

Wachovia Corporation Announces Second Quarter Results

Wachovia Corporation's net income per fully diluted share was \$0.70 for the second quarter of 1993, an increase of 12.5 percent from \$0.62 a year earlier. Net income totaled \$123.1 million, an advance of 13.4 percent from the \$108.6 million earned in the same quarter of 1992, and represented annualized returns of 17.3 percent on shareholders' equity and 1.51 percent on assets.

For the first six months of 1993, net income per fully diluted share was \$1.39, up 13.4 percent from \$1.23 in the first half of 1992. Net income was \$244.7 million, a gain of 13.9 percent from \$214.7 million, and represented annualized returns of 17.3 percent on equity and 1.50 percent on assets.

The excellent earnings growth resulted from expanded net interest income and healthy gains in other service revenues combined with good expense management and a reduced provision for credit losses, according to John G. Medlin Jr., chief executive officer.

Average interest-earning assets rose \$1.212 billion or 4.4 percent for the three months and \$761 million or 2.7 percent for the first half from prior year periods. Average loans grew \$1.419 billion or 7.2 percent for the quarter and \$1.305 billion or 6.6 percent for the first six months.

Taxable equivalent net interest income increased \$12.9 million or 3.9 percent for the second period and \$20.9 million or 3.1 percent year to date. Noninterest income rose \$19.1 million or 14.7 percent for the three months and \$38.9 million or 15 percent for the first half, excluding securities gains and a first quarter subsidiary sale. Noninterest expense was up \$7.4 million or 2.8 percent for the quarter and \$33.3 million or 6.4 percent for the six months. Excluding \$15.9 million of 1993 first quarter nonrecurring charges, non-interest expense rose \$174 million or 3.3 percent for the year to date.

The provision for loan losses was \$26.1 million for the quarter and \$51.2 million year to date versus \$28 million and \$62.6 million, respectively, in 1992. Net loan

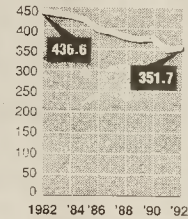
losses were \$17.2 million or 32 percent of average loans for the three months and \$31.2 million or 29 percent for the first half, down from \$20.9 million or 42 percent and \$47.8 million or 48 percent in the same periods of 1992.

At June 30, non-performing assets totaled \$227 million or 1.04 percent of loans and foreclosed property. The allowance for loan losses was \$399 million, representing 1.84 percent of period-end loans and 223 percent of non-performing loans. Equity capital to total assets was 8.87 percent, while the approximate Tier I and total capital to risk-adjusted assets ratios were 10.0 percent and 13.1 percent, respectively. Wachovia's credit quality and capital ratios remain strong.

Dry spell

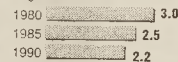
Sales of liquor nationwide have declined in the past decade, though they rebounded last year.

In millions of gallons



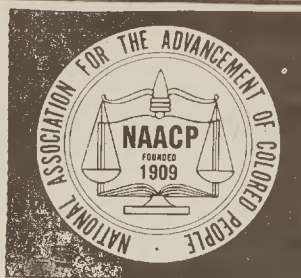
Liquor consumption on average per-person among adult Americans has, declined.

In gallons



SOURCES: Distilled Spirits Council of the United States and U.S. Department of Agriculture

KRT Infographics



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