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Thirty Years of Banking in Ohio

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Thirty years is not a particularly long time, and if we were talking sports instead of banking it would not seem that long ago that Sparky Anderson was taking the Big Red Machine to its first National League pennant or that Jim Plunkett and Stanford were ruining Ohio State's national championship dreams in the Rose Bowl, but in banking, the start of the seventies seems like an eternity ago. In Ohio, the ability to move beyond county lines was just beginning; CDs and credit cards had been introduced just seven years earlier; and the rates paid on deposits were capped with thrifts having a mandated advantage.

In 1970, banking in Ohio, and elsewhere, also began a decade that would totally alter the industry's direction. Holding companies became a vehicle for offering non-traditional services and crossing county lines. Time deposits increasingly meant CDs instead of passbook savings; nonbank competition for deposits reared its ugly head via the Merrill Lynch money market fund; and the combination of nonbank deposit substitutes and rising interest rates began an era of disintermediation that would force changes in the eighties that would make the turbulent seventies look like the "good old days."

Being an Ohio banking leader in 1970 also meant being in one of the state's three biggest cities. Central National, Cleveland Trust, National City, Society and Union Commerce were in Cleveland. The Cincinnati contingent was Central Trust, First National Bank of Cincinnati and Fifth Third and Huntington and Ohio National were in Columbus. Outside of these markets, only First National Bank of Akron was able to find a position among the state's twelve largest banks.

Thirty Years of Ohio Banking Leaders

	<u>Deposits</u> (In mill.)	<u>Market</u> <u>Share</u>		<u>Deposits</u> (In mill.)	<u>Market</u> <u>Share</u>
<u>2000*</u>			<u>1990</u>		
1. KeyCorp	\$ 21,356	12.3%	1. National City	\$12,420	9.2%
2. Fifth Third	16,447	9.5	2. Banc One	11,720	8.7
3. National City	15,403	8.9	3. Society	10,529	7.8
4. Bank One	15,170	8.8	4. Huntington	6,768	5.0
5. U.S. Bancorp	10,434	6.0	5. AmeriTrust	6,403	4.8
6. Huntington	8,326	4.8	6. Fifth Third	5,417	4.0
7. FirstMerit	7,440	4.3	7. PNC	4,342	3.2
8. Provident	7,084	4.1	8. Star Banc	4,287	3.2
9. Charter One	5,011	2.9	9. TransOhio Savings	3,457	2.6
10. Third Federal	4,945	2.9	10. First Bancorporation	2,548	1.9
11. Sky	4,425	2.5	11. Third Federal	2,503	1.9
12. Park National	<u>3,137</u>	<u>1.8</u>	12. First Federal Savings	<u>1,789</u>	<u>1.3</u>
Total	\$119,178	68.8%	Total	\$72,183	53.6%
 <u>1980</u>			 <u>1970</u>		
1. BancOhio	\$ 3,907	5.2%	1. Cleveland Trust	\$ 2,284	7.4%
2. AmeriTrust	3,700	4.9	2. BancOhio	1,511	4.9
3. National City	3,005	4.0	3. National City	1,293	4.2
4. Society	2,595	3.4	4. Central National	1,142	3.7
5. Banc One	2,258	3.0	5. Society	1,056	3.4
6. Huntington	2,091	2.8	6. Huntington	780	2.5
7. Centran	2,069	2.7	7. Ohio National	711	2.3
8. First Nat'l.-Cincinnati	1,900	2.5	8. Union Commerce	700	2.3
9. Central Bancorp	1,765	2.3	9. First Nat'l.-Cincinnati	674	2.2
10. TransOhio Savings	1,556	2.1	10. Central Trust	522	1.7
11. Broadview Savings	1,492	2.0	11. First Nat'l.-Akron	499	1.6
12. Ohio Savings	<u>1,217</u>	<u>1.6</u>	12. Fifth Third	<u>480</u>	<u>1.6</u>
Total	\$ 27,555	36.5%	Total	\$11,652**	37.8%

*Includes subsequent completed and announced mergers through July 31, 2001.

**Thriffs included in deposit total, but not rankings.

Source: Various sources.

