Twenty-Five Largest Banking Companies

Federal Deposit Insurance Corporation
Research Staff Study*

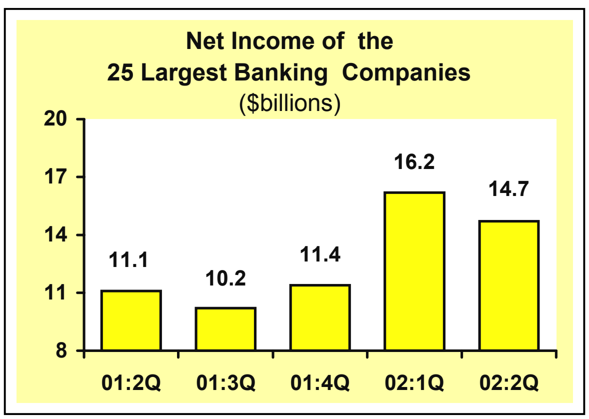
Second Quarter 2002

Second quarter net income remains strong due to favorable interest rate environment.

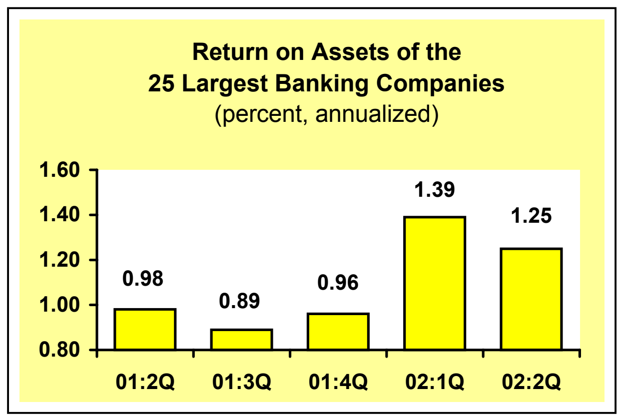
Asset quality worsens -- loan-loss reserves grew at slower pace than nonperforming assets.

Group results are heavily influenced by a few large companies and, in several areas, do not reflect conditions in the majority of the institutions.

Capital ratios stabilize at high levels.



Source: SNL DataSource



Source: SNL DataSource

*** 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.**

The FDIC has assembled information from public data releases compiled by SNL DataSource for the 25 largest banking companies, as of August 4, 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 12.

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 61 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 11.

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Second quarter results obscure widespread strength in earnings for most companies.

The recession that began in March 2001 has had a measurable adverse effect on bank credit quality, particularly among large commercial credits to corporate borrowers. This effect is evidenced by the $ 7.5 billion in loan charge-offs reported by the 25 largest banking companies (*25 Largest*) in the second quarter of 2002. However, the expectation of economic recovery this year raises the likelihood that bank credit quality will stabilize in future quarters and then begin to improve.

During the second quarter of 2002, a range of indicators pointed to at least a modest U.S. economic recovery. Housing starts remained robust while factory orders and payroll job growth resumed positive rates of growth. U.S. gross domestic product (GDP) increased at an annual rate of 1.1 percent in the second quarter, following a revised 5.0 percent rate of growth in the first quarter.[1] Private-sector economists polled in July by the *Blue Chip Economic Indicators* call for economic growth of 2.8 percent for 2002 as a whole. However, these expectations have been revised downward in recent months as certain indicators have pointed toward moderating growth. Most notably, the consumer confidence index fell in July to 97.1 from 106.3 in June and equity market indices fell broadly amid ongoing concerns about accounting and corporate governance issues.

Against this backdrop, net income for the largest 25 U.S. banking companies was a strong $14.7 billion. Factors supporting large-bank earnings included continued high net interest margins and higher loan volume, while loan loss provisions rose again in a climate of continued weak credit quality. The $14.7 billion in earnings for this group was one-third higher than a year ago, but 9.1 percent lower than reported in the first quarter of 2002. Return on assets was 1.25 percent, compared to 0.98 percent a year ago.

Driving the totals are the results of two companies, FleetBoston and Citigroup. When their results are excluded, combined net income for the remaining 23 companies was up by $407 million (3.8 percent). Of these 23 companies, 14 had net income increases during the quarter. During the first quarter, Citigroup booked a $1.3 billion gain on sale of stock by a subsidiary as nonrecurring revenue. This revenue accounts for all but approximately $200 million of the group's $1.5 billion second-quarter earnings reduction. From a year-to-year perspective (2nd quarter 2001 to 2nd quarter 2002), 20 of the 25 companies posted net income increases.

Return on assets ratio also bears closer scrutiny.

Return on assets (ROA) of the *25 Largest* decreased by 14 basis points in the quarter to 1.25 percent. However, during the period 13 of the companies experienced ROA increases. A comparison of the ratios from the current period to those of the second quarter of 2001 reveals that 19 companies had improved ROAs, with nine having increases of more than 30 basis points. The 1.25 percent ROA for the quarter is well above the ratio levels achieved in the second half of 2001 (0.89 percent for the 3rd quarter and 0.96 percent for the 4th quarter).

A dozen companies increased Core ROA over the quarter, while two companies (FleetBoston and Mellon) suffered declines in this ratio in excess of 125 basis points. As a

[1] Gilpin, Kenneth N. "Economic Growth Slowed Sharply in the 2nd Quarter." *The New York Times*. July 31, 2002.

result, Core ROA declined for the *25 Largest* to 1.29 percent from 1.34 percent in the previous quarter.

Net interest margins remain at high levels for the third consecutive quarter.

Despite a modest drop since year-end 2001, the group's net interest margin remained near its peak of 3.85 percent achieved in the final quarter last year. The group's net interest margin for the second quarter was a strong 3.78 percent, a drop of 5 basis points from the first quarter. Over the quarter, the margins in 11 of the companies increased, while they decreased in 11 others and stayed the same in the remaining 3 institutions. Despite the second-quarter drop in the net interest margin of the *25 Largest*, it is still 42 basis points higher than it was at year-end 2000 (3.36 percent).

The current climate of low short-term interest rates and steep yield curves has been the key to net interest income growth and the maintenance of high margins. Another positive development for margins is that deposits, a relatively inexpensive source of funding, increased by 2 percent during the quarter.

The Board of Governors of the Federal Reserve, meeting in late June, left the benchmark overnight bank lending rate at 1.75 percent, a 40-year low. The discount rate also remained unchanged at 1.25 percent. Low interest rates stimulate loan demand and help asset quality by limiting borrowers' debt service burdens.

Loan volume rose at most companies.

On September 30, 2001, loans[2] held by the *25 Largest* totaled $2.375 trillion. Although loans have not reached that level since then, the $2.341 trillion figure represented an annualized 2.5 percent increase over the first quarter. Loan increases among the group were widespread, as all but eight companies showed positive growth in the quarter

Loan-loss reserves register modest growth; rise in nonperforming assets is concentrated in a few companies.

During the second quarter, nonperforming assets increased by 5.4 percent, while loan-loss reserves increased by only 0.8 percent. Growth in nonperforming assets (NPAs) has outpaced loan-loss reserve growth in eight of the last 10 quarters. During that time, the ratio of loan-loss reserves to NPAs dropped from 202 percent at the end of the 1st quarter of 2001 to its current 127 percent. A mitigating factor is that the loan-loss reserves to loans ratio remained at 2.1 percent, the same level it has been for the last three quarters.

Two companies (FleetBoston and Citigroup) accounted for $1.9 billion of the $2.0 billion aggregate increase in nonperforming assets during the quarter. The volume of NPAs fell in a majority (13) of the companies.

At the individual company level, the dynamic relationship between reserves and NPAs is noteworthy in three cases. In two companies (Citigroup and Wachovia), a rise in nonperforming assets was accompanied by a decrease in loan-loss reserves; in a third

[2] Loans include loans held for investment and loans held for sale, net of unearned income.

(Bank of New York) loan-loss reserves remained unchanged while NPAs rose.

Growth in charge-offs is not widespread.

An increase in charge-off volume typically occurs when the economy begins to rebound from a recession. Thus, the 9.1-percent increase in charge-offs in the second quarter of 2002 is not atypical. However, it should be noted that: (1) the majority of the $631 million increase reflects the results at FleetBoston, which reported a $593 million increase and (2) charge-offs were up by 50 percent or more in four other companies.

Significantly, 13 of the companies experienced declines in net charge-offs during the quarter. Aggregate second quarter loan-loss provisions exceeded net charge-offs by $449 million.

Potential asset quality pitfalls remain in the near future.

While the signs of economic recovery suggest that overall credit quality may improve in the near future, there remain several areas of concern in the near-term. These include: the record number of bankruptcy filings by publicly-traded companies in the recent past[3]; Brazil's currency problems; the potential for losses in portfolios of subprime loans; and the possibility of further surprises from accounting irregularities.[4]

Capital ratios remain high.

Total equity capital of the *25 Largest* increased by $9.6 billion (2.6 percent) in the second quarter. The equity to assets ratio remained the same, at 7.94 percent, and the three regulatory capital ratios stayed at much the same levels they were in the previous quarter.

The Tier 1 leverage ratio, up by a basis point from the first quarter to 7.57 percent, set a new record for this publication. The other two regulatory capital measures, while down slightly from first quarter levels, also remained near their historic highs. The Tier 1 risk-based capital (RBC) ratio was down by 3 basis points to 8.74 percent. The Total RBC ratio dropped by 15 basis points -- to 12.34 percent -- from its record level in the first quarter of 2002.

On the individual institution level, most companies registered improvement in their capital ratios. There were 20 companies reporting early second quarter capital figures. Of these companies, only seven had second quarter decreases in the Tier 1 leverage and Tier 1 RBC ratios and eight had declines in the Total RBC ratio. Six (Bank of America, Bank of New York, BB&T, Comerica, Fifth Third and Mellon) of these companies had declines in all 3 ratios.

[3] There were a total of 176 filings in 2000, which was a record until surpassed by 257 in 2001. Of the latter, 33 percent involved companies related to the energy sector (including Enron) and 14 percent involved telecom companies (excluding WorldCom). Up until WorldCom's filing on July 21, 2002, five of the 15 largest bankruptcies in history came in 2001. WorldCom's bankruptcy is the largest in history.

Source: Deaton, Alan. "Large and Small Companies Exhibit Divergent Bankruptcy Trends." *Bank Trends: Analysis of Emerging Risks in Banking*. FDIC Division of Insurance. January, 2002.

[4] Blackwell, Rob. "FDIC: Subprime, Business Loans at Risk. *American Banker*. June 19, 2002. It is presently thought that the WorldCom bankruptcy filing will not be that harmful to future earnings of the *25 Largest*, primarily due to the worldwide syndication of its $2.65 billion unsecured loan. Of that amount, U.S. banks have roughly one-third on their books, with most (if not all) of this portion affecting the *25 Largest.*

The increase in equity capital, coupled with the 9.1 percent drop in net income led to a 195 basis point fall (to 15.70 percent) in the group's return on equity from the first quarter.

Market capitalization drops along with market indices.

During a period of financial market turbulence, the composite price per share of the *25 Largest* fell by 4.7 percent in the second quarter. Twelve of the 25 companies suffered price declines. Of the dozen decliners, six had price decreases of 10 percent or more. Without these six companies, the average price per share for the group would have risen by 1.5 percent.

The overall stock price decrease led to a decline of 8.2 percent in the group's market capitalization over the quarter. Market capitalization decreased at 13 of the companies and six of these suffered declines of 10 percent or more. Without these six companies, the group's capitalization would have declined only 0.2 percent.

The 8.2-percent decrease in market capitalization at the *25 Largest* paralleled drop-offs in other market indices in the second quarter. Over the same period, the Dow Jones Industrial Average was down by 11.2 percent, the S&P 500 decreased 13.7 percent and the SNL Securities Index of publicly traded banking companies was down by 5.9 percent.

Earnings-per-share figures for eight of the 25 companies exceeded Wall Street's consensus expectations (by a combined 20 cents); six fell short (by a combined $1.31, $1.09 of which was accounted for by FleetBoston) and 11 came in as expected.

Merger activity picks up during the second quarter.

Three notable whole-bank mergers involving the *25 Largest* were announced during the quarter. Each of these transactions had targeted asset values that exceeded the combined amount of the two announcements made last quarter.

The largest announced deal, by far, involves Citigroup's May announcement of the purchase of Golden State Bancorp, Inc. for $5.8 billion in stock and cash. Golden State, headquartered in California, is currently the third largest thrift holding company in the U.S. Citigroup stated that it hopes to use Golden State's extensive branch network to market its array of insurance and investment products in California.

Two other significant transactions were announced during the second quarter. In May, BB& T Corporation announced that it was acquiring Regional Financial Corporation and First South Bank for $275 million. Regional Financial is based in Florida and First South is a mid-sized thrift institution in Tallahassee, Florida. In late July, Fifth Third Bancorp announced that it was acquiring Franklin Financial Corporation and Franklin National Bank for $219 million. Franklin Financial is based in a suburb of Nashville, Tennessee.

