

Table 1

## KEY COMPETITORS AND STRATEGIES IN THE US/NC FINANCE INDUSTRY

Financial Institution	Assets/Revenue, 2003 (\$ billions)	Employees, 2003 (US)	Financial Product Offering	North Carolina Strategy	Domestic (local) Strategy	Recent Restructuring Activity (M&A)
<b>NATIONAL NC FINANCIAL INSTITUTIONS</b>						
<i>Bank of America Charlotte, NC</i>	764.1 / 37.9	133,500	1. Banking: money centers, online and private banking 2. Financial Services: asset management, investment banking, lending, securities brokers and traders, transaction, credit and collections	Based in Charlotte. Expanded capacity in investment and corporate finance, both managed and partly operated in Charlotte.	Domestic: expanded product offerings beyond retail banking, especially to corporate and investment banking. Global: back office transaction processing and software development through subsidiaries in India.	2004 - Merger with retail banking giant Fleet Boston, which extends market reach into Northeast and Florida.
<i>Wachovia Corp. Charlotte NC</i>	401.0 / 20.3	86,670	Banking Services, brokerage services, asset and wealth management, credit and debit card products, and trust services	Based in Charlotte, NC. Ranked first in NC market, consumer banking.	Major expansion into online banking. Pursue consumer and small-business banking clients. The leading provider of financial services to retail, brokerage, and corporate customers throughout East Coast. No international expansion planned.	2001 - Merger with First Union Corporation.
<b>REGIONAL NC FINANCIAL INSTITUTIONS</b>						
<i>BB&amp;T Winston-Salem, NC</i>	90.5 / 6.2	26,300	Loans and leases, securities, short-term investments, asset management	Based in Winston-Salem. Decisions made locally through community banks.	Create one-stop financial products shop, with investment, insurance, banking services. Primary expansion in southeast US.	2004 purchase of Republic Bancshares added 70 bank branches in central and southern Florida. 2003 acquisitions: Maryland's Equitable Bank and First Virginia Banks.
<i>Mechanics and Farmers Bank Durham, NC</i>	0.02 / 0.01	94	Consumer banking.	Based in Durham, NC. Good service for smaller institutions and consumers in North Carolina	Provide consumer and small business services. Expansion in NC only.	1996: Branched into consumer internet banking and statement imaging
<i>RBC Centura Rocky Mount, NC</i>	20.4 / 0.7	60,800	Consumer banking, investments, insurance, asset management.	RBC Centura Banking subsidiary based in Rocky Mount, NC. Branch into international banking, remain a lead bank in Carolinas.	North American expansion, multiple product offerings, international banking. RBC Centura Banking is an expansion into US from Canada.	2003 acquisitions: Admiralty Bancorp, Sterling Capital Mortgage, Florida Branch Network of Provident Financial, Business Men's Assurance, and Jones & Babson.

**OUTSIDE NC FINANCIAL INSTITUTIONS**

<p><i>Citigroup</i> New York, NY</p>	<p>1,264.0 / 94.7</p>	<p>259,000</p>	<p>1. Banking: money centers, online and private banking 2. Financial Services: asset management, investment banking, lending, securities brokers and traders 3. Insurance: life</p>	<p>1999: Citicard established national service center in Greensboro NC, creating 1000 jobs. Citigroup operates customer service and retail banking units in 17 locations throughout NC.</p>	<p>Domestic: Build consumer lending and retail banking business in Southeast and Midwest. Global: Investment in Latin American and Asian markets for banking, asset management, and insurance services. Banamex acquisition provides entry into Mexican market.</p>	<p>2004 purchases of Principal Residential Mortgage, First American Bank, and First American Bank of Bryan Texas boosts Southeast and Midwest consumer finance market share. Internationally, 2001 buyout of Grupo Financico Banamex Accival and 2002 purchase of two Japanese consumer lending companies add to global receivables.</p>
<p><i>Credit Suisse First</i> Boston New York, NY</p>	<p>778.6 / 55.0</p>	<p>60,800</p>	<p>Institutional Securities, Wealth &amp; Asset Management</p>	<p>\$100 million global business center in RTP by 2007 that will employ 400 workers</p>	<p>Domestic: US expansion of securities activity and investment banking. Global: Expansion of investment services.</p>	<p>Manages mergers and acquisitions. 2003 Highlight: \$14 billion General Electric acquisition of Vivendi Universal.</p>

Sources: Compiled from Hoover's company profiles; corporate web sites and annual reports; Feb 28, 2005

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