With the introduction of the multi-bank holding company concept, the large banks grew rapidly in the seventies by acquiring beyond their home markets, and most of them more than doubled their size during these years. Despite their rapid growth, this had little impact on concentration as others, including thrifts, grew rapidly and there were no big intrastate mergers.

By 1980, though, Ohio had a new banking leader as a very aggressive Columbus-based BancOhio moved ahead of the 1970 leader, Cleveland Trust, which had just taken the name of AmeriTrust. The seventies clearly favored the Columbus banks as City National, now bearing the Banc One moniker, came from outside the top twelve a decade earlier to rank fifth.

It was the eighties that transformed the face of Ohio banking through a series of large mergers. Huntington started things off with the first major merger between banks in the three largest cities with its acquisition of Union Commerce. This was followed shortly by National City's takeover of a struggling BancOhio and Society's purchase of Central National. The late eighties also saw the first significant entry of an outsider when PNC bought Central Bancorp in Cincinnati. These mergers greatly increased the level of concentration in Ohio as the share of deposits held by the twelve largest banking organizations rose from 36.5% in 1980 to almost 54% in 1990.

In 1990, there again was a new statewide leader as National City moved to the forefront aided by its acquisition of the 1980 leader, BancOhio. It was only slightly ahead, though, of Banc One and Society as these three banks put distance between themselves and a second tier headed up by Huntington, AmeriTrust, Fifth Third, PNC and the once First National Cincinnati, which had taken the jazzier name of Star Banc. Thrifts held three of the four bottom positions among the top twelve, but there was room for a bank not based in Cleveland, Columbus or Cincinnati. First National Bank of Akron, moved back into the top twelve, but it was now the lead bank of First Bancorporation.

In 1990, Ohio also was exhibiting a banking structure unlike that in most states as interstate banking was primarily Ohio banks buying banks in other states and not the reverse. One of its banking leaders, Banc One, was well on its way toward becoming a national leader.

In the late nineties, Ohio learned that local bank success does not always benefit that bank's home city. In 1998, Banc One acquired NBD and promptly moved its headquarters to Chicago. This was followed shortly by Star Banc's

“equal” merger with Firststar that left Star Banc management in control, but the headquarters was put in Milwaukee, and then through another merger, it was moved to Minneapolis.

Still, as the new millennium began, three Ohio-based banks – KeyCorp, Fifth Third and National City – ranked among the country’s twenty biggest bank holding companies and were the state’s three largest when measured by in-state deposits, and of the banks with the largest deposit shares, only Bank One and U.S. Bancorp were not Ohio banks. PNC, which ranked seventh in 1990, still has its Cincinnati franchise, but it is no longer among the statewide leaders. Other Ohio-based banks in the top twelve are Huntington; FirstMerit, which is among the leaders under its third name - First National Bank of Akron and First Bancorporation being the others - and three new entrants – Provident, Sky and Park National.

The thrift content among the top twelve fell from three in 1980 and 1990 to two in 2000, but one of those two, Charter One, is a very different thrift than all past thrift leaders. It has become a regional force with almost \$35 billion assets, and it appears to have more staying power than most of the large banks in the state.

Charter One may be prospering, but the Ohio thrift industry overall is a much reduced factor in Ohio banking. In 1970, savings and loans accounted for almost one-third of the state’s deposits, and by 1980, their share had moved above 40%. The thrift crisis of the eighties, though, took its toll, and by 1990, the thrift share was back to the 1970 level.

The real thrift decline took place in a two-step process in the nineties. At the beginning of the decade, there was a weeding out of the more troubled thrifts, including some of the state’s largest, and toward the end of the decade, it was reduction by acquisition as Fifth Third, alone, bought several of the larger, remaining thrifts. As a result, in 2000, thrifts had less than 17% of the state’s deposits, and almost one-third of that total was held by Charter One and Third Federal.

Deposit Change by Type of Institution – Ohio

	<u>2000</u>	<u>1990</u>	<u>1980</u>	<u>1970</u>
	<u>Deposits</u> (In millions)			
Commercial banks	\$135,773	\$ 85,037	\$43,680	\$20,088
Thrifts	28,305	43,349	30,598	10,083
Credit unions	<u>9,330</u>	<u>5,902</u>	<u>1,500*</u>	<u>500*</u>
Total	\$173,408	\$134,288	\$75,778	\$30,671
	<u>Market Share</u>			
Commercial banks	78.3%	63.3%	57.6%	65.5%
Thrifts	16.3	32.3	40.4	32.9
Credit unions	<u>5.4</u>	<u>4.4</u>	<u>2.0*</u>	<u>1.6*</u>
Total	100.0%	100.0%	100.0%	100.0%

*Estimated.

