

# Twenty-Five Largest Banking Companies

Federal Deposit Insurance Corporation  
Research Staff Study\*

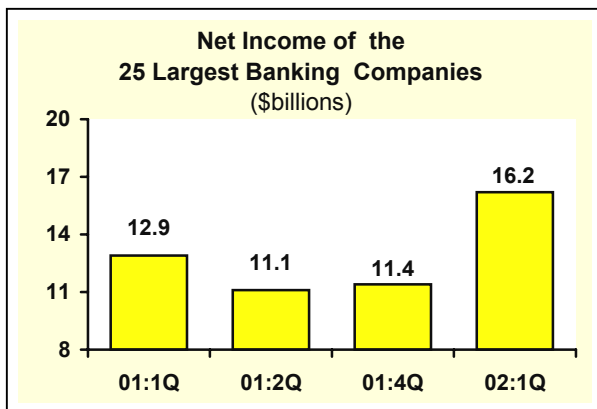


First Quarter 2002

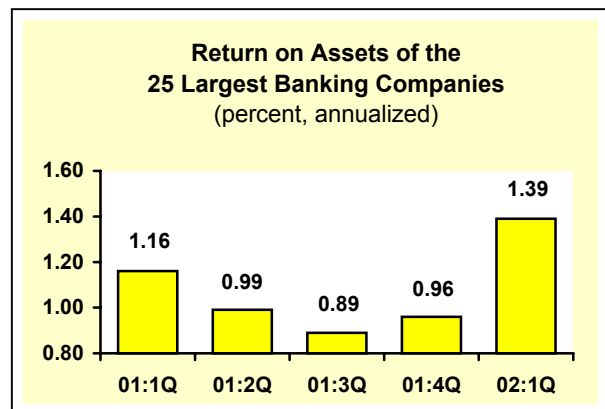
**First quarter net income is boosted by lower loan loss provisions, higher noninterest and nonrecurring income.**

**Earnings improvement is broad-based, as 23 companies post Core ROA increases.**

**Growth of nonperforming assets and sluggish loan demand temper the positive developments.**



Source: SNL DataSource



Source: SNL DataSource

## Introduction

The FDIC has assembled information from public data releases compiled by SNL DataSource 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 13.

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 12.

\* 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.

## **Positive results from most operating components spur earnings.**

The top 25 banking companies grew their earnings significantly in the first quarter of 2002 amid significant resurgence in U.S. economic activity. U.S. gross domestic product (GDP) increased at an annual rate of 5.8 percent during the first quarter. This followed weak GDP results in the fourth (1.7 percent increase) and third (1.3 percent decrease) quarters of last year.<sup>1</sup> The fortunes of the country's 25 largest banking companies also improved, although the profitability concerns facing a number of U.S. (and foreign) borrowers suggest that credit quality will continue to be an issue.

Return on assets (ROA) of the *25 Largest* increased by 43 basis points in the quarter to 1.39 percent, with net income reaching a record \$16.2 billion. The group's previous net income high was \$15.8 billion, attained in the first quarter of 2000.

First quarter aggregate net income for the *25 Largest* was \$4.8 billion greater than the fourth quarter of 2001. Net income improved over fourth quarter results in 21 of the 25 companies. Net income was \$3.3 billion higher than in the first quarter of 2001 and was up in 21 of the 25 companies relative to that period. The latter comparison is significant because last year's first quarter had the highest aggregate net income of any period in 2001.

While net interest income fell slightly and gains on securities sales were lower, all other operating components contributed to the achievement of record net income. Loan loss provisions fell by \$3.6 billion in the quarter (but rose by \$1.7 billion vs. the first quarter of 2001). Nonrecurring expenses (mostly

merger and restructuring charges) were down \$1.8 billion (and by \$1.6 billion from a year ago). Noninterest income increased by \$1.7 billion (but was down by \$500 million from a year ago). Nonrecurring revenue (mostly gains on sale of stock and branches) rose by \$1.6 billion (and by \$1.0 billion from a year ago). Noninterest expense dropped by \$1.4 million (and by \$1.6 billion from a year ago).

The noninterest expense decrease was keyed by a \$762 million decrease in intangibles amortization. This drop was primarily related to the adoption of SFAS 142 in the current fiscal year. This accounting rule no longer requires goodwill to be amortized each quarter. Instead, it obligates companies to test for impairment of goodwill and other intangibles once each fiscal year. The year 2002, the first fiscal year affected by this accounting change, has been designated a transitional year wherein the amount of initial impairments are to be recorded as extraordinary losses on a "net of tax" basis (and not as noninterest expense).<sup>2</sup>

## **Net interest income and margins down slightly.**

The Federal Reserve cut its short-term interest rate targets 11 times during 2001. Consequently, the federal funds rate now stands at 1.75 percent, its lowest level 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 earning asset yields remained fairly stable. This effect contributed to a 7 percent increase in net interest income in the last quarter of 2001.

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<sup>1</sup> "U.S. Economy Surged at 5.8% Rate in the First Quarter." The Associated Press. April 26, 2002.

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<sup>2</sup> Subsequent annual review of intangibles impairment may require additional noninterest expense recognition. Periodic amortization of intangibles other than goodwill will continue to be made on a quarterly basis.

As short-term interest rates stabilized, net interest margin (NIM) for the group leveled off. In the quarter NIM decreased by 1 basis point and net interest income fell by less than one percent. Fifteen companies experienced a drop in net interest income and 12 companies reported a decline in NIM.

### **Core income and core ROA results are strong.**

Profitability weakened last year as core ROA<sup>3</sup> declined in each of the last three-quarters. Profitability improved in the most recent quarter as aggregate core ROA increased by 35 basis points to 1.35 percent. Both core income and core ROA rose at 23 of the 25 companies, with 11 enjoying an increase of 20 basis- points or more in the latter measure.

### **Nonperforming assets continue their long-term rise, but at a decreasing rate.**

The 22 percent drop in net charge-offs in the first quarter to \$6.9 billion for the group reflected the absence of the kind of large charges that were taken in the fourth quarter. For the *25 Largest*, Enron and Argentina exposures caused \$2.7 billion in write-offs in the fourth quarter, accounting for over 30 percent of net charge-offs incurred during that period.

Notwithstanding the first quarter's charge-off respite, nonperforming assets (NPAs) continued their significant long-term rise, but at a decelerating rate. First quarter NPA growth of 5 percent followed an increase of 9 percent in the fourth quarter of 2001. The NPA volume of \$37.1 billion has almost

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<sup>3</sup> SNL Securities opines that this item, which excludes nonrecurring revenue and expense, is an approximate measure of sustainable return on average assets. A detailed definition can be found in the Glossary.

doubled since the beginning of 2000 (when it was \$18.6 billion). The biggest one-quarter jump in NPAs (25 percent) occurred in the fourth quarter of 2000.

The loss reserve-to-NPAs ratio for the group tells much the same story. At the end of the first quarter of 2000, the ratio was 202 percent and it now is 134 percent (down from 138 percent last quarter). As might be expected, the biggest drop in the ratio (24 percent) also occurred in the fourth quarter of 2000.

First quarter loan-loss provisions declined by 10 percentage points more than the decrease in net charge-offs (-32 percent vs. -22 percent). However, aggregate first-quarter provisions still exceeded charge-offs by over \$500 million, and loan-loss reserves of the *25 Largest* increased by \$1.1 billion (2.3 percent). The group's ratio of reserves to gross loans remained the same as last quarter's at 2.2 percent.

### **Loan growth remains stagnant.**

Gross loans held for investment (HFI) by the group increased in the first quarter by an annualized 0.7 percent. However, aggregate gross loans HFI have fallen by 2.2 percent since the beginning of 2001. Weak commercial and industrial loan demand has been a major contributor to the decline. It has been reported that businesses have been reluctant to take on additional debt.<sup>4</sup> This reluctance has been attributed to weaknesses in corporate profits, declining business investment and overcapacity in key industry sectors.<sup>5</sup>

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<sup>4</sup> "1Q Earnings: Lower Fund [sic] Costs Offset Lending Weakness." *American Banker*. April 24, 2002.

<sup>5</sup> Connor, John. "Subprime U.S. Consumer Lending Cited As Leading FDIC Concern." Dow Jones Newswires. April 15, 2002.

## **Capital ratios rise.**

Equity capital of the 25 *Largest* increased by \$5.7 billion (1.6 percent) in the first quarter. This increase and a slight drop in assets resulted in a 16 basis point improvement in the group's equity capital ratio (from 7.81 percent to 7.97 percent). All three regulatory capital ratios showed robust gains, as well. The aggregate Tier 1 leverage ratio improved by 24 basis points to 7.55 percent. The Tier 1 risk-based capital (RBC) ratio increased by 25 basis points to 8.72 percent and the Total RBC ratio rose by 38 basis points to 12.41 percent. Of the 21 companies reporting early first quarter capital figures, 18 raised their leverage ratios and 17 increased each of their RBC ratios. Only two companies suffered declines in all three ratios.

## **Market capitalization keeps pace with market indices.**

The first quarter earnings increase caused the aggregate return on equity (ROE) of the 25 *Largest* companies to increase by 526 basis points (from 12.40 to 17.66 percent).

Market capitalization increased at 21 of the 25 companies (7 had increases of 10 percent or more). Aggregate market capitalization rose by 4.6 percent over the quarter, which is in line with other market indices. Over the quarter, the Dow Jones Industrial Average rose 3.8 percent, the S&P 500 decreased 0.1 percent and the SNL Securities Index of publicly traded banking companies was up by 5.2 percent.

Stock price gains were seen at 21 companies in the last quarter, with six having increases of ten percent or more. Price losses occurred at four firms, with none of these dropping by more than four percent.

Earnings-per-share figures for 14 of the 25 companies exceeded Wall Street's consensus expectations (by a combined 39 basis points); three fell short (by a combined six basis points) and eight came in as expected.

## **No significant new merger activity takes place.**

The 25 *Largest* made only two whole-bank merger announcements in the first quarter and the targeted assets of both deals combined totaled only slightly more than \$100 million.

Previously announced deals that were completed during the first quarter of 2002 included those by Wells Fargo and BB&T Corporation. Wells Fargo completed its acquisition of 117 branches (located in seven states) of Marquette Financial Company. That sale, which concluded on February 1, included the majority of Marquette's retail bank holdings and equipment finance and brokerage businesses. The deal included a majority of Marquette's assets, reported to approximate \$6.5 billion. According to Marquette, it was one of the largest privately owned financial services organizations in the U. S. at the time of the sale.

Two other significant transactions were completed during the quarter, both of which involved BB&T Corporation. On March 8, BB&T completed its acquisition of Mid-America Bancorp for \$410 million. Also, on March 20, BB&T finished its purchase of AREA Bancshares for \$519 million. Both of the holding companies acquired are located in Kentucky.

## 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>6</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.

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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 taxable-equivalent 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.

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

<b>Rank</b>	<b>Company Name</b>	<b>03/31/2002 Consolidated Assets</b>	<b>12/31/2001 Consolidated Assets</b>	<b>1-Qtr Change</b>	<b>1st Qtr 2002 Net Income</b>	<b>4th Qtr 2001 Net Income</b>	<b>1-Qtr Change</b>
1	Citigroup, Inc.	\$1,058,000	\$1,051,450	\$6,550	\$4,843	\$3,875	\$968
2	J.P. Morgan Chase & Co.	712,508	693,575	18,933	982	(332)	1,314
3	Bank of America Corporation	619,921	621,764	(1,843)	2,179	2,057	122
4	Wachovia Corporation	319,853	330,452	(10,599)	913	736	177
5	Wells Fargo & Company	311,509	307,569	3,940	1,103	1,181	(78)
6	Bank One Corporation	262,947	268,954	(6,007)	787	541	246
7	FleetBoston Financial Corporation	192,032	203,638	(11,606)	735	(507)	1,242
8	U.S. Bancorp	164,745	171,390	(6,645)	756	695	61
9	SunTrust Banks, Inc.	106,245	104,741	1,504	305	357	(52)
10	National City Corporation	100,078	105,817	(5,739)	446	347	100
11	KeyCorp	81,359	80,938	421	240	(174)	414
12	Bank of New York Company, Inc.	76,779	81,025	(4,246)	362	331	31
13	BB&T Corporation	74,950	70,870	4,080	310	278	32
14	State Street Corporation	73,298	69,896	3,402	178	171	7
15	Fifth Third Bancorp	70,566	71,026	(461)	390	386	4
16	PNC Financial Services Group, Inc.	66,564	69,568	(3,004)	317	(430)	747
17	Comerica Incorporated	50,207	50,732	(525)	214	199	15
18	SouthTrust Corporation	48,245	48,755	(510)	154	145	9
19	Regions Financial Corporation	44,246	45,383	(1,137)	154	138	16
20	AmSouth Bancorporation	38,224	38,600	(377)	146	141	5
21	Northern Trust Corporation	37,962	39,665	(1,703)	128	102	25
22	UnionBanCal Corporation	36,222	36,039	183	115	132	(17)
23	Mellon Financial Corporation	32,747	35,533	(2,786)	216	807	(591)
24	Union Planters Corporation	32,061	33,198	(1,136)	126	116	10
25	M&T Bank Corporation	31,296	31,450	(154)	121	102	19
	<b>Total</b>	<b>\$4,642,562</b>	<b>\$4,662,027</b>	<b>(\$19,465)</b>	<b>\$16,219</b>	<b>\$11,393</b>	<b>\$4,826</b>



