

CHARLOTTE

Leading Financial Center

ONE OF CHARLOTTE'S MANY STRENGTHS as a leading business center is the concentration of financial institutions and resources which offer a wide diversity of size, expertise and organizations. Businesses have many options in dealing with firms ranging from large international bank holding companies offering diverse financial services with operations throughout the world to small, locally operated companies often specializing in one particular financial service.

The beginnings of Charlotte as a financial center dates to 1799 when gold was first discovered in the Charlotte area. By 1837, the U.S. Mint had opened a branch to mint gold coins. In 1927, the Federal Reserve Bank of Richmond opened the Charlotte branch.

Today, more banking resources (\$2.3 trillion) are headquartered in Charlotte than all but one other U.S. city. Five of the nation's top 25 banks operate in Charlotte. Bank of America, the nation's largest and the second largest bank in the world, is headquartered here.

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Finances to Fit Your Needs

Enhancing Charlotte's position as a financial center is a branch of the Federal Reserve Bank of Richmond and a U.S. Postal Service State Distribution Mail Facility. Nearly 55,000 people are employed in the region within the finance and insurance industry.

Bank of America, with its world headquarters in Charlotte, is the largest mortgage lender in the nation, ranks first in business loans, first in commercial and industrial loans, second in deposits and is the second largest originator of automated clearer of house payments. The bank has more than 600,000 active mobile banking users and the largest network of banking centers and ATM's in the nation. Bank of America ranks first in the nation in telephone banking, online banking and automatic bill paying, as well. With a \$20 billion initiative to promote sustainable development, it is the leading 'green bank.'

Charlotte's banks were in the forefront of developing strong national and regional networks. They lead the development of interstate banking. Today, Charlotte's headquartered banks operate in 32 states plus the District of Columbia. This interconnectivity allows companies to operate in multiple states with uniform and simplified financial support.



Charlotte banking is highly competitive with 24 banks having 226 banking offices throughout the city and county. Charlotte enjoys one of the highest ratios of bank branches to population in the nation. No point in the city is more than two miles from a branch. In fact, there are usually several convenient alternatives available.

Broad International Circles

Charlotte is well positioned to handle international banking needs. Multiple banks in Charlotte have international departments and offer foreign currency exchange, multi-currency loans, trade financing, letters of credit, money transfers and cash management. In addition to their 6,000 domestic branches, they operate branches and representatives offices in 30 countries including these financial capitals: Amsterdam, Antwerp, Beijing, Calcutta, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Melbourne, Mexico City, Milan, New Delhi, Paris, Sao Paulo, Seoul, Shanghai, Sidney, Singapore, Taipei, and Tokyo. Several other Charlotte banks offer international banking through subsidiaries.

Money to Lend

Three hundred and forty eight mortgage banking companies operate in Charlotte, including 14 of the nation's 25 largest. The nation's largest mortgage lender

is headquartered in Charlotte. It services over \$261 billion in mortgages.

Charlotte banks also lead the way in commercial and industrial loans. Six of the top 10 banks in this category operate in Charlotte. A volume of approximately \$186 billion in commercial and industrial loans and \$31 billion in construction and land development loans are accounted for by Charlotte headquartered banks. LendingTree.com, the nation's leader in internet lending, is headquartered in Charlotte.

Factoring and commercial finance services are available from 51 national and regional firms operating in Charlotte. Twenty-five credit unions also operate 60 facilities here. The nation's second largest credit union is headquartered in the state and has major operations here.

Seven of the top 10 lenders to small businesses have offices in Charlotte. In addition, Charlotte ranks second in total num-



AS ONE OF THE TOP FINANCIAL CENTERS IN THE COUNTRY, CHARLOTTE OFFERS AN IMPRESSIVE ARRAY OF FINANCIAL SERVICES.

ber of small business loans with over 206,000 outstanding small business loans. With over 13,000 SBA loans, Charlotte has more than any other city. These facts show that Charlotte is the small business loan capital of the country.

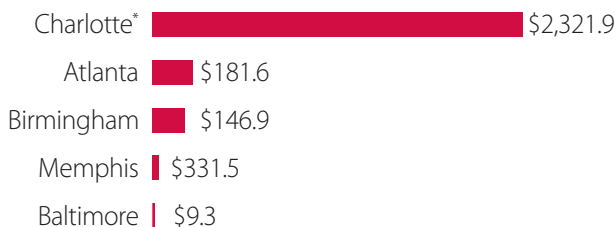
Diverse Wealth Management Options

The purchase of Merrill Lynch by Bank of America in 2009 vaulted Charlotte to the forefront of investment banking communities. The twenty-five largest brokerage firms, which represent the nation's largest securities brokers, employ 1,321 licensed brokers in Charlotte .