Source: Various sources.

One does not have to go back to 1970 to see changes in Ohio banking. As recently as 1996, National City and Bank One ranked one-two in deposit share, and Bank One was still an Ohio-based bank holding company. Four years later, they are behind KeyCorp and Fifth Third and have lost deposit share every year since 1996.

Among the leaders, Keycorp has by far the best deposit momentum having increased its deposit share from 9.6% in 1996 to 12.3% in 2000, which has made it by far the statewide leader. Fifth Third made a big jump in 1998 as a result of four thrift acquisitions, but in 1999, appeared to suffer the usual post-merger run-off. It bounced back with a good gain in 2000, but this was primarily the result of acquiring Capital Bank, which pushed its deposit share past National City and Bank One.

Deposit Share in Ohio

	Deposits <u>2000</u> (In mill.)	<u>Market Share</u>			
		<u>June 30,</u>			
		<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1996</u>
<u>Market Leaders</u>					
KeyCorp	\$ 21,356	12.3%	11.5%	10.7%	9.6%
Fifth Third	16,447	9.5	9.1	9.7	7.6
National City	15,403	8.9	9.4	9.9	10.6
Bank One	<u>15,170</u>	<u>8.8</u>	<u>9.2</u>	<u>9.6</u>	<u>10.4</u>
Subtotal	\$ 68,376	39.5%	39.2%	39.9%	38.2%
<u>Second Tier</u>					
U.S. Bancorp	\$ 10,434	6.0%	5.5%	5.3%	4.5%
Huntington	8,326	4.8	4.8	5.0	5.1
FirstMerit	7,440	4.3	3.9	3.0	3.0
Provident	<u>7,084</u>	<u>4.1</u>	<u>3.2</u>	<u>2.8</u>	<u>2.9</u>
Subtotal	\$ 33,284	19.2%	17.4%	16.1%	15.5%
<u>Other Large</u>					
Charter One	\$ 5,011	2.9%	3.4%	3.2%	3.1%
Third Federal	4,945	2.9	2.9	2.9	3.0
Sky	4,425	2.5	1.9	.6	.4
Park National	3,137	1.8	1.2	1.2	.8
Ohio Savings	2,412	1.4	1.2	1.2	1.2
PNC	2,168	1.2	1.4	1.5	1.5
First Financial	1,491	.9	1.0	1.0	.9
Dollar Bank	1,377	.8	.8	.6	.5
Second Bancorp	1,206	.7	.7	.4	.5
United Community	1,123	.6	.5	.9	.7
Metropolitan	1,109	.6	.7	.5	.4
BancFirst	1,047	.6	.5	.5	.2
First Place	<u>1,038</u>	<u>.6</u>	<u>.3</u>	<u>.3</u>	<u>.3</u>
Subtotal	\$ 30,489	17.5%	16.5%	14.8%	13.5%
Other Banks	\$ 20,639	11.9%	13.7%	15.4%	14.7%
Other Thrifts	11,290	6.5	8.1	9.0	12.7
Credit Unions	<u>9,330</u>	<u>5.4</u>	<u>5.1</u>	<u>4.8</u>	<u>5.4</u>
Total	\$173,408	100.0%	100.0%	100.0%	100.0%

Source: SNL Securities LC, Charlottesville, Virginia.

Other showing strong in-state growth momentum either internally or by acquisition are the Star Banc segment of U.S. Bancorp, FirstMerit, Provident, Sky,

Park National, Second Bancorp and BancFirst. While thrifts are overall a declining factor, this has not kept Dollar and First Place from showing good year-to-year deposit share gains.

Statewide deposit shares, though, only tell part of the story as they tend to overstate the statewide and home market positions of multi-state operations with large main office deposits that include funds from other states and understate the strength of other banks both statewide and in major sub-regions. KeyCorp, for example, has the largest deposit share in the state, but more than \$9 billion of its deposits are in its headquarters office in Cleveland, and it is not among the top three in any other part of Ohio. National City ranked third in the state in 2000 and second in Northeast Ohio with more than \$4 billion deposits at its Cleveland headquarters office, but it is not among the leaders in Northwest or Southwest Ohio.