**25 Largest Banking Companies**  
**Ranking by Bank and Thrift Subsidiary Assets**  
(Dollar amounts in millions)

<b>Rank</b>	<b>Company Name</b>	<b>12/31/2001 Bank &amp; Thrift Subsidiary Assets *</b>	<b>4th Qtr 2001 Bank &amp; Thrift Subsidiary Net Income*</b>
1	J.P. Morgan Chase & Co.	\$590,705	\$145
2	Bank of America Corporation	587,991	2438
3	CitiGroup, Inc.	572,503	2965
4	Wells Fargo & Company	313,091	1376
5	Wachovia Corporation	311,780	853
6	Bank One Corporation	300,201	704
7	FleetBoston Financial Corporation	194,753	(70)
8	U.S. Bancorp.	171,070	726
9	National City Corporation	118,469	319
10	SunTrust Banks, Inc.	102,542	334
11	KeyCorp	78,886	(145)
12	Bank of New York Company, Inc.	78,782	188
13	Fifth Third Bancorp	75,025	371
14	BB&T Corporation	73,064	267
15	State Street Corporation	65,410	188
16	PNC Financial Services Group, Inc.	65,124	(274)
17	Comerica Incorporated	56,351	202
18	SouthTrust Corporation	48,850	140
19	Regions Financial Corporation	42,484	143
20	Northern Trust Corporation	40,636	98
21	AmSouth Bancorporation	38,589	148
22	Mellon Financial Corporation	37,654	888
23	Union BanCal Corporation	35,591	129
24	Union Planters Corporation	33,169	126
25	M&T Bank Corporation	31,614	107
	<b>Total</b>	<b>\$4,064,334</b>	<b>\$12,366</b>

\* 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*	Percentage	Company Name and Business Segments	Net Operating Income*	Percentage
	(\$ in million)			(\$ in million)	
<b>1 CitiGroup, Inc.</b>			<b>7 FleetBoston Financial Corporation</b>		
1. Global Consumer	1,952	51%	1. Wholesale Banking	311	42%
2. Global Corporate	1,182	31%	2. Personal Financial Services	263	36%
3. Global Investment Management & Private Banking	406	11%	3. International Banking	79	11%
4. Property and Casualty	327	8%	4. All Others	82	11%
4. Investment Activities	70	2%		735	100%
5. Corporate	(78)	-2%			
	3,859	100%			
<b>2 J.P. Morgan Chase &amp; Co.</b>			<b>8 U.S. Bancorp. **</b>		
1. The Investment Bank	755	66%	1. Consumer Banking	673	41%
2. Retail & Middle Market Financial Services	526	46%	2. Wholesale Banking	584	36%
3. Treasury & Securities Services	141	12%	3. Payment Services	339	21%
4. Investment Management & Private Banking	126	11%	4. Private Client, Trust and Asset Management	183	11%
5. JP Morgan Partners	(248)	-22%	5. Capital Markets	24	1%
6. Corporate	(150)	-13%	6. Treasury and Corporate Support	(168)	-10%
	1,150	100%		1,635	100%
<b>3 Bank of America Corporation</b>			<b>9 SunTrust Banks, Inc.</b>		
1. Consumer and Commercial Banking	1,418	65%	NA		
2. Global Corporate and Investment Banking	503	23%			
3. Corporate Other	148	7%	<b>10 National City Corporation</b>		
4. Asset Management	142	7%	1. Retail Sales and Distribution	134	30%
5. Equity Investment	(32)	-1%	2. National City Mortgage	101	23%
	2,179	100%	3. Wholesale Banking	62	14%
<b>4 Wachovia Corporation</b>			4. Parent and Other	64	14%
1. General Bank	550	61%	5. Consumer Finance	46	10%
2. Corporate and Investment Bank	210	23%	6. Asset Management	27	6%
3. Capital Management	82	9%	7. National Processing	12	3%
4. Wealth Management	43	5%		446	100%
5. Parent	23	3%	<b>11 KeyCorp</b>		
	908	100%	1. Key Corporate Finance	109	45%
<b>5 Wells Fargo &amp; Company</b>			2. Key Consumer Banking	102	43%
1. Community Banking	980	72%	3. Key Capital Partners	36	15%
2. Wholesale Banking	303	22%	4. Other Segments	(7)	-3%
3. Wells Fargo Financial	84	6%		240	100%
	1,367	100%	<b>12 Bank of New York Company, Inc.</b>		
<b>6 Bank One Corporation</b>			NA		
1. Retail	343	44%	<b>13 BB&amp;T Corporation</b>		
2. Credit Cards	239	30%	NA		
3. Commercial Banking	143	18%	<b>14 State Street Corporation</b>		
4. Investment Management	114	14%	NA		
5. Corporate/Unallocated	(52)	-7%	<b>15 Fifth Third Bancorp</b>		
	787	100%	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.

**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
<b>16 PNC Financial Services Group, Inc.</b>		
1. Banking Businesses	234	74%
2. Asset Management and Processing	81	25%
3. Other	<u>2</u>	<u>1%</u>
	317	100%
<b>17 <u>Comerica Incorporated</u></b>		
NA		
<b>18 <u>SouthTrust Corporation</u></b>		
NA		
<b>19 <u>Regions Financial Corporation</u></b>		
NA		
<b>20 <u>AmSouth Bancorporation</u></b>		
NA		
<b>21 <u>Northern Trust Corporation</u></b>		
NA		
<b>22 <u>Union BanCal Corporation</u></b>		
NA		
<b>23 <u>Mellon Financial Corporation</u>***</b>		
1. Corporate and Institutional Services	161	51%
2. Asset Management	<u>154</u>	<u>49%</u>
	315	100%
<b>24 <u>Union Planters Corporation</u></b>		
NA		
<b>25 <u>M&amp;T Bank Corporation</u></b>		
NA		

\*\*\* 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)**

<u>Institution Name</u>	<u>12/31/2001 Total Assets</u>	<u>Reason(s) Excluded from Report</u>
Washington Mutual Bank, FA	<sup>1</sup> \$206,571	thrift company that concentrates on mortgage lending
HSBC Bank USA	<sup>2</sup> 84,230	foreign-owned company
Merrill Lynch Bank USA	<sup>2</sup> 66,093	diversified financial services company
World Savings Bank, F.S.B.	58,444	thrift company that concentrates on mortgage lending
California Federal Bank	56,556	thrift company that concentrates on mortgage lending
LaSalle Bank National Association	<sup>2</sup> 54,731	foreign-owned company
MBNA America Bank, National Association	<sup>2</sup> 43,066	diversified financial services company
Bankers Trust Company	<sup>2</sup> 42,678	foreign-owned company
Standard Federal Bank, National Association	<sup>2</sup> 42,088	foreign-owned company
Charter One Bank, F.S.B.	38,165	thrift company that concentrates on mortgage lending
Sovereign Bank	35,632	thrift company that concentrates on mortgage lending
Washington Mutual Bank	<sup>1</sup> <u>31,639</u>	thrift company that concentrates on mortgage lending
<b>Total</b>	<b>\$759,893</b>	

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

<sup>2</sup> Commercial bank. (There are six which have aggregate total assets of \$332,886, or 5.1% of commercial bank assets)

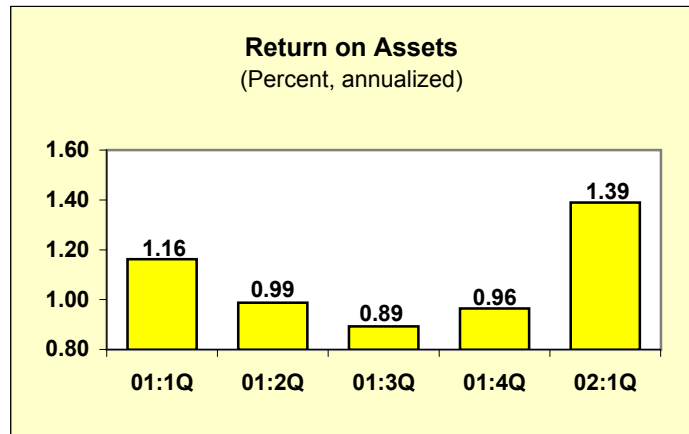
**Recap:**

Foreign-owned companies (4)	\$223,727
Diversified financial service companies (2)	109,159
Thrift companies (6)	<u>427,007</u>
	<b>\$759,893</b>

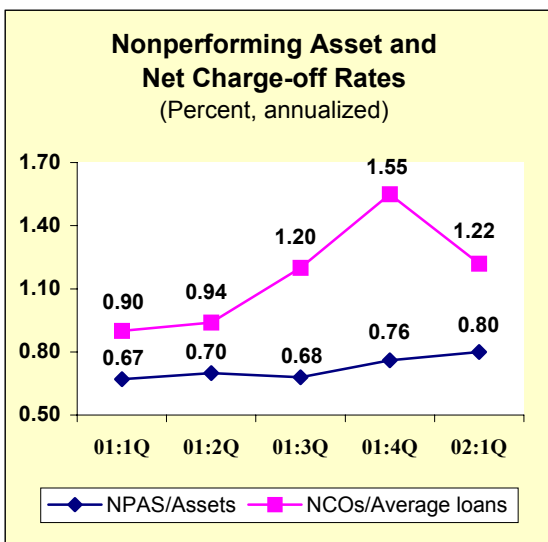
## Summary Report (25 BHCs)

### As of 12/31/01:

Bank subs	137
Thrift subs	8
Total	145
Bank assets (\$ millions)	4,021,826
Thrift assets	42,508
Total	4,064,334
(Includes intracompany transactions)	



\$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	16,219	11,393	Return on assets	1.39	0.96
Net interest income	37,497	37,756	Core ROA	1.35	1.00
Noninterest income	35,616	33,922	Return on equity	17.66	12.40
Noninterest expense	42,405	43,850	Net interest margin	3.84	3.85
Securities gains (losses)	471	642	Efficiency ratio *	55.52	58.08
			Loan growth rate	0.70	(1.61)
Assets	4,642,562	4,662,027			
Loans	2,260,434	2,256,468	NPAs/assets	0.80	0.76
Loss reserve	49,727	48,586	NCOs/average loans	1.22	1.55
Deposits	2,047,186	2,098,794			
Equity	369,929	364,226	Tier 1 leverage ratio *	7.55	7.31
			Tier 1 RBC ratio *	8.72	8.47
Nonperforming assets	37,073	35,299	Total RBC ratio *	12.41	12.03
Loan-loss provisions	7,430	10,974			
Net charge-offs	6,887	8,803	Market cap. (\$ millions)	955,909	913,455



### Remarks:

\* Unweighted average.

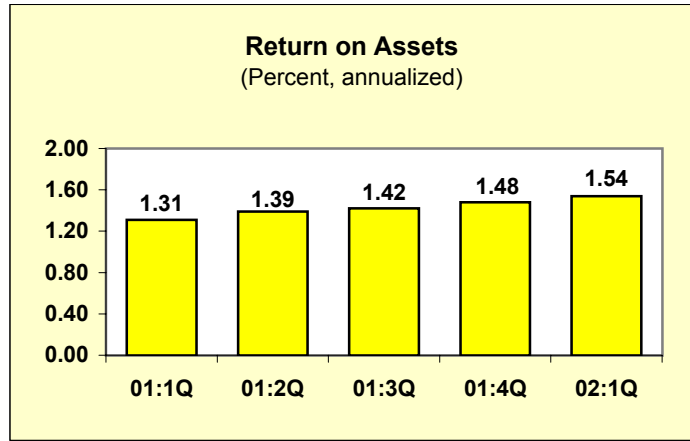
The summary statistics are based on fewer than 25 companies when the early data of some companies are incomplete. For example, if a company does not report deposits this quarter, they are excluded from the prior period's composite total to enable comparison. Also, since regulatory capital ratios are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

## AmSouth Bancorp.

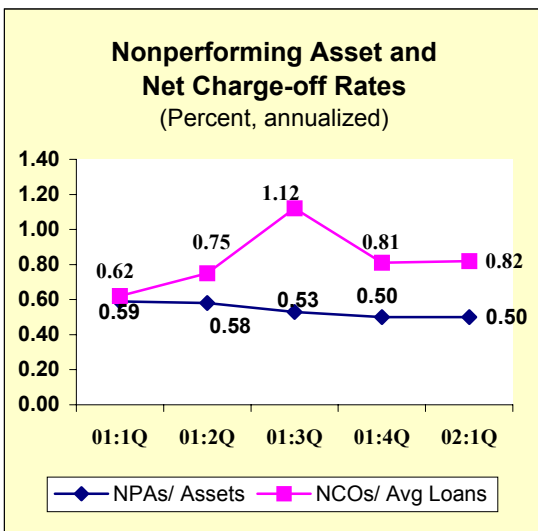
### As of 12/31/01:

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	38,589
Thrift assets	0
Total	38,589

