

# Twenty-Five Largest Banking Companies

Federal Deposit Insurance  
Corporation Research Staff Study\*

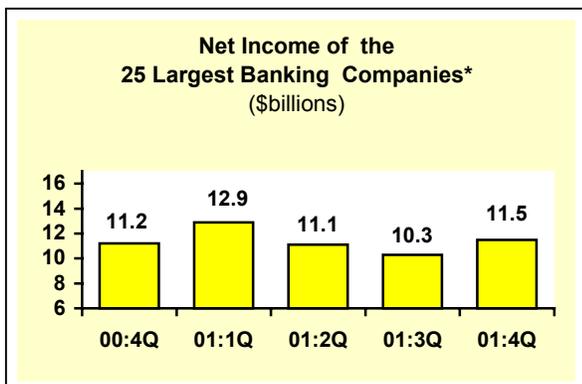


Fourth Quarter 2001

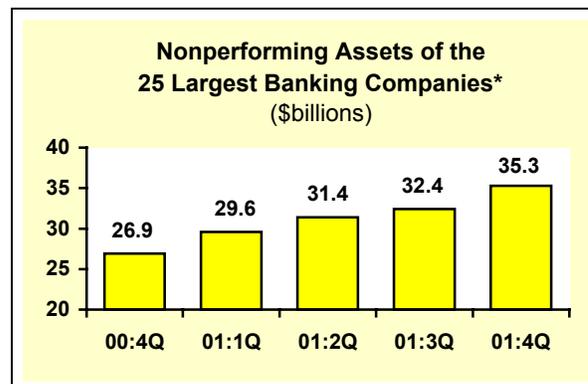
**Nonperforming assets grow faster than reserves and equity.**

**Overall earnings still stable despite troubled economy -- net interest income growth offsets higher loss provisions.**

**Problems insufficient to forestall market capitalization rise.**



\*Source: SNL Data Source



\*Source: SNL Data Source

## The top 25 banking companies close the books on 2001.

With the fourth quarter earnings announcements of the top 25 banking companies now complete, a picture emerges of the impact of a turbulent 2001. Credit quality concerns took center stage. Equally noteworthy -- and a testament to both the size and scope of these companies and the effects of eleven cuts in short-term interest rates -- was the relative stability of earnings despite the adversity plaguing the broader economy.

In March 2001, six months before the events of September 11, the U.S. economy ended its record-breaking ten-year long expansion. The onset of recession was accompanied by stock market volatility, record corporate bankruptcy volume<sup>1</sup> and a marked spike in layoff announcements and unemployment.

Two major events in the fourth quarter placed further strains on credit quality. On December 2, Enron Corporation announced

<sup>1</sup> [“Large and Small Companies Exhibit Diverging Bankruptcy Trends,”](#) FDIC’s *FYI: An Update on Emerging Issues in Banking, January 31, 2002.*

\* This document is based on publicly available information provided by the companies it covers. It is intended for informational purposes only. It does not represent official policy or supervisory guidance from the FDIC.

that it had filed for bankruptcy protection under Chapter 11. With this action, the energy company became the largest U.S. corporate bankruptcy case on record. On the same day, the country of Argentina froze bank deposits and announced its inability to meet mandated fiscal targets set by the International Monetary Fund (IMF). A few days later, the IMF announced suspension of a \$1.2 billion loan payment to the distressed country.

The FDIC has assembled information from fourth quarter public data releases compiled by SNL Data Source for the *25 Largest* banking companies to obtain an early look at the performance of these firms. Highlights are summarized in the narrative below. In addition, attached tables contain financial data and a merger chronology for each of the *25 Largest*. Summary indicators for the group are presented on page 9.

### **Credit quality continues to weaken.**

The impact of a weak economy, exacerbated by Enron and Argentina, was evident as the recent pattern of deteriorating asset quality accelerated during the fourth quarter. Net charge-offs rose sharply; the *25 Largest* charged-off \$8.8 billion in bad loans during the quarter, up 30 percent from \$6.8 billion in the third quarter. Even with the stepped-up pace of loss recognition, nonperforming assets continued to increase, rising by \$2.9 billion (9 percent).

Growth in loss provisions continued to outstrip the rise in credit losses, as revenue strength allowed many banks to boost their reserve levels while still growing their earnings. The *25 Largest* set aside almost \$11 billion in provisions during the fourth quarter, an increase of \$2.7 billion (32.1 percent) from the third quarter. The increase was broad-based; only four companies reported lower

quarterly provisions in the fourth quarter. Fourth-quarter provisions exceeded charge-offs by almost \$2.2 billion, and loan-loss reserves of the *25 Largest* increased by \$2.3 billion (5.1 percent). This increase boosted the group's ratio of reserves to gross loans from 2.0 percent to 2.1 percent during the quarter, but the ratio of reserves to nonperforming assets declined from 143 percent to 138 percent. For the year, reserves are up by \$5.9 billion, as provisions of \$30.4 billion exceeded net charge-offs of \$25.7 billion. The continued rise in nonperforming assets makes further increases in loss provisions likely in the near term.

### **Capital ratios remain stable.**

Equity capital of the *25 Largest* declined by \$3.8 billion (1.0 percent) in the fourth quarter, but their combined assets dropped by \$124.4 billion (2.6 percent). As a result, the group's equity capital ratio improved from 7.70 percent to 7.82 percent. Regulatory capital ratios showed resilience at most of the 20 companies that reported all of their regulatory capital ratios in the fourth quarter.

### **Net interest income growth cushions impact of rising loss provisions.**

Net income for the fourth quarter of the *25 Largest* rose by \$1.2 billion (11.8 percent) vs. the third quarter. Quarter-to-quarter net income growth resulted in ROA increasing by 8 basis points in the quarter. However, for all of 2001, net income was down for the year by 9.5 percent. Behind this average, yearly earnings results range widely for the group -- with net income falling at only 11 of the 25 companies.

In December, the Federal Reserve lowered the federal funds rate for the 11<sup>th</sup> time during 2001, to 1.75 percent, its lowest point in 40

years. Since the *25 Largest* companies typically derive much of their funding from short term liabilities, most were able to enjoy a lower cost of money while their interest income yields remained fairly stable. This effect contributed to a net interest income increase of \$2.6 billion (up 7.3 percent) in the fourth quarter. Since the fourth quarter of 2000, net interest income for the *25 Largest* has increased by almost \$ 4 billion, or 11.7 percent.

Over the quarter, the composite net interest margin (NIM) increased by 19 basis points. Only two companies reported a drop in NIM; the declines were one basis point and 17 basis points. Margins at three companies remained the same and they widened at the other 20. In general, the net interest income boost to earnings cushioned the effect of the continuing climb in loss provisions described earlier.

### **Aggregate Core ROA slips as securities sales and other non-recurring items bolster the bottom line at some institutions.**

While ROA increased over the fourth quarter by eight basis points (vs. the third quarter), Core ROA<sup>2</sup> – which excludes securities gains and extraordinary items – fell by two basis points this quarter. This is the third quarter in a row that Core ROA declined.

In the fourth quarter, earnings pictures for the *25 Largest* companies varied widely. Although aggregate ROA was up compared to the third quarter, eight companies (ten if extraordinary gains are excluded) suffered declines. Conversely, although Core ROA was down slightly, ten companies posted gains. Some 17 companies posted gains on

securities transactions and two reported extraordinary gains. One of these experienced an extraordinary gain in excess of its quarterly net income. For all of the *25 Largest* taken together, effects of securities sales and extraordinary gains at some institutions approximately offset corresponding losses at others. As a result, fourth quarter Core ROA, at 1.00 percent, compares closely with 0.98 percent for conventional ROA

### **Market capitalization rises.**

The fourth quarter earnings increase of \$1.2 billion caused the aggregate return on equity (ROE) of the *25 Largest* companies to increase by 86 basis points (from 11.65 to 12.51 percent). Earnings-per-share figures for nine of the 25 companies exceeded Wall Street's consensus expectations; seven fell short and nine came in as expected.

Against the backdrop of a very volatile stock market, the majority of the *25 Largest* recorded gains in their stock prices during the fourth quarter. Overall, the composite price per share at the end of the fourth quarter was up by over \$50 (4.5 percent). Price gains were seen by 16 companies in the last quarter, with one having an increase in excess of 20 percent and six others having increases of ten percent or more. Price losses occurred for nine firms, with none of these dropping by more than six percent. These results are in sharp contrast to those for the third quarter, when 22 companies suffered price losses, with eight down by more than ten percent

Market capitalization improved for the *25 Largest* in line with broad stock market trends. During the fourth quarter, the group gained by 8.8 percent, which compares with other market indices. Over the quarter, the Dow Jones Industrial Average rose 13 percent, the S&P 500 increased ten percent and the SNL Securities Index of publicly

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<sup>2</sup> SNL securities computes this item as an approximate measure of sustainable net income.

traded banking companies was up by eight percent.

### **Merger activity remains slack.**

Eight merger announcements made in the fourth quarter by the *25 largest* companies indicated targeted assets of about \$7 billion. The largest acquisition is Wells Fargo's plan to take on 117 branches (located in seven states) of Marquette Financial Company. That sale, announced on October 5, includes the majority of Marquette's retail bank holdings. The deal includes \$5.6 billion of assets and \$4 billion of deposits. According to the company, prior to the sale, it is one of the largest privately owned financial services organizations in the U. S.

The two largest of the remaining seven acquisitions announced during the quarter involve BB&T Corporation. On November 8, BB&T announced simultaneous deals to acquire both AREA Bancshares (at a transaction value of \$449 million) and Mid-America Bancorp (\$372 million). Both of the holding companies to be acquired are located in Kentucky. No previously-announced significant mergers were completed during the fourth quarter.

\* \* \* \* \*

This report only includes organizations primarily involved in commercial banking for which timely information is available. The bank subsidiaries of these 25 companies hold approximately 62 percent of the commercial banking industry's total assets. Excluded from this report are: foreign owned companies, some diversified financial service companies, thrift companies that concentrate on mortgage lending and nonbank financial services companies. Further details are presented on page 8.

## Notes to Users

### ***Purpose:***

The Division of Research and Statistics prepared this report. In addition to providing data on individual companies, the aggregate results provide an early indication of the commercial banking industry's overall performance in the most recent quarter.

### ***Sources:***

The report is based on data from SNL Securities' DataSource<sup>3</sup>, as well as information from public sources, including press releases and media accounts. We thank the late Jim McFadyen, originator of the *25 Largest* and Geri Bonebrake, who provided design expertise.

### ***Coverage:***

The report covers the 25 largest banking companies for which timely quarterly results are available. Some large foreign-owned companies are excluded because comparable information on these companies generally is not available until later regulatory filings. Large banks owned by diversified financial services companies where non-banking business activities predominate are also excluded. Large thrift companies also are not covered by this report. Please see page eight for a list of large insured banks and thrifts that are not affiliated with in the *25 Largest* banking companies.

### ***Comparison with Regulatory Data:***

This report contains consolidated information published by the largest bank holding companies, including their bank and nonbank subsidiaries. Thus, the *25 Largest* reflects the combined activities of FDIC-insured banks and related subsidiaries, such as insurance companies and securities firms. Regulatory data – primarily Call Reports – does not include information on nonbank subsidiaries, unless they are owned directly by an FDIC-insured bank.

### ***Preliminary Data:***

The earnings announcements on which this report is based are preliminary, and companies have some flexibility as to content and format not available to them in later, more detailed regulatory filings with the SEC and the banking agencies.

### ***Prior Period Comparisons:***

Caution should be exercised when comparing results between different periods because acquisitions or accounting changes may distort comparability. Efforts have been made to adjust prior periods appropriately, when possible.

### ***Agency Disclaimers:***

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<sup>3</sup> Data excerpted from SNL DataSource is subject to copyright and trade secret protection and may not be reproduced or redistributed without license from SNL Securities LC.