Bank One, which was once the state's biggest bank, also appears even further diminished when Ohio is viewed from a regional perspective. It ranks no higher than fourth in any region other than the Columbus area, and even in that region, its deposit share has fallen four percentage points since 1998.

In western Ohio, Fifth Third is number one with region leading deposit shares of 20.3% and 13.9% in Southwest and Northwest Ohio, respectively, and its 1998 thrift acquisitions have lifted it to fourth place in Southeast Ohio. The regional data also show more clearly Fifth Third's deposit share slide when acquisitions are not involved. Since 1998, its deposit share fell from 9.4% to 8.1% in 2000 in Southeast Ohio; from 22.3% to 20.3% in Southwest Ohio during the same time period; and from 10.7% in 1998 to 10% in 1999 in Northwest Ohio, before adding the Capital Bank deposits.

Regional deposit shares also show stronger market positions for some of the mid-sized banks in Ohio. Sky is number two in Northwest Ohio; Provident is second in the Southwest; FirstMerit is third in the Northeast; and Park National is sixth in the Columbus area.

Ohio Deposit Share by Region

	Deposits 2000 (In mill.)	Market Share			
		June 30,			
		2000	1999	1998	1996
<u>Northeast Ohio</u>					
KeyCorp	\$17,820	22.7%	21.0%	19.3%	16.1%
National City	10,249	13.0	14.0	14.5	13.3
FirstMerit	7,017	8.9	8.2	6.7	6.9
Third Federal	4,925	6.3	6.4	6.4	7.0
Bank One	4,706	6.0	5.6	5.8	8.3
Charter One	4,061	5.2	6.1	5.7	5.7
<u>Southeast Ohio*</u>					
Bank One	\$ 7,227	22.3%	25.5%	26.7%	20.2%
Huntington	3,579	11.0	10.6	10.7	10.3
National City	2,870	8.9	8.9	9.3	14.1
Fifth Third	2,626	8.1	8.4	9.4	3.9
U.S. Bancorp	1,647	5.1	5.1	5.0	4.5
Park National	1,615	5.0	4.6	4.5	3.5
<u>Northwest Ohio</u>					
Fifth Third	\$ 2,829	13.9%	10.0%	10.7%	10.6%
Sky	2,420	11.9	9.7	-	-
Huntington	1,539	7.6	6.6	6.9	6.9
KeyCorp	1,285	6.3	6.5	6.5	8.8
<u>Southwest Ohio</u>					
Fifth Third	\$ 8,568	20.3%	21.5%	22.3%	16.4%
Provident	6,931	16.5	13.2	11.6	11.4
U.S. Bancorp	5,701	13.5	11.1	10.3	8.8
Bank One	2,457	5.8	5.5	5.6	7.9
PNC	2,162	5.1	5.9	6.4	6.2

*Includes Columbus.

Source: SNL Securities LC, Charlottesville, Virginia.

What can be expected in the future relative to Ohio banking? The most obvious answer is surprises. No would have guessed ten years ago that Bank One

would be a struggling bank headquartered in Chicago; Fifth Third would be a darling of bank investors nationwide; Society would have bought AmeriTrust, experienced an “equal” merger with a New York bank and become one of the biggest bank in the state under the name of KeyCorp; First Federal Savings Bank would be called Charter One and be the nation’s 4th largest thrift; or that the local banking industry would be looking toward the heavens for a Star Banc and a Sky Financial.

Surprises would not be surprises if they could be predicted, but in 2010, it is unlikely the banking structure will look much like it does today. The trend toward out-of-state control is likely to continue and many familiar names will disappear. Sellers are more predictable than the buyers, but among the changes to look for are:

- National City doing what it takes to have a big bank based in Ohio – i.e., either by finally pulling off the long rumored merger with KeyCorp or buying Huntington. If it does neither, then look for its signage to change to either Bank of America or Wells Fargo.
- Huntington selling in the not-too-distant future, and if it is not National City, then Fifth Third, U.S. Bancorp and Wells Fargo are the most likely acquirers.
- The same applies to KeyCorp, but you can scratch Fifth Third as a potential acquirer and add Bank of America.
- PNC selling its Cincinnati franchise with National City a likely buyer, but Charter One and Sky also are possibilities.
- M&T, Comerica and/or BB&T coming into the state through the acquisition of a mid-size bank.

