2007. They accounted for 94.5% of all BHC securities brokerage income earned in first quarter 2008, a share down 3.5 percentage points from last year.

BHCs with assets between \$1 billion and \$10 billion recorded the only significant increase in securities brokerage income in first quarter 2008, growing 225.8% from \$75.6 million in first quarter 2007 to \$246.2 million. This was due largely to the entry of three new players that accounted for \$173.4 million in new securities brokerage income.

Among BHCs under \$1 billion in assets which saw a 21.7% decline in their securities business to \$16.3 million in first quarter 2008, the top five were Alerus Financial Corporation (ND), Bankers' Bancorp, Inc. (IL), CCB Financial Corporation (MO), Salin Bancshares, Inc. (IN), and The Tampa Banking Company (FL).

Nationally, the ratio of mean securities brokerage income to noninterest income was 5.27%. This ratio of fee income Concentration sheds light on how concentrated or meaningful securities brokerage is among BHCs' nonlending activities. Eleven (11) of the top 15 banks exceeded that mean ratio. Four (4) of them reported earning securities brokerage income representing more than 20% of their noninterest income. Six (6) of the top 15 banks had a ratio greater than 14%.

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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