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

Michael White Reports Bank Securities Brokerage Income Up 5.5% Through Third Quarter 2010

FOR IMMEDIATE RELEASE – Radnor, PA, January 25, 2011 – Bank holding company securities brokerage income totaled \$26.59 billion year-to-date (YTD) at the end of third quarter 2010, up \$1.39 billion or 5.5% from \$25.20 billion in three quarters of 2009, according to the *Michael White Bank Securities Brokerage Income Report*TM. While YTD third-quarter securities brokerage income reached new heights, third-quarter securities brokerage income itself reached its lowest mark since first quarter 2009 as production slowed.

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 7,020 commercial banks and FDIC-supervised savings banks and by 915 top-tier large bank holding companies (BHCs), i.e., those with consolidated assets in excess of \$500 million, operating on September 30, 2010.

TOP 15 BANK HOLDING COMPANIES IN SECURITIES BROKERAGE FEE INCOME YEAR-TO-DATE SEPTEMBER 30, 2010 Nationally

RANK	SECURITIES BROKERAGE FEE INCOME		PERCENT CHANGE 2009 - 2010	BANK HOLDING COMPANY	ST	ASSETS	% OF NONINTEREST INCOME
	3Q2010	3Q2009					
(ALL DOLLAR AMOUNTS IN THOUSANDS)							
1	\$7,339,372	\$7,568,888	-3.03%	BANK OF AMERICA CORPORATION	NC	\$2,334,511,000	16.02%
2	\$5,316,000	\$4,223,000	25.88%	MORGAN STANLEY	NY	\$841,372,000	23.15%
3	\$3,708,000	\$2,594,000	42.95%	WELLS FARGO & COMPANY	CA	\$1,220,662,000	12.57%
4	\$2,761,000	\$3,014,000	-8.39%	GOLDMAN SACHS GROUP, INC., THE	NY	\$905,686,000	10.51%
5	\$2,086,000	\$2,175,000	-4.09%	JPMORGAN CHASE & CO.	NY	\$2,139,511,000	5.78%
6	\$1,003,000	\$981,126	2.23%	BARCLAYS GROUP US INC.	DE	\$383,955,000	24.75%
7	\$971,000	\$1,252,000	-22.44%	BANK OF NEW YORK MELLON CORP	NY	\$254,352,000	12.21%
8	\$683,000	\$756,000	-9.66%	TAUNUS CORPORATION	NY	\$389,993,000	16.63%
9	\$579,849	\$498,866	16.23%	STIFEL FINANCIAL CORP.	MO	\$4,183,843	61.57%
10	\$540,174	\$530,822	1.76%	REGIONS FINANCIAL CORPORATION	AL	\$133,554,896	25.47%
11	\$197,512	\$184,544	7.03%	STATE STREET CORPORATION	MA	\$171,494,202	4.11%
12	\$183,062	\$199,597	-8.28%	BB&T CORPORATION	NC	\$157,230,367	8.79%
13	\$115,068	\$104,969	9.62%	PNC FINANCIAL SERVICES GROUP	PA	\$260,174,102	2.76%
14	\$101,753	\$119,700	-14.99%	KEYCORP	OH	\$93,120,696	7.41%
15	\$101,319	\$100,557	0.76%	SUNTRUST BANKS, INC.	GA	\$174,725,825	4.03%

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

So far this year, 527 or 57.6% of the 915 large BHCs engaged in securities brokerage activities. They reported earning \$8.25 billion in commissions and fees from those activities in third quarter 2010, an 11.1% decrease from the \$9.27 billion earned in the second quarter of 2010 and a 6.5% decline from \$8.82 billion in third quarter 2009. Of the 7,020 banks, 1,428 or 20.3% participated in securities brokerage activities, earning \$2.92 billion in securities brokerage commissions and fees or 11.0% of the banking industry's total annuity fee

income. However, bank securities brokerage production was down 23.8% from income of \$3.84 billion in the first three quarters of 2009.

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 to BHC customers by the bank holding company or any securities brokerage subsidiary.

Bank of America Corporation (NC) topped the list with securities brokerage earnings of \$7.34 billion as of September 30, 2010, helped by its acquisition of Merrill Lynch. Morgan Stanley (NY) and Wells Fargo & Company (CA) ranked, respectively, second with \$5.32 billion and third with \$3.71 billion in securities brokerage revenue. Goldman Sachs Group, Inc. (NY) stood fourth with \$2.76 billion, and JPMorgan Chase & Co. (NY) ranked fifth with \$2.09 billion.

Bank holding companies over \$10 billion in assets had the highest participation (84.4%) in securities brokerage activities. These large BHCs produced \$25.68 billion in securities brokerage income, up 5.1% from \$24.44 billion YTD at end of three quarters in 2009. They accounted for 96.6% of all BHC securities brokerage income earned through three quarters of 2010, a share down 42 basis points from last year.

BHCs with assets between \$1 billion and \$10 billion recorded an increase of 20.3% in securities brokerage income in three quarters of 2010, increasing from \$716.2 million through three quarters of 2009 to \$861.3 million. The top 5 leaders in this asset class were Stifel Financial Corp. (MO), Santander Bancorp. (PR), Boston Private Financial Holdings, Inc. (MA), Centerstate Banks, Inc. (FL), and PlainsCapital Corporation (TX).

Among BHCs with assets between \$500 million and \$1 billion, which saw a 21.8% growth in their securities business to \$48.5 million at the end of three quarters in 2010 from \$39.8 million in 2009, the top five were United Bankers' Bancorporation, Inc. (MN), F&M Financial Corporation (NC), CCB Financial Corporation (MO), Nexity Financial Corporation (AL), and The Tampa Banking Company (FL).

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 and banks for each of eight asset-classes and six regions. MWA also publishes the *Michael White-Prudential Bank Insurance Fee Income Report*[™] and *Michael White-ABIA Bank Annuity 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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