A less pleasant surprise to many will be that Saturday and Sunday hours become a standard in retail banking within five years. Commerce Bank is having tremendous success with this in the Philadelphia area, and it is taking its model of free checking, seven days a week banking and strong brand identification north to New York. Others will have to respond, and Charter One and Fifth Third have never been slow to respond to what makes customers happy.

Deposit Share in Northeast Ohio*

	Deposits 2000 (In mill.)	Market Share			
		June 30,			
		2000	1999	1998	1996
<u>Market Leaders</u>					
KeyCorp	\$17,821	22.7%	21.0%	19.3%	16.1%
National City	10,250	13.0	14.0	14.5	13.3
FirstMerit	7,017	8.9	8.2	6.7	6.9
Subtotal	\$35,086	44.6%	43.2%	40.5%	36.3%
<u>Second Tier</u>					
Third Federal	\$ 4,925	6.3%	6.4%	6.4%	7.0%
Bank One	4,706	6.0	5.6	5.8	8.3
Charter One	4,061	5.2	6.1	5.7	5.7
Subtotal	\$13,692	17.5%	18.1%	17.9%	21.0%
<u>Other Large</u>					
U.S. Bancorp	\$ 2,490	3.2%	3.3%	3.4%	3.0%
Fifth Third	2,424	3.1	2.8	3.0	3.4
Huntington	2,389	3.0	3.1	3.4	3.7
Ohio Savings	1,928	2.5	2.2	2.3	2.4
Sky	1,658	2.1	1.3	1.3	1.0
Dollar	1,377	1.7	1.8	1.4	1.2
Metropolitan	1,109	1.4	1.5	1.1	.9
Second Bancorp	1,206	1.5	1.5	.9	1.1
First Place	1,038	1.3	.6	.6	.6
United Community	1,021	1.3	1.0	2.1	1.5
First Federal-Lakewood	819	1.0	1.0	1.0	1.0
UNB	812	1.0	1.0	.9	.9
LNB	491	.6	.6	.6	.6
Farmers National	471	.6	.4	.4	.4
Park National	468	.6	.6	.6	.3
Wayne Bancorp	460	.6	.6	.6	.4
PVF Capital	449	.6	.5	.5	.4
Subtotal	\$20,610	26.1%	23.8%	24.1%	22.8%
Other Banks	\$ 4,445	5.7%	7.0%	8.3%	8.5%
Other Thrifts	1,891	2.4	4.2	5.8	7.8
Credit Unions	2,862	3.7	3.7	3.4	3.6
Total	\$78,586	100.0%	100.0%	100.0%	100.0%

*Ashland, Ashtabula, Carroll, Columbiana, Cuyahoga, Erie, Geauga, Harrison, Holmes, Huron, Jefferson, Lake, Lorain, Mahoning, Medina, Portage, Richland, Stark, Summit, Trumbull, Tuscarawas and Wayne county.

Source: SNL Securities LC, Charlottesville, Virginia.