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	146	141	Return on assets	1.54	1.48
Net interest income	378	376	Core ROA	1.52	1.46
Noninterest income	175	183	Return on equity	19.56	18.99
Noninterest expense	294	308	Net interest margin	4.59	4.62
Securities gains (losses)	3	3	Efficiency ratio	51.55	51.58
			Loan growth rate	4.58	3.59
Assets	38,224	38,600			
Loans	25,412	25,124	NPAs/assets	0.50	0.50
Loss reserve	368	364	NCOs/average loans	0.82	0.81
Deposits	25,673	26,167			
Equity	2,987	2,955	Tier 1 leverage ratio	7.16	6.98
			Tier 1 RBC ratio	7.82	7.72
Nonperforming assets	193	191	Total RBC ratio	11.06	10.96
Loan-loss provision	56	54			
Net charge-offs	52	51	Stock price (\$)	21.98	18.90



### Significant acquisitions:

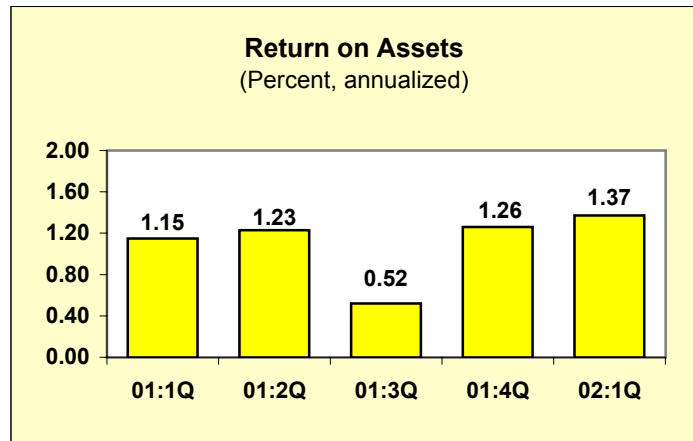
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
10/1999	First American Corporation	TN	\$20 billion
06/1994	Fortune Bancorp.	FL	3 billion
1987-1999	12 other acquisitions		5 billion

## Bank of America Corp.

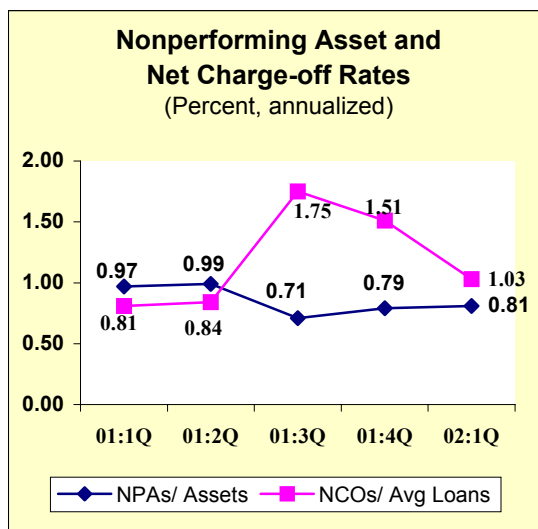
### As of 12/31/01:

Bank subs	5
Thrift subs	0
Total	<u>5</u>
Bank assets (\$ millions)	587,991
Thrift assets	0
Total	<u>587,991</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	2,179	2,057	Return on assets	1.37	1.26
Net interest income	5,153	5,417	Core ROA	1.35	1.30
Noninterest income	3,440	3,398	Return on equity	18.37	16.82
Noninterest expense	4,494	4,844	Net interest margin	3.82	3.97
Securities gains (losses)	44	393	Efficiency ratio	51.10	52.02
			Loan growth rate	13.55	9.99
Assets	619,921	621,764			
Loans	331,210	320,355	NPAs/assets	0.81	0.79
Loss reserve	6,869	6,875	NCOs/average loans	1.03	1.51
Deposits	367,200	373,495			
Equity	48,169	48,520	Tier 1 leverage ratio	6.72	6.56
			Tier 1 RBC ratio	8.61	8.30
Nonperforming assets	4,992	4,908	Total RBC ratio	13.11	12.67
Loan-loss provision	840	1,401			
Net charge-offs	840	1,194	Stock price (\$)	68.02	62.95



### Significant acquisitions:

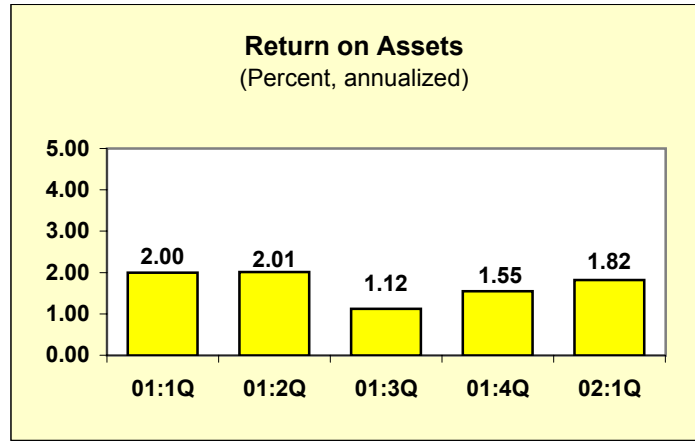
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
09/1998	BankAmerica Corporation	CA	\$260 billion
01/1998	Barnett Banks, Inc.	FL	44 billion
01/1997	Boatmen's Bancshares, Inc.	MO	41 billion
08/1996	TAC Bancshares	FL	3 billion
01/1996	Bank South Corporation	GA	7 billion
01/1996	CFS 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.**

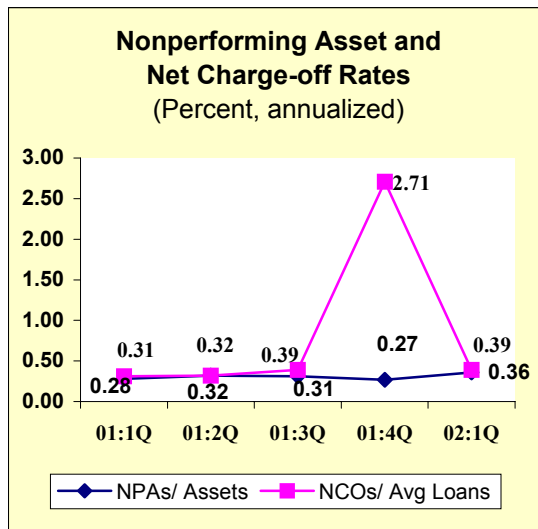
**As of 12/31/01:**

Bank subs	3
Thrift subs	0
Total	3
Bank assets (\$ millions)	78,782
Thrift assets	0
Total	78,782

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	362	331	Return on assets	1.82	1.55
Net interest income	412	438	Core ROA	1.72	0.90
Noninterest income	779	789	Return on equity	23.44	20.71
Noninterest expense	641	667	Net interest margin	2.59	2.54
Securities gains (losses)	31	40	Efficiency ratio	53.07	51.41
			Loan growth rate	(3.51)	(85.99)
Assets	76,779	81,025			
Loans	35,433	35,747	NPAs/assets	0.36	0.27
Loss reserve	616	616	NCOs/average loans	0.39	2.71
Deposits	53,675	55,711			
Equity	6,354	6,317	Tier 1 leverage ratio	7.17	6.70
			Tier 1 RBC ratio	8.46	8.11
Nonperforming assets	275	222	Total RBC ratio	12.61	11.57
Loan-loss provision	35	275			
Net charge-offs	35	275	Stock price (\$)	42.02	40.80



**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

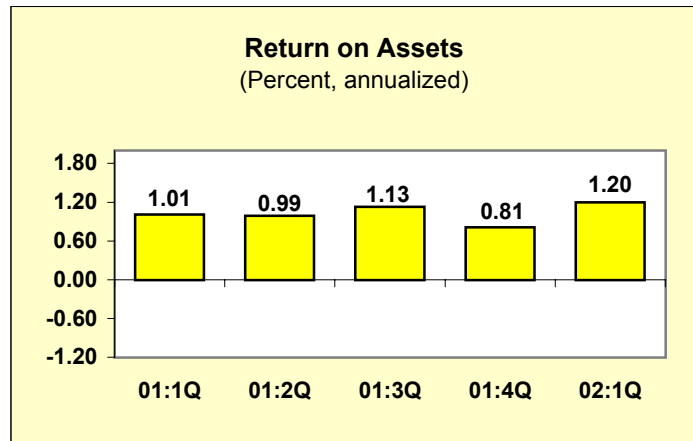


## Bank One Corp.

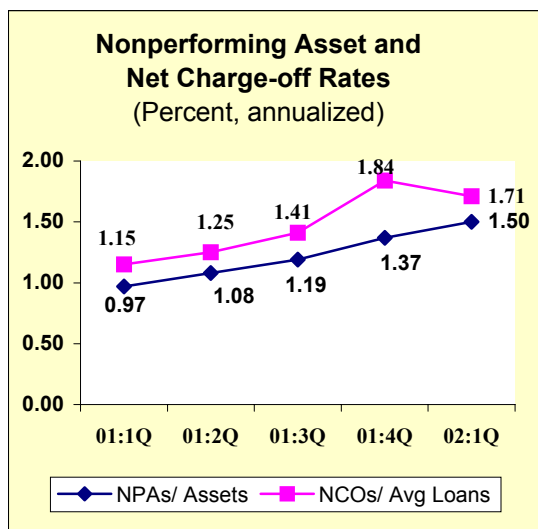
### As of 12/31/01:

Bank subs	15
Thrift subs	0
Total	15
Bank assets (\$ millions)	300,201
Thrift assets	0
Total	300,201

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	787	541	Return on assets	1.20	0.81
Net interest income	2,200	2,235	Core ROA	1.21	1.15
Noninterest income	1,970	1,969	Return on equity	15.09	10.55
Noninterest expense	2,345	2,352	Net interest margin	3.86	3.87
Securities gains (losses)	(18)	3	Efficiency ratio	55.77	55.04
			Loan growth rate	(4.18)	(14.36)
Assets	262,947	268,954			
Loans	152,126	153,733	NPAs/assets	1.50	1.37
Loss reserve	4,520	4,528	NCOs/average loans	1.71	1.84
Deposits	158,803	167,530			
Equity	20,913	20,226	Tier 1 leverage ratio	NA	NA
			Tier 1 RBC ratio	9.00	8.60
Nonperforming assets	3,934	3,688	Total RBC ratio	12.70	12.20
Loan-loss provision	665	765			
Net charge-offs	663	717	Stock price (\$)	41.78	39.05



### Significant acquisitions:

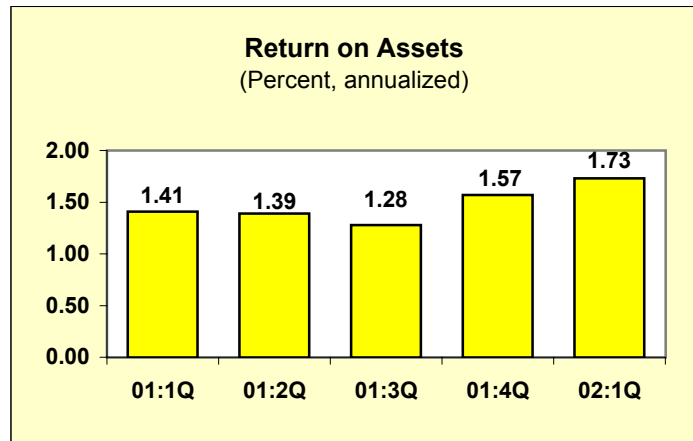
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
04/1998	First Chicago NBD Corp.	IL	\$114 billion
10/1997	First Commerce Corp.	LA	9 billion
12/1996	Liberty Bancorp, Inc.	OK	3 billion
01/1996	Premier Bancorp.	LA	5 billion
08/1994	Liberty National Bancorp	KY	5 billion
05/1993	Key Centurion 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.