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25 Largest Banking Companies
Ranking by Consolidated Company Assets
(Dollar amounts in millions)

Rank	Company Name	06/30/2002 Consolidated Assets	03/31/2002 Consolidated Assets	1-Qtr Change	2nd Qtr 2002 Net Income	1st Qtr 2002 Net Income	1-Qtr Change
1	Citigroup, Inc.	1,082,618	1,057,657	24,961	4,084	4,843	(759)
2	J.P. Morgan Chase & Co.	740,546	712,508	28,038	1,028	982	46
3	Bank of America Corporation	638,448	619,921	18,527	2,221	2,179	42
4	Wachovia Corporation	324,673	319,853	4,820	868	913	(45)
5	Wells Fargo & Company	314,802	311,509	3,293	1,420	1,103	317
6	Bank One Corporation	270,343	262,947	7,396	843	787	56
7	FleetBoston Financial Corporation	191,040	192,164	(1,124)	(386)	735	(1,121)
8	U.S. Bancorp	172,956	164,745	8,211	823	756	67
9	SunTrust Banks, Inc.	107,988	106,245	1,743	344	305	39
10	National City Corporation	99,131	100,078	(947)	393	446	(53)
11	KeyCorp	82,778	81,359	1,419	246	240	6
12	Bank of New York Company, Inc.	80,663	76,779	3,884	361	362	(1)
13	BB&T Corporation	76,333	74,950	1,384	328	310	18
14	State Street Corporation	80,328	73,298	7,030	178	178	0
15	Fifth Third Bancorp	74,923	70,566	4,358	404	390	14
16	PNC Financial Services Group, Inc.	66,840	66,564	276	320	317	3
17	Comerica Incorporated	50,602	50,207	395	184	214	(30)
18	SouthTrust Corporation	48,420	48,245	175	158	154	4
19	Regions Financial Corporation	46,146	44,246	1,900	153	154	(1)
20	AmSouth Bancorporation	38,499	38,224	276	152	146	7
21	Northern Trust Corporation	37,794	37,962	(167)	127	128	(1)
22	Charter One Financial, Inc.	39,383	37,704	1,678	143	140	3
23	UnionBanCal Corporation	36,130	36,222	(92)	130	115	15
24	Mellon Financial Corporation	33,866	32,747	1,119	109	216	(107)
25	Popular, Inc.	32,741	30,317	2,423	96	89	7
	Total	**$4,767,991**	**$4,647,016**	**$120,976**	**$14,728**	**$16,201**	**($1,473)**

25 Largest Banking Companies
Ranking by March 31, 2002 Bank and Thrift Subsidiary Assets
(Dollar amounts in millions)

Rank	Company Name	03/31/2002 Bank & Thrift Subsidiary Assets *	1st Qtr 2002 Bank & Thrift Subsidiary Net Income*
1	CitiGroup, Inc.	579,606	2,216
2	Bank of America Corporation	578,334	2,298
3	J.P. Morgan Chase & Co.	577,923	716
4	Wells Fargo & Company	319,791	1,137
5	Wachovia Corporation	306,216	979
6	Bank One Corporation	294,625	914
7	FleetBoston Financial Corporation	185,117	781
8	U.S. Bancorp.	163,617	763
9	National City Corporation	109,639	411
10	SunTrust Banks, Inc.	103,831	319
11	KeyCorp	78,889	230
12	BB&T Corporation	76,729	299
13	Fifth Third Bancorp	75,658	382
14	Bank of New York Company, Inc.	74,731	322
15	State Street Corporation	68,571	182
16	PNC Financial Services Group, Inc.	61,698	282
17	Comerica Incorporated	56,289	215
18	SouthTrust Corporation	48,313	152
19	Regions Financial Corporation	41,345	148
20	Northern Trust Corporation	38,587	124
21	AmSouth Bancorporation	38,236	150
22	Charter One Financial, Inc.	37,933	133
23	Union BanCal Corporation	35,719	128
24	Mellon Financial Corporation	33,110	257
25	Popular Inc.	25,304	73
	Total	**$4,009,812**	**$13,537**

* Source: FDIC - Call Reports. Data include intracompany transactions, which are netted out of consolidated totals.

25 Largest Banking Companies
Business Segments
(Based on each company's internal business segment classifications)

	Company Name and Business Segments	Net Operating Income* ($ in million)	Percentage
1	**CitiGroup, Inc.**		
	1. Global Consumer	2,009	49%
	2. Global Corporate and Investment Bank	1,445	36%
	3. Global Investment Management	505	12%
	4. Property and Casualty	256	6%
	4. Investment Activities	(190)	-5%
	5. Corporate	34	1%
		4,059	100%
2	**J.P. Morgan Chase & Co.**		
	1. Investment Bank	485	34%
	2. Retail & Middle Market Financial Services	686	48%
	3. Treasury & Securities Services	177	12%
	4. Investment Management & Private Banking	118	8%
	5. JP Morgan Partners	(165)	-12%
	6. Corporate	122	9%
		1,423	100%
3	**Bank of America Corporation**		
	1. Consumer and Commercial Banking	1,443	65%
	2. Global Corporate and Investment Banking	560	25%
	3. Corporate Other	199	9%
	4. Asset Management	72	3%
	5. Equity Investment	(53)	-2%
		2,221	100%
4	**Wachovia Corporation**		
	1. General Bank	596	62%
	2. Corporate and Investment Bank	159	17%
	3. Capital Management	89	9%
	4. Wealth Management	45	5%
	5. Parent	68	7%
		957	100%
5	**Wells Fargo & Company**		
	1. Community Banking	1,001	70%
	2. Wholesale Banking	346	24%
	3. Wells Fargo Financial	75	5%
		1,422	100%
6	**Bank One Corporation**		
	1. Retail	348	43%
	2. Credit Cards	296	37%
	3. Commercial Banking	144	18%
	4. Investment Management	115	14%
	5. Corporate/Unallocated	(100)	-12%
		803	100%
7	**FleetBoston Financial Corporation**		
	1. Wholesale Banking	312	NM
	2. Personal Financial Services	265	NM
	3. Capital Markets	(23)	NM
	3. International Banking	(475)	NM
	4. All Others	(185)	NM
		(106)	NM
8	**U.S. Bancorp.** **		
	1. Consumer Banking	397	46%
	2. Wholesale Banking	379	44%
	3. Payment Services	169	19%
	4. Private Client, Trust and Asset Management	119	14%
	5. Capital Markets	11	1%
	6. Treasury and Corporate Support	(206)	-24%
		870	100%
9	**SunTrust Banks, Inc.**		
	NA		
10	**National City Corporation**		
	1. Retail Sales and Distribution	135	34%
	2. National City Mortgage	114	29%
	3. Wholesale Banking	77	20%
	4. Parent and Other	(31)	-8%
	5. Consumer Finance	60	15%
	6. Asset Management	26	7%
	7. National Processing	12	3%
		393	100%
11	**KeyCorp**		
	1. Key Corporate Finance	100	40%
	2. Key Consumer Banking	115	46%
	3. Key Capital Partners	42	17%
	4. Other Segments	(8)	-3%
		249	100%
12	**Bank of New York Company, Inc.**		
	NA		
13	**BB&T Corporation**		
	NA		
14	**State Street Corporation**		
	NA		
15	**Fifth Third Bancorp**		
	NA		

* Net operating income represents after-tax earnings of banking companies from their main lines of business. Net operating income is defined as net income before extraordinary items and nonrecurring items. Nonrecurring items may be classified and defined differently by different banking companies.

** U.S. Bancorp.'s segment income represents pre-tax income before merger and restructuring-related items, cumulative effect of changes in accounting principles and provisions for credit losses.

*** Mellon Financial Corp.'s segment income represents pre-tax net operating income.

25 Largest Banking Companies
Business Segments
(Based on each company's internal business segment classifications)

	Company Name and Business Segments	Net Operating Income* ($ in million)	Percentage
16	**PNC Financial Services Group, Inc.**		
	1. Banking Businesses	258	81%
	2. Asset Management and Processing	87	27%
	3. Other	-25	-8%
		320	100%
17	**Comerica Incorporated**		
	NA		
18	**SouthTrust Corporation**		
	NA		
19	**Regions Financial Corporation**		
	NA		
20	**AmSouth Bancorporation**		
	NA		
21	**Northern Trust Corporation**		
	NA		
22	**Charter One Financial, Inc.**		
	NA		
23	**Union BanCal Corporation**		
	NA		
24	**Mellon Financial Corporation*** **		
	1. Corporate and Institutional Services	148	47%
	2. Asset Management	170	53%
		318	100%
25	**Popular, Inc.**		
	NA		

* Net operating income represents after-tax earnings of banking companies from their main lines of business. Net operating income is defined as net income before extraordinary items and nonrecurring items. Nonrecurring items may be classified and defined differently by different banking companies.

** U.S. Bancorp.'s segment income represents pre-tax income before merger and restructuring-related items, cumulative effect of changes in accounting principles and provisions for credit losses.

*** Mellon Financial Corp.'s segment income represents pre-tax net operating income.

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

Institution Name		3/31/2002 Total Assets	Reason(s) Excluded from Report
Washington Mutual Bank, FA		$241,832	thrift company that concentrates on mortgage lending
HSBC Bank USA	[1]	84,694	foreign-owned company
Merrill Lynch Bank USA	[1]	64,410	diversified financial services company
World Savings Bank, F.S.B.		59,381	thrift company that concentrates on mortgage lending
LaSalle Bank National Association	[1]	56,115	foreign-owned company
California Federal Bank		54,159	thrift company that concentrates on mortgage lending
MBNA America Bank, National Association	[1]	43,996	credit-card company
Deutsche Bank Trust Company Americas	[1]	40,856	foreign-owned company
Standard Federal Bank, National Association	[1]	40,370	foreign-owned company
Sovereign Bank		36,910	thrift company that concentrates on mortgage lending
Total		**$722,723**	

[1] Commercial bank. (There are six which have aggregate total assets of $330.4 billion, or 5.1% of commercial bank assets)

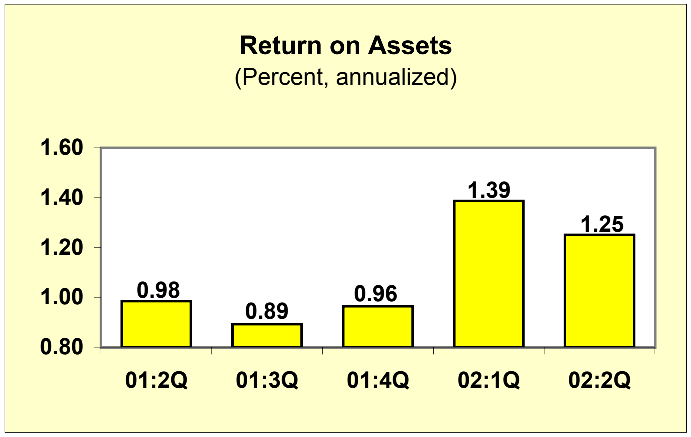
Recap:

Foreign-owned companies (4)	$222,035
Credit-card company (1)	43,996
Diversified financial service companies (1)	64,410
Thrift companies (4)	392,282
	$722,723

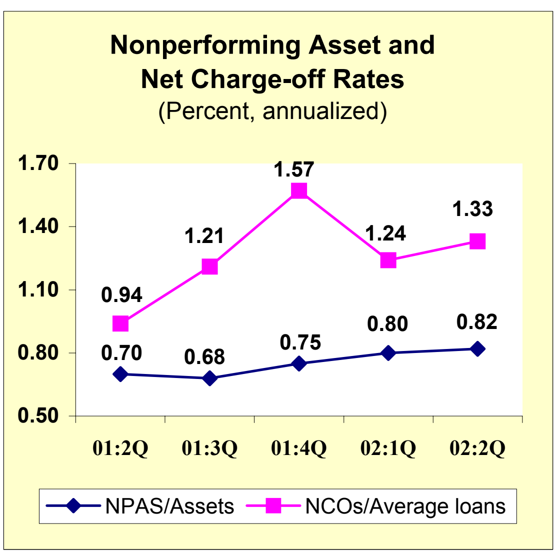
Summary Report (25 BHCs)

As of 3/31/02:

Bank subs	143
Thrift subs	8
Total	151
Bank assets ($ millions)	4,459,356
Thrift assets	85,025
Total	4,544,381
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	14,728	16,201	Return on assets	1.25	1.39
Net interest income	37,315	37,424	Core ROA	1.29	1.34
Noninterest income	36,568	35,364	Return on equity	15.70	17.65
Noninterest expense	43,099	42,115	Net interest margin	3.78	3.83
Securities gains (losses)	174	450	Efficiency ratio *	56.00	55.29
			Loan growth rate	2.48	(3.04)
Assets	4,767,991	4,647,016			
Loans (Gross)	2,341,646	2,327,206	NPAs/assets	0.82	0.80
Loss reserve	49,942	49,542	NCOs/average loans	1.33	1.24
Deposits	2,471,061	2,424,845			
Equity	378,629	369,028	Tier 1 leverage ratio *	7.57	7.56
			Tier 1 RBC ratio *	8.74	8.77
Nonperforming assets	39,273	37,254	Total RBC ratio *	12.34	12.49
Loan-loss provisions	7,989	7,443			
Net charge-offs	7,540	6,908	Market cap. ($ millions)	875,071	952,799



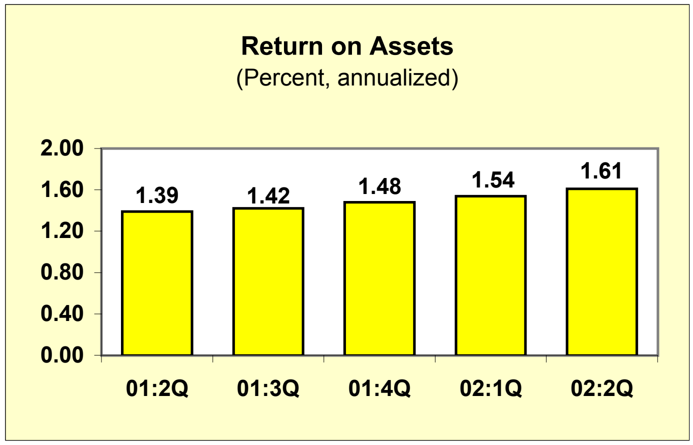
Remarks:
*- Unweighted average. Except as noted, ratios are provided on a weighted basis. However, when fewer than 25 companies report early ratio data for the current quarter, unweighted averages are used for comparative purposes.

Also, when companies have not reported early dollar figures for the current quarter, their corresponding data from the prior period is excluded from the from the prior period's composite dollar total to enable valid comparison.