Deposit Share in Northwest Ohio*

	Deposits 2000 (In mill.)	Market Share			
		June 30			
		2000	1999	1998	1996
<u>Market Leaders</u>					
Fifth Third	\$ 2,829	13.9%	10.0%	10.7%	10.6%
Sky	<u>2,420</u>	<u>11.9</u>	<u>9.7</u>	<u>-</u>	<u>-</u>
Subtotal	\$ 5,249	25.8%	19.7%	10.7%	10.6%
<u>Second Tier</u>					
Huntington	\$ 1,539	7.6%	6.6%	6.9%	6.9%
KeyCorp	<u>1,285</u>	<u>6.3</u>	<u>6.5</u>	<u>6.5</u>	<u>8.8</u>
Subtotal	\$ 2,824	13.9%	13.1%	13.4%	15.7%
<u>Other Large</u>					
National City	\$ 864	4.3%	4.6%	5.0%	6.6%
Charter One	859	4.2	4.6	4.6	4.9
Bank One	780	3.9	3.0	3.1	6.6
First Financial	634	3.1	3.0	3.1	1.9
U.S. Bancorp	596	2.9	2.9	3.2	1.0
First Defiance	564	2.8	2.4	2.1	2.1
Rurban Financial	534	2.6	2.5	2.2	2.0
Farmers & Merchants	496	2.4	2.6	2.5	2.4
United Bancshares	283	1.4	.7	.6	.5
Citizens-Bluffton	228	1.1	1.2	1.2	1.0
Croghan	217	1.1	1.1	1.2	1.1
Gillmore	189	.9	.9	.8	.7
Peoples Holding	186	.9	.9	.9	.8
Minster	168	.8	.8	.8	.7
Combank	168	.8	.9	.9	.9
Commercial Bancshares	163	.8	.8	.7	.7
Park National	<u>161</u>	<u>.8</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	\$ 7,090	34.8%	32.9%	32.9%	33.9%
Other Banks	\$ 2,510	12.4%	19.7%	28.6%	23.7%
Other Thrifts	1,290	6.4	7.8	7.9	10.0
Credit Unions	<u>1,352</u>	<u>6.7</u>	<u>6.8</u>	<u>6.5</u>	<u>6.1</u>
Total	\$20,315	100.0%	100.0%	100.0%	100.0%

*Allen, Auglaize, Crawford, Defiance, Fulton, Hancock, Hardin, Henry, Lucas, Mercer, Ottawa, Paulding, Putnam, Sandusky, Seneca, Shelby, Union, Van Wert, Williams, Wood and Wyandot county.

Source: SNL Securities LC, Charlottesville, Virginia.

Deposit Share in Southeast Ohio*

	Deposits 2000 (In mill.)	Market Share			
		June 30			
		2000	1999	1998	1996
<u>Market Leaders</u>					
Bank One	\$ 7,227	22.3%	25.5%	26.7%	20.2%
Huntington	3,579	11.0	10.6	10.7	10.3
Subtotal	\$10,806	33.3%	36.1%	37.4%	30.5%
<u>Second Tier</u>					
National City	\$ 2,870	8.9%	8.9%	9.3%	14.1%
Fifth Third	2,626	8.1	8.4	9.4	3.9
U.S. Bancorp	1,647	5.1	5.1	5.0	4.5
Park National	1,615	5.0	4.6	4.5	3.5
Subtotal	\$ 8,758	27.1%	27.0%	28.2%	26.0%
<u>Other Large</u>					
BancFirst	\$ 834	2.6%	2.3%	2.3%	1.2%
KeyCorp	701	2.2	2.0	1.9	2.2
Peoples	562	1.7	1.6	1.6	1.7
Ohio Savings	484	1.5	1.3	.8	.6
WesBanco	437	1.3	.6	.6	.4
DCB	382	1.2	1.0	1.0	.9
Oak Hill	357	1.1	1.0	.9	.6
Community Bancshares	357	1.1	1.0	.9	.9
Ohio Valley	355	1.1	1.0	.9	.9
Camco	341	1.0	1.0	.9	.7
FirstMerit	286	.9	.5	.2	-
Sky	235	.7	.8	.2	-
Heartland	229	.7	.6	.5	.4
Fairfield Federal	221	.7	.7	.6	.6
Belmont Savings	212	.7	.5	.5	.6
Subtotal	\$ 5,993	18.5%	15.9%	13.8%	11.7%
Other Banks	\$ 3,365	10.4%	11.1%	10.7%	11.4%
Other Thrifts	1,293	4.0	3.6	4.0	11.7
Credit Unions	2,167	6.7	6.3	5.9	8.7
Total	\$32,382	100.0%	100.0%	100.0%	100.0%

*Athens, Belmont, Coshocton, Delaware, Fairfield, Fayette, Franklin, Gallia, Guernsey, Hocking, Jackson, Knox, Lawrence, Licking, Madison, Marion, Meigs, Morgan, Monroe, Morrow, Muskingum, Noble, Perry, Pickaway, Pike, Ross, Scioto, Vinton and Washington county.

Source: SNL Securities LC, Charlottesville, Virginia.