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**25 Largest Banking Companies**  
**Ranking by Total Assets**  
(dollar amounts in millions)

<b>Rank</b>	<b>Company Name</b>	<b>12/31/01 Total Assets</b>	<b>4th Qtr 2001 Net Income</b>	<b>3rd Qtr 2001 Net Income</b>	<b>1-Qtr Change</b>
1	Citigroup, Inc.	\$1,050,000	\$3,875	\$3,177	\$698
2	J.P. Morgan Chase & Co.	693,575	(332)	449	(781)
3	Bank of America Corporation	621,764	2,057	841	1,216
4	Wachovia Corporation	330,452	736	(334)	1,070
5	Wells Fargo & Company	307,569	1,181	1,164	17
6	Bank One Corporation	268,954	541	754	(213)
7	FleetBoston Financial Corporation	203,638	(507)	766	(1,273)
8	U.S. Bancorp	171,390	695	39	657
9	National City Corporation	105,817	347	357	(10)
10	SunTrust Banks, Inc.	104,741	357	334	23
11	Bank of New York Company, Inc.	81,028	331	243	88
12	KeyCorp	80,938	(174)	249	(423)
13	Fifth Third Bancorp	71,026	386	280	106
14	BB&T Corporation	70,870	278	222	56
15	State Street Corporation	69,896	171	170	1
16	PNC Financial Services Group, Inc. *	69,575	(326)	298	(624)
17	Comerica Incorporated	50,732	199	209	(10)
18	SouthTrust Corporation	48,755	145	142	3
19	Regions Financial Corporation	45,383	138	135	3
20	Northern Trust Corporation	39,665	102	127	(24)
21	AmSouth Bancorporation	38,600	141	136	4
22	UnionBanCal Corporation	36,039	132	125	7
23	Mellon Financial Corporation	34,360	807	192	615
24	Union Planters Corporation	33,198	116	112	4
25	M&T Bank Corporation	31,450	102	98	4
<b>Total</b>		<b>\$4,659,414</b>	<b>\$11,497</b>	<b>\$10,284</b>	<b>\$1,213</b>

\*In a press release dated January 29, 2002, PNC Financial Services Group, Inc. announced that it would revise 2001 results for the 4th quarter and restate results for the 2nd and 3rd quarters to consolidate three subsidiaries of a third party financial institution in which the company has preferred interests. Certain adjusted balance sheet items for the 4th quarter, including that of total assets, were released by PNC on January 29, while income statement data is scheduled for release in late March 2002. The net income data displayed on this table are those which PNC reported originally.

**FDIC-insured Banks and Thrifts Excluded From  
25 Largest Banking Companies  
Ranking by Total Assets  
(dollar amounts in millions)**

<b>Institution Name</b>	<b>9/30/01 Total Assets</b>	<b>Reason(s) Excluded from Report</b>
Washington Mutual Bank, FA	<sup>1</sup> \$185,713	thrift company that concentrates on mortgage lending
HSBC Bank USA	<sup>2</sup> 84,721	foreign-owned company
Merrill Lynch Bank USA	<sup>2</sup> 62,481	diversified financial services company
California Federal Bank	59,434	thrift company that concentrates on mortgage lending
World Savings Bank, FSB	57,953	thrift company that concentrates on mortgage lending
LaSalle Bank National Association	<sup>2</sup> 54,407	foreign-owned company
Bankers Trust Company	<sup>2</sup> 45,049	foreign-owned company
MBNA America Bank, N.A.	<sup>2</sup> 40,792	diversified financial services company
Charter One Bank, FSB	37,178	thrift company that concentrates on mortgage lending
Sovereign Bank	35,102	thrift company that concentrates on mortgage lending
Washington Mutual Bank	<sup>1</sup> <u>32,386</u>	thrift company that concentrates on mortgage lending
<b>Total</b>	<b>\$695,216</b>	

<sup>1</sup> Subsidiary of the Washington Mutual, Inc. holding company.

<sup>2</sup> Commercial bank. (There are five which have aggregate assets of \$287,450, or 4.4% of commercial bank assets)

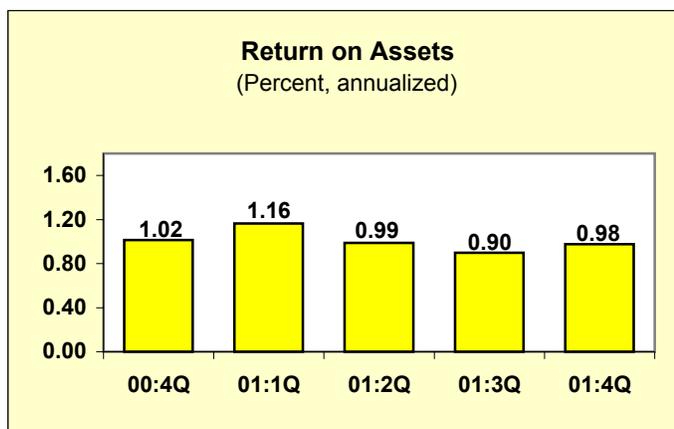
**Recap:**

Foreign-owned companies (3)	\$184,177
Diversified financial service companies (2)	103,273
Thrift companies (5)	<u>407,766</u>
	<b>\$695,216</b>

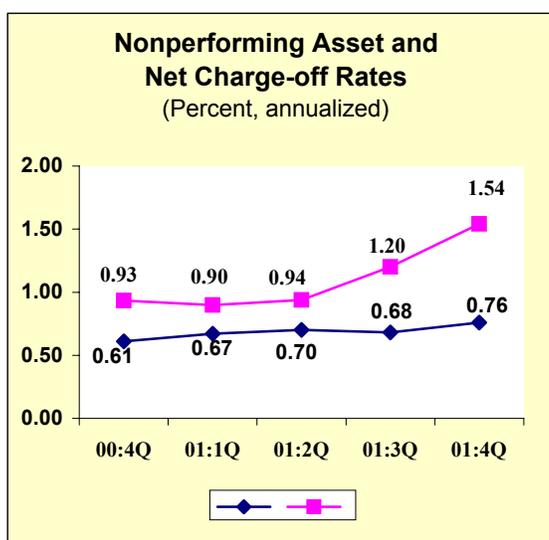
## Summary Report (25 BHCs)

### As of 9/30/01:

Bank subs	148
Thrift subs	<u>11</u>
Total	159
Bank assets (\$ millions)	4,089,077
Thrift assets	<u>45,409</u>
Total	4,134,486
(Includes intracompany transactions)	



\$ Millions	4th Qtr 2001	3rd Qtr 2001	Percent (annualized)	4th Qtr 2001	3rd Qtr 2001
Net income	11,497	10,284	Return on assets	0.98	0.90
Net interest income	37,759	35,193	Core ROA	1.00	1.02
Noninterest income	33,740	33,242	Return on equity	12.51	11.65
Noninterest expense	43,693	42,032	Net interest margin	3.85	3.66
Securities gains (losses)	646	720	Efficiency ratio	72.40	71.90
			Loan growth rate	(1.26)	8.76
Assets	4,659,414 *	4,783,817			
Loans	2,275,411	2,282,599	NPAs/assets	0.76 *	0.68
Loss reserve	48,586	46,246	NCOs/average loans	1.54	1.20
Deposits	2,098,831 *	2,036,702			
Equity	364,309 *	368,146	Tier 1 leverage ratio **	7.27 *	7.35
			Tier 1 RBC ratio **	8.49 *	8.32
Nonperforming assets	35,301 *	32,376	Total RBC ratio **	12.08 *	11.85
Loan-loss provisions	10,980	8,312			
Net charge-offs	8,809	6,769	Market cap. (\$ millions)	913,457	839,322



### Remarks:

\* Includes adjusted balance sheet data for PNC Financial services Group, Inc. (refer to the footnote on page 7).

\*\* Unweighted average.

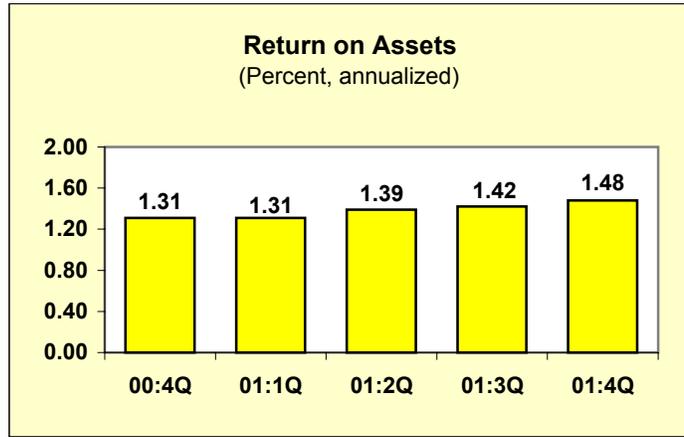
The summary statistics are based on fewer than 25 companies when the early data of some companies are incomplete. For example, if a company does not report deposits this quarter, they are excluded from the prior period's composite total to enable comparison. Also, since regulatory capital ratios are the data most frequently missing, unweighted averages are used for comparative purposes. Otherwise, ratios are provided on a weighted basis. Data from prior periods reflect the most current top 25 banking companies.

## AmSouth Bancorp.

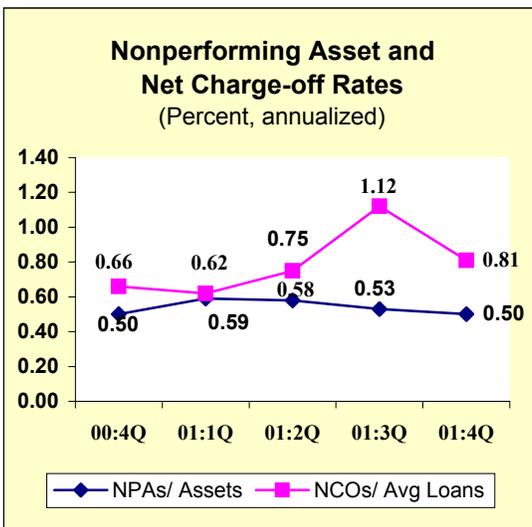
### As of 09/30/01:

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	38,261
Thrift assets	0
Total	38,261

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	141	136	Return on assets	1.48	1.42
Net interest income	376	346	Core ROA	1.46	1.40
Noninterest income	183	189	Return on equity	18.99	18.74
Noninterest expense	308	297	Net interest margin	4.62	4.19
Securities gains (losses)	3	3	Efficiency ratio	51.58	52.10
			Loan growth rate	3.59	2.60
Assets	38,600	38,265			
Loans	25,124	24,901	NPAs/assets	0.50	0.53
Loss reserve	364	361	NCOs/average loans	0.81	1.12
Deposits	26,167	25,874			
Equity	2,955	2,971	Tier 1 leverage ratio	7.03	6.82
			Tier 1 RBC ratio	7.70	7.71
Nonperforming assets	191	204	Total RBC ratio	10.92	11.00
Loan-loss provision	54	49			
Net charge-offs	51	69	Stock price (\$)	18.90	18.07



### Significant acquisitions:

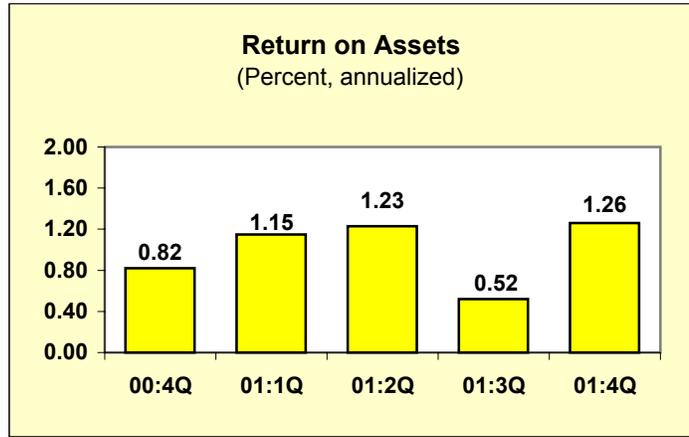
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
10/1999	First American Corporation	TN	\$20 billion
06/1994	Fortune Bancorp.	FL	3 billion
1987-1999	12 other acquisitions		5 billion

**Bank of America Corp.**

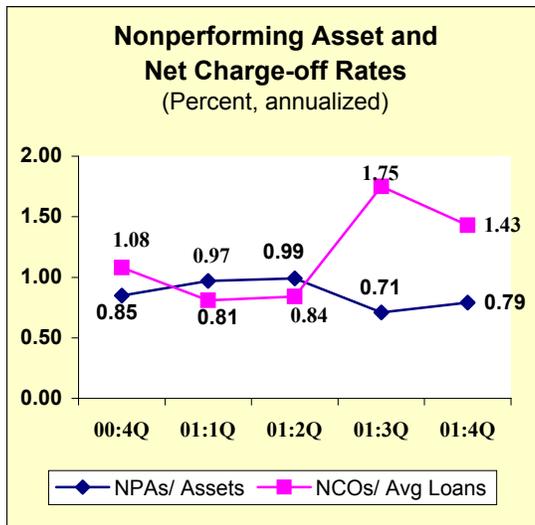
**As of 09/30/01:**

Bank subs	5
Thrift subs	0
Total	5
Bank assets (\$ millions)	606,939
Thrift assets	0
Total	606,939

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	2,057	841	Return on assets	1.26	0.52
Net interest income	5,417	5,204	Core ROA	1.30	1.01
Noninterest income	3,398	3,429	Return on equity	16.82	6.84
Noninterest expense	4,844	4,606	Net interest margin	3.97	3.80
Securities gains (losses)	393	97	Efficiency ratio	52.02	50.32
			Loan growth rate	21.25	(64.88)
Assets	621,764	640,105			
Loans	329,153	312,546	NPAs/assets	0.79	0.71
Loss reserve	6,875	6,665	NCOs/average loans	1.43	1.75
Deposits	373,495	359,870			
Equity	48,520	50,151	Tier 1 leverage ratio	6.56	6.59
			Tier 1 RBC ratio	8.30	7.95
Nonperforming assets	4,908	4,523	Total RBC ratio	12.67	12.12
Loan-loss provision	1,401	1,251			
Net charge-offs	1,194	1,491	Stock price (\$)	62.95	58.40



