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

## CitiGroup and Wachovia Led Bank Holding Companies in Mutual Fund and Annuity Fee Income in First Half of 2005

**FOR IMMEDIATE RELEASE** – Radnor, PA, October 13, 2005 – CitiGroup (New York, NY) and Wachovia Corporation (Charlotte, NC) led all bank holding companies with significant banking activities in mutual fund and annuity fee income in the first six months of 2005, according to *Michael White's Bank Holding Company Insurance & Investment Fee Income Report™ (BHC-FIR™)* published by Michael White Associates, LLC (MWA).

The *BHC-FIR™* is co-sponsored by Newtek Insurance Agency, MetLife Investors, and Symetra Financial. These findings are based on data made available last week by the Federal Reserve Board and analyzed by Michael White Associates in its ongoing series of *Fee Income Reports™*. The data are reported by 2,287 top-tier bank holding companies with \$150 million or more in consolidated assets.

- BHCs' mutual fund and annuity fee income increased 6.4% from \$8.89 billion in the first half of 2004 to \$9.45 billion in the first half of 2005. During the first six months of 2005, 47.2% of BHCs in the United States engaged in sales and servicing activities that produced mutual fund and/or annuity fee income.
- BHCs with between \$1 billion and \$10 billion in assets recorded the greatest growth in the first half of 2005, increasing their mutual fund and annuity fee income 20.9% from \$1.21 billion to \$1.47 billion.

### TOP 15 BANK HOLDING COMPANIES IN MUTUAL FUND & ANNUITY FEE INCOME YTD JUNE 30, 2005 Nationally

| RANK                              | M.F. & ANN. INCOME<br>YTD JUNE 30 |             | PERCENT<br>CHANGE<br>2004 - 2005 | BANK HOLDING COMPANY         |    | ASSETS          | % OF<br>NONINTEREST<br>INCOME |
|-----------------------------------|-----------------------------------|-------------|----------------------------------|------------------------------|----|-----------------|-------------------------------|
|                                   | 2005                              | 2004        |                                  |                              |    |                 |                               |
| (ALL DOLLAR AMOUNTS IN THOUSANDS) |                                   |             |                                  |                              |    |                 |                               |
| 1                                 | \$1,227,000                       | \$1,373,000 | -10.63%                          | CITIGROUP INC.               | NY | \$1,547,789,000 | 5.91%                         |
| 2                                 | \$876,000                         | \$935,000   | -6.31%                           | WACHOVIA CORPORATION         | NC | \$511,840,000   | 15.02%                        |
| 3                                 | \$818,000                         | \$320,000   | 155.63%                          | J.P. MORGAN CHASE & CO.      | NY | \$1,171,283,000 | 4.81%                         |
| 4                                 | \$762,883                         | \$626,679   | 21.73%                           | BANK OF AMERICA CORPORATION  | NC | \$1,251,037,147 | 6.05%                         |
| 5                                 | \$604,146                         | \$461,608   | 30.88%                           | PNC FINANCIAL SERVICES GROUP | PA | \$90,809,278    | 31.26%                        |
| 6                                 | \$286,556                         | \$357,705   | -19.89%                          | MELLON FINANCIAL CORP.       | PA | \$37,091,634    | 14.49%                        |
| 7                                 | \$246,000                         | \$249,000   | -1.20%                           | TAUNUS CORPORATION           | NY | \$366,293,000   | 8.57%                         |
| 8                                 | \$213,000                         | \$264,700   | -19.53%                          | U.S. BANCORP                 | MN | \$203,981,000   | 7.13%                         |
| 9                                 | \$161,000                         | \$137,000   | 17.52%                           | WELLS FARGO & COMPANY        | CA | \$434,981,000   | 2.34%                         |
| 10                                | \$103,000                         | \$53,626    | 92.07%                           | BANK OF NEW YORK COMPANY     | NY | \$103,110,000   | 4.29%                         |
| 11                                | \$79,288                          | \$66,209    | 19.75%                           | SUNTRUST BANKS, INC.         | GA | \$168,952,575   | 5.18%                         |
| 12                                | \$76,910                          | \$70,381    | 9.28%                            | FIFTH THIRD BANCORP          | OH | \$103,159,676   | 6.62%                         |
| 13                                | \$60,906                          | \$56,138    | 8.49%                            | ABN AMRO NO. AM. HOLDING CO. | IL | \$145,024,570   | 8.77%                         |
| 14                                | \$47,650                          | \$58,460    | -18.49%                          | REGIONS FINANCIAL CORP.      | AL | \$85,325,677    | 5.59%                         |
| 15                                | \$42,975                          | \$34,474    | 24.66%                           | NATIONAL CITY CORPORATION    | OH | \$143,975,359   | 2.48%                         |

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

- CitiGroup earned \$1.23 billion in mutual fund and annuity fee income as of June 30, 2005, putting it in first place. Those earnings were down 10.6% from \$1.37 billion year-to-date earnings at June 30, 2004.
- Wachovia Corporation ranked second with \$876 million in mutual fund and annuity fee income in the first six months of 2005. That figure was down 6.3% from \$935 million in the same period in 2004.
- J.P. Morgan Chase & Co. (New York, NY) registered the greatest improvement among the leaders, increasing its mutual fund and annuity fee income by 156% to \$818 million. Much of this improvement was due to its combination with Bank One Corporation (Chicago, IL) on July 1, 2004, after the second quarter ended.
- The top five leaders in mutual fund and annuity fee income in the first six months of 2005 among BHCs under \$1 billion in assets were Siuslaw Financial Group, Inc. (OR), CCB Corporation (MO), German American Bancorp (IN), First Citizens Bancshares, Inc. (TN), and Codorus Valley Bancorp, Inc. (PA).
- Not shown on the accompanying list of financial holding company leaders in mutual fund and annuity fee income are companies that did not engage in significant banking activities. These include Franklin Resources, Inc., owner of the Franklin/Templeton Funds, which reported \$1.32 billion on June 30, 2005, up 26.4% from \$1.05 billion in the first half of 2004; MetLife, which earned \$905.7 million in mutual fund and annuity fee income, up 11.1% from \$814.9 million at June 30, 2004; The Charles Schwab Corporation, which reported \$618.2 million in the first half of 2005, up 3.9% from \$594.8 million in the same period in 2004; and John Hancock Holdings (Delaware) LLC, a new financial holding company with \$173.2 million.

**About *Michael White's Bank Holding Company Insurance & Investment Fee Income Report*<sup>™</sup>**

*Michael White's Bank Holding Company Insurance and Investment Fee Income Report*<sup>™</sup> (*BHC-FIR*<sup>™</sup>) 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, *Michael White's Bank Insurance and Investment Fee Income Report*<sup>™</sup> (*Bank-FIR*), are annual publications, co-sponsored by Newtek Insurance Agency, MetLife Investors, and Symetra Financial.

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. The 150+ page *BHC-FIR* includes narrative analyses and 155 illustrative tables and graphs. 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. Customized *Fee Income Ratings Reports*<sup>™</sup> that compare a particular financial institution's insurance or investment program to its competitors nationally, regionally, statewide and in its asset-peer group may also be ordered. The reports may be purchased online at [www.BankInsurance.com](http://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](http://www.BankInsurance.com).

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