Deposit Share in Southwest Ohio*

	Deposits 2000 (In mill.)	Market Share			
		June 30			
		2000	1999	1998	1996
<u>Market Leaders</u>					
Fifth Third	\$ 8,568	20.3%	21.5%	22.3%	16.4%
Provident	6,931	16.5	13.2	11.6	11.4
U.S. Bancorp	5,701	13.5	11.1	10.3	8.8
Subtotal	\$21,200	50.3%	45.8%	44.2%	36.6%
<u>Second Tier</u>					
Bank One	\$ 2,457	5.8%	5.5%	5.6%	7.9%
PNC	2,162	5.1	5.9	6.4	6.2
KeyCorp	1,549	3.7	3.7	3.9	4.3
National City	1,419	3.4	3.7	4.0	5.0
Subtotal	\$ 7,587	18.0%	18.8%	19.9%	23.4%
<u>Other Large</u>					
Park National	\$ 893	2.1%	-	-	-
First Financial	857	2.0	2.6%	2.5%	2.7%
Huntington	819	1.9	2.1	2.3	2.4
Union Savings	548	1.3	1.4	1.2	.8
LCNB	397	.9	1.0	1.0	.9
NB&T	394	.9	1.0	.9	.5
Liberty Capital	368	.9	.8	.7	.6
Winton Financial	320	.8	.8	.7	.6
North Side	231	.6	.5	.5	.8
BancFirst	213	.5	.1	.1	.1
Western Ohio	210	.5	.5	.7	.5
Greenville National	206	.5	.5	.5	.5
Perpetual Savings	197	.5	.5	.5	.4
Guardian	194	.5	.5	.5	.4
First Franklin	189	.5	.5	.5	.5
Peoples Community	188	.5	.2	.2	.2
Cheviot B&L	185	.4	.5	.5	.5
Subtotal	\$ 6,409	15.3%	13.5%	13.3%	12.4%
Other Banks	\$ 1,857	4.4%	6.7%	6.8%	6.8%
Other Thrifts	2,123	5.0	7.9	8.8	14.0
Credit Unions	2,949	7.0	7.3	7.0	6.8
Total	\$42,125	100.0%	100.0%	100.0%	100.0%

*Adams, Brown, Butler, Clark, Clermont, Clinton, Champaign, Darke, Greene, Hamilton, Highland, Miami, Montgomery, Preble and Warren county.

Source: SNL Securities LC, Charlottesville, Virginia.

Danielson Associates Inc.

Leaders in Acquisition Advisory Services

1996-2001* Bank Acquisitions in the Middle Atlantic and Northeast** Leading Financial Advisor Rankings - Sell Side

<u>Rank</u>	<u>Adviser</u>	<u>Headquarters</u>	<u>Number of Deals Announced</u>	<u>Aggregate Deal Value (In millions)</u>
1.	Credit Suisse First Boston	New York	3	\$33,350
2.	Merrill Lynch	New York	3	24,451
3.	Morgan Stanley	New York	3	20,389
4.	Keefe, Bruyette & Woods	New York	14	9,306
5.	Goldman Sachs	New York	2	8,623
6.	J.P. Morgan	New York	6	7,660
7.	Sandler O'Neill	New York	12	3,663
8.	Danielson Associates	Rockville, Md.	23	2,230
9.	Fox-Pitt Kelton	New York	4	1,765
10.	Wheat First Union	Charlotte, N.C.	4	1,643
11.	Berwind Financial	Philadelphia, Pa.	18	1,030
12.	Lazard Freres	New York	1	950
13.	McConnell Budd & Downes	Morristown, N.J.	10	907
14.	McDonald Investment	Cleveland, Oh.	5	854
15.	Baxter Fentriss	Richmond, Va.	9	843
16.	Austin Associates	Toledo, Oh.	6	682
17.	Scott & Stringfellow	Richmond, Va.	19	606
18.	CIBC World Markets	New York	3	577
19.	Orr Group	Winston-Salem, N.C.	6	545
20.	Friedman Billings Ramsey	Arlington, Va.	5	539

*January 1, 1996 through June 30, 2001.

**Includes East Coast states from South Carolina north plus Ohio.

Source: SNL Securities LC, Charlottesville, Virginia.

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