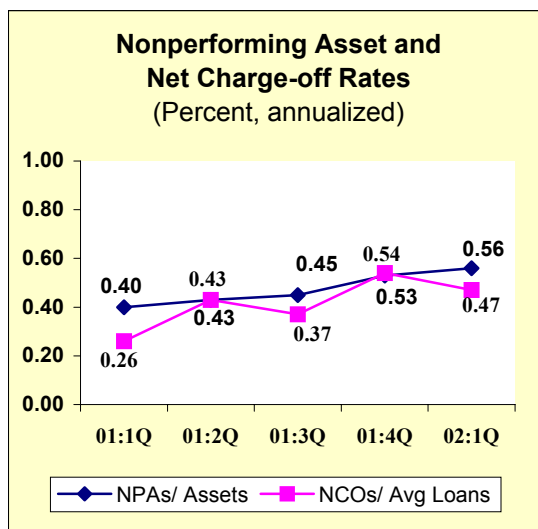
### As of 12/31/01:

Bank subs	16
Thrift subs	0
Total	16
Bank assets (\$ millions)	73,064
Thrift assets	0
Total	73,064

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	310	278	Return on assets	1.73	1.57
Net interest income	647	632	Core ROA	1.68	1.51
Noninterest income	361	325	Return on equity	19.15	18.08
Noninterest expense	534	521	Net interest margin	4.23	4.22
Securities gains (losses)	13	32	Efficiency ratio	50.55	50.24
			Loan growth rate	40.59	0.76
Assets	74,950	70,870			
Loans	50,157	45,536	NPAs/assets	0.56	0.53
Loss reserve	706	644	NCOs/average loans	0.47	0.54
Deposits	48,471	44,733			
Equity	7,055	6,150	Tier 1 leverage ratio	7.70	7.20
			Tier 1 RBC ratio	10.00	9.80
Nonperforming assets	422	374	Total RBC ratio	13.40	13.30
Loan-loss provision	57	65			
Net charge-offs	56	64	Stock price (\$)	38.11	36.11



### Significant acquisitions:

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

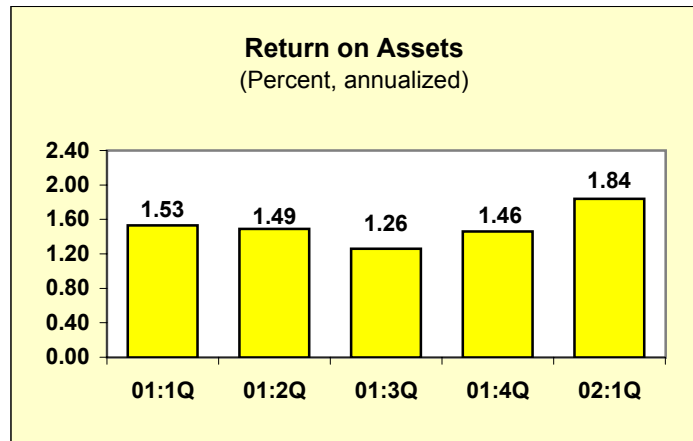
### Pending acquisitions:

## Citigroup Inc.

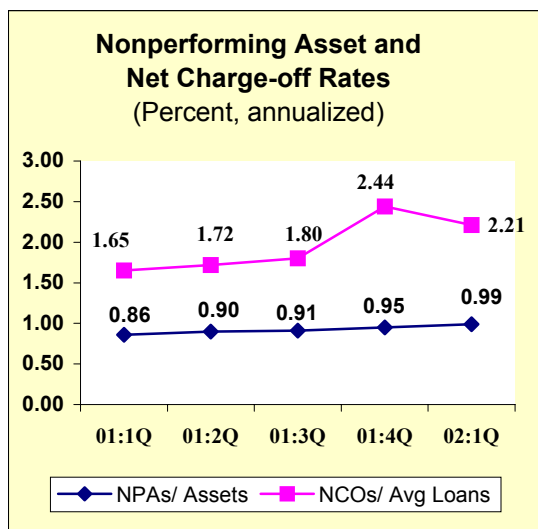
### As of 12/31/01:

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

(Includes intracompany transactions)



\$ Millions	Percent (annualized)		Percent (annualized)	
	1st Qtr 2002	4th Qtr 2001	1st Qtr 2002	4th Qtr 2001
Net income	4,843	3,875	Return on assets	1.84
Net interest income	9,703	9,864	Core ROA	1.54
Noninterest income	11,238	11,286	Return on equity	23.53
Noninterest expense	12,554	12,954	Net interest margin	4.51
Securities gains (losses)	54	(146)	Efficiency ratio	59.95
			Loan growth rate	(13.81)
Assets	1,058,000	1,051,450		
Loans	378,400	391,933	NPAs/assets	0.99
Loss reserve	10,520	10,088	NCOs/average loans	2.21
Deposits	NA	NA		
Equity	83,400	81,247	Tier 1 leverage ratio	6.00
			Tier 1 RBC ratio	9.10
Nonperforming assets	10,436	10,016	Total RBC ratio	11.60
Loan-loss provision	2,559	2,261		
Net charge-offs	2,128	2,415	Stock price (\$)	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

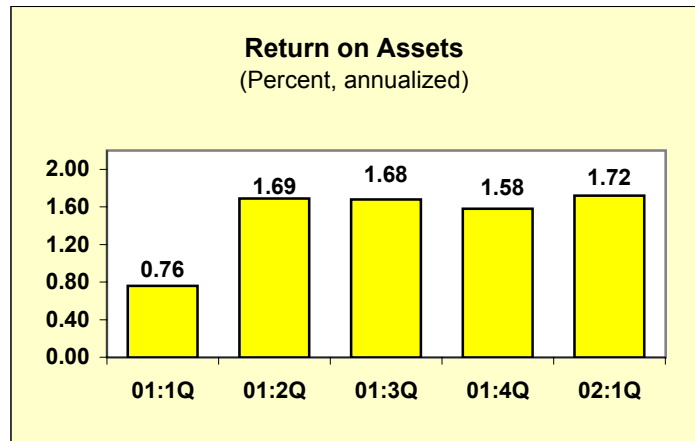
\* Travelers Group Inc. and Citicorp were a merger of equals.

**Comerica Inc.**

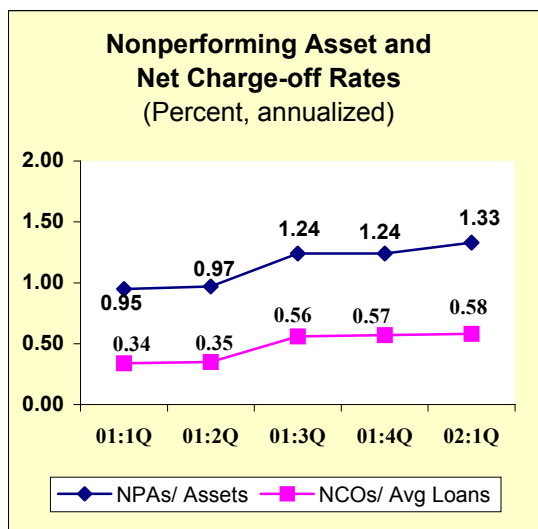
**As of 12/31/01:**

Bank subs	4
Thrift subs	0
Total	4
Bank assets (\$ millions)	56,351
Thrift assets	0
Total	56,351

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	214	199	Return on assets	1.72	1.58
Net interest income	540	536	Core ROA	1.72	1.65
Noninterest income	198	203	Return on equity	17.82	16.33
Noninterest expense	336	346	Net interest margin	4.71	4.67
Securities gains (losses)	(1)	(3)	Efficiency ratio	45.33	45.57
			Loan growth rate	(1.73)	3.43
Assets	50,207	50,732			
Loans	40,736	40,913	NPAs/assets	1.33	1.24
Loss reserve	670	655	NCOs/average loans	0.58	0.57
Deposits	37,461	37,570			
Equity	4,789	4,807	Tier 1 leverage ratio	9.49	9.36
			Tier 1 RBC ratio	8.19	7.98
Nonperforming assets	667	627	Total RBC ratio	11.96	11.70
Loan-loss provision	75	69			
Net charge-offs	60	59	Stock price (\$)	62.57	57.30



**Significant acquisitions:**

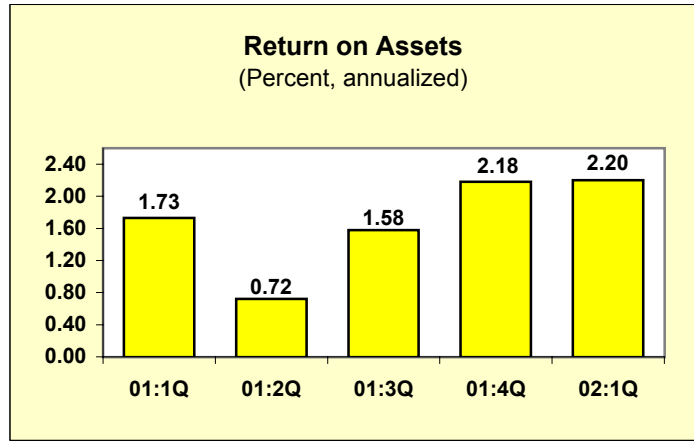
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
01/2001	Imperial Bancorp	CA	\$ 7 billion
10/1991	Manufacturers National Corp	MI	13 billion
1986-2001	13 other acquisitions		7 billion

## Fifth Third Bancorp

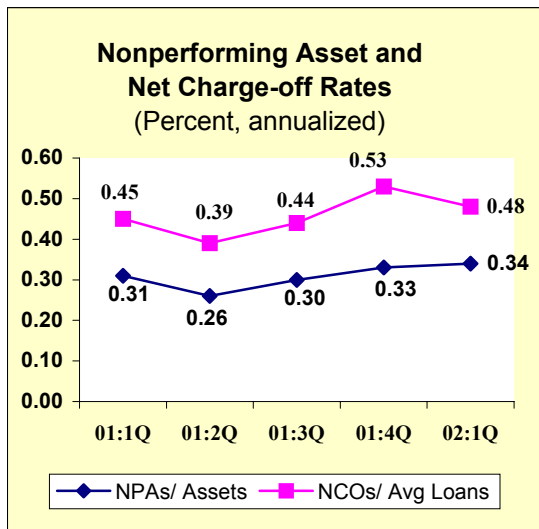
### As of 12/31/01:

Bank subs	6
Thrift subs	1
Total	7
Bank assets (\$ millions)	74,874
Thrift assets	151
Total	75,025

(Includes intracompany transactions)



\$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	390	386	Return on assets	2.20	2.18
Net interest income	646	629	Core ROA	2.17	2.11
Noninterest income	487	476	Return on equity	19.83	20.16
Noninterest expense	508	505	Net interest margin	4.04	3.97
Securities gains (losses)	9	18	Efficiency ratio	43.68	43.53
			Loan growth rate	4.77	3.03
Assets	70,566	71,026			
Loans	42,043	41,548	NPAs/assets	0.34	0.33
Loss reserve	629	624	NCOs/average loans	0.48	0.53
Deposits	45,866	45,854			
Equity	7,803	7,639	Tier 1 leverage ratio	10.60	10.52
			Tier 1 RBC ratio	12.52	12.35
Nonperforming assets	240	235	Total RBC ratio	14.93	14.41
Loan-loss provision	55	62			
Net charge-offs	50	55	Stock price (\$)	67.48	61.58



### Significant acquisitions:

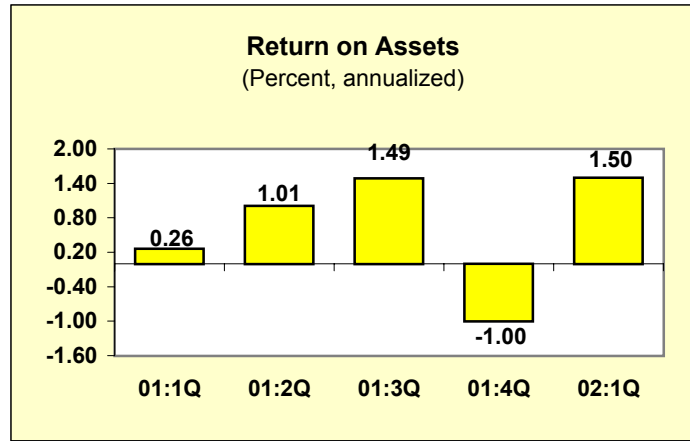
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
04/2001	Old Kent Financial Corp	MI	\$ 23 billion
10/1999	CNB Bancshares, Inc.	IN	7 billion
06/1998	CitFed Bancorp, Inc.	OH	3 billion
06/1998	State Savings Company	OH	3 billion
1989-2001	23 other acquisitions		9 billion

## FleetBoston Financial Corp.

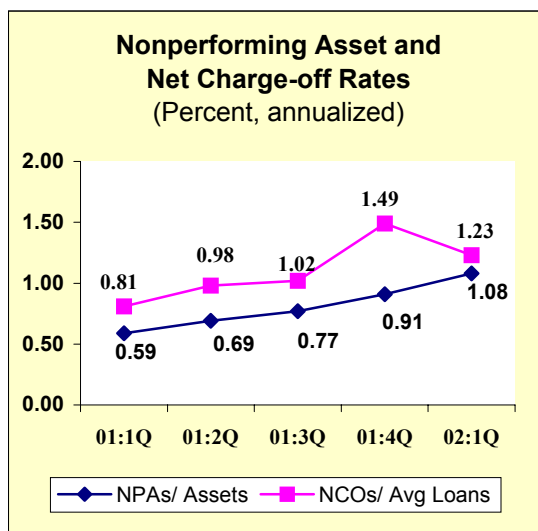
### As of 12/31/01:

Bank subs	3
Thrift subs	0
Total	3
Bank assets (\$ millions)	194,753
Thrift assets	0
Total	194,753

(Includes intracompany transactions)



\$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	735	(507)	Return on assets	1.50	(1.00)
Net interest income	1,730	1,731	Core ROA	1.48	(0.52)
Noninterest income	1,569	1,167	Return on equity	16.54	(10.89)
Noninterest expense	1,751	2,015	Net interest margin	4.12	3.97
Securities gains (losses)	15	(109)	Efficiency ratio	52.06	65.78
Assets	192,032	203,638	Loan growth rate	(13.95)	1.13
Loans	123,710	128,180	NPAs/assets	1.08	0.91
Loss reserve	3,609	3,634	NCOs/average loans	1.23	1.49
Deposits	121,522	129,337	Tier 1 leverage ratio	8.12	7.50
Equity	17,586	17,608	Tier 1 RBC ratio	8.07	7.37
Nonperforming assets	2,070	1,849	Total RBC ratio	11.67	10.95
Loan-loss provision	410	1,375	Stock price (\$)	35.00	36.50
Net charge-offs	389	475			