**Significant acquisitions:**

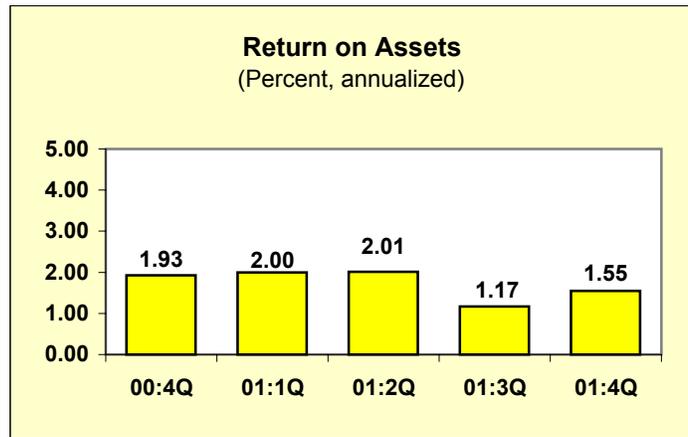
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
09/1998	BankAmerica Corporation	CA	\$260 billion
01/1998	Barnett Banks, Inc.	FL	44 billion
01/1997	Boatmen's Bancshares, Inc.	MO	41 billion
08/1996	TAC Bancshares	FL	3 billion
01/1996	Bank South Corporation	GA	7 billion
01/1996	CFS Holdings, Inc.	FL	5 billion
02/1993	MNC Financial, Inc	MD	16 billion
1988-1998	8 other acquisitions		4 billion

## Bank of New York Co.

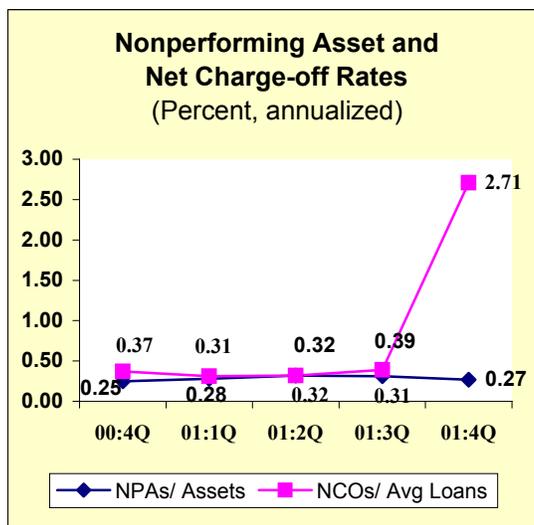
### As of 09/30/01:

Bank subs	3
Thrift subs	0
Total	<u>3</u>
Bank assets (\$ millions)	88,270
Thrift assets	0
Total	<u>88,270</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	331	243	Return on assets	1.55	1.17
Net interest income	438	411	Core ROA	0.90	1.49
Noninterest income	789	758	Return on equity	20.71	15.24
Noninterest expense	667	646	Net interest margin	2.46	2.46
Securities gains (losses)	40	22	Efficiency ratio	52.00	52.11
			Loan growth rate	(86.02)	96.24
Assets	81,028	89,677			
Loans	35,744	45,536	NPAs/assets	0.27	0.31
Loss reserve	616	616	NCOs/average loans	2.71	0.39
Deposits	55,739	60,261			
Equity	6,317	6,467	Tier 1 leverage ratio	6.70	6.78
			Tier 1 RBC ratio	8.05	7.50
Nonperforming assets	222	278	Total RBC ratio	11.52	11.07
Loan-loss provision	275	40			
Net charge-offs	275	40	Stock price (\$)	40.80	35.00



### Significant acquisitions:

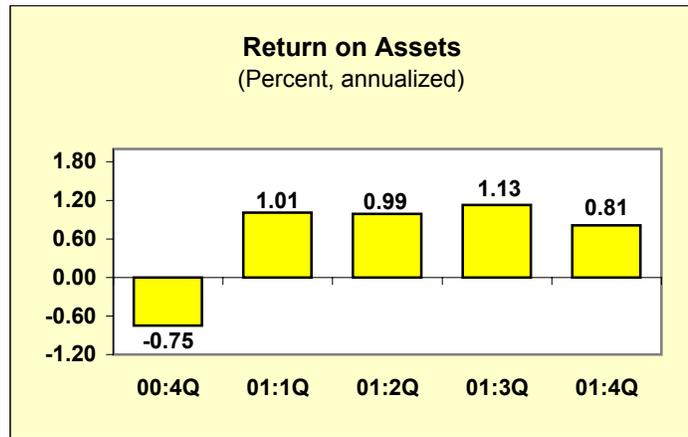
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
03/1995	Putnam Trust Co.	CT	\$ 1 billion
08/1993	National Community Banks	NJ	4 billion
11/1988	Irving Bank Corp.	NY	26 billion

## Bank One Corp.

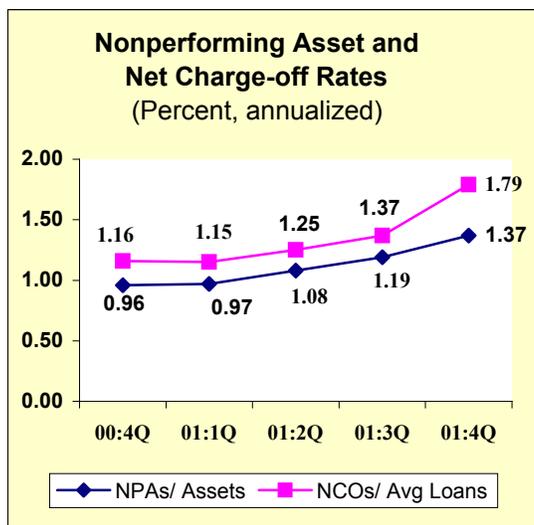
### As of 09/30/01:

Bank subs	15
Thrift subs	0
Total	15
Bank assets (\$ millions)	279,557
Thrift assets	0
Total	279,557

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	541	754	Return on assets	0.81	1.13
Net interest income	2,235	2,163	Core ROA	1.15	1.18
Noninterest income	1,969	1,895	Return on equity	10.55	15.02
Noninterest expense	2,352	2,303	Net interest margin	3.87	3.73
Securities gains (losses)	3	(42)	Efficiency ratio	55.04	55.92
			Loan growth rate	(18.31)	6.19
Assets	268,954	270,252			
Loans	156,733	164,251	NPAs/assets	1.37	1.19
Loss reserve	4,528	4,479	NCOs/average loans	1.79	1.37
Deposits	167,530	162,385			
Equity	20,226	20,382	Tier 1 leverage ratio	NA	NA
			Tier 1 RBC ratio	8.60	8.40
Nonperforming assets	3,688	3,228	Total RBC ratio	12.20	11.70
Loan-loss provision	765	620			
Net charge-offs	717	566	Stock price (\$)	39.05	31.47



### Significant acquisitions:

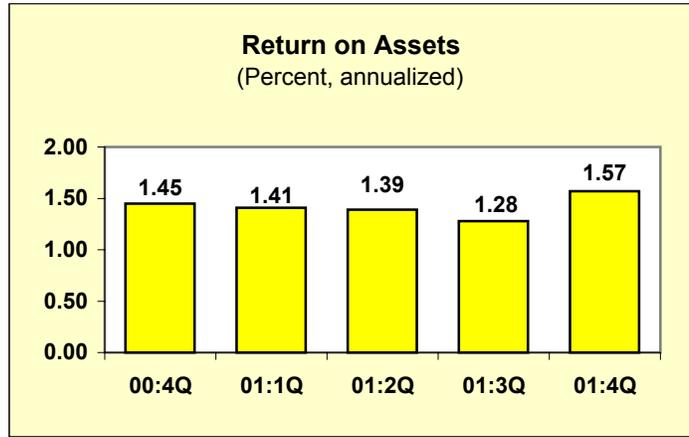
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
04/1998	First Chicago NBD Corp.	IL	\$114 billion
10/1997	First Commerce Corp.	LA	9 billion
12/1996	Liberty Bancorp, Inc.	OK	3 billion
01/1996	Premier Bancorp.	LA	5 billion
08/1994	Liberty National Bancorp	KY	5 billion
05/1993	Key Centurion Bancshares	WV	3 billion
03/1993	Valley National Corp.	AZ	11 billion
11/1992	Team Bancshares, Inc.	TX	5 billion
11/1992	Affiliated Bankshares, Inc	CO	3 billion
1987-1998	22 other acquisitions		14 billion

**BB&T Corp.**

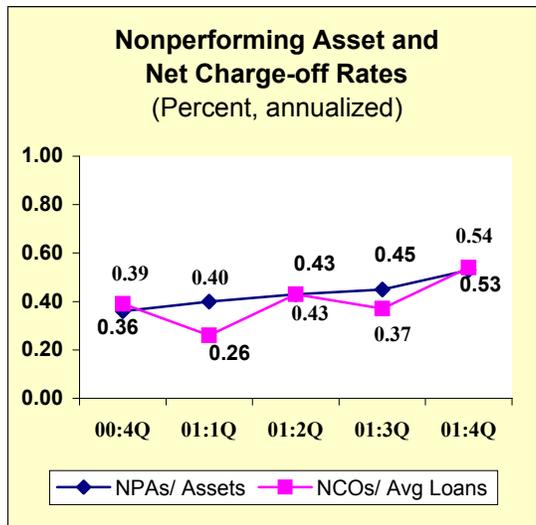
**As of 09/30/01:**

Bank subs	26
Thrift subs	1
Total	27
Bank assets (\$ millions)	72,702
Thrift assets	147
Total	72,849

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	278	222	Return on assets	1.57	1.28
Net interest income	632	622	Core ROA	1.51	1.51
Noninterest income	323	333	Return on equity	18.08	15.04
Noninterest expense	520	515	Net interest margin	4.22	4.20
Securities gains (losses)	32	4	Efficiency ratio	50.18	49.65
			Loan growth rate	17.55	(13.42)
Assets	70,870	70,309			
Loans	47,443	45,449	NPAs/assets	0.53	0.45
Loss reserve	644	635	NCOs/average loans	0.54	0.37
Deposits	44,733	45,214			
Equity	6,150	5,970	Tier 1 leverage ratio	7.20	7.10
			Tier 1 RBC ratio	9.70	9.60
Nonperforming assets	374	319	Total RBC ratio	13.20	13.20
Loan-loss provision	65	69			
Net charge-offs	64	44	Stock price (\$)	36.11	36.45



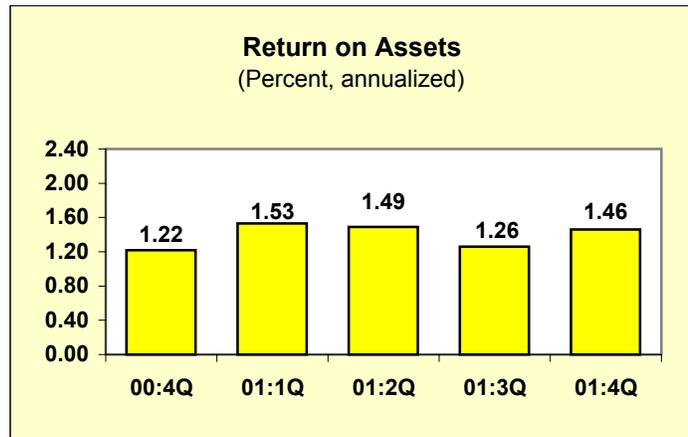
<b>Significant acquisitions:</b>			<u>Acquired Assets</u>
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	
08/2001	F&M National Corp.	VA	\$ 4 billion
07/2000	One Valley Bancorp, Inc.	WV	7 billion
03/1999	MainStreet Financial Corp.	VA	2 billion
07/1997	United Carolina Bancshares	NC	4 billion
02/1995	BB&T Financial Corp.	NC	10 billion
01/1994	First Savings Bank, FSB	SC	2 billion
1989-2001	27 other acquisitions		18 billion
<b>Pending acquisitions:</b>			
11/2001	AREA Bancshares Corp.	KY	3 billion
11/2001	Mid America Bancorp.	KY	2 billion

## Citigroup Inc.

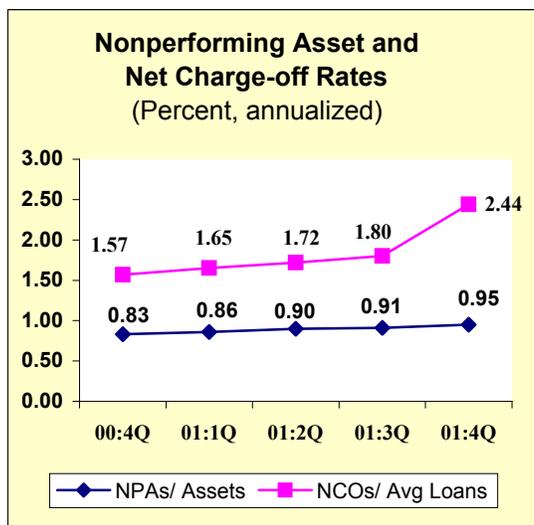
### As of 09/30/01:

