



MICHAEL WHITE ASSOCIATES
BANK INSURANCE CONSULTANTS



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

CitiGroup, Wells Fargo and BB&T Lead Bank Holding Companies in Insurance Brokerage Fee Income at September 30, 2004

FOR IMMEDIATE RELEASE – Radnor, PA, November 30, 2004 – Michael White Associates, LLC (MWA) announces the current leaders among bank holding companies in insurance brokerage fee income. CitiGroup (New York, NY), Wells Fargo & Company (San Francisco, CA), and BB&T Corporation (Charlotte, NC) lead bank holding companies in insurance brokerage fee income year-to-date through September 30, 2004. These findings are based on preliminary data made available November 26 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 MetLife, Inc. (New York, NY) and Greater Bay Bancorp (Palo Alto, CA), whose September 30th year-to-date data were not available 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.

- CitiGroup reports YTD insurance brokerage earnings of \$1.16 billion as of September 30, 2004, putting it in first place. (While the third quarter data of its subsidiary bank holding company, Citicorp, were not available, Citicorp did report earning \$777 million of insurance brokerage fee income or 100.0% of CitiGroup's total as of the second quarter.)

TOP 15 BANK HOLDING COMPANIES IN INSURANCE BROKERAGE FEE INCOME YTD SEPTEMBER 30, 2004 Nationally

RANK	INSURANCE FEE INCOME YTD SEPT 30, 2004		PERCENT CHANGE 2003 - 2004	BANK HOLDING COMPANY		ASSETS	% OF NONINTEREST INCOME
	2004	2003					
<small>(ALL DOLLAR AMOUNTS IN THOUSANDS)</small>							
1	\$1,164,000	\$982,000	18.53%	CITIGROUP INC.	NY	\$1,436,554,000	3.88%
2	\$762,000	\$645,000	18.14%	WELLS FARGO & COMPANY	CA	\$421,549,000	8.27%
3	\$433,636	\$277,210	56.43%	BB&T CORPORATION	NC	\$97,880,397	27.37%
4	\$252,000	\$134,000	88.06%	J.P. MORGAN CHASE & CO.	NY	\$1,138,469,000	1.36%
5	\$182,000	\$184,000	-1.09%	WACHOVIA CORPORATION	NC	\$436,698,000	2.28%
6	\$149,638	\$166,496	-10.13%	MBNA CORPORATION	DE	\$62,051,861	2.46%
7	\$141,306	\$60,000	135.51%	BANK OF AMERICA CORPORATION	NC	\$1,089,312,372	0.98%
8	\$70,889	n/a	n/a	HSBC NORTH AMERICA HOLDINGS	IL	\$316,123,091	1.56%
9	\$61,524	\$51,277	19.98%	REGIONS FINANCIAL CORP.	AL	\$83,630,855	5.40%
10	\$57,850	\$45,056	28.40%	UNIONBANCAL CORPORATION	CA	\$47,041,204	7.54%
11	\$55,649	\$50,496	10.20%	COMMERCE BANCORP, INC.	NJ	\$28,443,362	20.05%
12	\$53,650	\$0	n/a	FIFTH THIRD BANCORP	OH	\$98,293,074	2.91%
13	\$51,792	\$51,482	0.60%	NATIONAL CITY CORPORATION	OH	\$136,372,583	1.71%
14	\$49,928	\$43,273	15.38%	COMPASS BANCSHARES, INC.	AL	\$27,850,306	11.53%
15	\$49,064	\$41,995	16.83%	PNC FINANCIAL SERVICES GROUP	PA	\$77,310,144	1.87%

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

- Wells Fargo, owner of Acordia, one of the largest insurance brokerage firms in the country, ranks second with reported insurance brokerage earnings of \$762 million. BB&T Corporation, which has acquired more insurance agencies than any other bank holding company, ranks third nationally with \$433.6 million in insurance brokerage fee income.
- Bank of America Corporation (Charlotte, NC) registered the largest percentage increase among the leaders, increasing its insurance brokerage fee income 135.5% to \$141.3 million and ranking seventh nationally in the first three quarters of 2004. 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 10th and Bank of America ranked 11th nationally in insurance brokerage fee income.
- J.P. Morgan Chase & Co. (New York, NY) earned \$252 million for a fourth-place ranking in insurance brokerage revenues. J.P. Morgan Chase acquired Bank One Corporation on July 1, 2004, at the beginning of the third quarter. In 2003, Bank One ranked fifth and J.P. Morgan Chase ranked eighth nationally in insurance brokerage fee income.
- Reports for past top performers MetLife, Inc and Greater Bay Bancorp were not available at the time of this analysis. However, at the end of the second quarter (ending June 30, 2004), MetLife reported \$1.59 billion, and Greater Bay Bancorp earned \$66.5 million. In 2003, MetLife ranked first and Greater Bay ranked ninth nationally in insurance brokerage 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 (*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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