### Significant acquisitions:

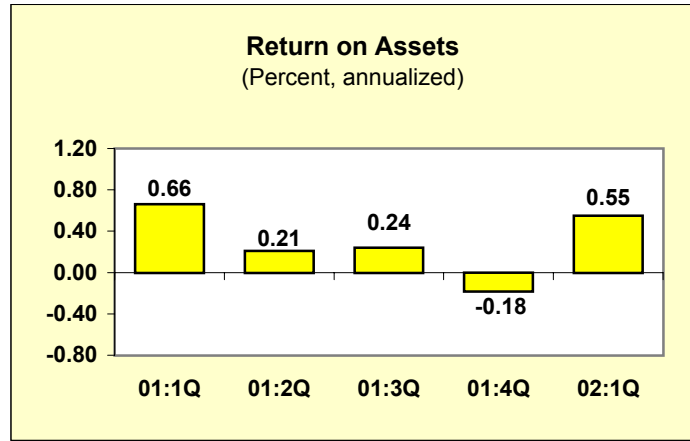
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
03/2001	Summit Bancorp	NJ	\$ 39 billion
09/1999	BankBoston Corporation	MA	74 billion
01/1996	Fleet Banking Group	RI	18 billion
05/1996	National Westminster Bancorp	NJ	32 billion
11/1995	Shawmut National Corp.	CT	32 billion
01/1995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

## J.P. Morgan Chase & Co.

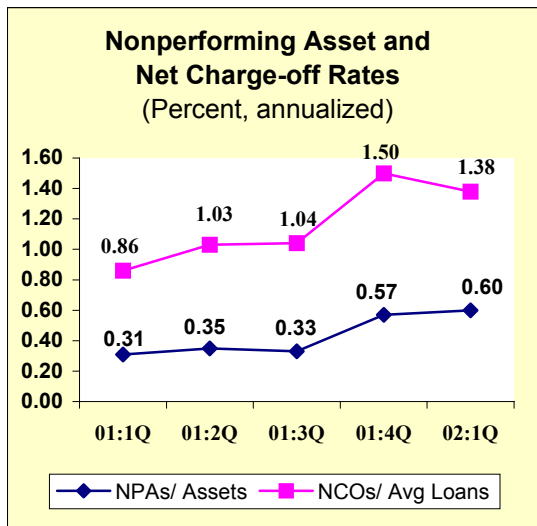
### As of 12/31/01:

Bank subs	3
Thrift subs	0
Total	3
Bank assets (\$ millions)	590,705
Thrift assets	0
Total	590,705

(Includes intracompany transactions)



\$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	982	(332)	Return on assets	0.55	(0.18)
Net interest income	2,927	2,944	Core ROA	0.60	0.05
Noninterest income	4,557	3,506	Return on equity	9.48	(3.12)
Noninterest expense	5,103	4,911	Net interest margin	2.19	2.17
Securities gains (losses)	114	202	Efficiency ratio	67.26	73.24
			Loan growth rate	(5.33)	13.30
Assets	712,508	693,575			
Loans	214,546	217,444	NPAs/assets	0.60	0.57
Loss reserve	5,005	4,524	NCOs/average loans	1.38	1.50
Deposits	282,037	293,650			
Equity	41,131	41,099	Tier 1 leverage ratio	5.40	5.20
			Tier 1 RBC ratio	8.50	8.30
Nonperforming assets	4,308	3,920	Total RBC ratio	12.40	11.90
Loan-loss provision	753	1,468			
Net charge-offs	753	818	Stock price (\$)	35.65	36.35



### Significant acquisitions:

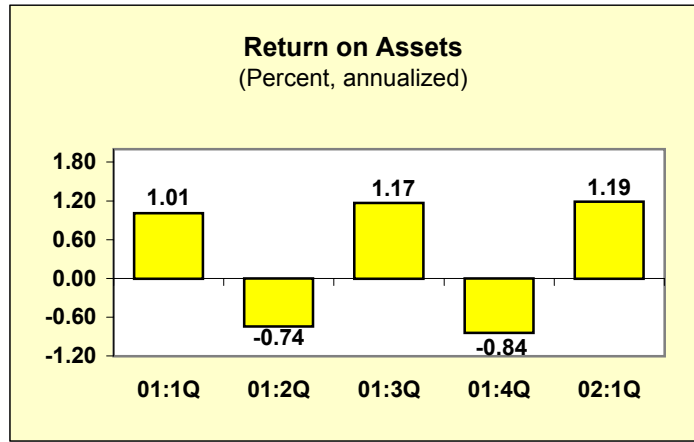
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
12/2000	J.P. Morgan & Company	NY	\$266 billion
04/1996	Chase Manhattan Corp.	NY	119 billion
12/1991	Manufacturers Hanover Corp.	NY	61 billion
05/1987	Texas Commerce Bancshares	TX	19 billion
1986-2000	2 other acquisitions		< 1 billion

## KeyCorp

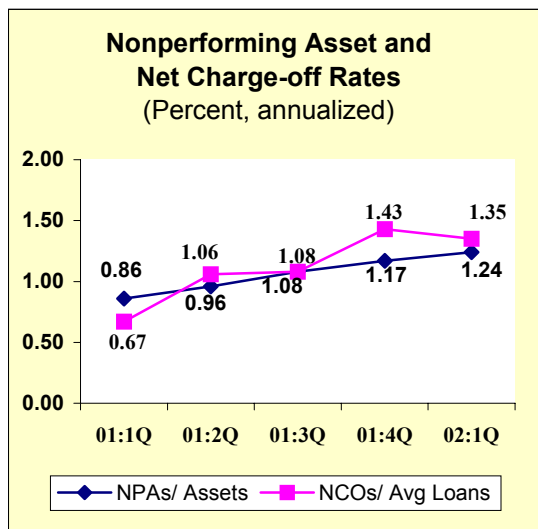
### As of 12/31/01:

Bank subs	2
Thrift subs	0
Total	2
Bank assets (\$ millions)	78,886
Thrift assets	0
Total	78,886

(Includes intracompany transactions)



\$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	240	(174)	Return on assets	1.19	(0.84)
Net interest income	654	700	Core ROA	1.18	(0.84)
Noninterest income	443	419	Return on equity	15.31	(10.66)
Noninterest expense	662	702	Net interest margin	3.90	3.99
Securities gains (losses)	0	(1)	Efficiency ratio	57.55	59.30
			Loan growth rate	17.65	(7.72)
Assets	81,359	80,938			
Loans	63,956	61,253	NPAs/assets	1.24	1.17
Loss reserve	1,607	1,677	NCOs/average loans	1.35	1.43
Deposits	43,233	44,795			
Equity	6,402	6,155	Tier 1 leverage ratio	8.15	7.65
			Tier 1 RBC ratio	7.85	7.43
Nonperforming assets	1,012	947	Total RBC ratio	11.94	11.41
Loan-loss provision	136	723			
Net charge-offs	206	220	Stock price (\$)	26.65	24.34



### 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

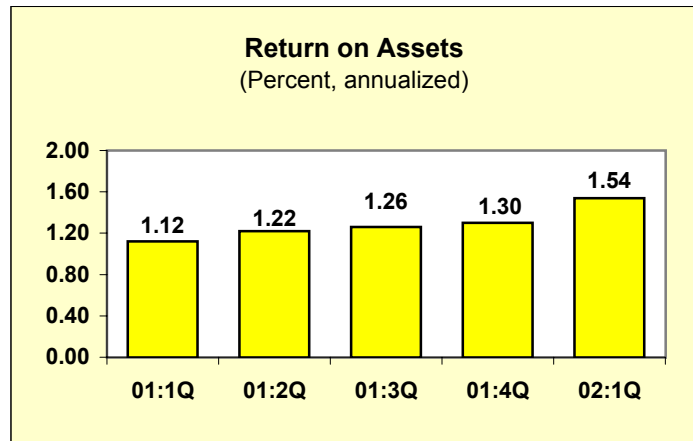


## M&T Bank Corp.

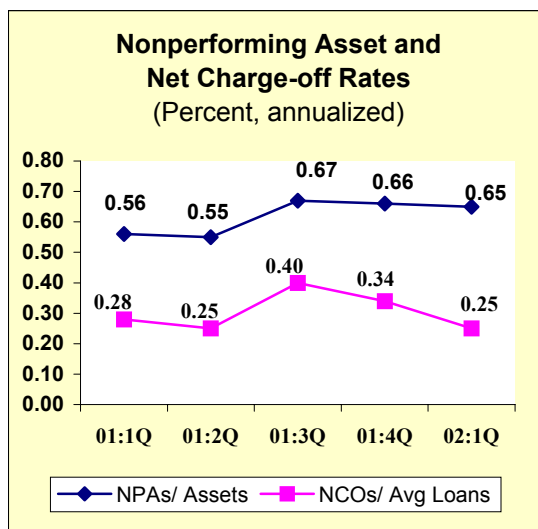
### As of 12/31/01:

Bank subs	2
Thrift subs	0
Total	2
Bank assets (\$ millions)	31,614
Thrift assets	0
Total	31,614

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	121	102	Return on assets	1.54	1.30
Net interest income	301	305	Core ROA	1.54	1.30
Noninterest income	124	128	Return on equity	16.40	13.81
Noninterest expense	223	244	Net interest margin	4.31	4.38
Securities gains (losses)	0	0	Efficiency ratio	48.91	49.16
			Loan growth rate	15.71	1.22
Assets	31,296	31,450			
Loans	25,138	24,188	NPAs/assets	0.65	0.66
Loss reserve	433	425	NCOs/average loans	0.25	0.34
Deposits	21,624	21,580			
Equity	2,947	2,939	Tier 1 leverage ratio	NA	6.55
			Tier 1 RBC ratio	NA	7.37
Nonperforming assets	204	207	Total RBC ratio	NA	10.72
Loan-loss provision	24	33			
Net charge-offs	16	21	Stock price (\$)	80.37	72.85



### Significant acquisitions:

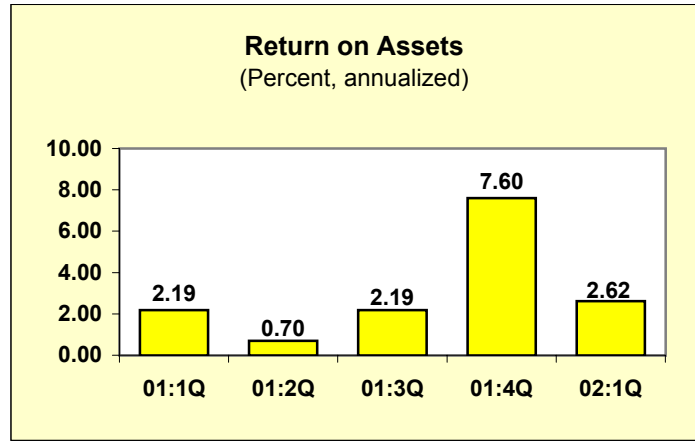
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
02/2001	Premier National Bancorp	NY	\$ 2 billion
10/2000	Keystone Financial, Inc.	PA	7 billion
04/1998	ONBANCorp, Inc.	NY	6 billion
1992-2001	3 other acquisitions		2 billion

## Mellon Financial Corp.

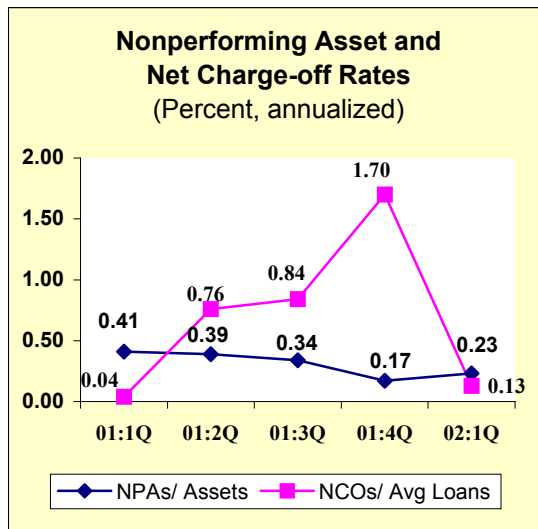
### As of 12/31/01:

Bank subs	5
Thrift subs	0
Total	5
Bank assets (\$ millions)	37,654
Thrift assets	0
Total	37,654

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	216	807	Return on assets	2.62	7.60
Net interest income	156	151	Core ROA	2.55	(0.04)
Noninterest income	943	557	Return on equity	25.01	85.53
Noninterest expense	772	713	Net interest margin	2.84	2.41
Securities gains (losses)	0	0	Efficiency ratio	69.85	97.33
			Loan growth rate	47.68	(65.52)
Assets	32,747	35,533			
Loans	9,558	8,540	NPAs/assets	0.23	0.17
Loss reserve	129	126	NCOs/average loans	0.13	1.70
Deposits	18,678	20,715			
Equity	3,409	3,482	Tier 1 leverage ratio	7.70	6.31
			Tier 1 RBC ratio	8.70	8.81
Nonperforming assets	75	62	Total RBC ratio	13.50	13.65
Loan-loss provision	4	5			
Net charge-offs	3	40	Stock price (\$)	38.59	37.62