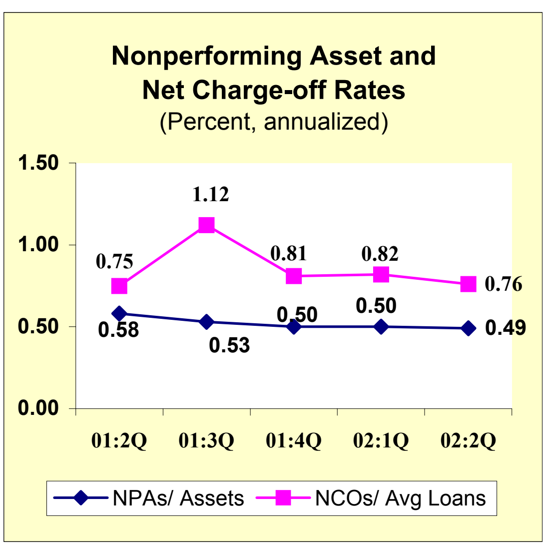
Data from prior periods reflect the most current largest 25 banking companies.

AmSouth Bancorp.

As of 03/31/02:	
Bank subs	1
Thrift subs	0
Total	1
Bank assets ($ millions)	38,236
Thrift assets	0
Total	38,236
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	152	146	Return on assets	1.61	1.54
Net interest income	382	378	Core ROA	1.58	1.52
Noninterest income	178	175	Return on equity	20.30	19.56
Noninterest expense	293	294	Net interest margin	4.59	4.59
Securities gains (losses)	3	3	Efficiency ratio	50.88	51.55
			Loan growth rate	3.79	4.58
Assets	38,499	38,224			
Loans (Gross)	25,856	25,636	NPAs/assets	0.49	0.50
Loss reserve	371	368	NCOs/average loans	0.76	0.82
Deposits	25,529	25,673			
Equity	3,074	2,987	Tier 1 leverage ratio	7.20	7.09
			Tier 1 RBC ratio	7.88	7.86
Nonperforming assets	190	193	Total RBC ratio	10.99	11.11
Loan-loss provision	53	56			
Net charge-offs	49	52	Stock price ($)	22.38	21.98



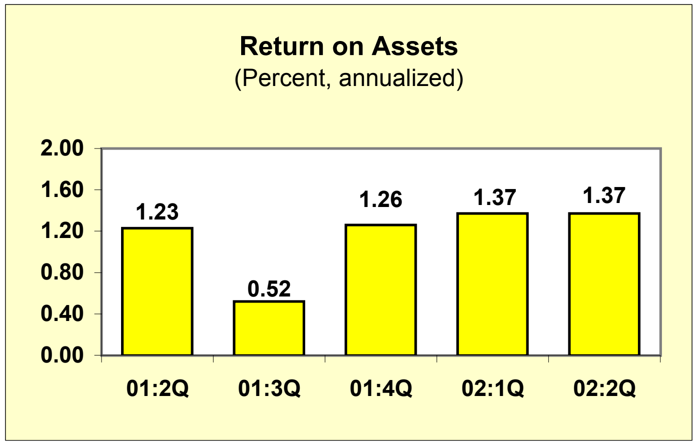
Significant acquisitions:

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

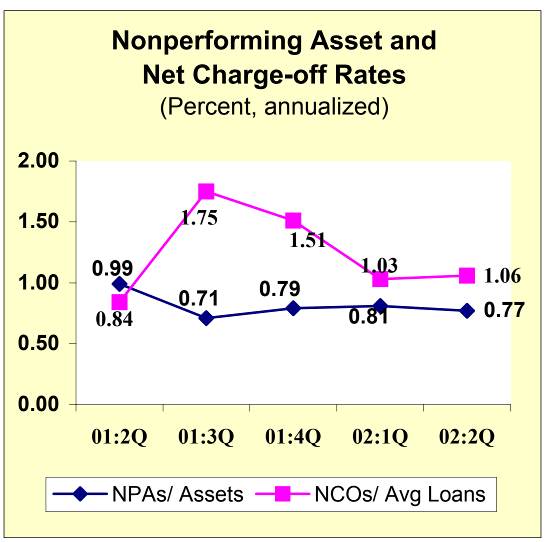
Bank of America Corp.

As of 03/31/02:

Bank subs	5
Thrift subs	0
Total	5
Bank assets ($ millions)	578,334
Thrift assets	0
Total	578,334
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	2,221	2,179	Return on assets	1.37	1.37
Net interest income	5,094	5,153	Core ROA	1.34	1.35
Noninterest income	3,481	3,440	Return on equity	18.40	18.37
Noninterest expense	4,490	4,494	Net interest margin	3.74	3.82
Securities gains (losses)	93	44	Efficiency ratio	50.73	51.10
			Loan growth rate	11.09	13.55
Assets	638,448	619,921			
Loans (Gross)	340,394	331,210	NPAs/assets	0.77	0.81
Loss reserve	6,873	6,869	NCOs/average loans	1.06	1.03
Deposits	360,769	367,200			
Equity	47,764	48,169	Tier 1 leverage ratio	6.47	6.72
			Tier 1 RBC ratio	8.09	8.48
Nonperforming assets	4,939	4,992	Total RBC ratio	12.42	12.93
Loan-loss provision	888	840			
Net charge-offs	888	840	Stock price ($)	70.36	68.02



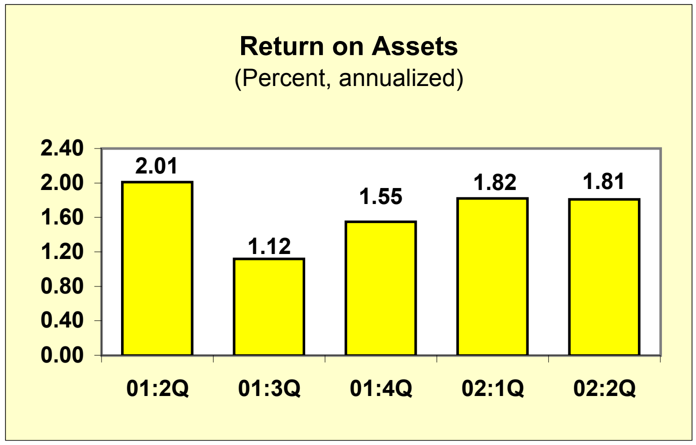
Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
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

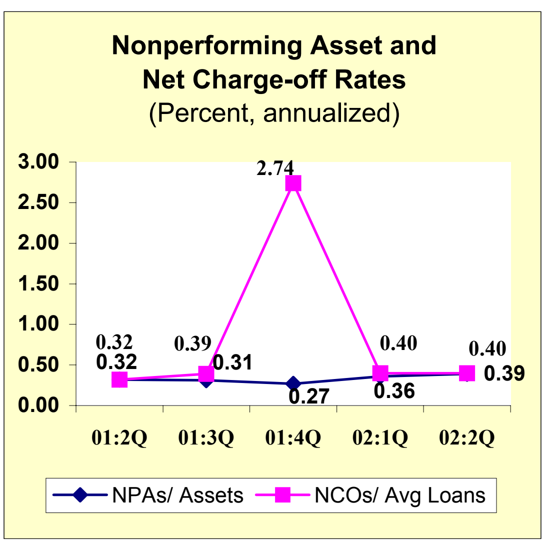
Bank of New York Co.

As of 03/31/02:

Bank subs	3
Thrift subs	0
Total	3
Bank assets ($ millions)	74,731
Thrift assets	0
Total	74,731
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	361	362	Return on assets	1.81	1.82
Net interest income	423	412	Core ROA	1.82	1.72
Noninterest income	823	779	Return on equity	22.51	23.44
Noninterest expense	661	641	Net interest margin	2.64	2.59
Securities gains (losses)	25	31	Efficiency ratio	52.34	53.07
			Loan growth rate	15.78	(0.13)
Assets	80,663	76,779			
Loans (Gross)	35,998	35,433	NPAs/assets	0.39	0.36
Loss reserve	616	616	NCOs/average loans	0.40	0.40
Deposits	55,291	53,675			
Equity	6,610	6,354	Tier 1 leverage ratio	6.82	7.19
			Tier 1 RBC ratio	7.73	8.43
Nonperforming assets	316	275	Total RBC ratio	11.54	12.56
Loan-loss provision	35	35			
Net charge-offs	35	35	Stock price ($)	33.75	42.02



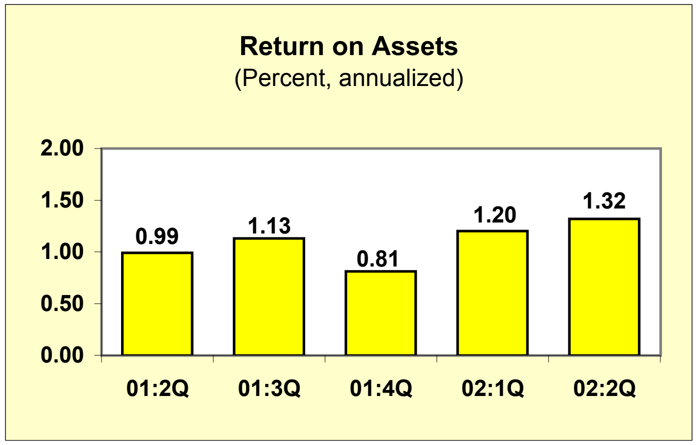
Significant acquisitions:

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

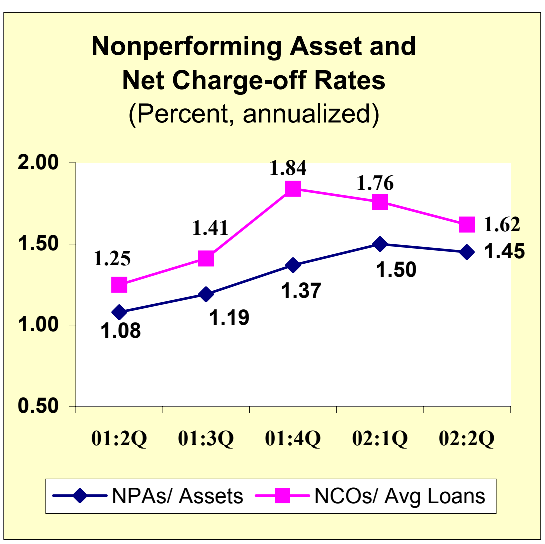
Bank One Corp.

As of 03/31/02:

Bank subs	15
Thrift subs	0
Total	15
Bank assets ($ millions)	294,625
Thrift assets	0
Total	294,625
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	843	787	Return on assets	1.32	1.20
Net interest income	2,042	2,200	Core ROA	1.16	1.21
Noninterest income	2,136	1,970	Return on equity	15.62	15.09
Noninterest expense	2,501	2,345	Net interest margin	3.68	3.86
Securities gains (losses)	96	(18)	Efficiency ratio	59.35	55.77
			Loan growth rate	0.28	(12.87)
Assets	270,343	262,947			
Loans (Gross)	147,728	152,126	NPAs/assets	1.45	1.50
Loss reserve	4,521	4,520	NCOs/average loans	1.62	1.76
Deposits	157,518	158,803			
Equity	21,563	20,913	Tier 1 leverage ratio	NA	NA
			Tier 1 RBC ratio	9.40	9.00
Nonperforming assets	3,924	3,934	Total RBC ratio	13.00	12.70
Loan-loss provision	607	665			
Net charge-offs	607	663	Stock price ($)	38.48	41.78



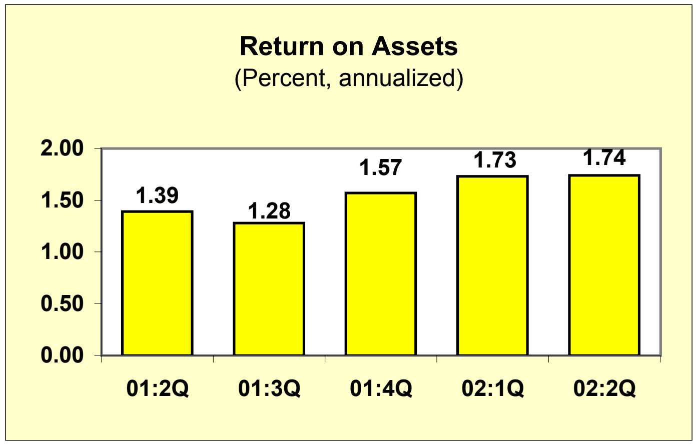
Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
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

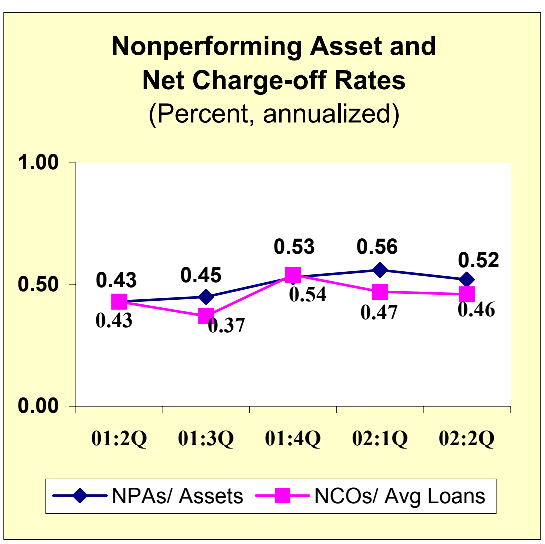
BB&T Corp.

