

Home BancShares leads in US branch net closures in February

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U.S. banks and thrifts continued to shut down offices across the country through the second month of 2018.

Depository institutions closed 118 branches and opened just 46, according to SNL data. As of Feb. 28, there were 88,926 active bank and thrift branches in the U.S.

During the last 12 months, U.S. banks and thrifts shut down a net 2,026 branches, with the Southeast region accounting for 28.68% and the Midwest region accounting for 28.63% of total net closures. In February, the Southeast region led the nation with 45 net closings, followed by the Mid-Atlantic region with 12 closings.

Chart Watch

Most branch net openings and closings by state in February 2018

State (active branches*)

NET OPENINGS	Net openings/closings	Openings	Closings
Oklahoma (1,351)	3	4	1
NET CLOSINGS			
Florida (5,029)	-36	5	41
New York (4,985)	-6	2	8
New Jersey (2,932)	-5	0	5
South Carolina (1,243)	-4	0	4
Arizona (1,201)	-3	1	4
Connecticut (1,171)	-3	1	4
Illinois (4,349)	-3	1	4
Maryland (1,513)	-3	0	3
Virginia (2,328)	-3	1	4
Washington (1,725)	-3	1	4

Data compiled March 14, 2018.

Ranking based on net openings and closings for February 2018. Limited to states with three or more net openings and net closings for February 2018.

* Active branch data based on the FDIC's June 30, 2017, Summary of Deposits filing and adjusted for completed and announced mergers and acquisitions and any branch openings or closings as of Feb. 28, 2018.

Branch openings and closings are limited to cases where opening and closing dates are available.

Branch data collected on a best-efforts basis.

Excludes credit unions.

Source: S&P Global Market Intelligence

Credit: Arleigh Andes

Chart Watch *continued*

Most active branch closers in February 2018

Company (top-level ticker)	Total active branches*	February		
		Net closings	Openings	Closings
Home BancShares Inc. (HOMB)	164	-15	0	15
Bank of America Corp. (BAC)	4,502	-12	1	13
Wells Fargo & Co. (WFC)	5,965	-12	1	13
CenterState Bank Corp. (CSFL)	130	-11	0	11
Bridge Bancorp Inc. (BDGE)	38	-6	0	6
PNC Financial Services Group Inc. (PNC)	2,530	-6	0	6
SunTrust Banks Inc. (STI)	1,274	-6	0	6
U.S. Bancorp (USB)	3,137	-5	0	5
BNP Paribas SA (BNP)	617	-3	0	3
Mitsubishi UFJ Financial Group Inc. (8306)	354	-3	0	3
Umpqua Holdings Corp. (UMPQ)	295	-3	0	3
Apollo Bancshares Inc.	5	-2	0	2
Citizens Financial Group Inc. (CFG)	1,164	-2	0	2
Seacoast Banking Corp. of Florida (SBCF)	51	-2	0	2
Total U.S.	88,926	-72	46	118

Data compiled March 14, 2018.

Ranking based on net closings for February 2018. Limited to companies with two or more net closings in February 2018.

In the event of a merger or an acquisition, S&P Global Market Intelligence retroactively adjusts current-year openings/closings to the single, highest-level holding company.

* Total active branches based on the FDIC's June 30, 2017, Summary of Deposits filing and adjusted for completed and announced mergers and acquisitions and any branch openings or closings as of Feb. 28, 2018.

Branch openings and closings are limited to cases where opening and closing dates are available.

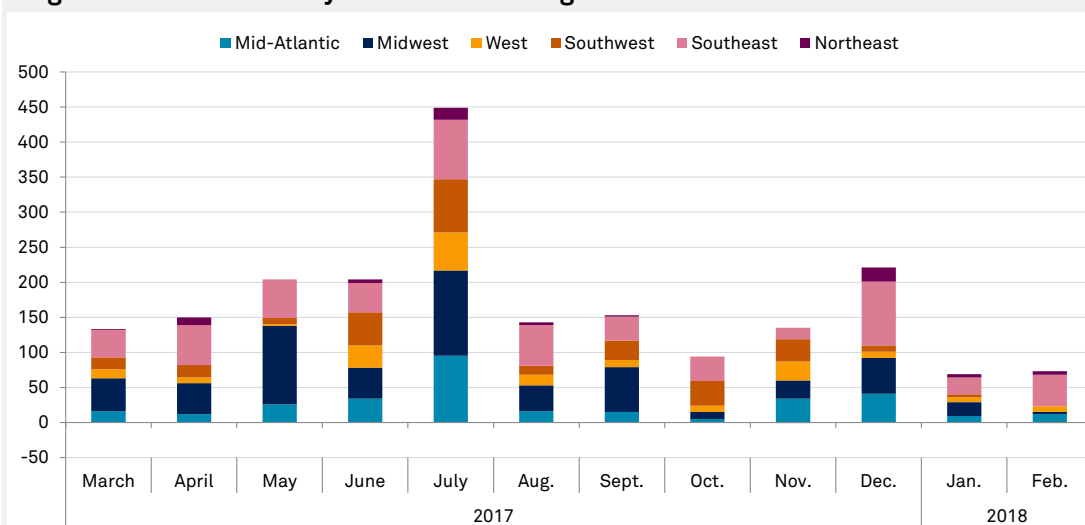
Branch data collected on a best-efforts basis.

Excludes credit unions.

Tickers based on top-level entity's home country stock exchange.

Source: S&P Global Market Intelligence

Regional trend of monthly branch net closings across US banks and thrifts



Data compiled March 14, 2018.

Analysis includes bank and thrift branches that were located in the following U.S. regions: Mid-Atlantic, Midwest, Northeast, Southeast, Southwest and West.

Branch openings and closings are limited to cases where opening and closing dates are available.

Branch data collected on a best-efforts basis.

Excludes credit unions.

Source: S&P Global Market Intelligence

By state, Florida led the country with 36 net closures, followed by New York with 6 net closings, during the month of

February. There were three net openings in Oklahoma, the most net openings of any state in the U.S.

Conway, Ark.-based Home BancShares Inc. closed a net 15 offices during February, the most by any banking institution in the country. The closures came as a consequence of the completion of four bank and thrift deals in 2017, including with Stonegate Bank, which helped Home BancShares cross the \$10 billion assets mark.

Home BancShares' management indicated on a Jan. 18 earnings call that the company would consolidate its branch footprint after the conversion of Stonegate systems in early February. All 15 of the company's branch closings during the month were in Florida. Winter Haven, Fla.-based Center-State Bank Corp. closed a net 11 branches in Florida during February. The bank completed three deals last year and also

mentioned plans to consolidate its branch network, during a Jan. 31 earnings conference. Meanwhile, Bank of America Corp. and Wells Fargo & Co. closed a net 12 branches each, across the country, in February. The two companies closed a combined net seven branches in Florida during the month.

Overall, 33 of the 36 net closings in Florida during the month were attributed to these four banks.

Branch data is collected on a best-efforts basis by SNL, a platform owned by S&P Global Market Intelligence. Coverage includes FDIC-insured branches and excludes loan offices, mortgage branches and other offices that may not primarily engage in deposit-taking activities.