### Significant acquisitions:

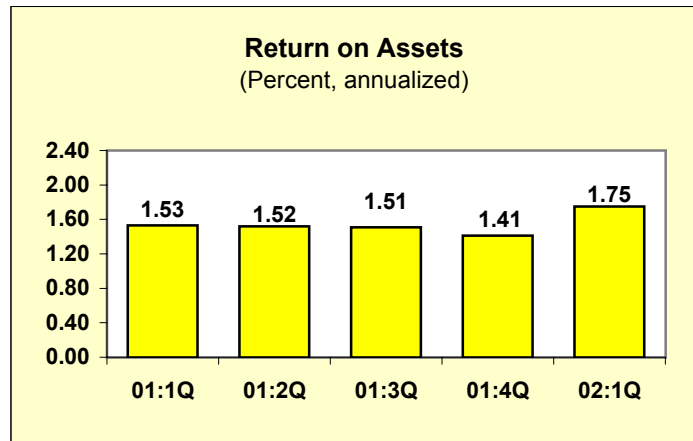
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
01/1992	United Penn Bank	PA	\$ 2 billion
1992-1998	3 other acquisitions		2 billion

## National City Corp.

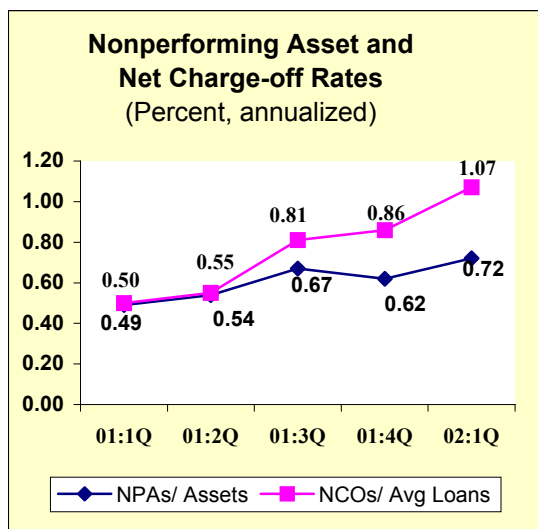
### As of 12/31/01:

Bank subs	7
Thrift subs	0
Total	<u>7</u>
Bank assets (\$ millions)	118,469
Thrift assets	0
Total	<u>118,469</u>

(Includes intracompany transactions)



\$ Millions	1st Qtr	4th Qtr	Percent (annualized)	1st Qtr	4th Qtr
	2002	2001		2002	2001
Net income	446	347	Return on assets	1.75	1.41
Net interest income	998	944	Core ROA	1.62	1.36
Noninterest income	693	659	Return on equity	23.70	18.91
Noninterest expense	875	887	Net interest margin	4.34	4.27
Securities gains (losses)	52	15	Efficiency ratio	50.93	53.42
			Loan growth rate	0.29	(7.15)
Assets	100,078	105,817			
Loans	68,089	68,041	NPAs/assets	0.72	0.62
Loss reserve	1,000	997	NCOs/average loans	1.07	0.86
Deposits	58,301	63,130			
Equity	7,672	7,381	Tier 1 leverage ratio	6.49	6.45
			Tier 1 RBC ratio	7.66	6.99
Nonperforming assets	716	658	Total RBC ratio	12.08	11.31
Loan-loss provision	189	209			
Net charge-offs	181	148	Stock price (\$)	30.76	29.24



### Significant acquisitions:

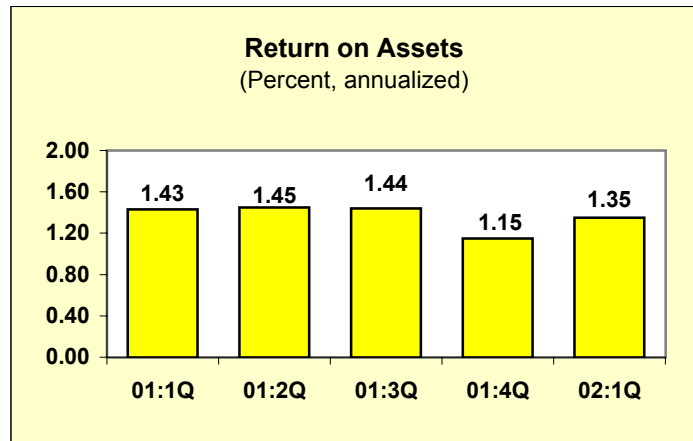
Date	Acquired BHC's	State	Acquired Assets
03/1998	FortWayne National Corp.	IN	\$ 3 billion
03/1998	First of America Bank Corp.	MI	22 billion
05/1996	Integra Financial Corp.	PA	15 billion
10/1993	Ohio Bancorp.	OH	2 billion
05/1992	Merchants National Corp.	IN	6 billion
07/1988	First Kentucky National Corp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

## Northern Trust Corp.

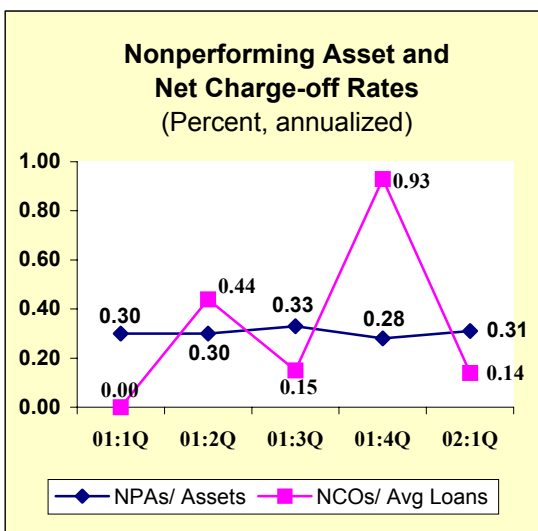
### As of 12/31/01:

Bank subs	6
Thrift subs	1
Total	<u>7</u>
Bank assets (\$ millions)	40,403
Thrift assets	<u>233</u>
Total	40,636

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	128	102	Return on assets	1.35	1.15
Net interest income	149	152	Core ROA	1.35	1.15
Noninterest income	392	386	Return on equity	18.40	15.00
Noninterest expense	343	340	Net interest margin	1.89	2.05
Securities gains (losses)	0	0	Efficiency ratio	62.03	61.05
			Loan growth rate	(2.68)	(16.78)
Assets	37,962	39,665			
Loans	17,846	17,966	NPAs/assets	0.31	0.28
Loss reserve	160	162	NCOs/average loans	0.14	0.93
Deposits	21,947	25,019			
Equity	2,832	2,774	Tier 1 leverage ratio	7.63	7.93
			Tier 1 RBC ratio	10.83	10.88
Nonperforming assets	119	110	Total RBC ratio	14.10	14.25
Loan-loss provision	5	45			
Net charge-offs	6	42	Stock price (\$)	60.11	60.22



### Significant acquisitions:

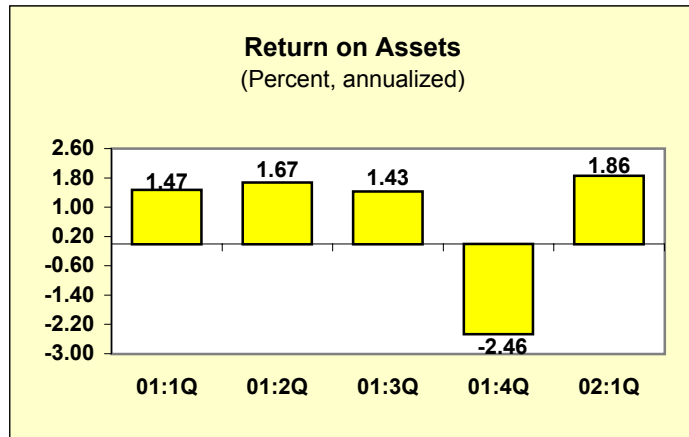
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
1991-1998	5 acquisitions		\$ 1 billion

## PNC Financial Services Group

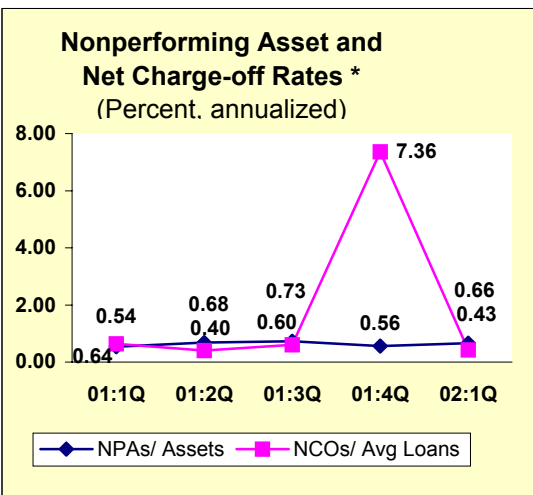
### As of 12/31/01:

Bank subs	2
Thrift subs	0
Total	<u>2</u>
Bank assets (\$ millions)	65,124
Thrift assets	0
Total	<u>65,124</u>

(Includes intracompany transactions)



\$ Millions			Percent (annualized)	
	1st Qtr 2002	4th Qtr 2001	1st Qtr 2002	4th Qtr 2001
Net income	317	(430)	Return on assets	1.86 (2.46)
Net interest income	590	578	Core ROA	1.85 (0.71)
Noninterest income	772	708	Return on equity	21.49 (26.61)
Noninterest expense	801	810	Net interest margin	4.12 4.00
Securities gains (losses)	2	(3)	Efficiency ratio	58.68 60.78
Assets	66,564	69,568	Loan growth rate	5.95 (39.54)
Loans	38,539	37,974	NPAs/assets	0.66 0.56
Loss reserve	712	630	NCOs/average loans	0.43 7.36
Deposits	44,910	47,304	Tier 1 leverage ratio	6.90 6.80
Equity	5,979	5,823	Tier 1 RBC ratio	7.70 7.80
Nonperforming assets	438	391	Total RBC ratio	11.70 11.80
Loan-loss provision	82	668	Stock price (\$)	61.49 56.20
Net charge-offs	41	758		



### Significant acquisitions:

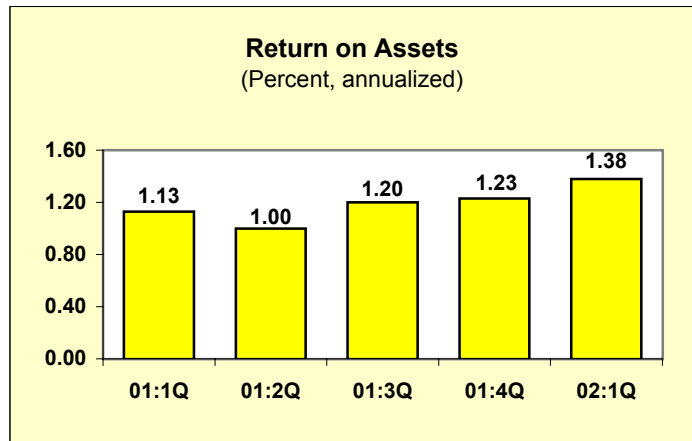
Date	Acquired BHC's	State	Acquired Assets
12/1995	Midlantic Corporation	NJ	\$ 14 billion
10/1995	Chemical New Jersey Holdings, Inc.	NJ	3 billion
06/1994	First Eastern Corp.	PA	2 billion
03/1989	Bank of Delaware Corp.	DE	2 billion
1986-1995	12 other acquisitions		6 billion

## Regions Financial Corp.

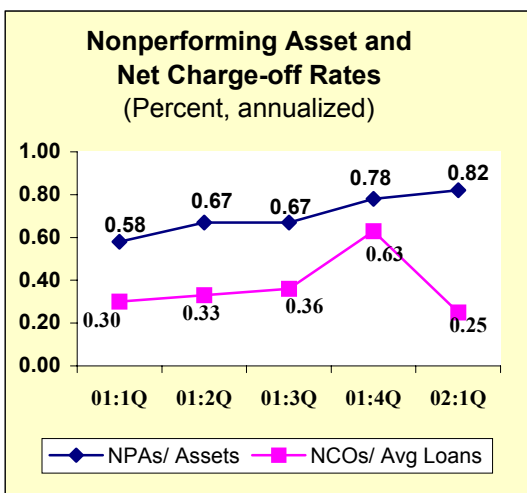
### As of 12/31/01:

Bank subs	3
Thrift subs	1
Total	<u>4</u>
Bank assets (\$ millions)	42,471
Thrift assets	13
Total	<u>42,484</u>

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	154	138	Return on assets	1.38	1.23
Net interest income	370	371	Core ROA	1.37	1.07
Noninterest income	277	290	Return on equity	15.10	13.74
Noninterest expense	402	419	Net interest margin	3.79	3.80
Securities gains (losses)	2	27	Efficiency ratio	58.26	58.65
			Loan growth rate	(1.17)	(1.23)
Assets	44,246	45,383			
Loans	31,318	31,409	NPAs/assets	0.82	0.78
Loss reserve	430	419	NCOs/average loans	0.25	0.63
Deposits	30,077	31,548			
Equity	4,087	4,036	Tier 1 leverage ratio	NA	7.41
			Tier 1 RBC ratio	NA	9.66
Nonperforming assets	364	353	Total RBC ratio	NA	13.23
Loan-loss provision	30	78			
Net charge-offs	20	49	Stock price (\$)	34.35	30.04



### 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
1991-2002	50 acquisitions		10 billion

### Pending acquisitions:

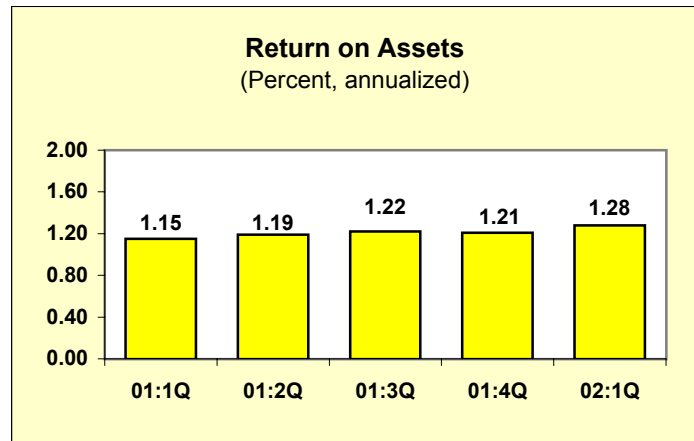
12/2001	Independence Bank, NA	TX	\$107 million
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## SouthTrust Corp.