Bank subs	12
Thrift subs	2
Total	14
Bank assets (\$ millions)	497,210
Thrift assets	43,253
Total	540,463

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	3,875	3,177	Return on assets	1.46	1.26
Net interest income	9,864	8,789	Core ROA	1.49	1.24
Noninterest income	11,286	10,385	Return on equity	19.42	17.07
Noninterest expense	12,954	12,792	Net interest margin	4.57	4.33
Securities gains (losses)	(146)	213	Efficiency ratio	61.25	66.20
			Loan growth rate	5.03	41.01
Assets	1,050,000	1,068,249			
Loans	393,000	388,115	NPAs/assets	0.95	0.91
Loss reserve	10,088	9,918	NCOs/average loans	2.44	1.80
Deposits	NA	NA			
Equity	81,200	78,399	Tier 1 leverage ratio	5.60	5.65
			Tier 1 RBC ratio	8.40	8.20
Nonperforming assets	10,016	9,755	Total RBC ratio	10.90	10.77
Loan-loss provision	2,261	1,580			
Net charge-offs	2,415	1,660	Stock price (\$)	50.48	40.50



### Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
02/2001	European American Bank	NY	\$ 15 billion
04/1998	Citicorp/Travelers Group*	NY	311 billion

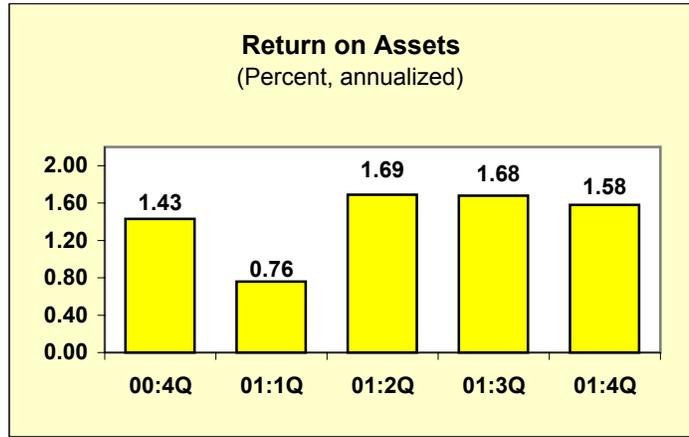
\* Travelers Group Inc. and Citicorp were a merger of equals.

**Comerica Inc.**

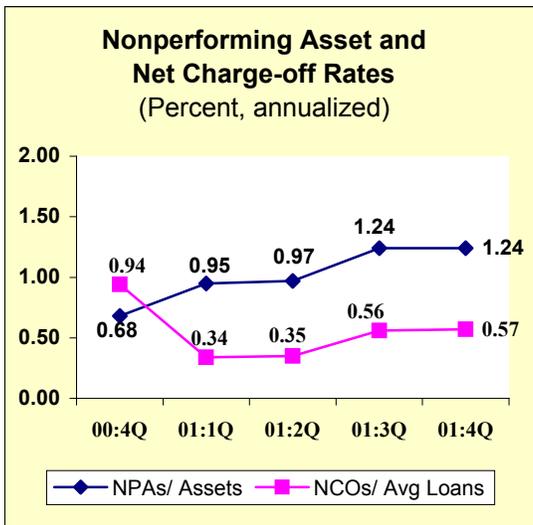
**As of 09/30/01:**

Bank subs	4
Thrift subs	0
Total	4
Bank assets (\$ millions)	54,577
Thrift assets	0
Total	54,577

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	199	209	Return on assets	1.58	1.68
Net interest income	536	527	Core ROA	1.65	1.74
Noninterest income	203	208	Return on equity	16.33	17.33
Noninterest expense	346	347	Net interest margin	4.67	4.62
Securities gains (losses)	(3)	(0)	Efficiency ratio	45.62	45.91
			Loan growth rate	6.22	(5.33)
Assets	50,732	49,733			
Loans	41,196	40,566	NPAs/assets	1.24	1.24
Loss reserve	655	645	NCOs/average loans	0.57	0.56
Deposits	37,570	37,134			
Equity	4,807	4,798	Tier 1 leverage ratio	9.37	9.31
			Tier 1 RBC ratio	7.95	7.97
Nonperforming assets	627	616	Total RBC ratio	11.68	11.75
Loan-loss provision	69	58			
Net charge-offs	59	58	Stock price (\$)	57.30	55.40



**Significant acquisitions:**

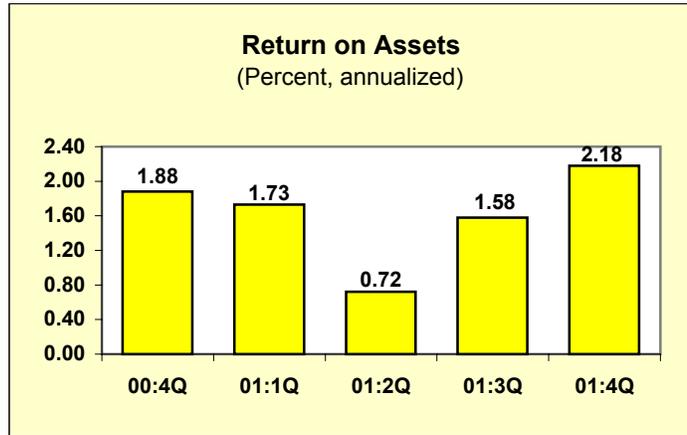
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
01/2001	Imperial Bancorp	CA	\$ 7 billion
10/1991	Manufacturers National Corp	MI	13 billion
1986-2001	13 other acquisitions		7 billion

## Fifth Third Bancorp

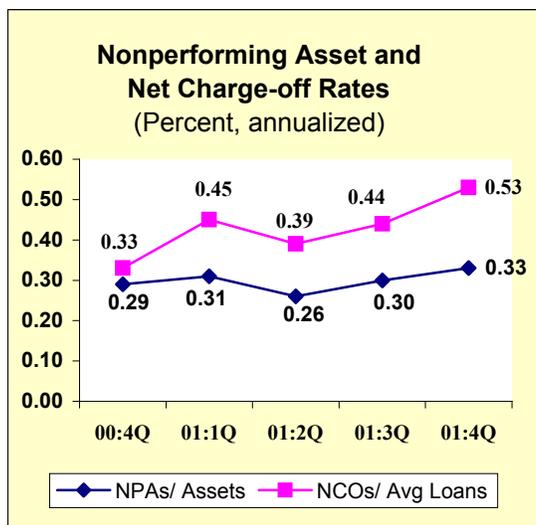
### As of 09/30/01:

Bank subs	6
Thrift subs	2
Total	8
Bank assets (\$ millions)	75,784
Thrift assets	271
Total	76,055

(Includes intracompany transactions)



\$ Millions	4th Qtr 2001	3rd Qtr 2001	Percent (annualized)	4th Qtr 2001	3rd Qtr 2001
Net income	386	280	Return on assets	2.18	1.58
Net interest income	629	608	Core ROA	2.11	1.89
Noninterest income	476	419	Return on equity	20.16	15.27
Noninterest expense	505	490	Net interest margin	3.97	3.83
Securities gains (losses)	18	3	Efficiency ratio	43.53	45.37
			Loan growth rate	3.03	(3.26)
Assets	71,026	70,118			
Loans	41,548	41,236	NPAs/assets	0.33	0.30
Loss reserve	624	617	NCOs/average loans	0.53	0.44
Deposits	45,854	45,573			
Equity	7,639	7,406	Tier 1 leverage ratio	9.86	9.79
			Tier 1 RBC ratio	11.74	11.69
Nonperforming assets	235	211	Total RBC ratio	13.97	13.93
Loan-loss provision	62	48			
Net charge-offs	55	47	Stock price (\$)	61.58	61.48



### Significant acquisitions:

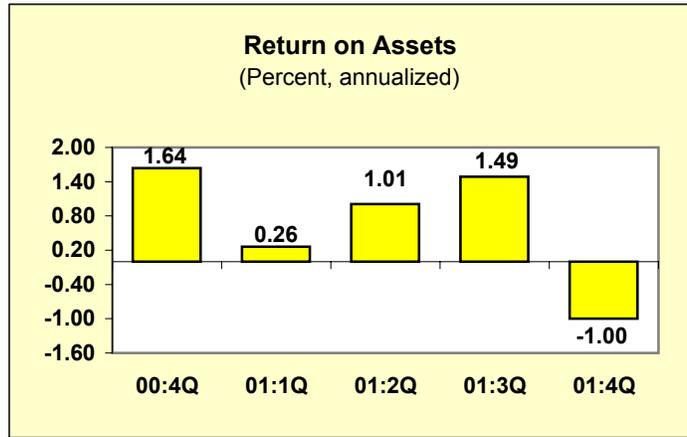
Date	Acquired BHC's	State	Acquired Assets
04/2001	Old Kent Financial Corp	MI	\$ 23 billion
10/1999	CNB Bancshares, Inc.	IN	7 billion
06/1998	CitFed Bancorp, Inc.	OH	3 billion
06/1998	State Savings Company	OH	3 billion
1989-2001	23 other acquisitions		9 billion

## FleetBoston Financial Corp.

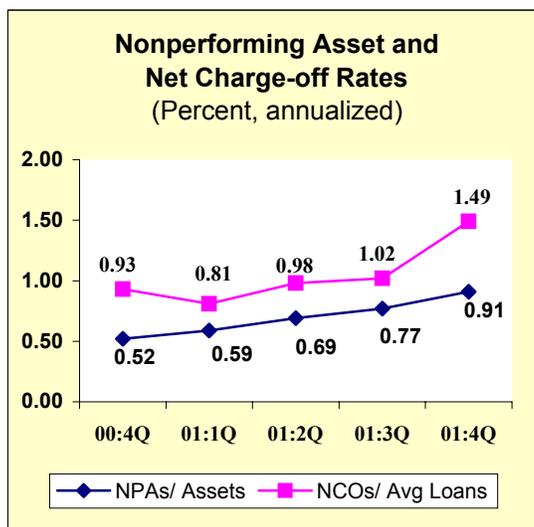
### As of 09/30/01:

Bank subs	3
Thrift subs	0
Total	<u>3</u>
Bank assets (\$ millions)	196,509
Thrift assets	0
Total	<u>196,509</u>

(Includes intracompany transactions)



\$ Millions	4th Qtr 2001	3rd Qtr 2001	Percent (annualized)	4th Qtr 2001	3rd Qtr 2001
Net income	(507)	766	Return on assets	(1.00)	1.49
Net interest income	1,731	1,847	Core ROA	(0.54)	1.50
Noninterest income	1,111	1,566	Return on equity	(10.89)	15.56
Noninterest expense	1,977	1,845	Net interest margin	3.97	4.13
Securities gains (losses)	(109)	44	Efficiency ratio	65.74	51.05
			Loan growth rate	1.13	(3.86)
Assets	203,638	201,862			
Loans	128,180	127,820	NPAs/assets	0.91	0.77
Loss reserve	3,634	2,734	NCOs/average loans	1.49	1.02
Deposits	129,337	126,385			
Equity	17,608	19,775	Tier 1 leverage ratio	7.50	8.74
			Tier 1 RBC ratio	7.36	8.86
Nonperforming assets	1,849	1,561	Total RBC ratio	10.93	12.58
Loan-loss provision	1,375	325			
Net charge-offs	475	325	Stock price (\$)	36.50	36.75



### Significant acquisitions:

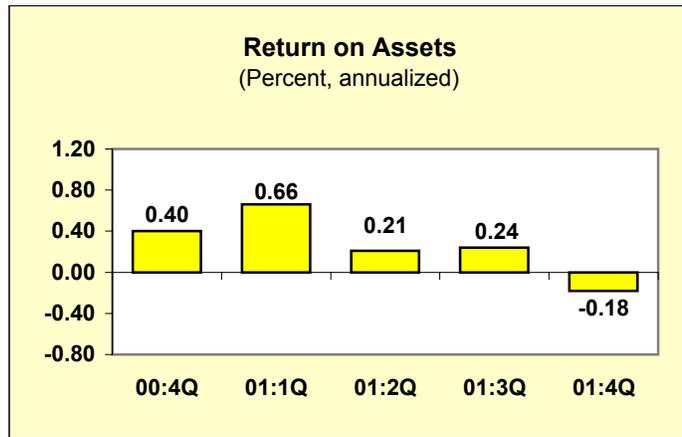
Date	Acquired BHC's	State	Acquired Assets
03/2001	Summit Bancorp	NJ	\$ 39 billion
09/1999	BankBoston Corporation	MA	74 billion
01/1996	Fleet Banking Group	RI	18 billion
05/1996	National Westminster Bancorp	NJ	32 billion
11/1995	Shawmut National Corp.	CT	32 billion
01/1995	NBB Bancorp, Inc.	MA	2 billion
1988-2001	3 other acquisitions		3 billion