As of 03/31/02:

Bank subs	8
Thrift subs	0
Total	8
Bank assets ($ millions)	76,729
Thrift assets	0
Total	76,729
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	328	310	Return on assets	1.74	1.73
Net interest income	690	647	Core ROA	1.67	1.68
Noninterest income	384	361	Return on equity	18.33	19.15
Noninterest expense	575	534	Net interest margin	4.26	4.23
Securities gains (losses)	20	13	Efficiency ratio	51.11	50.55
			Loan growth rate	13.99	28.87
Assets	76,333	74,950			
Loans (Gross)	50,530	50,157	NPAs/assets	0.52	0.56
Loss reserve	706	706	NCOs/average loans	0.46	0.47
Deposits	50,909	48,471			
Equity	7,128	7,055	Tier 1 leverage ratio	7.30	7.70
			Tier 1 RBC ratio	9.70	9.90
Nonperforming assets	400	422	Total RBC ratio	12.80	13.30
Loan-loss provision	59	57			
Net charge-offs	58	56	Stock price ($)	38.60	38.11



Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
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
11/2001	AREA Bancshares Corp.	KY	3 billion
11/2001	Mid America Bancorp.	KY	2 billion
1989-2002	27 other acquisitions		18 billion

Pending acquisitions:

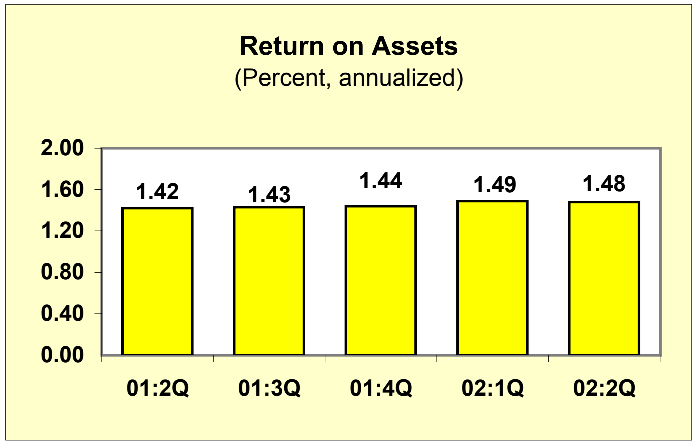
05/2002	Regional Financial Corp.	FL	$ 1.6 billion

Charter One Financial

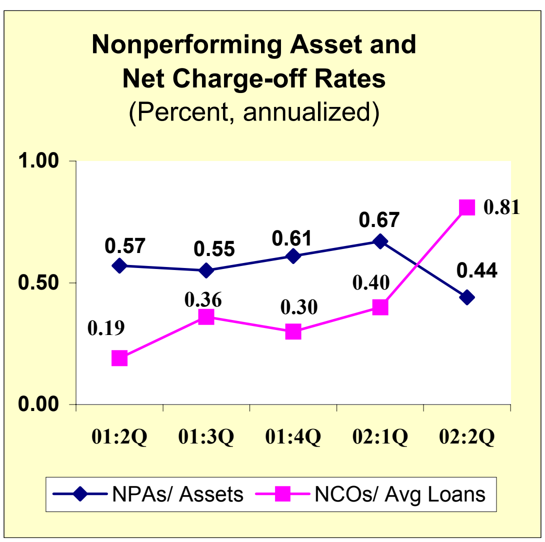
As of 03/31/02:

Bank subs	11
Thrift subs	2
Total	13
Bank assets ($ millions)	531,571
Thrift assets	40,932
Total	572,503

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	143	140	Return on assets	1.48	1.49
Net interest income	298	283	Core ROA	1.23	1.34
Noninterest income	102	95	Return on equity	19.53	19.35
Noninterest expense	172	166	Net interest margin	3.30	3.33
Securities gains (losses)	38	22	Efficiency ratio	42.17	42.14
			Loan growth rate	0.59	(16.18)
Assets	39,383	37,704			
Loans (Gross)	24,812	24,775	NPAs/assets	0.44	0.67
Loss reserve	267	259	NCOs/average loans	0.81	0.40
Deposits	26,557	26,557			
Equity	3,033	2,857	Tier 1 leverage ratio	NA	6.75
			Tier 1 RBC ratio	NA	9.30
Nonperforming assets	173	254	Total RBC ratio	NA	10.26
Loan-loss provision	55	29			
Net charge-offs	50	26	Stock price ($)	34.38	31.22



Significant acquisitions:

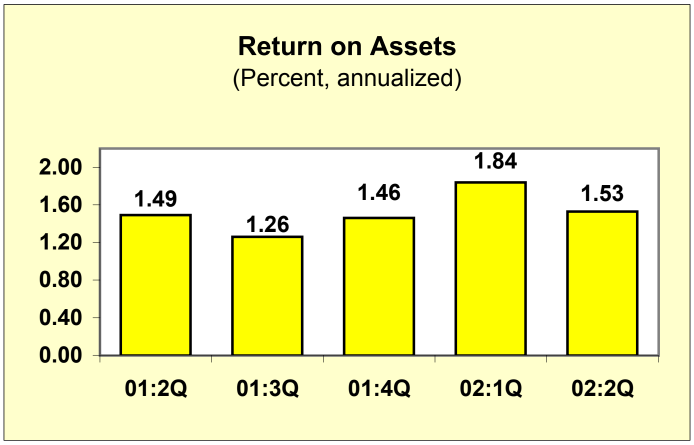
Date	Acquired BHC's	State	Acquired Assets
01/2001	Alliance Bancorp.	IL	$ 2 billion
05/1999	St. Paul Bancorp, Inc.	IL	6 billion
06/1998	ALBANK Financial Corp.	NY	4 billion
05/1997	RCSB Financial Inc.	NY	4 billion
05/1995	FirstFed Michigan Corp.	MI	9 billion
1992-2002	Other acquisitions		2 billion

Citigroup Inc.

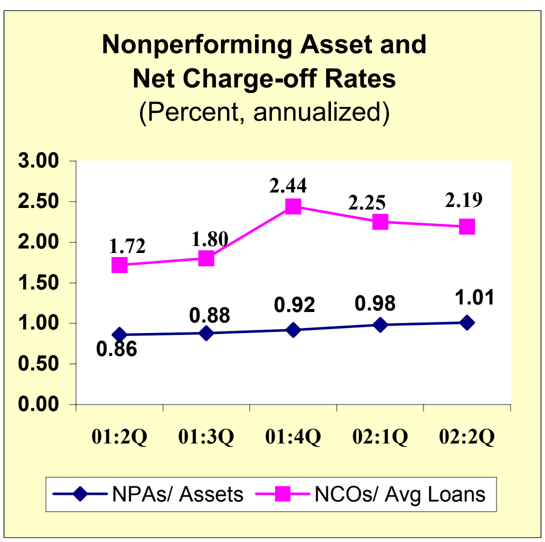
As of 03/31/02:

Bank subs	9
Thrift subs	2
Total	11
Bank assets ($ millions)	536,398
Thrift assets	43,208
Total	579,606

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	4,084	4,843	Return on assets	1.53	1.84
Net interest income	9,822	9,703	Core ROA	1.57	1.54
Noninterest income	11,663	11,238	Return on equity	19.29	23.29
Noninterest expense	12,955	12,554	Net interest margin	4.49	4.57
Securities gains (losses)	(212)	54	Efficiency ratio	60.30	58.45
			Loan growth rate	27.05	(3.76)
Assets	1,082,618	1,057,657			
Loans (Gross)	401,916	388,961	NPAs/assets	1.01	0.98
Loss reserve	10,437	10,520	NCOs/average loans	2.19	2.25
Deposits	395,281	382,389			
Equity	85,715	83,638	Tier 1 leverage ratio	5.90	5.89
			Tier 1 RBC ratio	9.20	9.13
Nonperforming assets	10,919	10,412	Total RBC ratio	11.70	11.59
Loan-loss provision	2,057	2,559			
Net charge-offs	2,167	2,128	Stock price ($)	38.75	49.52



Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
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.

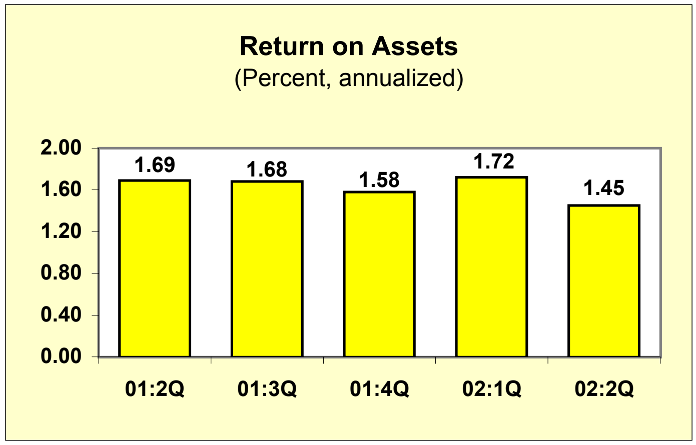
Pending Acquisitions:

05/2002	Golden State Bancorp Inc.	CA	$ 54 billion

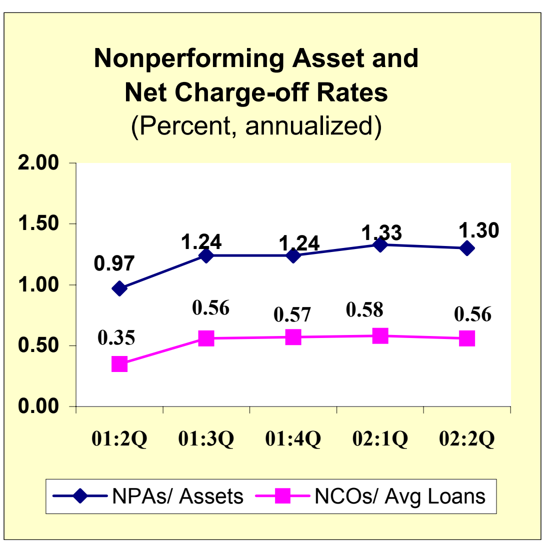
Comerica Inc.

As of 03/31/02:

Bank subs	4
Thrift subs	0
Total	4
Bank assets ($ millions)	56,289
Thrift assets	0
Total	56,289
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	184	214	Return on assets	1.45	1.72
Net interest income	531	540	Core ROA	1.50	1.75
Noninterest income	231	198	Return on equity	15.04	17.82
Noninterest expense	348	330	Net interest margin	4.54	4.71
Securities gains (losses)	-9	-1	Efficiency ratio	45.48	44.52
			Loan growth rate	4.30	(1.73)
Assets	50,602	50,207			
Loans (Gross)	41,174	40,736	NPAs/assets	1.30	1.33
Loss reserve	744	670	NCOs/average loans	0.56	0.58
Deposits	38,182	37,461			
Equity	4,915	4,789	Tier 1 leverage ratio	9.47	9.55
			Tier 1 RBC ratio	8.18	8.22
Nonperforming assets	659	667	Total RBC ratio	12.00	12.04
Loan-loss provision	133	75			
Net charge-offs	59	60	Stock price ($)	61.40	62.57



Significant acquisitions:

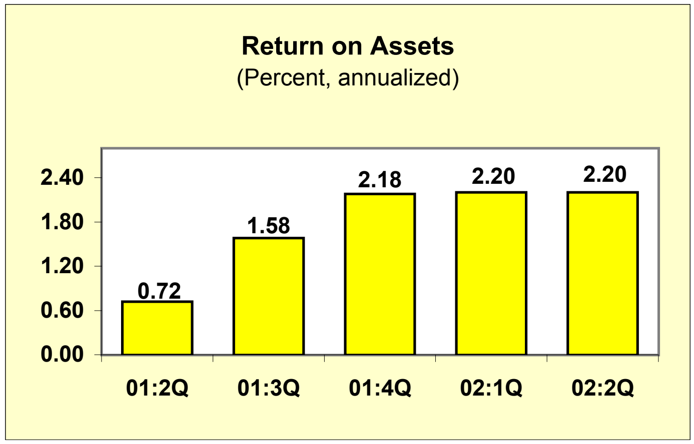
Date	Acquired BHC's	State	Acquired Assets
01/2001	Imperial Bancorp	CA	$ 7 billion
10/1991	Manufacturers National Corp	MI	13 billion
1986-2001	13 other acquisitions		7 billion

Fifth Third Bancorp

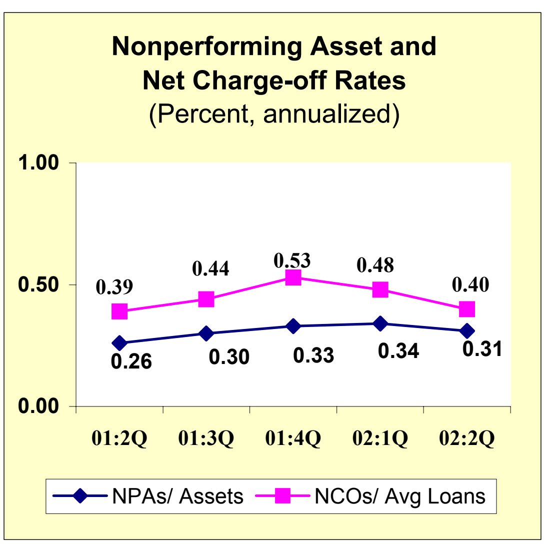
As of 03/31/02:

Bank subs	6
Thrift subs	1
Total	7
Bank assets ($ millions)	75,510
Thrift assets	148
Total	75,658

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	404	390	Return on assets	2.20	2.20
Net interest income	678	646	Core ROA	2.20	2.17
Noninterest income	507	487	Return on equity	20.13	19.83
Noninterest expense	520	508	Net interest margin	4.06	4.04
Securities gains (losses)	0	9	Efficiency ratio	42.74	43.68
			Loan growth rate	12.79	4.77
Assets	74,923	70,566			
Loans (Gross)	44,678	43,498	NPAs/assets	0.31	0.34
Loss reserve	649	629	NCOs/average loans	0.40	0.48
Deposits	50,089	45,866			
Equity	8,190	7,803	Tier 1 leverage ratio	10.40	10.53
			Tier 1 RBC ratio	12.08	12.44
Nonperforming assets	231	240	Total RBC ratio	14.42	14.88
Loan-loss provision	64	55			
Net charge-offs	43	50	Stock price ($)	66.65	67.48



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	24 other acquisitions		9 billion

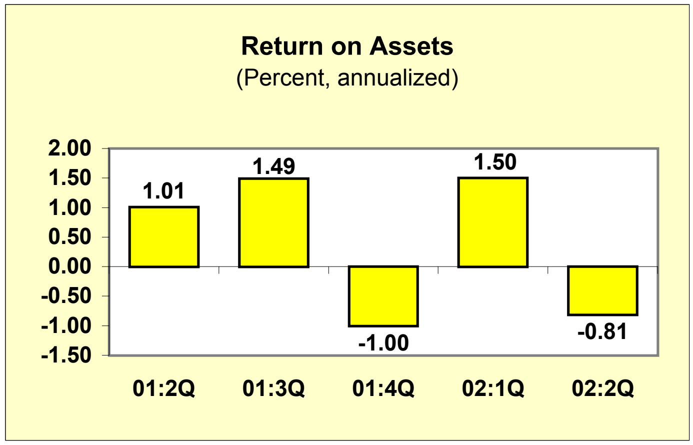
Pending Acquisitions:

07/2002	Franklin Financial Corp.	TN	$768 million

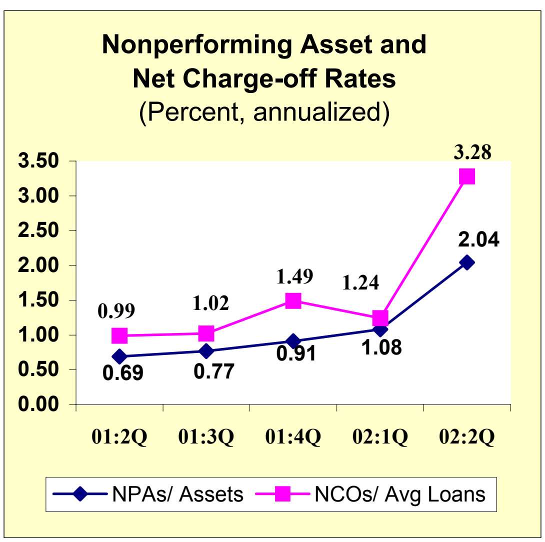
FleetBoston Financial Corp.