In the mid 1990's, The Vanguard Group chose Charlotte for a major customer service and IT center. Today, it employs 1,200. In 1999, TIAA-CREF announced its Southern Service Center which now employs 2,000 on a 137 acre campus. Other major financial service sector companies have established Charlotte offices.

Headquartered Bank Holding Companies

Total Assets Represented (Billions)



Source: SNL Securities, December 2008 (Includes Merrill Lynch)

Financial Operations Employment & Wage

| | MSA Employees | Average Hourly Wage |
|--------------------------|---------------|---------------------|
| Compliance Officers | 1,160 | \$23.84 |
| Human Resources | 870 | 25.93 |
| Management Analysts | 3,340 | 41.02 |
| Accountants and Auditors | 7,830 | 29.49 |
| Business Operations | 7,430 | 28.54 |
| Budget Analysts | 180 | 27.83 |
| Credit Analysts | 1,060 | 35.65 |
| Financial Analysts | 3,970 | 35.86 |
| Financial Advisors | 1,900 | 35.20 |
| Insurance Underwriters | 1,230 | 28.04 |
| Loan Officers | 4,330 | 28.52 |
| Financial Specialist | 3,690 | 33.12 |
| Other | 13,080 | — |
| Total | 50,070 | \$29.99 |

Source: NC Employment Security Commission, 2008

Major Banking Centers

| Rank | City | Assets (Billions) |
|----------|------------------|-------------------|
| 1 | New York | \$4,118.8 |
| 2 | Charlotte | \$2,321.9 |
| 3 | San Francisco | \$1,300.3 |
| 4 | Pittsburgh | \$288.1 |
| 5 | Minneapolis | \$263.6 |
| 6 | Atlanta | \$181.6 |
| 7 | McLean, VA | \$179.6 |
| 8 | Boston | \$150.5 |
| 9 | Birmingham | \$146.9 |
| 10 | Winston-Salem | \$145.4 |

Source: SNL Securities, December, 2008. Includes Merrill Lynch acquisition.

Charlotte's Financial Firms

| Type | Operating in Charlotte |
|--------------------------------|------------------------|
| Banks | 24 |
| Commercial Finance & Factoring | 51 |
| Leasing Companies | 13 |
| Mortgage Bankers & Brokers | 348 |
| Credit Unions | 25 |
| Venture Capital | 11 |

Accessible Venture Capital

Access to capital is critical to any entrepreneurial company. North Carolina ranks tenth in the nation in number of venture capital loans made. These top 10 states received 83 percent of all venture capital loaned. Five of the state's 10 largest venture capital firms operate in Charlotte. These firms manage \$7 billion in funds and invested \$1.5 billion in 2007. Currently, 11 venture capital and private equity firms operate in Charlotte.

Six non-profit organizations in Charlotte offer financial and management advice to local, young entrepreneurial companies. These companies are as follows:

The Ben Craig Center, www.bencraigcenter.com

Business Innovation & Growth Council,
www.bigcouncil.com

Council for Entrepreneurial Development, www.cednc.org

North Carolina Small Business and Technology Development Center, www.sbtcdc.org

CPCC Institute for Entrepreneurship, www.cpcc.edu

WED3, www.wed3.org

Abundant Support Services

The growth of Charlotte as a financial center has brought about a clustering of financial industry support services. Support in legal, accounting and technology is readily available. Of the city's 25 largest law firms, 21 focus on banking and financial issues. Not only are local law practices expanding to other financial centers, major international firms have opened Charlotte offices in recent years. Charlotte's first law school began classes in 2008.





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TECHNOLOGY IS DRIVING THE FUTURE OF THE FINANCIAL INDUSTRY.

The nation's Big Four accounting firms have a major presence locally, employing nearly 1,300 professional accountants. Along with these operations are numerous other specialty accounting firms available to choose from. The accounting profession today is constantly changing with new laws and regulations. Local expertise is available providing the most up-to-date services available.

Technology is driving the future of the financial industry. Charlotte companies can provide expertise in areas of network infrastructure, application development, project management, information security, process analysis and numerous other technology questions for a successful local operation.

Finance Companies Within the Charlotte Area

| Company | Employment |
|--------------------------|------------|
| Wells Fargo/Wachovia | 20,000 |
| Bank of America | 13,960 |
| TIAA-CREF | 2,650 |
| BB&T | 1,865 |
| Citi Fort Mill | 1,411 |
| The Vanguard Group | 1,200 |
| Allstate Insurance | 1,000 |
| The Hartford Insurance | 950 |
| Fifth Third Bancorp | 630 |
| Duke Capital LLC | 590 |
| AXA Equitable | 500 |
| Liberty Mutual Insurance | 500 |

Source: Charlotte Chamber of Commerce, 2008

