

NH Sunday News – July 10, 2011

No. 1, and growing

Citizens Bank:

New state president for deposit-share leader enjoys local control of services for global banking power RBS.

By **DENIS PAISTE**

New Hampshire Union Leader

MANCHESTER — About 26 cents of every dollar deposited in a bank in New Hampshire goes to Citizens Bank, giving it the highest deposit market share in the state.

“We take that market share and responsibility very seriously,” recently appointed state president for New Hampshire and Vermont Joseph J.

Carelli said in a recent interview.

Citizens led other depository banks with 26.2 percent of the market, based on \$6.9 billion in deposits as of June 30, 2010, according to the FDIC’s last update. It was trailed by TD Bank, with an 18.1 percent market share, and Bank of America, with a 17.5 percent share.

Citizens’ commercial customers range from small businesses to large multinational companies.

Carelli, a 30-year veteran of the banking industry, joined Citizens in 1992. He has helped numerous businesses to grow. “I feel really proud of how Citizens has helped to support the business community and ... supporting projects that have in many ways changed the landscape, such as being the lead bank for the Verizon Wireless Arena,” he said.

“That’s something we can feel really proud about,” he added, “but on a go-forward basis, I’m still very much involved in commercial banking in northern New England.”

Carelli, 52, and his wife, Paula, live in Hollis. They have three grown children, a son, Devon, and two daughters, Alex and Chrissy.

“My job as state president is to insure that we are delivering the best services available to our customers, and also to ensure that we continue to support our communities, and importantly, as you’re talking about employment, to making sure that we continue to focus on our colleagues,” he said.

Business lending grows

Carelli’s portfolio includes managing Citizens’ middle-market commercial lending in New England, serving companies with annual revenues between \$25 million and \$500 million. “Business lending is very important to the economy,” he said. “Citizens approaches that market ... to support virtually companies of all sizes. We have a very aggressive and effective small-business banking team that starts with the most formative companies all the way through mid-market companies that are borrowing large amounts.”

“As a large institution, we have the opportunity and ability to provide the best services to the small

customers, but also to provide the global needs of some of the largest international companies today.

“Our banking teams in New Hampshire to date in 2011 have some of the strongest loan demand that we’re seeing in New England,” Carelli said.

In New Hampshire, Citizens Bank’s small-business loan approvals were up 35 percent through mid-May, compared to 15 percent bank wide, said Kimberley Dee, a senior vice president, during a Small Business Week session in May. The small business segment consists of loans under \$1 million in value to firms with from \$500,000 to \$5 million a year in sales.

Global opportunities

Citizens is owned by the Royal Bank of Scotland.

“While we are part of a global financial institution, the strength of our structure is that our decisions are made locally,” Carelli said. “And that’s been, I would say, the primary driver of our success.”

“The strengths of a global organization like RBS affords us the ability to provide products and services to our clients on a global basis; for example, many of our clients need to move cash globally. We provide the platform for that,” Carelli said. Citizens can convert cash in 52 foreign currencies, he said.

“If somebody is interested in manufacturing or starting trade with China, we can provide them with what we call in-country advice, so that type of depth and breadth is very important to clients,” Carelli said.

Citizens works through RBS for the mainland China connections.

Citizens recently introduced Access Mobile, a smart phone application that enables commercial clients to transact business over their mobile phones. “We were the first bank in our 12-state banking footprint to offer this service,” he said.



Joe Carelli, state president for Citizens Bank in New Hampshire and Vermont, says he’ll capitalize on the the bank’s leading market share for deposits by extending Citizens’ push into commercial lending with the bank’s “very aggressive” smallbusiness banking team.

BOB LaPREE PHOTOS/ SUNDAY NEWS

Charitable giving

Citizens Bank, through the Citizens Bank Foundation, focuses its charitable giving platform on housing, community development and basic human needs.

“Those are three cornerstones of our principles of giving back to the community,” Carelli said.

“We do that with a tremendous amount of colleague engagement, and we do encourage and support our colleagues to get involved,” Carelli said.

Citizens Bank gives more than \$1 million in New Hampshire annually through its charitable giving programs.

More than 200 organizations received support in 2010, with the average grant ranging from between \$5,000 and \$25,000.

The foundation is funded through the bank, but is a separate legal entity.

Citizens Bank is a division of RBS Citizens, N.A., which is a subsidiary of Citizens Financial Group, a \$132 billion commercial bank holding company based in Providence, R.I., which is owned by the Royal Bank of Scotland Group PLC.

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