As of 03/31/02:

Bank subs	3
Thrift subs	0
Total	3
Bank assets ($ millions)	185,117
Thrift assets	0
Total	185,117
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	(386)	735	Return on assets	(0.81)	1.50
Net interest income	1,642	1,710	Core ROA	0.07	1.48
Noninterest income	1,212	1,397	Return on equity	(8.66)	16.54
Noninterest expense	1,588	1,561	Net interest margin	4.12	4.16
Securities gains (losses)	(208)	15	Efficiency ratio	54.60	49.19
			Loan growth rate	(20.62)	(17.67)
Assets	191,040	192,164			
Loans (Gross)	116,201	122,517	NPAs/assets	2.04	1.08
Loss reserve	3,867	3,609	NCOs/average loans	3.28	1.24
Deposits	121,114	120,017			
Equity	16,816	17,586	Tier 1 leverage ratio	8.17	8.20
			Tier 1 RBC ratio	8.12	8.11
Nonperforming assets	3,432	2,070	Total RBC ratio	11.76	11.70
Loan-loss provision	1,250	408			
Net charge-offs	980	387	Stock price ($)	32.35	35.00



Significant acquisitions:

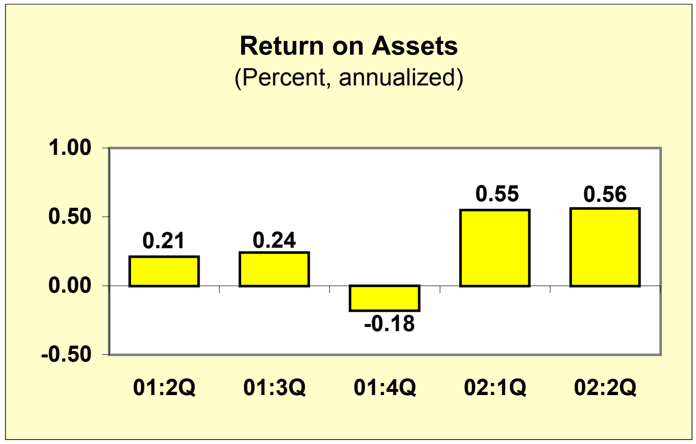
Date	Acquired BHC's	State	Acquired Assets
03/2001	Summit Bancorp	NJ	$ 39 billion
09/1999	BankBoston Corporation	MA	74 billion
01/1996	Fleet Banking Group	RI	18 billion
05/1996	National Westminster Bancorp	NJ	32 billion
11/1995	Shawmut National Corp.	CT	32 billion
01/1995	NBB Bancorp, Inc.	MA	2 billion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

J.P. Morgan Chase & Co.

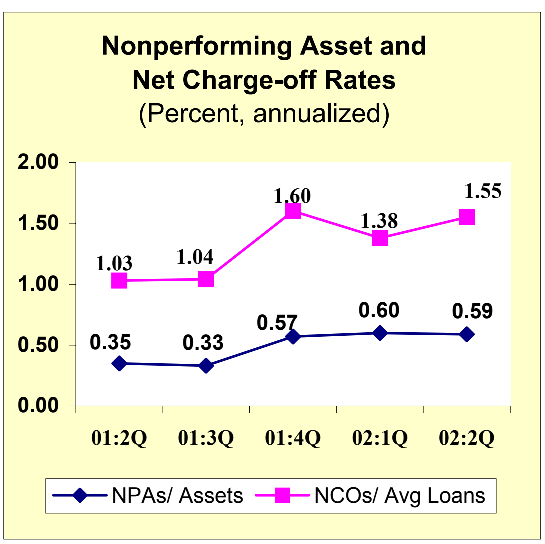
As of 03/31/02:

Bank subs	3
Thrift subs	0
Total	3
Bank assets ($ millions)	577,923
Thrift assets	0
Total	577,923

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	1,028	982	Return on assets	0.56	0.55
Net interest income	2,882	2,927	Core ROA	0.60	0.60
Noninterest income	4,568	4,557	Return on equity	9.81	9.48
Noninterest expense	4,965	5,103	Net interest margin	2.09	2.21
Securities gains (losses)	124	114	Efficiency ratio	65.41	67.09
			Loan growth rate	(4.59)	27.36
Assets	740,546	712,508			
Loans (Gross)	212,086	214,546	NPAs/assets	0.59	0.60
Loss reserve	5,006	5,005	NCOs/average loans	1.55	1.38
Deposits	293,829	282,037			
Equity	42,736	41,131	Tier 1 leverage ratio	5.40	5.40
			Tier 1 RBC ratio	8.70	8.60
Nonperforming assets	4,378	4,308	Total RBC ratio	12.60	12.50
Loan-loss provision	821	753			
Net charge-offs	821	753	Stock price ($)	33.92	35.65



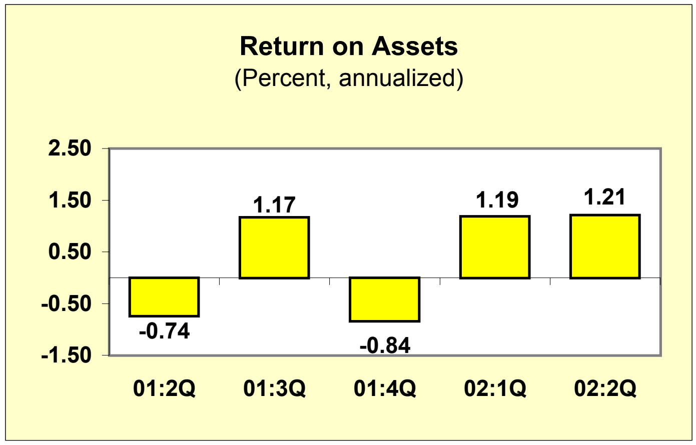
Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
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

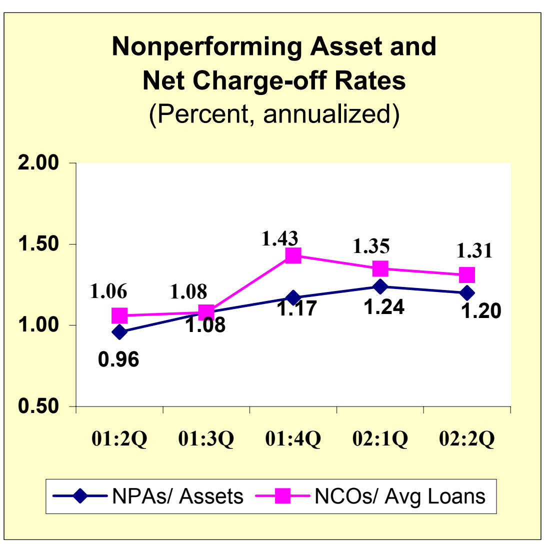
KeyCorp

As of 03/31/02:

Bank subs	2
Thrift subs	0
Total	2
Bank assets ($ millions)	78,889
Thrift assets	0
Total	78,889
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	246	240	Return on assets	1.21	1.19
Net interest income	683	654	Core ROA	1.20	1.19
Noninterest income	447	443	Return on equity	15.12	15.31
Noninterest expense	665	661	Net interest margin	3.97	3.90
Securities gains (losses)	1	0	Efficiency ratio	56.76	57.38
			Loan growth rate	12.68	4.34
Assets	82,778	81,359			
Loans (Gross)	63,881	63,956	NPAs/assets	1.20	1.24
Loss reserve	1,539	1,607	NCOs/average loans	1.31	1.35
Deposits	44,805	43,233			
Equity	6,592	6,402	Tier 1 leverage ratio	8.17	8.13
			Tier 1 RBC ratio	8.05	7.92
Nonperforming assets	995	1,012	Total RBC ratio	12.07	12.02
Loan-loss provision	135	136			
Net charge-offs	203	206	Stock price ($)	27.30	26.65

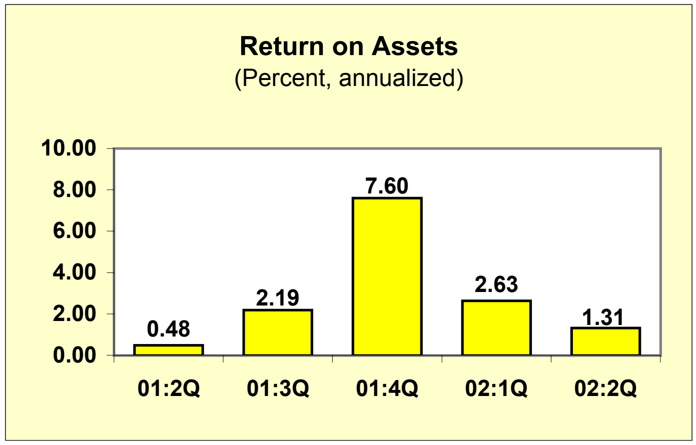


Significant acquisitions:

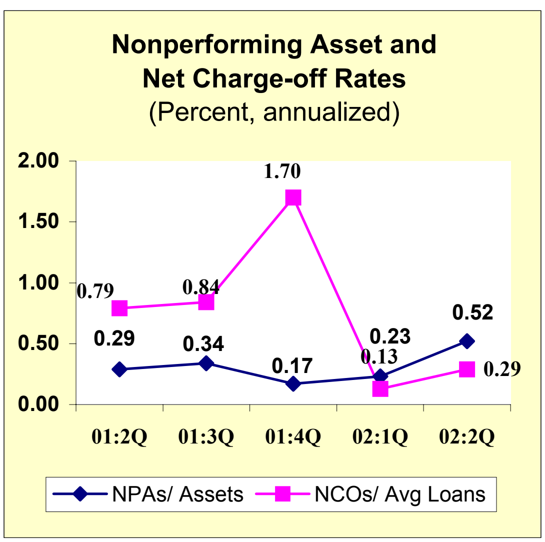
Date	Acquired BHC's	State	Acquired Assets
02/1995	Casco Northern Corp & BankVermont Corp	VT	$ 2 billion
03/1994	Society Corporation	OH	26 billion
01/1993	Puget Sound Bancorp.	WV	5 billion
1987-1995	17 other acquisitions		6 billion

Mellon Financial Corp.

As of 03/31/02:	
Bank subs	5
Thrift subs	0
Total	5
Bank assets ($ millions)	33,110
Thrift assets	0
Total	33,110
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	109	216	Return on assets	1.31	2.63
Net interest income	152	156	Core ROA	1.27	2.57
Noninterest income	923	943	Return on equity	13.01	25.01
Noninterest expense	760	772	Net interest margin	2.74	2.73
Securities gains (losses)	0	0	Efficiency ratio	70.06	69.85
			Loan growth rate	10.92	47.68
Assets	33,866	32,747			
Loans (Gross)	9,819	9,558	NPAs/assets	0.52	0.23
Loss reserve	242	129	NCOs/average loans	0.29	0.13
Deposits	19,596	18,678			
Equity	3,271	3,409	Tier 1 leverage ratio	6.70	7.69
			Tier 1 RBC ratio	7.90	8.70
Nonperforming assets	176	75	Total RBC ratio	12.90	13.55
Loan-loss provision	160	4			
Net charge-offs	7	3	Stock price ($)	31.43	38.59



Significant acquisitions:

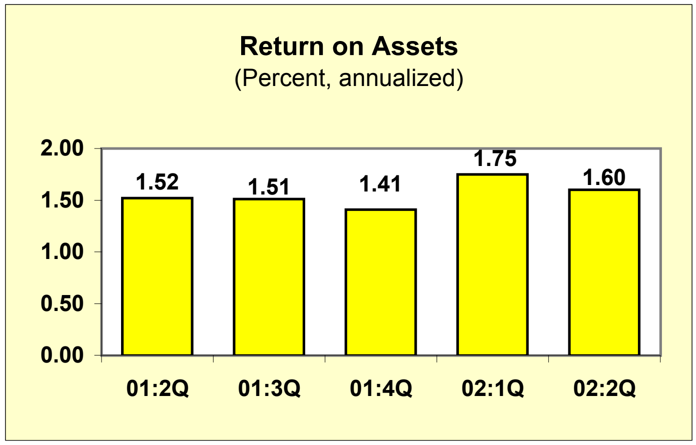
Date	Acquired BHC's	State	Acquired Assets
01/1992	United Penn Bank	PA	$ 2 billion
1992-1998	3 other acquisitions		2 billion

National City Corp.