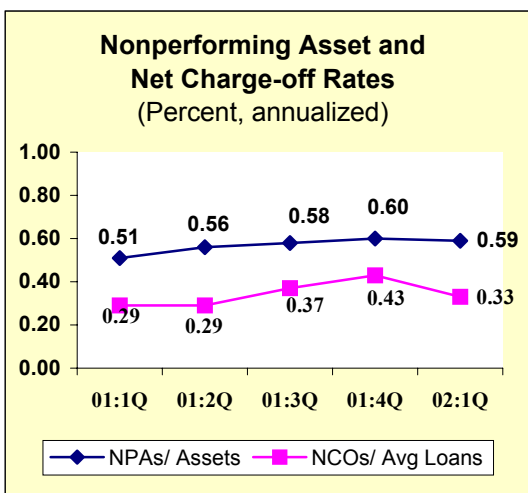
### As of 12/31/01:

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	48,850
Thrift assets	0
Total	48,850

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	154	145	Return on assets	1.28	1.21
Net interest income	421	413	Core ROA	1.27	1.19
Noninterest income	152	157	Return on equity	15.26	14.59
Noninterest expense	318	318	Net interest margin	3.81	3.76
Securities gains (losses)	2	4	Efficiency ratio	53.65	52.52
			Loan growth rate	(6.61)	7.43
Assets	48,245	48,755			
Loans	32,870	33,423	NPAs/assets	0.59	0.60
Loss reserve	485	483	NCOs/average loans	0.33	0.43
Deposits	30,750	32,634			
Equity	4,037	3,962	Tier 1 leverage ratio	6.69	6.57
			Tier 1 RBC ratio	7.91	7.71
Nonperforming assets	283	292	Total RBC ratio	11.17	10.97
Loan-loss provision	28	39			
Net charge-offs	28	36	Stock price (\$)	26.40	24.67



### Significant acquisitions:

<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
1990-2002	54 acquisitions		\$10 billion

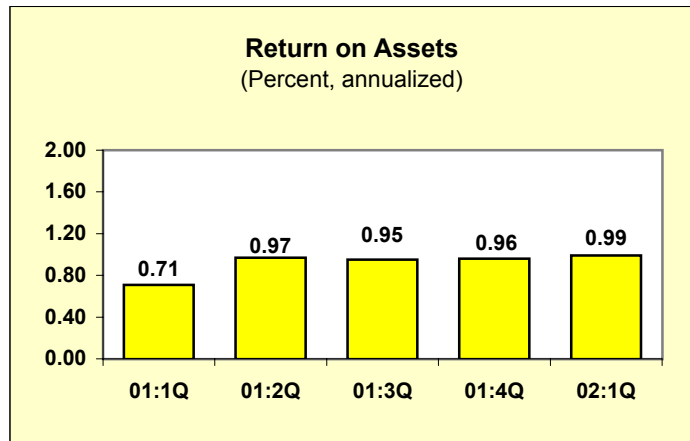
### Pending acquisitions:

**State Street Corp.**

**As of 12/31/01:**

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	65,410
Thrift assets	0
Total	65,410

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	178	171	Return on assets	0.99	0.96
Net interest income	281	285	Core ROA	0.98	0.93
Noninterest income	697	700	Return on equity	18.17	17.88
Noninterest expense	715	736	Net interest margin	1.68	1.73
Securities gains (losses)	4	7	Efficiency ratio	72.00	72.63
			Loan growth rate	(35.65)	(44.64)
Assets	73,298	69,896			
Loans	4,865	5,341	NPAs/assets	NA	NA
Loss reserve	61	58	NCOs/average loans	(0.16)	0.00
Deposits	42,867	38,559			
Equity	3,994	3,845	Tier 1 leverage ratio	NA	5.40
			Tier 1 RBC ratio	NA	13.60
Nonperforming assets	NA	NA	Total RBC ratio	NA	14.50
Loan-loss provision	1	3			
Net charge-offs	(2)	0	Stock price (\$)	55.38	52.25

**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			

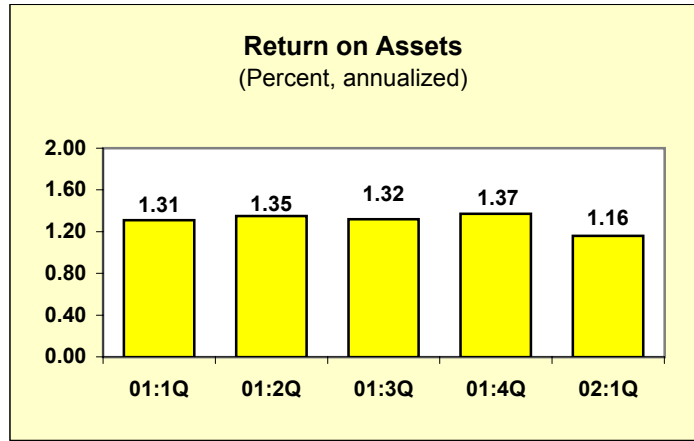


**SunTrust Banks Inc.**

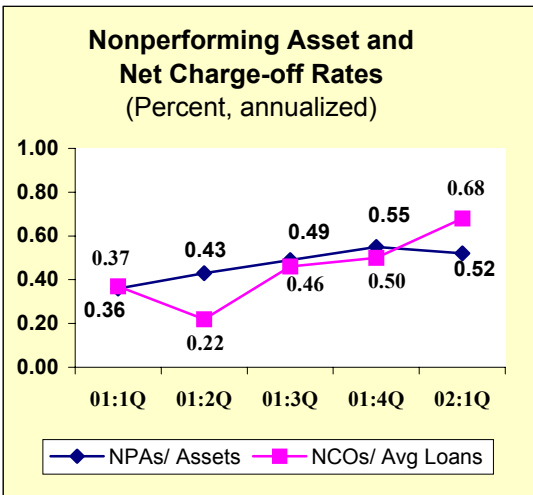
**As of 12/31/01:**

Bank subs	2
Thrift subs	0
Total	2
Bank assets (\$ millions)	102,542
Thrift assets	0
Total	102,542

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	305	357	Return on assets	1.16	1.37
Net interest income	798	820	Core ROA	1.05	1.20
Noninterest income	552	526	Return on equity	14.54	17.12
Noninterest expense	822	830	Net interest margin	3.47	3.59
Securities gains (losses)	63	32	Efficiency ratio	59.96	60.60
			Loan growth rate	10.96	(3.85)
Assets	106,245	104,741			
Loans	70,849	68,959	NPAs/assets	0.52	0.55
Loss reserve	928	867	NCOs/average loans	0.68	0.50
Deposits	69,507	67,536			
Equity	8,577	8,360	Tier 1 leverage ratio	7.56	7.94
			Tier 1 RBC ratio	7.70	8.02
Nonperforming assets	553	579	Total RBC ratio	12.05	12.18
Loan-loss provision	164	88			
Net charge-offs	119	87	Stock price (\$)	66.73	62.70



**Significant acquisitions:**

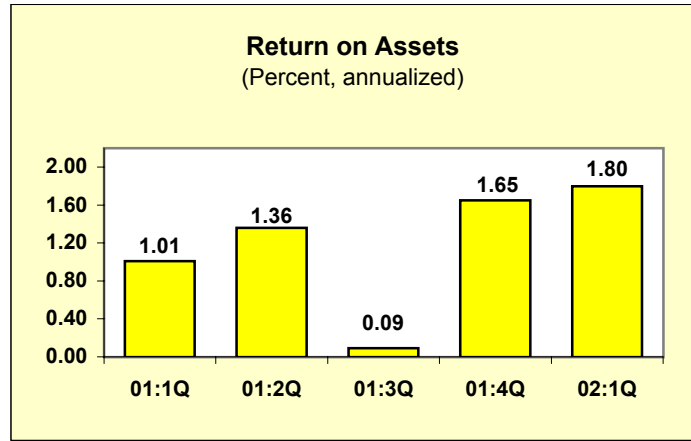
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
07/1998	Crestar Financial Corp.	VA	\$26 billion
1991-1998	10 other acquisitions		4 billion

## U.S. Bancorp

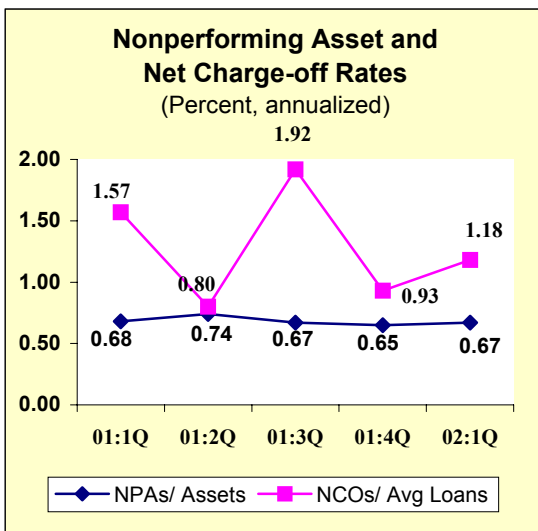
### As of 12/31/01:

Bank subs	3
Thrift subs	0
Total	3
Bank assets (\$ millions)	171,070
Thrift assets	0
Total	171,070

(Includes intracompany transactions)



\$ Millions	1st Qtr 2002	4th Qtr 2001	Percent (annualized)	1st Qtr 2002	4th Qtr 2001
Net income	756	695	Return on assets	1.80	1.65
Net interest income	1,661	1,664	Core ROA	1.93	1.84
Noninterest income	1,283	1,312	Return on equity	18.69	16.60
Noninterest expense	1,363	1,504	Net interest margin	4.58	4.60
Securities gains (losses)	44	22	Efficiency ratio	43.42	50.36
			Loan growth rate	1.20	(0.57)
Assets	164,745	171,390			
Loans	114,747	114,405	NPAs/assets	0.67	0.65
Loss reserve	2,462	2,457	NCOs/average loans	1.18	0.93
Deposits	102,462	105,219			
Equity	15,892	16,461	Tier 1 leverage ratio	7.60	7.70
			Tier 1 RBC ratio	7.70	7.70
Nonperforming assets	1,111	1,120	Total RBC ratio	12.40	11.70
Loan-loss provision	335	266			
Net charge-offs	335	266	Stock price (\$)	22.57	20.93



### Significant acquisitions:

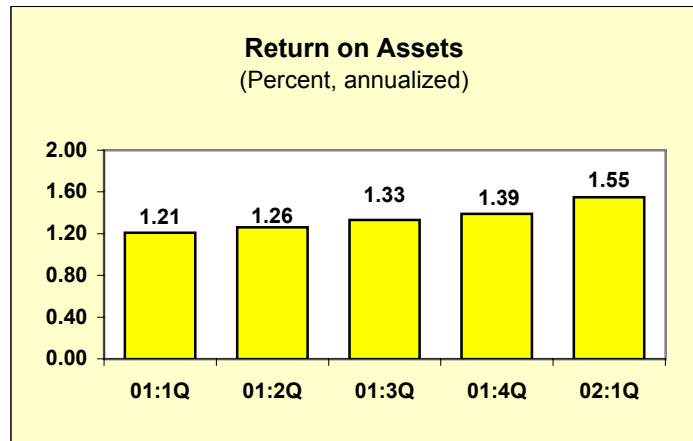
Date	Acquired BHC's	State	Acquired Assets
02/2001	U.S. Bancorp.	MN	\$86 billion
09/1999	Mercantile Bancorp, Inc.	MO	36 billion
11/1998	Firstar Holdings Corp.	WI	20 billion
08/1998	Trans Financial, Inc.	KY	2 billion
02/1998	Great Financial Corp.	KY	3 billion
10/1988	Provident Financial Group	OH	2 billion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