## J.P. Morgan Chase & Co.

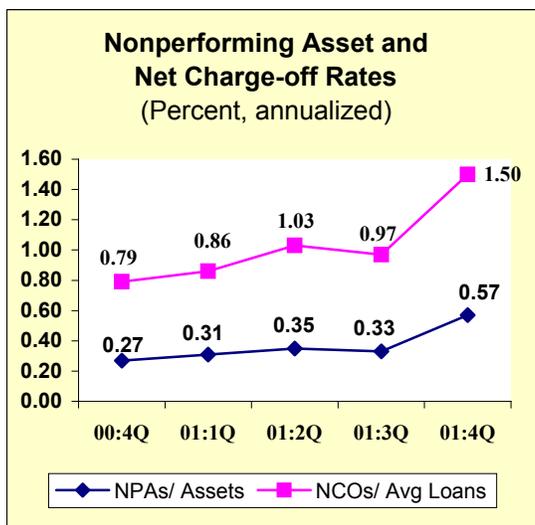
### As of 09/30/01:

Bank subs	5
Thrift subs	1
Total	6
Bank assets (\$ millions)	711,561
Thrift assets	64
Total	711,625

(Includes intracompany transactions)



\$ Millions	4th Qtr 2001	3rd Qtr 2001	Percent (annualized)	4th Qtr 2001	3rd Qtr 2001
Net income	(332)	449	Return on assets	(0.18)	0.24
Net interest income	2,944	2,659	Core ROA	0.05	0.50
Noninterest income	3,431	4,548	Return on equity	(3.12)	4.22
Noninterest expense	4,836	5,059	Net interest margin	2.17	1.95
Securities gains (losses)	202	142	Efficiency ratio	72.93	67.46
			Loan growth rate	(10.46)	36.82
Assets	693,575	799,300			
Loans	217,444	223,285	NPAs/assets	0.57	0.33
Loss reserve	4,524	3,874	NCOs/average loans	1.50	0.97
Deposits	293,650	281,604			
Equity	41,099	42,735	Tier 1 leverage ratio	5.20	5.29
			Tier 1 RBC ratio	8.30	8.18
Nonperforming assets	3,920	2,646	Total RBC ratio	11.90	11.58
Loan-loss provision	1,468	745			
Net charge-offs	818	545	Stock price (\$)	36.35	34.15



### Significant acquisitions:

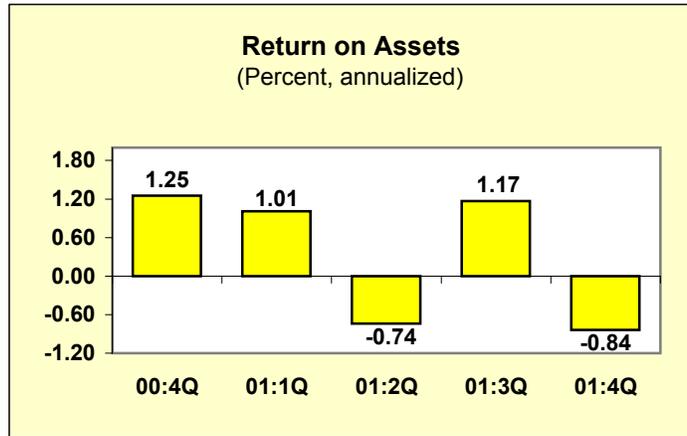
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
12/2000	J.P. Morgan & Company	NY	\$266 billion
04/1996	Chase Manhattan Corp.	NY	119 billion
12/1991	Manufacturers Hanover Corp.	NY	61 billion
05/1987	Texas Commerce Bancshares	TX	19 billion
1986-2000	2 other acquisitions		< 1 billion

## KeyCorp

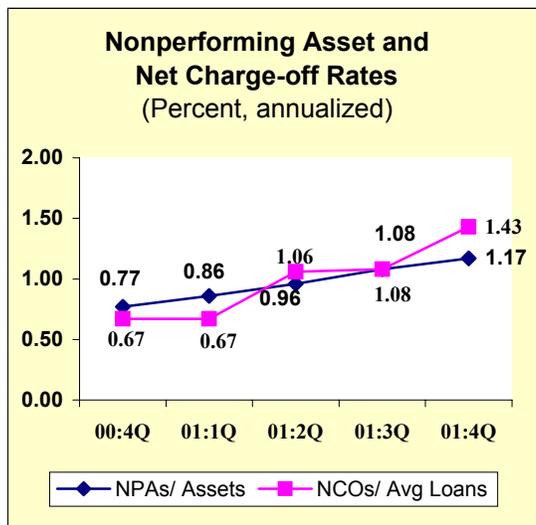
### As of 09/30/01:

Bank subs	2
Thrift subs	0
Total	2
Bank assets (\$ millions)	81,308
Thrift assets	0
Total	81,308

(Includes intracompany transactions)



\$ Millions	4th Qtr 2001	3rd Qtr 2001	Percent (annualized)	4th Qtr 2001	3rd Qtr 2001
Net income	(174)	249	Return on assets	(0.84)	1.17
Net interest income	700	724	Core ROA	(0.84)	1.17
Noninterest income	419	452	Return on equity	(10.63)	15.33
Noninterest expense	702	683	Net interest margin	3.99	3.86
Securities gains (losses)	(1)	2	Efficiency ratio	59.30	55.75
			Loan growth rate	5.45	(14.47)
Assets	80,938	84,419			
Loans	63,309	62,458	NPAs/assets	1.17	1.08
Loss reserve	1,677	1,174	NCOs/average loans	1.43	1.08
Deposits	44,795	45,372			
Equity	6,282	6,575	Tier 1 leverage ratio	7.83	7.90
			Tier 1 RBC ratio	7.71	7.81
Nonperforming assets	947	913	Total RBC ratio	11.74	11.77
Loan-loss provision	723	116			
Net charge-offs	220	173	Stock price (\$)	24.34	24.14



### Significant acquisitions:

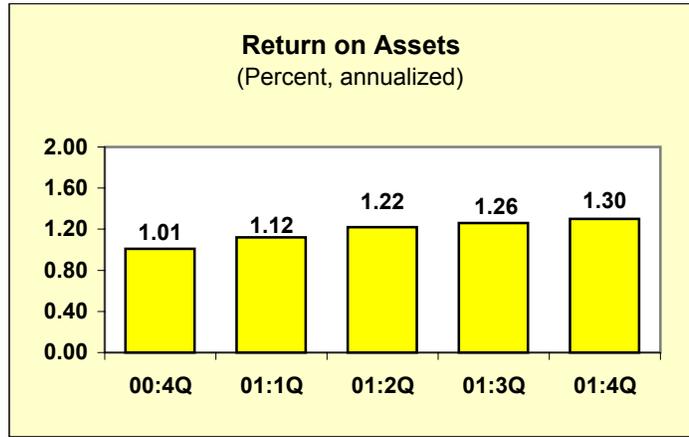
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
02/1995	Casco Northern Corp & BankVermont Corp	VT	\$ 2 billion
03/1994	Society Corporation	OH	26 billion
01/1993	Puget Sound Bancorp.	WV	5 billion
1987-1995	17 other acquisitions		6 billion

**M&T Bank Corp.**

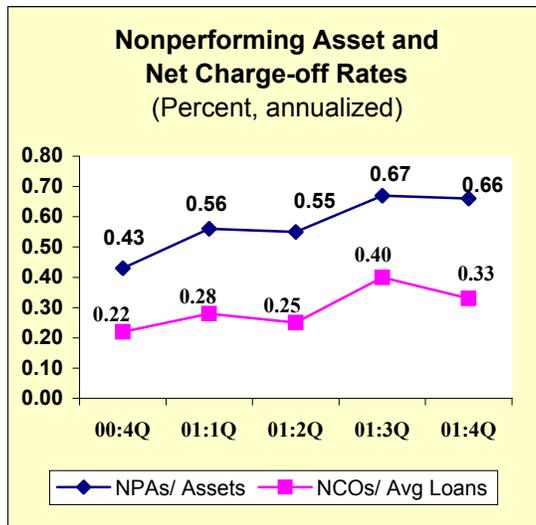
**As of 09/30/01:**

Bank subs	2
Thrift subs	0
Total	2
Bank assets (\$ millions)	31,295
Thrift assets	0
Total	31,295

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	102	98	Return on assets	1.30	1.26
Net interest income	305	294	Core ROA	1.30	1.26
Noninterest income	128	120	Return on equity	13.81	13.03
Noninterest expense	244	236	Net interest margin	4.38	4.25
Securities gains (losses)	0	0	Efficiency ratio	49.16	49.03
			Loan growth rate	17.80	3.53
Assets	31,450	31,139			
Loans	25,188	24,114	NPAs/assets	0.66	0.67
Loss reserve	425	413	NCOs/average loans	0.33	0.40
Deposits	21,580	20,522			
Equity	2,939	2,956	Tier 1 leverage ratio	6.55	6.43
			Tier 1 RBC ratio	NA	7.27
Nonperforming assets	207	209	Total RBC ratio	NA	10.71
Loan-loss provision	33	28			
Net charge-offs	21	24	Stock price (\$)	72.85	74.00



**Significant acquisitions:**

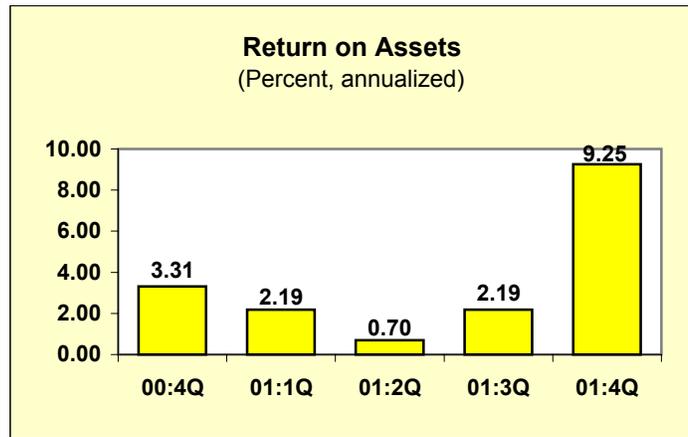
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
02/2001	Premier National Bancorp	NY	\$ 2 billion
10/2000	Keystone Financial, Inc.	PA	7 billion
04/1998	ONBANCorp, Inc.	NY	6 billion
1992-2001	3 other acquisitions		2 billion

## Mellon Financial Corp.

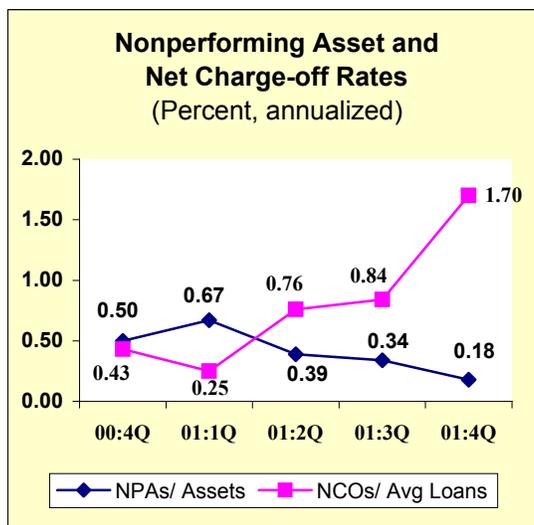
### As of 09/30/01:

Bank subs	5
Thrift subs	0
Total	<u>5</u>
Bank assets (\$ millions)	49,231
Thrift assets	0
Total	<u>49,231</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	807	192	Return on assets	9.25	2.19
Net interest income	151	148	Core ROA	(0.05)	2.03
Noninterest income	536	741	Return on equity	85.53	22.30
Noninterest expense	692	612	Net interest margin	2.41	2.36
Securities gains (losses)	0	0	Efficiency ratio	97.25	66.14
			Loan growth rate	(65.52)	10.49
Assets	34,360	37,297			
Loans	8,540	10,213	NPAs/assets	0.18	0.34
Loss reserve	126	221	NCOs/average loans	1.70	0.84
Deposits	20,715	19,248			
Equity	3,482	3,560	Tier 1 leverage ratio	6.40	5.66
			Tier 1 RBC ratio	8.90	6.43
Nonperforming assets	62	126	Total RBC ratio	13.80	10.49
Loan-loss provision	5	5			
Net charge-offs	40	21	Stock price (\$)	37.62	32.33



### Significant acquisitions:

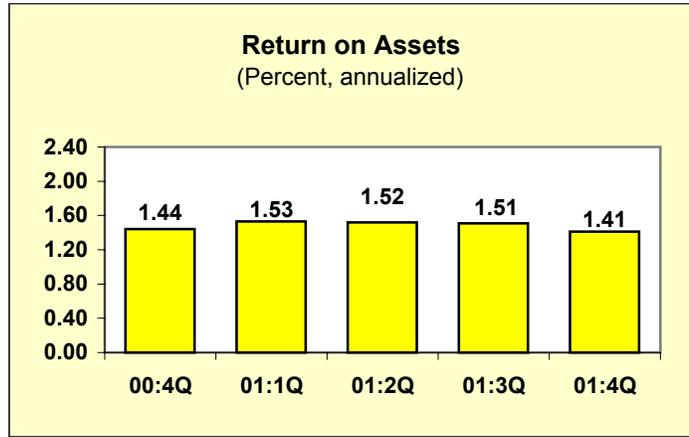
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
01/1992	United Penn Bank	PA	\$ 2 billion
1992-1998	3 other acquisitions		2 billion