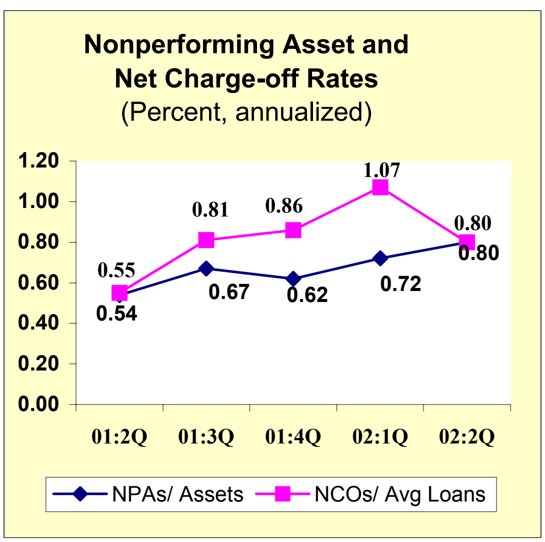
As of 03/31/02:

Bank subs	7
Thrift subs	0
Total	7
Bank assets ($ millions)	109,639
Thrift assets	0
Total	109,639

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	393	446	Return on assets	1.60	1.75
Net interest income	963	998	Core ROA	1.47	1.48
Noninterest income	724	641	Return on equity	19.92	23.70
Noninterest expense	974	875	Net interest margin	4.42	4.34
Securities gains (losses)	44	54	Efficiency ratio	56.83	52.56
			Loan growth rate	3.44	0.29
Assets	99,131	100,078			
Loans (Gross)	78,501	80,385	NPAs/assets	0.80	0.72
Loss reserve	1,030	1,000	NCOs/average loans	0.80	1.07
Deposits	57,315	58,301			
Equity	7,948	7,672	Tier 1 leverage ratio	7.05	6.49
			Tier 1 RBC ratio	7.94	7.66
Nonperforming assets	793	716	Total RBC ratio	12.25	12.09
Loan-loss provision	165	189			
Net charge-offs	135	181	Stock price ($)	33.25	30.76



Significant acquisitions:

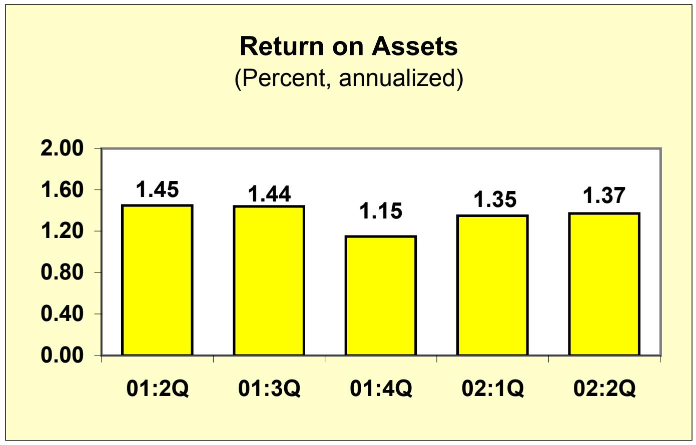
Date	Acquired BHC's	State	Acquired Assets
03/1998	FortWayne National Corp.	IN	$ 3 billion
03/1998	First of America Bank Corp.	MI	22 billion
05/1996	Integra Financial Corp.	PA	15 billion
10/1993	Ohio Bancorp.	OH	2 billion
05/1992	Merchants National Corp.	IN	6 billion
07/1988	First Kentucky National Corp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

Northern Trust Corp.

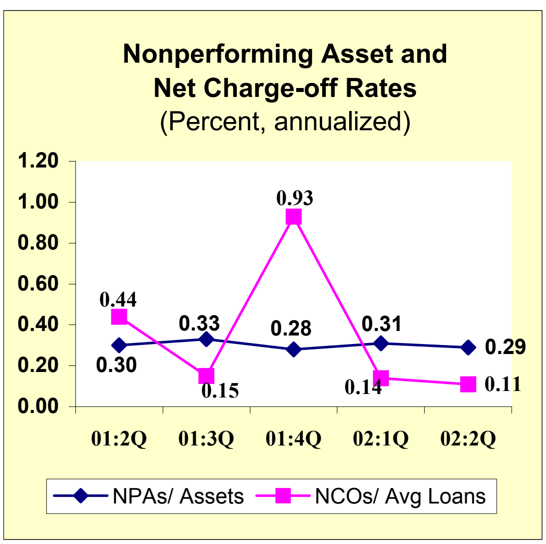
As of 03/31/02:

Bank subs	5
Thrift subs	1
Total	6
Bank assets ($ millions)	38,289
Thrift assets	298
Total	38,587

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	127	128	Return on assets	1.37	1.35
Net interest income	151	149	Core ROA	1.37	1.35
Noninterest income	400	392	Return on equity	17.81	18.40
Noninterest expense	356	343	Net interest margin	1.98	1.89
Securities gains (losses)	0	0	Efficiency ratio	63.16	61.74
			Loan growth rate	10.55	(3.60)
Assets	37,794	37,962			
Loans (Gross)	18,274	17,846	NPAs/assets	0.29	0.31
Loss reserve	160	160	NCOs/average loans	0.11	0.14
Deposits	22,924	21,947			
Equity	2,913	2,832	Tier 1 leverage ratio	7.95	7.63
			Tier 1 RBC ratio	10.78	10.97
Nonperforming assets	111	119	Total RBC ratio	13.87	14.28
Loan-loss provision	5	5			
Net charge-offs	5	6	Stock price ($)	44.06	60.11



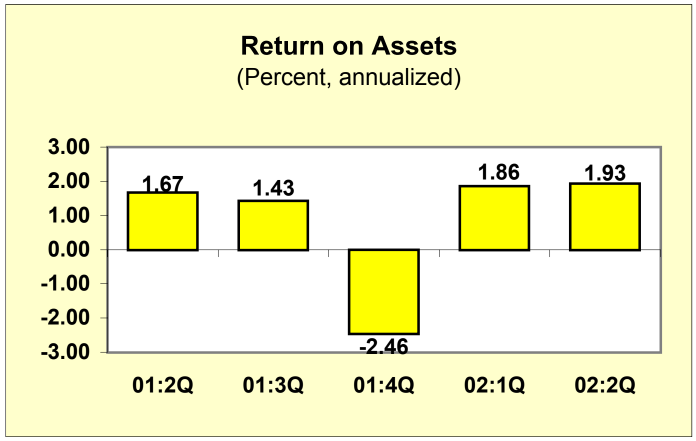
Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
1991-1998	5 acquisitions		$ 1 billion

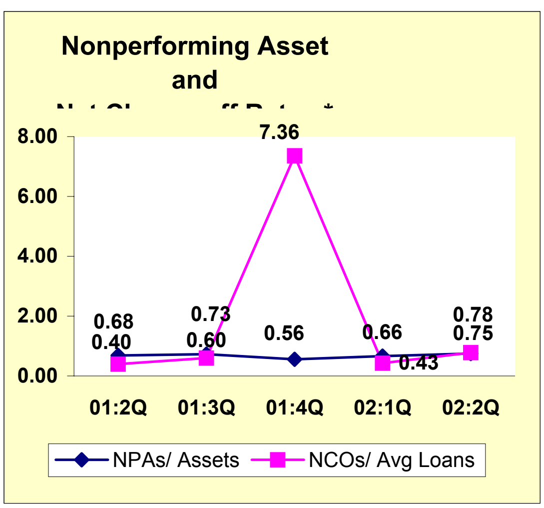
PNC Financial Services Group

As of 03/31/02:

Bank subs	2
Thrift subs	0
Total	2
Bank assets ($ millions)	61,698
Thrift assets	0
Total	61,698
(Includes intracompany transactions)	



$ Millions	**2nd Qtr 2002**	**1st Qtr 2002**	**Percent (annualized)**	**2nd Qtr 2002**	**1st Qtr 2002**
Net income	320	317	Return on assets	1.93	1.86
Net interest income	555	590	Core ROA	1.83	1.85
Noninterest income	802	770	Return on equity	20.97	21.49
Noninterest expense	810	791	Net interest margin	4.01	4.12
Securities gains (losses)	16	4	Efficiency ratio	60.01	57.23
			Loan growth rate	(8.87)	5.95
Assets	66,840	66,564			
Loans (Gross)	40,125	42,187	NPAs/assets	0.75	0.66
Loss reserve	727	712	NCOs/average loans	0.78	0.43
Deposits	44,427	44,910			
Equity	6,390	5,979	Tier 1 leverage ratio	7.50	6.90
			Tier 1 RBC ratio	8.20	7.70
Nonperforming assets	500	438	Total RBC ratio	12.00	11.70
Loan-loss provision	89	82			
Net charge-offs	74	41	Stock price ($)	52.28	61.49



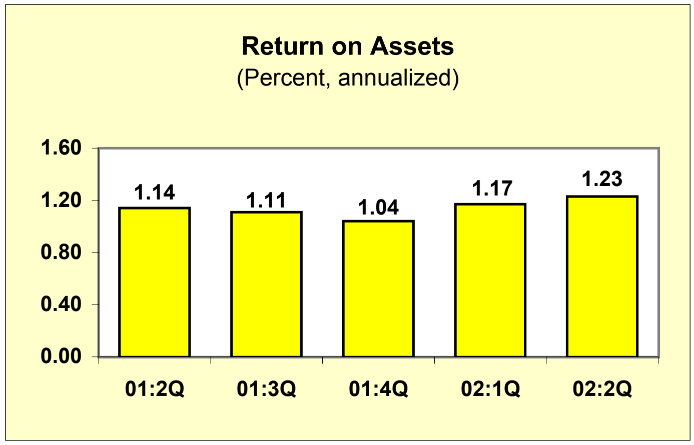
Significant acquisitions:

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 acqusitions		6 billion

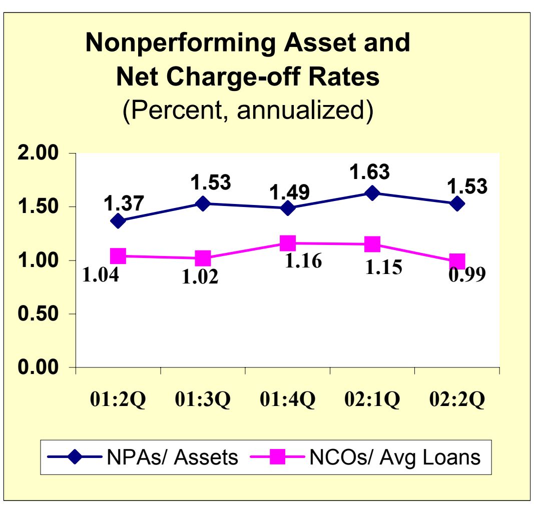
Popular Inc.

As of 03/31/02:

Bank subs	3
Thrift subs	0
Total	3
Bank assets ($ millions)	25,304
Thrift assets	0
Total	25,304
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	96	89	Return on assets	1.23	1.17
Net interest income	295	285	Core ROA	1.20	1.21
Noninterest income	131	134	Return on equity	18.09	16.53
Noninterest expense	251	242	Net interest margin	3.96	3.96
Securities gains (losses)	0	(4)	Efficiency ratio	58.26	57.08
			Loan growth rate	35.60	2.96
Assets	32,741	30,317			
Loans (Gross)	18,901	18,257	NPAs/assets	1.53	1.63
Loss reserve	347	342	NCOs/average loans	0.99	1.15
Deposits	17,829	16,524			
Equity	2,208	2,185	Tier 1 leverage ratio	NA	6.34
			Tier 1 RBC ratio	NA	10.20
Nonperforming assets	502	494	Total RBC ratio	NA	11.99
Loan-loss provision	50	54			
Net charge-offs	46	50	Stock price ($)	33.68	29.22



Significant acquisitions:

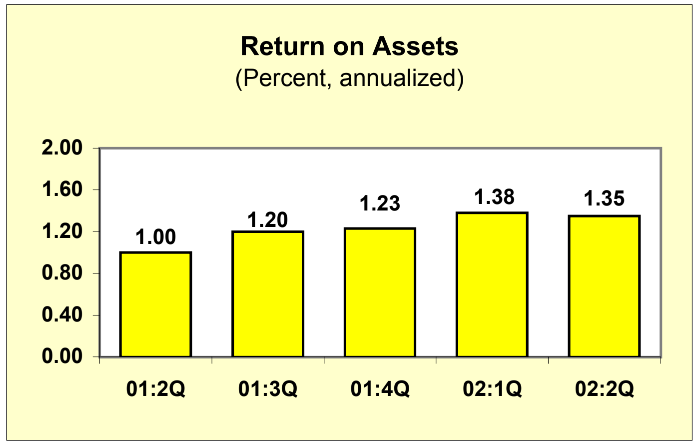
Date	Acquired BHC's	State	Acquired Assets
12/1996	Roig Commercial Bank	PR	$ 1 billion
1993-1999	9 Other Acquisitions		2 billion

Regions Financial Corp.