## Union Planters Corp.

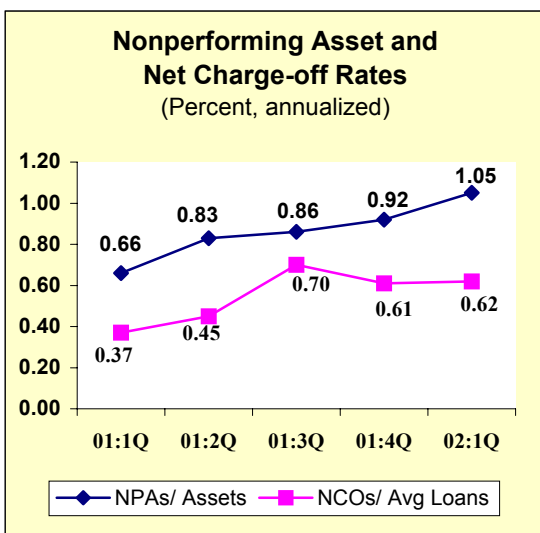
### As of 12/31/01:

Bank subs	2
Thrift subs	2
Total	4
Bank assets (\$ millions)	32,418
Thrift assets	751
Total	33,169

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	126	116	Return on assets	1.55	1.39
Net interest income	320	326	Core ROA	1.47	1.13
Noninterest income	165	172	Return on equity	15.65	14.47
Noninterest expense	268	317	Net interest margin	4.47	4.43
Securities gains (losses)	9	1	Efficiency ratio	52.80	58.71
			Loan growth rate	(2.01)	(11.71)
Assets	32,061	33,198			
Loans	23,046	23,163	NPAs/assets	1.05	0.92
Loss reserve	351	342	NCOs/average loans	0.62	0.61
Deposits	23,762	23,431			
Equity	3,233	3,224	Tier 1 leverage ratio	7.85	7.56
			Tier 1 RBC ratio	NA	9.77
Nonperforming assets	338	304	Total RBC ratio	NA	14.48
Loan-loss provision	45	36			
Net charge-offs	35	36	Stock price (\$)	47.39	45.13



### Significant acquisitions:

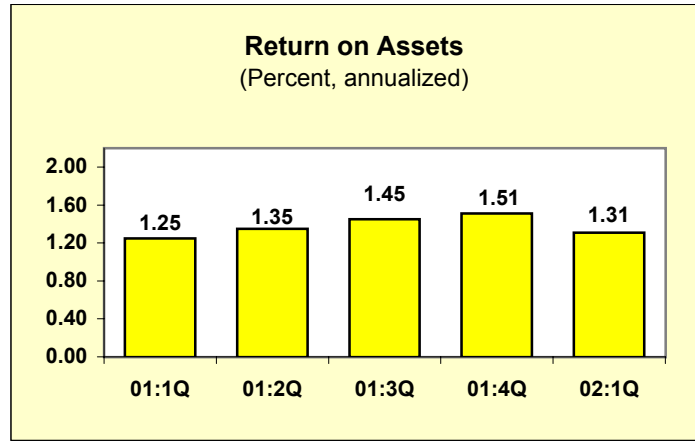
<u>Date</u>	<u>Acquired BHC's</u>	<u>State</u>	<u>Acquired Assets</u>
02/2001	Jefferson Savings Bancorp	MO	\$ 2 billion
07/1999	Republic Banking Corp. of Florida	FL	2 billion
07/1998	Magna Group, Inc.	MO	7 billion
01/1998	Capital Bancorp.	FL	2 billion
10/1996	Leader Financial Corp.	TN	3 billion
12/1994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

## UnionBanCal Corp.

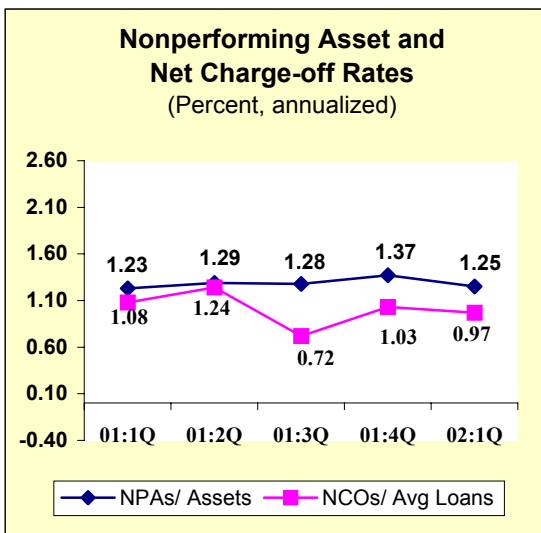
### As of 12/31/01:

Bank subs	1
Thrift subs	0
Total	1
Bank assets (\$ millions)	35,591
Thrift assets	0
Total	35,591

(Includes intracompany transactions)



<u>\$ Millions</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>	<u>Percent (annualized)</u>	<u>1st Qtr 2002</u>	<u>4th Qtr 2001</u>
Net income	115	132	Return on assets	1.31	1.51
Net interest income	380	380	Core ROA	1.33	1.40
Noninterest income	174	179	Return on equity	12.67	14.55
Noninterest expense	323	308	Net interest margin	4.77	4.83
Securities gains (losses)	(3)	4	Efficiency ratio	58.08	54.51
			Loan growth rate	1.67	(9.38)
Assets	36,222	36,039			
Loans	25,098	24,994	NPAs/assets	1.25	1.37
Loss reserve	629	635	NCOs/average loans	0.97	1.03
Deposits	28,759	28,556			
Equity	3,567	3,546	Tier 1 leverage ratio	10.66	10.53
			Tier 1 RBC ratio	11.62	11.47
Nonperforming assets	453	492	Total RBC ratio	13.50	13.35
Loan-loss provision	55	70			
Net charge-offs	61	65	Stock price (\$)	44.02	38.00



### Significant acquisitions:

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

### Pending acquisitions:

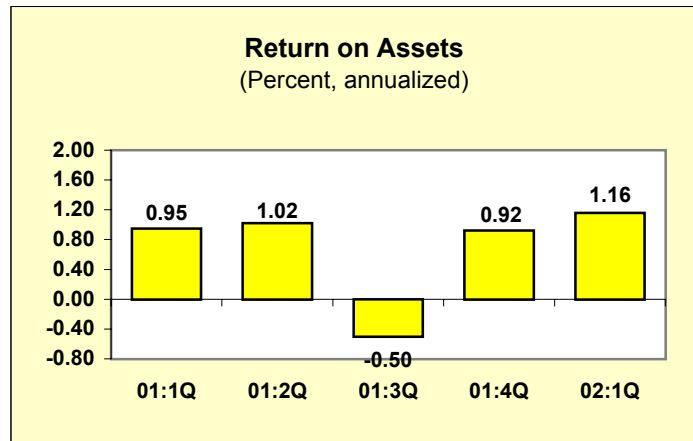
12/2001	First Western Bank	CA	\$208 million
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## Wachovia Corp.

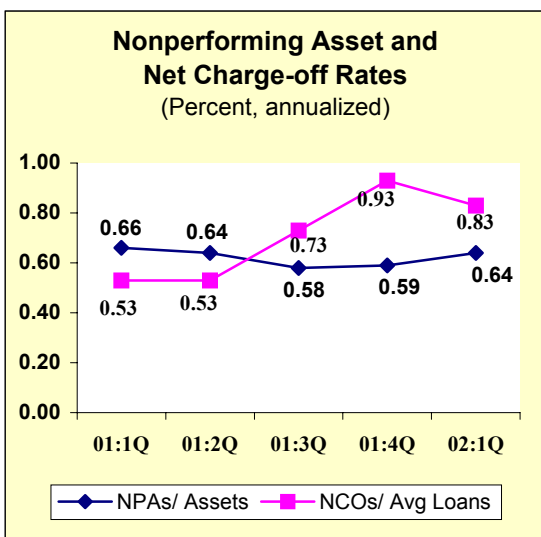
### As of 12/31/01:

Bank subs	5
Thrift subs	1
Total	6
Bank assets (\$ millions)	311,352
Thrift assets	428
Total	311,780

(Includes intracompany transactions)



\$ Millions	2002		2001		Percent (annualized)
	1st Qtr	4th Qtr	1st Qtr	4th Qtr	
Net income	913	736	Return on assets	1.16	0.92
Net interest income	2,426	2,432	Core ROA	1.16	1.01
Noninterest income	1,912	2,076	Return on equity	12.64	10.32
Noninterest expense	2,656	2,942	Net interest margin	3.88	3.82
Securities gains (losses)	(6)	(16)	Efficiency ratio	56.69	59.01
			Loan growth rate	(3.68)	(13.86)
Assets	319,853	330,452			
Loans	162,294	163,801	NPAs/assets	0.64	0.59
Loss reserve	2,986	2,995	NCOs/average loans	0.83	0.93
Deposits	180,033	187,453			
Equity	28,785	28,455	Tier 1 leverage ratio	6.50	6.19
			Tier 1 RBC ratio	7.51	7.04
Nonperforming assets	2,057	1,941	Total RBC ratio	11.60	11.08
Loan-loss provision	339	381			
Net charge-offs	325	378	Stock price (\$)	37.08	31.36



### Significant acquisitions:

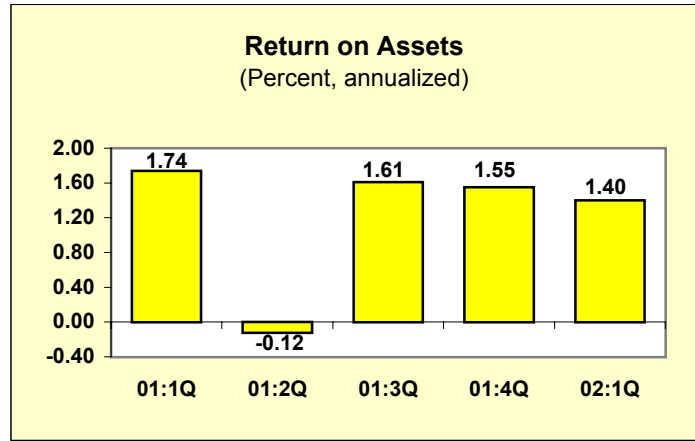
Date	Acquired BHC's	State	Acquired Assets
09/2001	Wachovia Corporation	NC	\$ 74 billion
04/1998	CoreState Financial Corp.	PA	48 billion
11/1997	Signet Banking Corporation	VA	12 billion
01/1996	First Fidelity Corporation	NJ	35 billion
06/1993	First American Metro Corp.	VA	5 billion
06/1993	Georgia Federal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

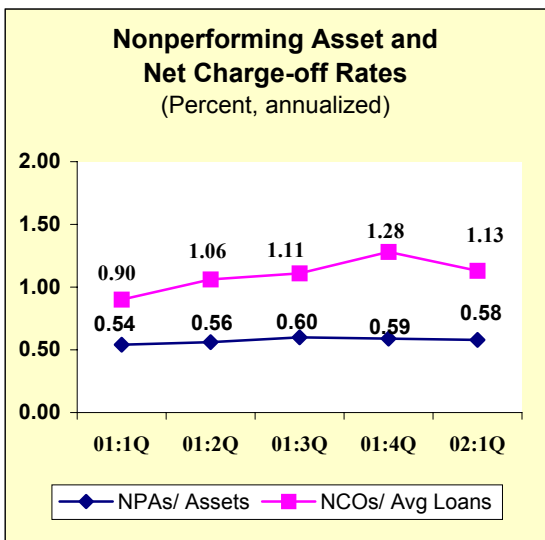
### As of 12/31/01:

Bank subs	28
Thrift subs	0
Total	<u>28</u>
Bank assets (\$ millions)	313,091
Thrift assets	0
Total	<u>313,091</u>

(Includes intracompany transactions)



\$ Millions			Percent (annualized)		
	1st Qtr 2002	4th Qtr 2001		1st Qtr 2002	4th Qtr 2001
Net income	1,103	1,181	Return on assets	1.40	1.55
Net interest income	3,655	3,432	Core ROA	1.74	1.56
Noninterest income	2,264	2,351	Return on equity	15.76	17.42
Noninterest expense	3,303	3,357	Net interest margin	5.62	5.49
Securities gains (losses)	37	117	Efficiency ratio	54.91	54.42
			Loan growth rate	13.79	8.61
Assets	311,509	307,569			
Loans	178,447	172,499	NPAs/assets	0.58	0.59
Loss reserve	3,842	3,761	NCOs/average loans	1.13	1.28
Deposits	189,568	187,266			
Equity	28,327	27,214	Tier 1 leverage ratio	6.50	6.25
			Tier 1 RBC ratio	7.70	6.99
Nonperforming assets	1,813	1,813	Total RBC ratio	11.15	10.45
Loan-loss provision	490	536			
Net charge-offs	487	536	Stock price (\$)	49.40	43.47



### 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	99 other acquisitions		38 billion

### Pending acquisitions:

12/2001	Tejas Bancshares, Inc.	TX	\$ .4 billion
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