**National City Corp.**

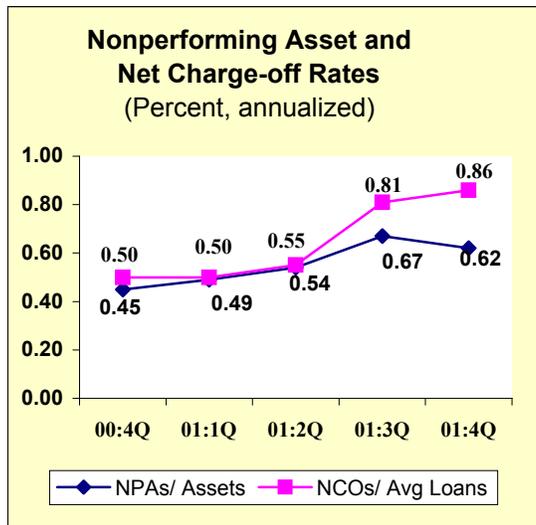
**As of 09/30/01:**

Bank subs	7
Thrift subs	0
Total	7
Bank assets (\$ millions)	105,380
Thrift assets	0
Total	105,380

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	347	357	Return on assets	1.41	1.51
Net interest income	944	897	Core ROA	1.35	1.45
Noninterest income	655	597	Return on equity	18.91	20.07
Noninterest expense	887	815	Net interest margin	4.27	4.21
Securities gains (losses)	19	21	Efficiency ratio	53.82	52.82
			Loan growth rate	(7.15)	7.50
Assets	105,817	96,180			
Loans	68,041	69,279	NPAs/assets	0.62	0.67
Loss reserve	997	1,008	NCOs/average loans	0.86	0.81
Deposits	63,130	60,130			
Equity	7,381	7,202	Tier 1 leverage ratio	6.38	6.55
			Tier 1 RBC ratio	7.01	7.26
Nonperforming assets	658	649	Total RBC ratio	11.34	11.27
Loan-loss provision	209	160			
Net charge-offs	148	139	Stock price (\$)	29.24	29.95



**Significant acquisitions:**

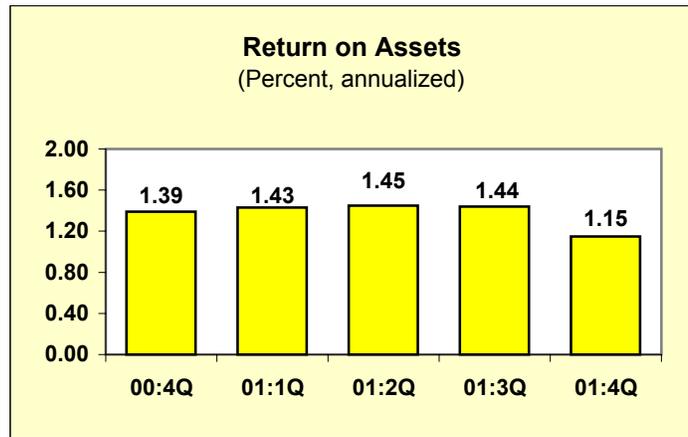
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
03/1998	FortWayne National Corp.	IN	\$ 3 billion
03/1998	First of America Bank Corp.	MI	22 billion
05/1996	Integra Financial Corp.	PA	15 billion
10/1993	Ohio Bancorp.	OH	2 billion
05/1992	Merchants National Corp.	IN	6 billion
07/1988	First Kentucky National Corp	KY	5 billion
1988-1998	3 other acquisitions		2 billion

## Northern Trust Corp.

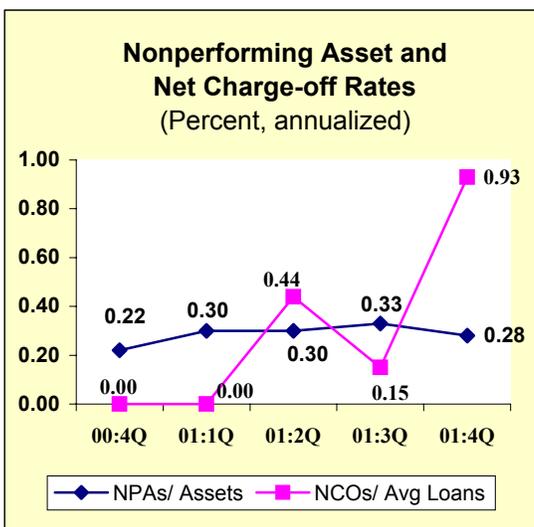
### As of 09/30/01:

Bank subs	6
Thrift subs	1
Total	<u>7</u>
Bank assets (\$ millions)	35,588
Thrift assets	<u>194</u>
Total	35,782

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	102	127	Return on assets	1.15	1.44
Net interest income	152	149	Core ROA	1.15	1.44
Noninterest income	386	390	Return on equity	15.00	19.03
Noninterest expense	340	344	Net interest margin	2.05	2.06
Securities gains (losses)	0	0	Efficiency ratio	61.05	61.55
			Loan growth rate	(16.47)	12.49
Assets	39,665	35,124			
Loans	17,980	18,752	NPAs/assets	0.28	0.33
Loss reserve	162	158	NCOs/average loans	0.93	0.15
Deposits	25,019	22,789			
Equity	2,774	2,726	Tier 1 leverage ratio	7.93	7.88
			Tier 1 RBC ratio	10.88	10.58
Nonperforming assets	110	116	Total RBC ratio	14.25	13.92
Loan-loss provision	45	5			
Net charge-offs	42	7	Stock price (\$)	60.22	52.48



### Significant acquisitions:

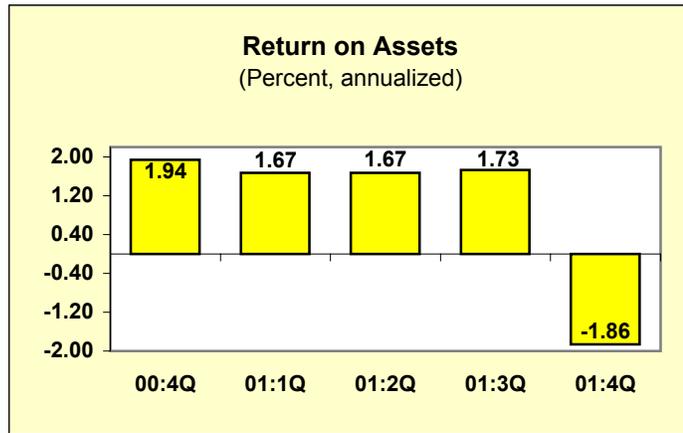
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
1991-1998	5 acquisitions		\$ 1 billion

## PNC Financial Services Group

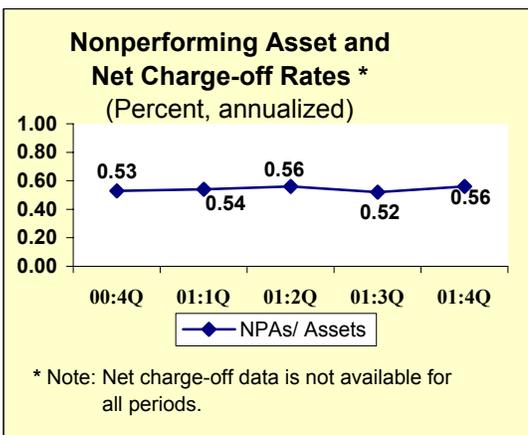
### As of 09/30/01:

Bank subs	2
Thrift subs	0
<b>Total</b>	<b>2</b>
Bank assets (\$ millions)	67,116
Thrift assets	0
<b>Total</b>	<b>67,116</b>

(Includes intracompany transactions)



\$ Millions	4th Qtr 2001*	3rd Qtr 2001*	Percent (annualized)	4th Qtr 2001*	3rd Qtr 2001*
Net income	(326)	298	Return on assets	(1.86)	1.73
Net interest income	570	561	Core ROA	(0.73)	1.40
Noninterest income	705	701	Return on equity	(19.97)	17.67
Noninterest expense	799	786	Net interest margin	3.93	3.90
Securities gains (losses)	(3)	88	Efficiency ratio	60.44	60.08
			Loan growth rate	(40.17)	(18.36)
Assets	69,575 *	71,944			
Loans	37,908	42,140	NPAs/assets	0.56 *	0.52
Loss reserve	630	720	NCOs/average loans	7.42	0.60
Deposits	47,313 *	44,995			
Equity	5,826 *	6,827	Tier 1 leverage ratio	6.80 *	8.10
			Tier 1 RBC ratio	8.00 *	8.40
Nonperforming assets	393 *	374	Total RBC ratio	11.70 *	12.00
Loan-loss provision	674	110			
Net charge-offs	764	65	Stock price (\$)	56.20	57.25



### Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
12/1995	Midlantic Corporation	NJ	\$ 14 billion
10/1995	Chemical New Jersey Holdings, Inc.	NJ	3 billion
06/1994	First Eastern Corp.	PA	2 billion
03/1989	Bank of Delaware Corp.	DE	2 billion
1986-1995	12 other acquisitions		6 billion

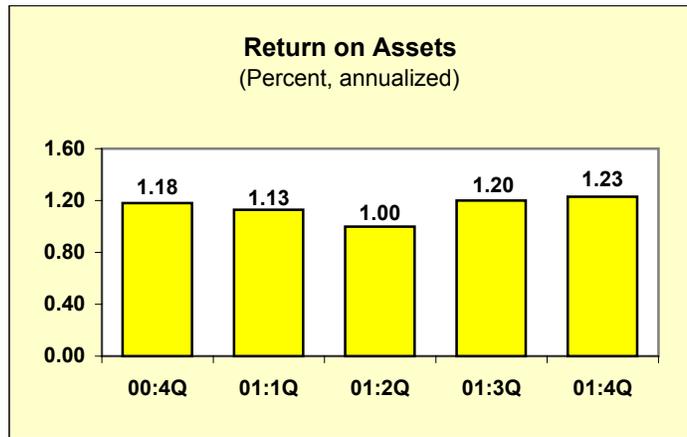
\* Note: PNC Financial Services Group disclosed its fourth quarter 2001 earnings on January 17, 2002. According to PNC, these revisions are expected to reduce the company's 2001 net income by approximately \$155 million (See page 7 for additional details). The above figures do not reflect restated and revised balance sheet numbers, except as denoted by \*. (Source: PNC press release, January 29, 2002)

## Regions Financial Corp.

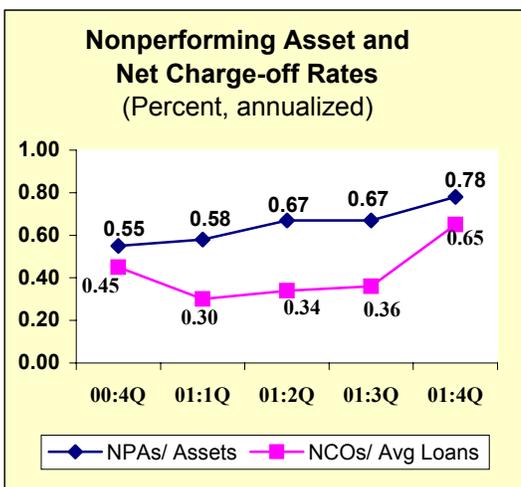
### As of 09/30/01:

Bank subs	1
Thrift subs	1
Total	<u>2</u>
Bank assets (\$ millions)	42,798
Thrift assets	<u>13</u>
Total	42,811

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	138	135	Return on assets	1.23	1.20
Net interest income	371	356	Core ROA	1.07	1.18
Noninterest income	279	253	Return on equity	13.74	13.83
Noninterest expense	408	392	Net interest margin	3.80	3.65
Securities gains (losses)	27	5	Efficiency ratio	60.51	59.76
			Loan growth rate	6.45	(7.65)
Assets	45,383	45,684			
Loans	31,409	30,911	NPAs/assets	0.78	0.67
Loss reserve	419	386	NCOs/average loans	0.65	0.36
Deposits	31,548	30,573			
Equity	4,036	3,949	Tier 1 leverage ratio	NA	6.80
			Tier 1 RBC ratio	NA	9.28
Nonperforming assets	353	306	Total RBC ratio	NA	12.82
Loan-loss provision	78	30			
Net charge-offs	49	28	Stock price (\$)	30.04	28.86



### Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
07/1998	First Commercial Corp.	AR	\$7 billion
03/1996	First National Bancorp.	GA	2 billion
12/1993	Secor Bank, FSB	AL	2 billion
1991-2001	49 acquisitions		10 billion