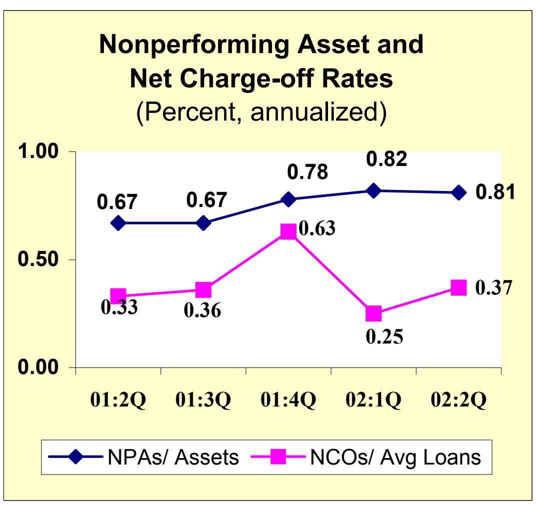
As of 03/31/02:

Bank subs	2
Thrift subs	1
Total	3
Bank assets ($ millions)	41,332
Thrift assets	13
Total	41,345

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	153	154	Return on assets	1.35	1.38
Net interest income	375	370	Core ROA	1.34	1.37
Noninterest income	289	277	Return on equity	15.25	15.10
Noninterest expense	421	402	Net interest margin	3.78	3.79
Securities gains (losses)	2	2	Efficiency ratio	61.58	60.31
			Loan growth rate	5.63	(1.17)
Assets	46,146	44,246			
Loans (Gross)	32,206	31,784	NPAs/assets	0.81	0.82
Loss reserve	433	430	NCOs/average loans	0.37	0.25
Deposits	31,029	30,077			
Equity	3,938	4,087	Tier 1 leverage ratio	NA	7.52
			Tier 1 RBC ratio	NA	9.87
Nonperforming assets	375	364	Total RBC ratio	NA	13.40
Loan-loss provision	30	30			
Net charge-offs	29	20	Stock price ($)	35.15	34.35



Significant acquisitions:

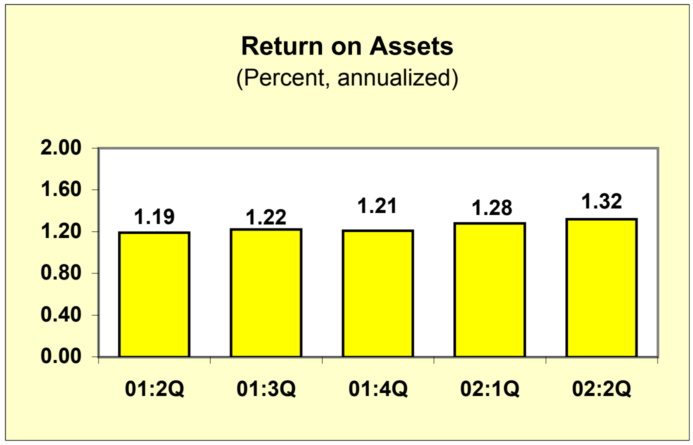
Date	Acquired BHC's	State	Acquired Assets
07/1998	First Commercial Corp.	AR	$7 billion
03/1996	First National Bancorp.	GA	2 billion
12/1993	Secor Bank, FSB	AL	2 billion
1991-2002	52 acquisitions		10 billion

SouthTrust Corp.

As of 03/31/02:

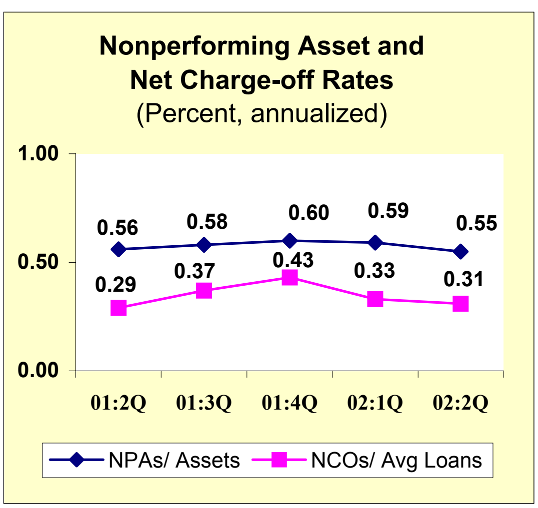
Bank subs	1
Thrift subs	0
Total	1
Bank assets ($ millions)	48,313
Thrift assets	0
Total	48,313

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002
Net income	158	154
Net interest income	428	421
Noninterest income	159	152
Noninterest expense	325	318
Securities gains (losses)	1	2
Assets	48,420	48,245
Loans (Gross)	33,659	33,262
Loss reserve	488	485
Deposits	31,587	30,750
Equity	4,316	4,037
Nonperforming assets	268	283
Loan-loss provision	29	28
Net charge-offs	26	28

Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Return on assets	1.32	1.28
Core ROA	1.31	1.27
Return on equity	15.23	15.26
Net interest margin	3.89	3.81
Efficiency ratio	53.77	52.36
Loan growth rate	3.78	(6.61)
NPAs/assets	0.55	0.59
NCOs/average loans	0.31	0.33
Tier 1 leverage ratio	6.94	6.69
Tier 1 RBC ratio	8.21	7.94
Total RBC ratio	11.35	11.22
Stock price ($)	26.12	26.40



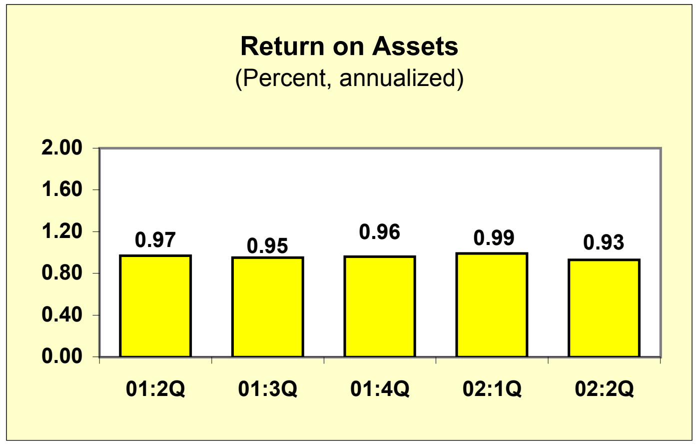
Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
1990-2002	54 acquisitions		$10 billion

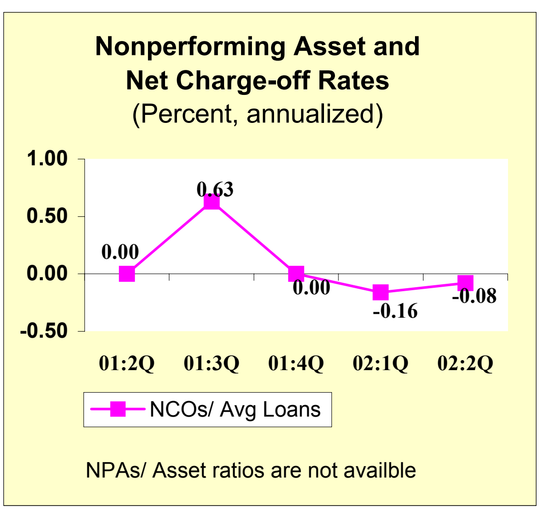
State Street Corp.

As of 03/31/02:

Bank subs	1
Thrift subs	0
Total	1
Bank assets ($ millions)	68,571
Thrift assets	0
Total	68,571
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	178	178	Return on assets	0.93	0.99
Net interest income	249	281	Core ROA	0.89	0.98
Noninterest income	745	697	Return on equity	17.37	18.17
Noninterest expense	738	715	Net interest margin	1.38	1.66
Securities gains (losses)	10	4	Efficiency ratio	73.14	72.00
			Loan growth rate	46.54	(35.65)
Assets	80,328	73,298			
Loans (Gross)	5,431	4,865	NPAs/assets	NA	NA
Loss reserve	63	61	NCOs/average loans	(0.08)	(0.16)
Deposits	46,972	42,867			
Equity	4,187	3,994	Tier 1 leverage ratio	NA	5.30
			Tier 1 RBC ratio	NA	14.60
Nonperforming assets	NA	3	Total RBC ratio	NA	15.50
Loan-loss provision	1	1			
Net charge-offs	(1)	(2)	Stock price ($)	44.70	55.38



Significant acquisitions:

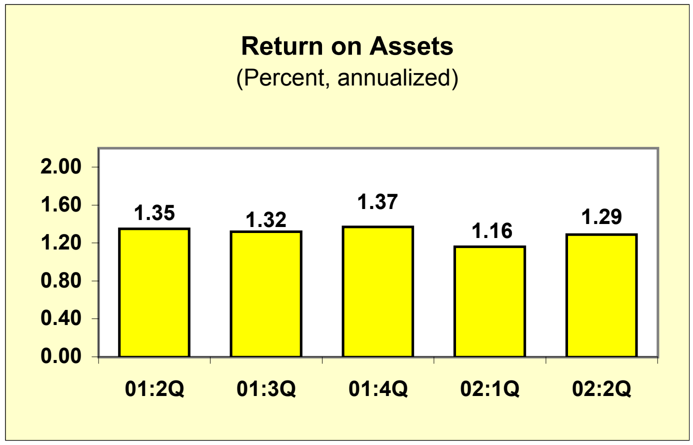
Date	Acquired BHC's	State	Acquired Assets
None			

SunTrust Banks Inc.

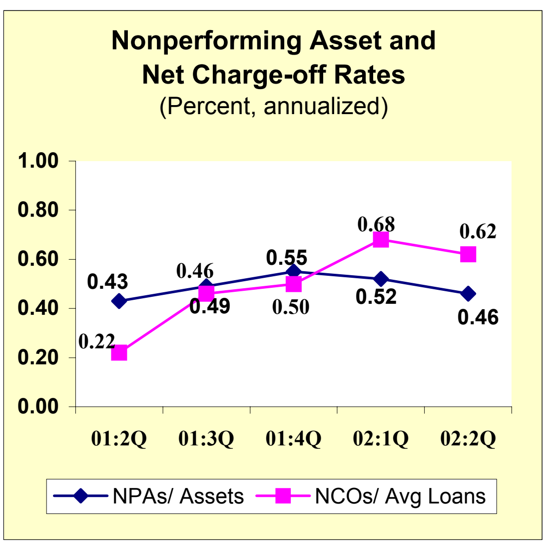
As of 03/31/02:

Bank subs	2
Thrift subs	0
Total	2
Bank assets ($ millions)	103,831
Thrift assets	0
Total	103,831

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	344	305	Return on assets	1.29	1.16
Net interest income	813	798	Core ROA	1.15	1.05
Noninterest income	570	552	Return on equity	15.72	14.54
Noninterest expense	818	822	Net interest margin	3.48	3.47
Securities gains (losses)	56	63	Efficiency ratio	57.47	59.96
			Loan growth rate	5.49	10.96
Assets	107,988	106,245			
Loans (Gross)	75,335	74,290	NPAs/assets	0.46	0.52
Loss reserve	929	928	NCOs/average loans	0.62	0.68
Deposits	71,746	69,507			
Equity	8,996	8,577	Tier 1 leverage ratio	7.71	7.60
			Tier 1 RBC ratio	7.90	7.73
Nonperforming assets	497	553	Total RBC ratio	12.20	12.05
Loan-loss provision	111	164			
Net charge-offs	110	119	Stock price ($)	67.72	66.73



Significant acquisitions:

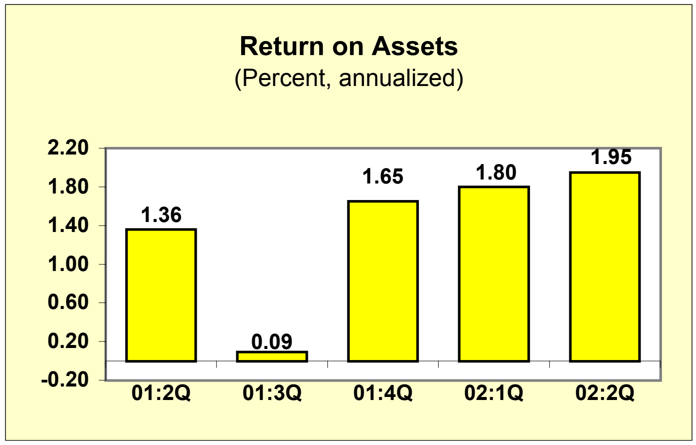
Date	Acquired BHC's	State	Acquired Assets
07/1998	Crestar Financial Corp.	VA	$26 billion
1991-1998	10 other acquisitions		4 billion

U.S. Bancorp

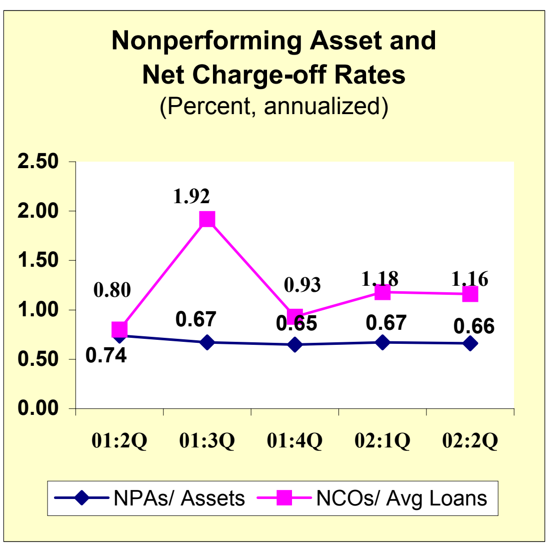
As of 03/31/02:

Bank subs	2
Thrift subs	0
Total	2
Bank assets ($ millions)	163,617
Thrift assets	0
Total	163,617

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	823	756	Return on assets	1.95	1.80
Net interest income	1,681	1,661	Core ROA	2.01	1.94
Noninterest income	1,407	1,283	Return on equity	19.98	18.71
Noninterest expense	1,449	1,363	Net interest margin	4.58	4.58
Securities gains (losses)	31	44	Efficiency ratio	46.15	45.46
			Loan growth rate	(0.62)	1.20
Assets	172,956	164,745			
Loans (Gross)	116,500	116,671	NPAs/assets	0.66	0.67
Loss reserve	2,466	2,462	NCOs/average loans	1.16	1.18
Deposits	105,056	102,462			
Equity	16,650	15,892	Tier 1 leverage ratio	7.80	7.60
			Tier 1 RBC ratio	7.90	7.70
Nonperforming assets	1,148	1,111	Total RBC ratio	12.50	12.40
Loan-loss provision	335	335			
Net charge-offs	331	335	Stock price ($)	23.35	22.57