### Pending acquisitions:

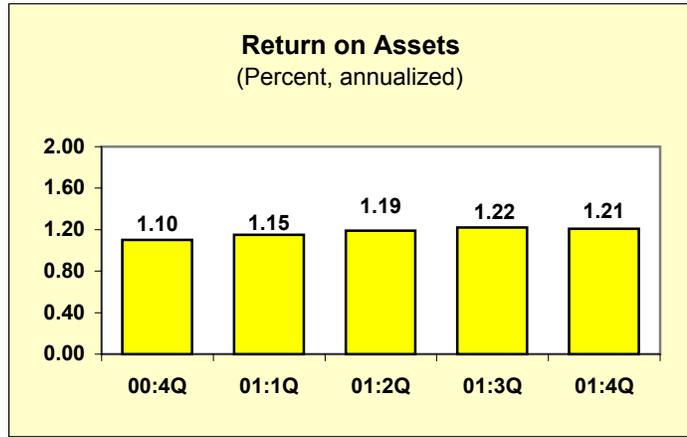
12/2001	Independence Bank, NA	TX	\$107 million
12/2001	Brookhollow Bancshares, Inc	TX	140 million

**SouthTrust Corp.**

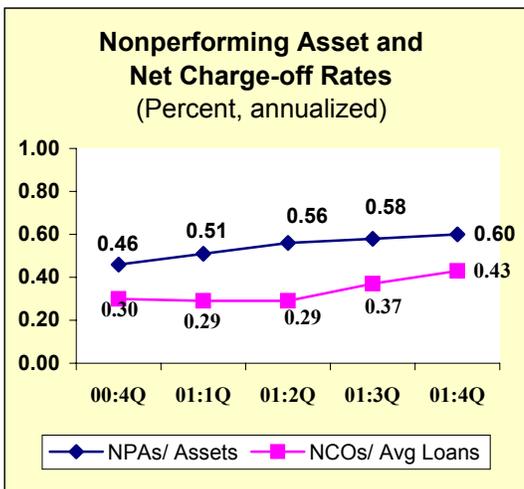
**As of 09/30/01:**

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	47,313
Thrift assets	0
Total	47,313

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	145	142	Return on assets	1.21	1.22
Net interest income	413	390	Core ROA	1.19	1.21
Noninterest income	157	139	Return on equity	14.59	15.27
Noninterest expense	318	286	Net interest margin	3.76	3.63
Securities gains (losses)	4	1	Efficiency ratio	53.62	51.13
Assets	48,755	47,268	Loan growth rate	7.43	7.08
Loans	33,423	32,813	NPAs/assets	0.60	0.58
Loss reserve	483	471	NCOs/average loans	0.43	0.37
Deposits	32,634	30,038	Tier 1 leverage ratio	6.57	6.59
Equity	3,962	3,900	Tier 1 RBC ratio	7.67	7.75
Nonperforming assets	292	274	Total RBC ratio	10.91	11.06
Loan-loss provision	39	30	Stock price (\$)	24.67	25.47
Net charge-offs	36	30			



**Significant acquisitions:**

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
1990-2001	53 acquisitions		\$10 billion

**Pending acquisitions:**

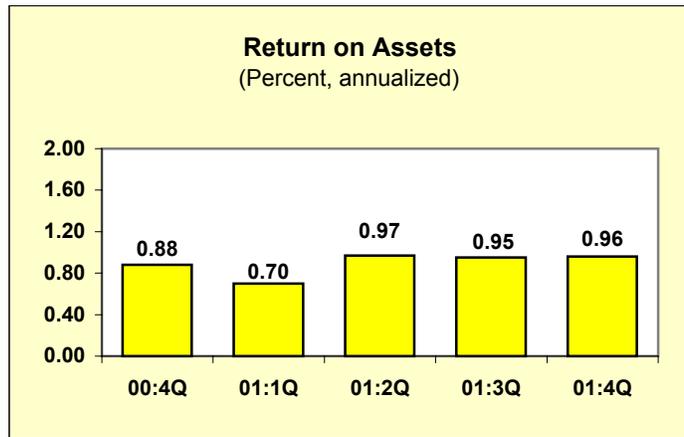
12/2001	Landmark Bancshares, Inc.	TX	\$177 million
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**State Street Corp.**

**As of 09/30/01:**

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	68,078
Thrift assets	0
Total	68,078

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	171	170	Return on assets	0.96	0.95
Net interest income	285	254	Core ROA	0.93	0.89
Noninterest income	700	693	Return on equity	17.88	18.17
Noninterest expense	736	712	Net interest margin	1.73	1.54
Securities gains (losses)	7	15	Efficiency ratio	73.23	72.56
			Loan growth rate	(44.64)	42.79
Assets	69,896	73,176			
Loans	5,341	6,012	NPAs/assets	NA	0.00
Loss reserve	58	55	NCOs/average loans	0.00	0.63
Deposits	38,559	43,929			
Equity	3,845	3,808	Tier 1 leverage ratio	NA	5.10
			Tier 1 RBC ratio	NA	12.80
Nonperforming assets	NA	0	Total RBC ratio	NA	13.70
Loan-loss provision	3	3			
Net charge-offs	0	9	Stock price (\$)	52.25	45.50

**Nonperforming Asset and  
Net Charge-off Rates**  
(Percent, annualized)

**Not Available for all periods**

**Significant acquisitions:**

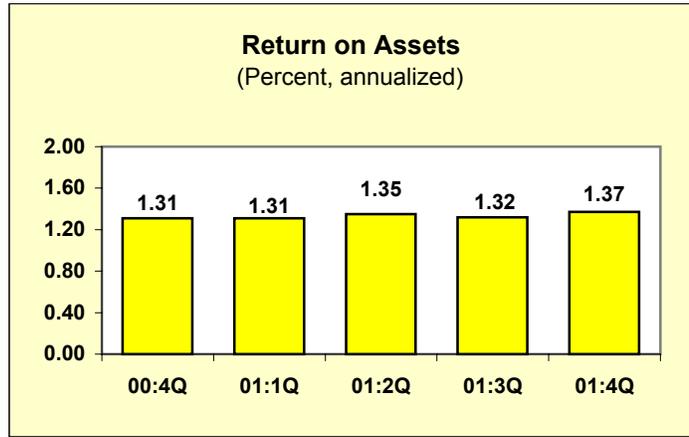
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
None			

**SunTrust Banks Inc.**

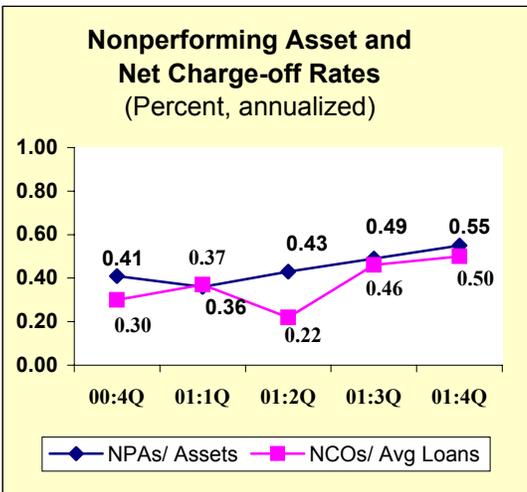
**As of 09/30/01:**

Bank subs	2
Thrift subs	0
Total	2
Bank assets (\$ millions)	99,394
Thrift assets	0
Total	99,394

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	357	334	Return on assets	1.37	1.32
Net interest income	820	804	Core ROA	1.20	1.31
Noninterest income	526	514	Return on equity	17.12	16.72
Noninterest expense	830	745	Net interest margin	3.59	3.59
Securities gains (losses)	32	36	Efficiency ratio	60.60	55.44
			Loan growth rate	(3.85)	4.02
Assets	104,741	103,262			
Loans	68,959	69,630	NPAs/assets	0.55	0.49
Loss reserve	867	866	NCOs/average loans	0.50	0.46
Deposits	67,536	63,126			
Equity	8,360	8,200	Tier 1 leverage ratio	7.90	7.28
			Tier 1 RBC ratio	7.80	7.23
Nonperforming assets	579	509	Total RBC ratio	11.90	11.45
Loan-loss provision	88	80			
Net charge-offs	87	80	Stock price (\$)	62.70	66.60



**Significant acquisitions:**

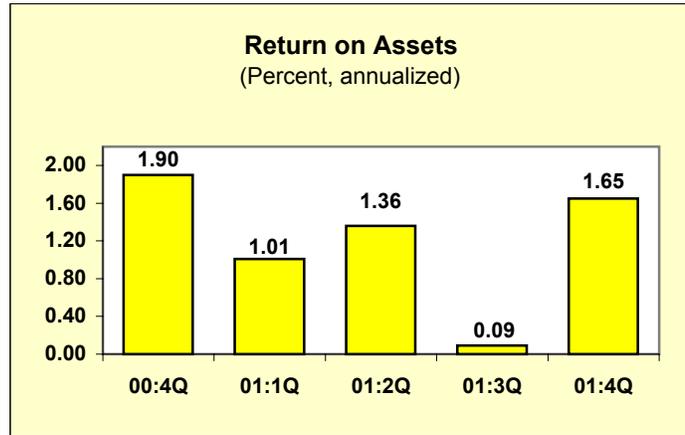
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
07/1998	Crestar Financial Corp.	VA	\$26 billion
1991-1998	10 other acquisitions		4 billion

## U.S. Bancorp

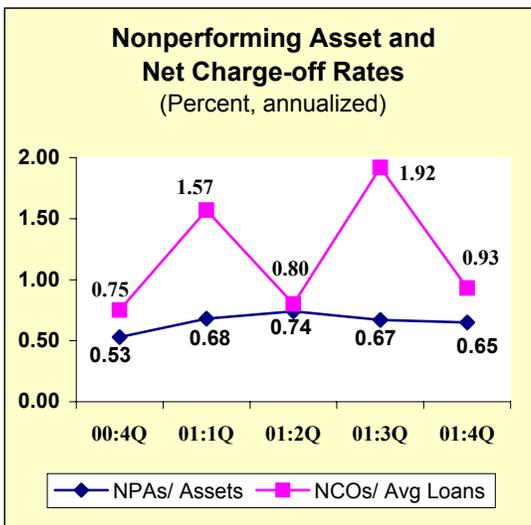
### As of 09/30/01:

Bank subs	3
Thrift subs	0
Total	3
Bank assets (\$ millions)	166,772
Thrift assets	0
Total	166,772

(Includes intracompany transactions)



\$ Millions	4th Qtr 2001	3rd Qtr 2001	Percent (annualized)	4th Qtr 2001	3rd Qtr 2001
Net income	695	39	Return on assets	1.65	0.09
Net interest income	1,675	1,609	Core ROA	1.84	0.23
Noninterest income	1,302	1,249	Return on equity	16.60	0.91
Noninterest expense	1,504	1,419	Net interest margin	4.63	4.44
Securities gains (losses)	22	60	Efficiency ratio	48.01	49.46
			Loan growth rate	(0.57)	(13.32)
Assets	171,390	167,830			
Loans	114,405	114,567	NPAs/assets	0.65	0.67
Loss reserve	2,457	2,458	NCOs/average loans	0.93	1.92
Deposits	105,219	103,805			
Equity	16,461	16,817	Tier 1 leverage ratio	7.70	7.40
			Tier 1 RBC ratio	7.60	7.20
Nonperforming assets	1,120	1,132	Total RBC ratio	11.70	11.50
Loan-loss provision	266	1,289			
Net charge-offs	266	563	Stock price (\$)	20.93	22.18



### Significant acquisitions:

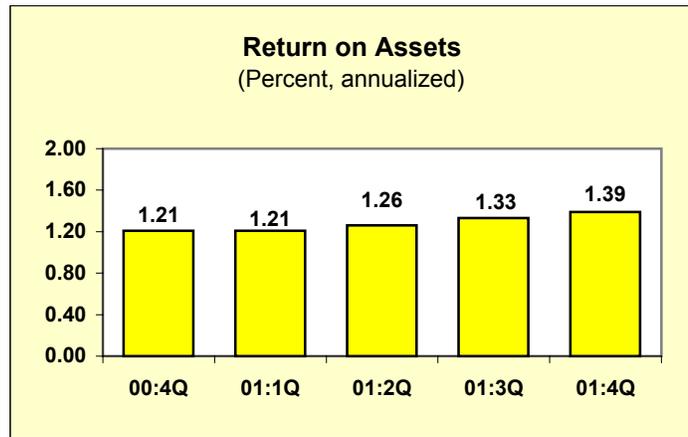
Date	Acquired BHC's	State	Acquired Assets
02/2001	U.S. Bancorp.	MN	\$86 billion
09/1999	Mercantile Bancorp, Inc.	MO	36 billion
11/1998	Firststar Holdings Corp.	WI	20 billion
08/1998	Trans Financial, Inc.	KY	2 billion
02/1998	Great Financial Corp.	KY	3 billion
10/1988	Provident Financial Group	OH	2 billion
1988 -2001	2 other acquisitions		< 1 billion

## Union Planters Corp.

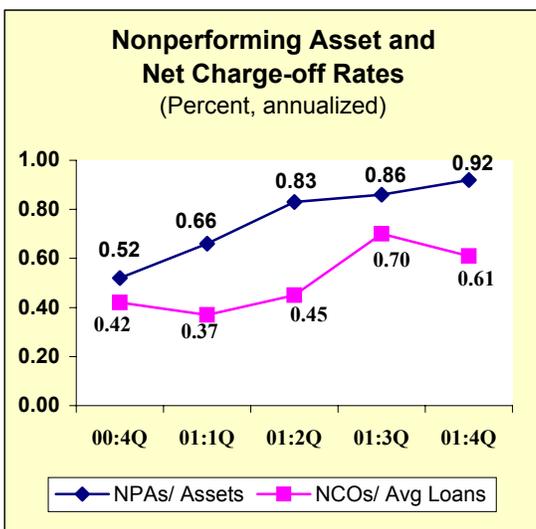
### As of 09/30/01:

Bank subs	2
Thrift subs	2
Total	<u>4</u>
Bank assets (\$ millions)	32,313
Thrift assets	<u>1,025</u>
Total	33,338

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	116	112	Return on assets	1.39	1.33
Net interest income	326	323	Core ROA	1.13	1.28
Noninterest income	172	177	Return on equity	14.47	14.26
Noninterest expense	317	294	Net interest margin	4.43	4.30
Securities gains (losses)	1	1	Efficiency ratio	58.71	54.32
			Loan growth rate	(11.71)	(10.29)
Assets	33,198	33,387			
Loans	23,163	23,862	NPAs/assets	0.92	0.86
Loss reserve	342	342	NCOs/average loans	0.61	0.70
Deposits	23,431	23,499			
Equity	3,224	3,211	Tier 1 leverage ratio	7.56	7.23
			Tier 1 RBC ratio	NA	9.36
Nonperforming assets	304	286	Total RBC ratio	NA	14.16
Loan-loss provision	36	42			
Net charge-offs	36	42	Stock price (\$)	45.13	42.90



### Significant acquisitions:

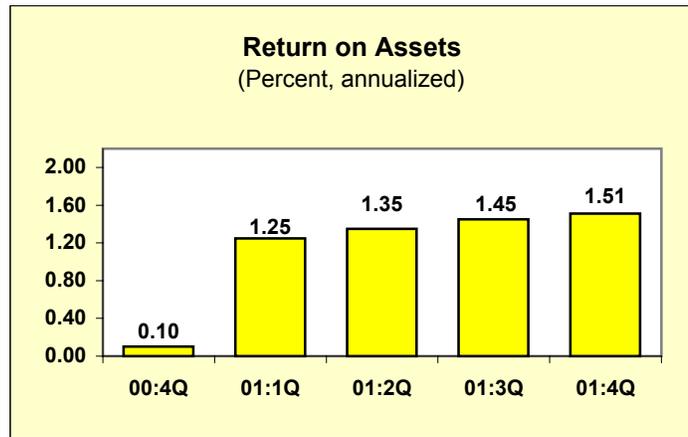
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
02/2001	Jefferson Savings Bancorp	MO	\$ 2 billion
07/1999	Republic Banking Corp. of Florida	FL	2 billion
07/1998	Magna Group, Inc.	MO	7 billion
01/1998	Capital Bancorp.	FL	2 billion
10/1996	Leader Financial Corp.	TN	3 billion
12/1994	Grenada Sunburst System Corporation	MS	2 billion
1989-2001	59 other acquisitions		14 billion

## UnionBanCal Corp.

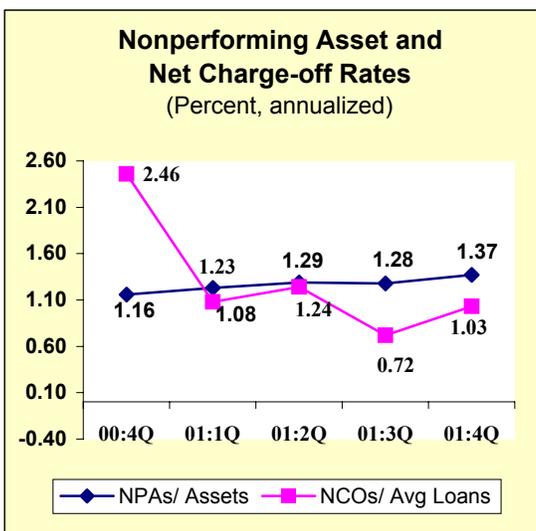
As of 09/30/01:

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	34,783
Thrift assets	0
Total	34,783

(Includes intracompany transactions)



\$ Millions	4th Qtr 2001	3rd Qtr 2001	Percent (annualized)	4th Qtr 2001	3rd Qtr 2001
Net income	132	125	Return on assets	1.51	1.45
Net interest income	380	378	Core ROA	1.40	1.46
Noninterest income	179	175	Return on equity	14.55	14.31
Noninterest expense	308	317	Net interest margin	4.83	4.83
Securities gains (losses)	4	(2)	Efficiency ratio	54.51	56.62
			Loan growth rate	(9.38)	(0.97)
Assets	36,039	35,239			
Loans	24,994	25,594	NPAs/assets	1.37	1.28
Loss reserve	635	630	NCOs/average loans	1.03	0.72
Deposits	28,556	27,065			
Equity	3,546	3,535	Tier 1 leverage ratio	10.53	10.50
			Tier 1 RBC ratio	11.47	11.18
Nonperforming assets	492	450	Total RBC ratio	13.35	13.05
Loan-loss provision	70	50			
Net charge-offs	65	47	Stock price (\$)	38.00	33.84



### Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
None			

### Pending acquisitions:

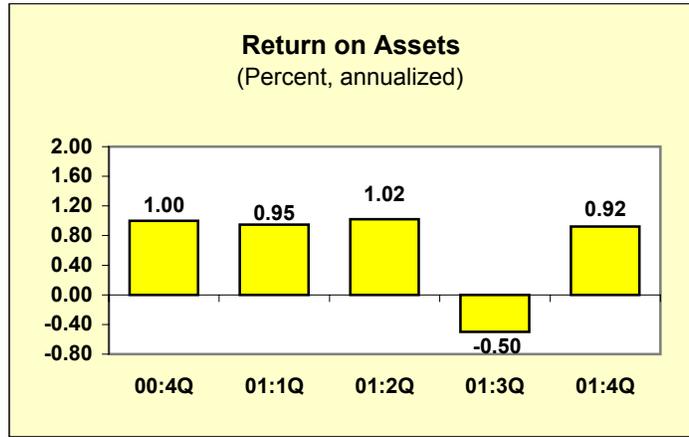
12/2001	First Western Bank	CA	\$208 million
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## Wachovia Corp.

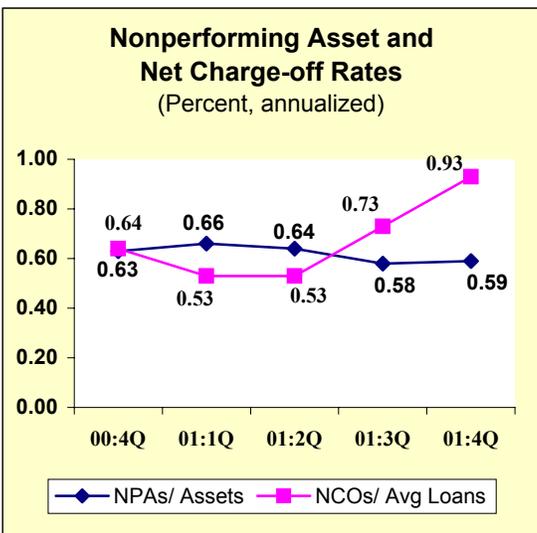
### As of 09/30/01:

Bank subs	5
Thrift subs	1
Total	<u>6</u>
Bank assets (\$ millions)	312,467
Thrift assets	442
Total	<u>312,909</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>	<u>Percent (annualized)</u>	<u>4th Qtr 2001</u>	<u>3rd Qtr 2001</u>
Net income	736	(334)	Return on assets	0.92	(0.50)
Net interest income	2,432	1,930	Core ROA	1.01	(0.38)
Noninterest income	2,076	1,071	Return on equity	10.32	(6.57)
Noninterest expense	2,942	2,310	Net interest margin	3.82	3.59
Securities gains (losses)	(16)	(35)	Efficiency ratio	59.01	72.02
			Loan growth rate	(13.86)	154.09
Assets	330,452	325,897			
Loans	163,801	169,680	NPAs/assets	0.59	0.58
Loss reserve	2,995	3,039	NCOs/average loans	0.93	0.73
Deposits	187,453	180,549			
Equity	28,455	28,506	Tier 1 leverage ratio	6.19	7.22
			Tier 1 RBC ratio	7.03	6.75
Nonperforming assets	1,941	1,905	Total RBC ratio	11.05	10.84
Loan-loss provision	381	1,124			
Net charge-offs	378	243	Stock price (\$)	31.36	31.00



### Significant acquisitions:

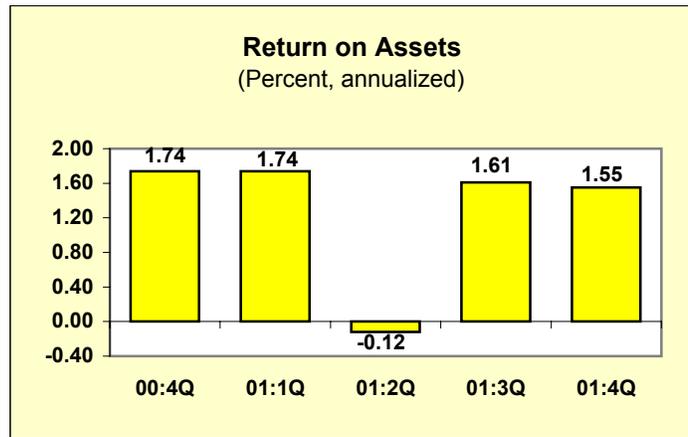
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
09/2001	Wachovia Corporation	NC	\$ 74 billion
04/1998	CoreState Financial Corp.	PA	48 billion
11/1997	Signet Banking Corporation	VA	12 billion
01/1996	First Fidelity Corporation	NJ	35 billion
06/1993	First American Metro Corp.	VA	5 billion
06/1993	Georgia Federal Bank, FSB	GA	5 billion
03/1993	Dominion Bankshares Corp.	VA	9 billion
01/1990	Florida National Banks, Inc.	FL	8 billion
1985-2001	30 other acquisitions		38 billion

## Wells Fargo & Co.

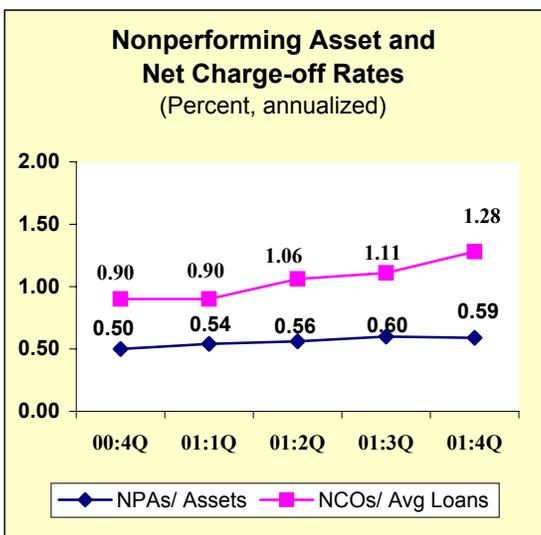
### As of 09/30/01:

Bank subs	28
Thrift subs	0
Total	28
Bank assets (\$ millions)	293,871
Thrift assets	0
Total	293,871

(Includes intracompany transactions)



\$ Millions	4th Qtr 2001	3rd Qtr 2001	Percent (annualized)	4th Qtr 2001	3rd Qtr 2001
Net income	1,181	1,164	Return on assets	1.55	1.61
Net interest income	3,432	3,201	Core ROA	1.56	1.57
Noninterest income	2,351	2,240	Return on equity	17.42	17.15
Noninterest expense	3,357	3,182	Net interest margin	5.49	5.38
Securities gains (losses)	117	43	Efficiency ratio	54.42	54.69
			Loan growth rate	8.61	9.98
Assets	307,569	298,100			
Loans	172,499	168,866	NPAs/assets	0.59	0.60
Loss reserve	3,761	3,761	NCOs/average loans	1.28	1.11
Deposits	187,266	176,762			
Equity	27,214	27,322	Tier 1 leverage ratio	6.25	6.40
			Tier 1 RBC ratio	7.35	7.40
Nonperforming assets	1,813	1,786	Total RBC ratio	10.90	11.02
Loan-loss provision	536	455			
Net charge-offs	536	454	Stock price (\$)	43.47	44.45



### Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
10/2000	First Security Corporation	UT	\$ 23 billion
07/2000	National Bancorp of Alaska	AK	3 billion
11/1998	Wells Fargo & Company	CA	95 billion
01/1994	First United Bank Group, Inc.	NM	3 billion
04/1991	United Banks of Colorado, Inc	CO	6 billion
1989-2001	99 other acquisitions		38 billion

### Pending acquisitions:

12/2001	Tejas Bancshares, Inc.	TX	\$ .4 billion
10/2001	Marquette Financial Cos' subsidiaries		6 billion