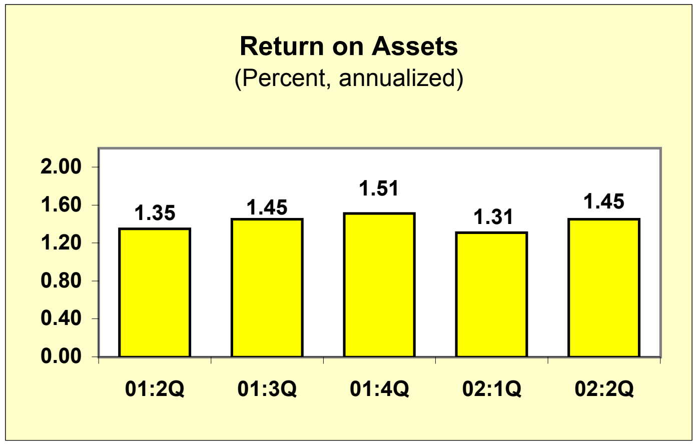


Significant acquisitions:

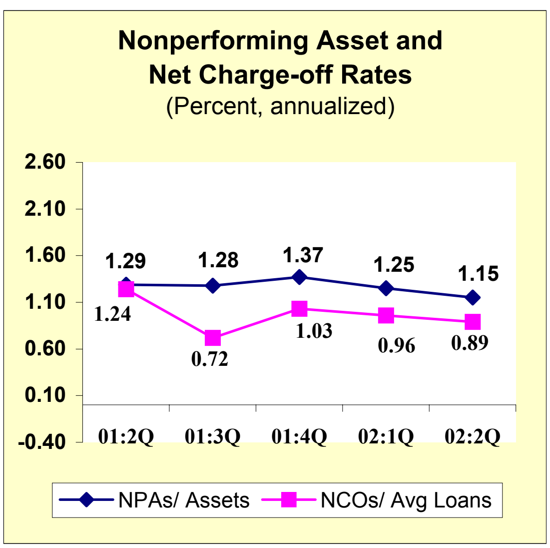
Date	Acquired BHC's	State	Acquired Assets
02/2001	U.S. Bancorp.	MN	$86 billion
09/1999	Mercantile Bancorp, Inc.	MO	36 billion
11/1998	Firstar Holdings Corp.	WI	20 billion
08/1998	Trans Financial, Inc.	KY	2 billion
02/1998	Great Financial Corp.	KY	3 billion
10/1988	Provident Financial Group	OH	2 billion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

UnionBanCal Corp.

As of 03/31/02:	
Bank subs	1
Thrift subs	0
Total	1
Bank assets ($ millions)	35,719
Thrift assets	0
Total	35,719
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	130	115	Return on assets	1.45	1.31
Net interest income	386	380	Core ROA	1.46	1.33
Noninterest income	190	174	Return on equity	13.86	12.67
Noninterest expense	330	323	Net interest margin	4.73	4.77
Securities gains (losses)	(1)	(3)	Efficiency ratio	57.00	58.08
			Loan growth rate	7.88	1.67
Assets	36,130	36,222			
Loans (Gross)	25,592	25,098	NPAs/assets	1.15	1.25
Loss reserve	625	629	NCOs/average loans	0.89	0.96
Deposits	28,833	28,759			
Equity	3,776	3,567	Tier 1 leverage ratio	10.77	10.65
			Tier 1 RBC ratio	11.91	11.63
Nonperforming assets	415	453	Total RBC ratio	13.66	13.50
Loan-loss provision	50	55			
Net charge-offs	57	60	Stock price ($)	46.85	44.02



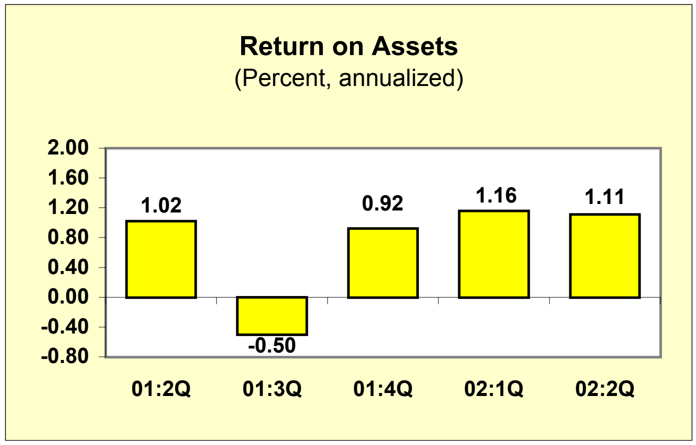
Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
12/2001	First Western Bank	CA	$208 million

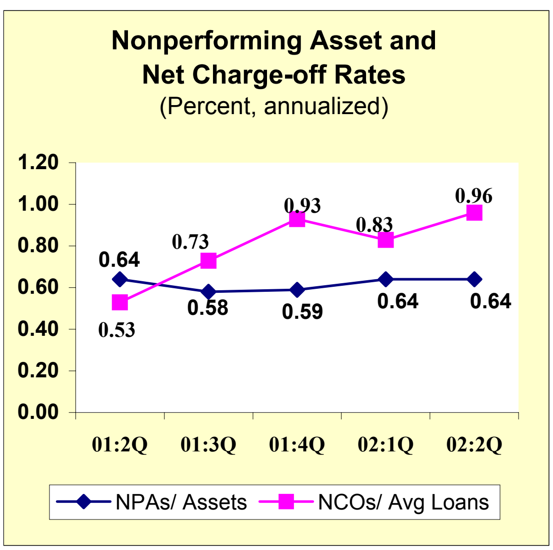
Wachovia Corp.

As of 03/31/02:

Bank subs	5
Thrift subs	1
Total	6
Bank assets ($ millions)	305,790
Thrift assets	426
Total	306,216
(Includes intracompany transactions)	



$ Millions	2nd Qtr 2002	1st Qtr 2002	Percent (annualized)	2nd Qtr 2002	1st Qtr 2002
Net income	868	913	Return on assets	1.11	1.16
Net interest income	2,461	2,426	Core ROA	1.18	1.16
Noninterest income	2,052	1,912	Return on equity	11.74	12.64
Noninterest expense	2,764	2,656	Net interest margin	3.95	3.88
Securities gains (losses)	58	(6)	Efficiency ratio	57.00	56.69
			Loan growth rate	(8.61)	(3.68)
Assets	324,673	319,853			
Loans (Gross)	167,198	169,425	NPAs/assets	0.64	0.64
Loss reserve	2,951	2,986	NCOs/average loans	0.96	0.83
Deposits	180,663	180,033			
Equity	30,372	28,785	Tier 1 leverage ratio	6.76	6.51
			Tier 1 RBC ratio	7.77	7.49
Nonperforming assets	2,069	2,057	Total RBC ratio	11.77	11.56
Loan-loss provision	397	339			
Net charge-offs	374	325	Stock price ($)	38.18	37.08



Significant acquisitions:

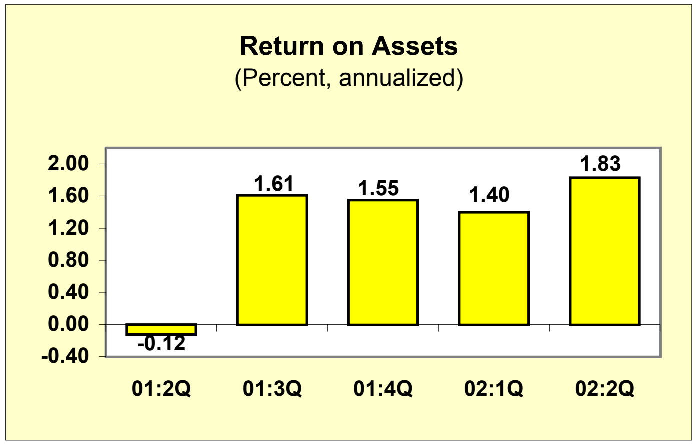
Date	Acquired BHC's	State	Acquired Assets
09/2001	Wachovia Corporation	NC	$ 74 billion
04/1998	CoreState Financial Corp.	PA	48 billion
11/1997	Signet Banking Corporation	VA	12 billion
01/1996	First Fidelity Corporation	NJ	35 billion
06/1993	First American Metro Corp.	VA	5 billion
06/1993	Georgia Federal 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.

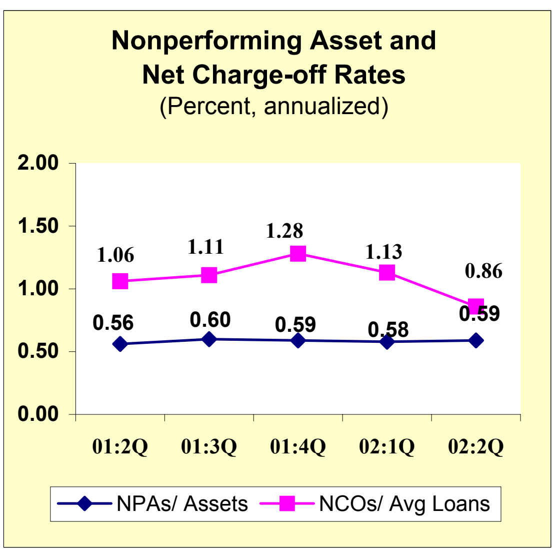
As of 03/31/02:

Bank subs	37
Thrift subs	0
Total	37
Bank assets ($ millions)	319,791
Thrift assets	0
Total	319,791

(Includes intracompany transactions)



$ Millions	2nd Qtr 2002	1st Qtr 2001	Percent (annualized)	2nd Qtr 2002	1st Qtr 2001
Net income	1,420	1,103	Return on assets	1.83	1.40
Net interest income	3,639	3,655	Core ROA	1.91	1.77
Noninterest income	2,444	2,298	Return on equity	19.65	15.76
Noninterest expense	3,370	3,303	Net interest margin	5.64	5.62
Securities gains (losses)	(13)	3	Efficiency ratio	54.53	54.60
			Loan growth rate	14.69	13.79
Assets	314,802	311,509			
Loans (Gross)	214,851	210,028	NPAs/assets	0.59	0.58
Loss reserve	3,883	3,842	NCOs/average loans	0.86	1.13
Deposits	193,211	189,568			
Equity	29,527	28,327	Tier 1 leverage ratio	6.90	6.50
			Tier 1 RBC ratio	8.00	7.68
Nonperforming assets	1,863	1,813	Total RBC ratio	11.40	11.13
Loan-loss provision	410	490			
Net charge-offs	387	487	Stock price ($)	50.06	49.40



Significant acquisitions:

Date	Acquired BHC's	State	Acquired Assets
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
10/2001	Marquette Financial Cos' subsidiaries		6 billion
1989-2001	100 other acquisitions		39 billion

Notes to Users

Purpose:
The Division of Insurance and Research 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[1], 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.

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Glossary

Financial information appearing in this report was acquired from SNL Securities, Inc., Charlottesville, Virginia. The following definitions are listed in the order in which they appear in this report.

Nonperforming assets
The sum of nonaccrual, renegotiated and loans and leases acquired through foreclosure. (Delinquent loans and leases still accruing are excluded.)

Net charge-offs
Total loans and leases removed from the balance sheet due to their uncollectability minus amounts recovered on loans and leases previously charged-off.

Return on assets
Annualized net income (including gains or losses on securities and extraordinary items) expressed as a percentage of average total assets.

Core ROA
Annualized income before income taxes and extraordinary items minus the after-tax portion (the assumed tax rate is 35 percent) of gains on sale of investment securities and nonrecurring income items as a percentage of average total assets.

Return on equity
Annualized net income (including gains or losses on securities and extraordinary items) as a percentage of average total equity capital.

Net interest margin
The annualized difference between interest and dividends earned on interest-bearing assets and interest paid to depositors and other creditors, expressed as a percentage of average interest-bearing assets.

Efficiency ratio
Noninterest expense minus foreclosed property expense minus amortization of intangibles, expressed as a percentage of the sum of net interest income plus noninterest income. This ratio measures the proportion of net operating revenues absorbed by overhead expenses -- the lower the ratio the greater the operating efficiency of the institution.

Loan growth rate
The annualized change in total loans and leases (net of unearned income and gross of reserves) from the previous quarter, expressed as a percentage of total loans and leases at the end of the previous quarter.

NPAs / assets
Nonperforming assets expressed as a percentage of total assets for the current quarter.

NCOs / average loans
Annualized net charge-offs expressed as a percentage of average total loans and leases.

*Tier 1 capital**
Common equity capital, plus noncumulative perpetual preferred stock, plus minority interests in consolidated subsidiaries, minus goodwill and other ineligible intangible assets. (The amount of eligible intangible assets included in Tier 1 capital is limited in accordance with supervisory capital regulations.)

Tier 1 leverage ratio
Tier 1 capital expressed as a percentage of average tangible assets (total assets minus intangible assets).

*Risk-based assets**
This figure is derived from the amounts of both on-balance and off-balance assets that institutions report in the various risk-weight buckets (0%, 20%, 50%, 100% or 200%) of call report Schedule RC-R. The consolidated amount is the product of the sums in the various categories multiplied by their respective risk weights.

Tier 1 RBC ratio
Tier 1 capital expressed as a percentage of risk-based assets.

*Tier 2 capital**
The sum of allowable subordinated debt and limited life instruments (discounted by their years to maturity), plus cumulative preferred stock, plus mandatory convertible debt, plus loan reserves (limited to 1.25% of gross risk-weighted assets). (Tier 2 capital cannot exceed Tier 1 capital.)

*Tier 3 capital**
The amount of regulatory capital required to offset market risk of the company.

Total RBC ratio
The sum of Tier 1, Tier 2 and Tier 3 capital expressed as a percentage of risk-based assets.

Market cap. ($ millions)
The market value of the company's stock, derived by multiplying the stock price by the number of shares outstanding at the end of the period.

*Denotes items which do not appear in the *25 Largest* but are parts of some of the report's ratios.