

DATA DISPATCH

# US banks see 188 net branch closings in February

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By Gaby Villaluz  
*Market Intelligence*

By Alex Graf

U.S. banks and thrifts opened 72 branches and permanently closed 260 in February, leaving the total number of active branches at 80,481, according to S&P Global Market Intelligence data.

While the number of closures marks a slight uptick from January, it is still a slowdown in comparison to the 12-month trailing average of 332.6. The number of openings paints a similar picture, with a modest increase compared to January, but still below the 12-month trailing average of 91.5.

Over the last 12 months, the industry opened 1,098 branches and closed 3,991 in total.

## Top banks by openings, closings

JPMorgan Chase & Co. was the largest net opener for the second month in a row with 11 openings and 8 closings.

Huntington Bancshares Inc. was the largest net closer with 60 branch closures and no openings. Bank of America Corp. followed Huntington with 37 closures and no openings, making February the second consecutive month in which the company was the second-largest net closer.

Huntington opened 9 branches and closed 275 over the last 12 months.

## Most active branch openers, closers in February 2022

	Total active branches*	February		
		Net openings/ closings	Openings	Closings
<b>Net openings</b>				
JPMorgan Chase & Co. (JPM)	4,847	3	11	8
Fulton Financial Corp. (FULT)	218	2	2	0
<b>Net closings</b>				
Huntington Bancshares Inc. (HBAN)	1,073	-60	0	60
Bank of America Corp. (BAC)	4,016	-37	0	37
M&T Bank Corp. (MTB)	1,106	-28	0	28
Wells Fargo & Co. (WFC)	4,842	-23	2	25
HSBC Holdings PLC (HSBA)	24	-21	0	21
PNC Financial Services Group Inc. (PNC)	2,733	-16	1	17
F.N.B. Corp. (FNB)	345	-7	0	7
U.S. Bancorp (USB)	2,545	-5	1	6
KeyCorp (KEY)	1,013	-5	0	5
First Financial Bancorp. (FFBC)	140	-4	0	4
Lakeland Bancorp Inc. (LBAI)	70	-4	0	4
<b>Total U.S.</b>	<b>80,481</b>	<b>-188</b>	<b>72</b>	<b>260</b>

Data compiled March 21, 2022.

\* Active branch data based on the FDIC's June 30, 2021, Summary of Deposits filings and pro forma adjusted for branch openings or closings as of Feb. 28, 2022.

Ranking based on U.S. bank and thrift branch net openings/closures for February 2022. Limited to companies with at least two net openings or four or more net closures. Branch openings and closings are pro forma adjusted for completed and announced mergers and acquisitions. Credit unions and foreign banking organization branches are excluded.

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

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

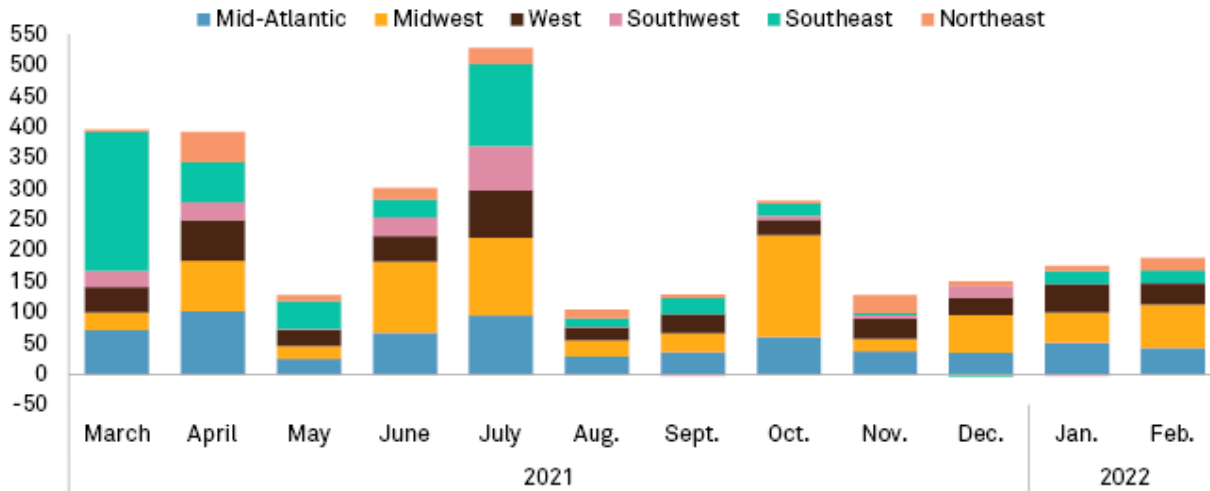
Branch data collected on a best-efforts basis.

Source: S&P Global Market Intelligence

## Closures by geography

The Midwest region saw the most net closures in February at 70 and the mid-Atlantic region followed with 43 net closures. The Southwest, which was the only region to net any openings in January, saw only one net closure in February.

### Regional trend of monthly branch net closings across US banks



Data compiled March 21, 2022.

Analysis includes bank and thrift branches located all across the U.S. regions. Credit unions and foreign organization branches are excluded.

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

Branch data collected on a best-efforts basis.

Source: S&P Global Market Intelligence

At the state level, Ohio, California and New York had the most net closures in February, with 55, 28 and 24, respectively. Arkansas, Louisiana, Minnesota, Missouri, Nebraska, and Oklahoma all tied for the most net openings with two each.

## States with most net openings/closings in February 2022

State (active branches\*)

State	Active branches	Net openings/ closings	Openings	Closings
<b>Net openings</b>				
Arkansas	1,297	2	3	1
Louisiana	1,353	2	2	0
Minnesota	1,622	2	4	2
Missouri	2,147	2	3	1
Nebraska	1,058	2	2	0
Oklahoma	1,312	2	2	0
<b>Net closings</b>				
Ohio	3,176	-55	0	55
California	6,122	-28	6	34
New York	4,316	-24	1	25
Connecticut	1,018	-15	1	16
Florida	4,477	-11	5	16
Indiana	1,806	-9	0	9
New Jersey	2,515	-9	0	9
Maryland	1,320	-6	2	8
Illinois	3,840	-5	2	7
North Dakota	421	-5	0	5

Data compiled March 21, 2022.

\* Active branch data based on the FDIC's June 30, 2021, Summary of Deposits filing and adjusted for completed and announced mergers and acquisitions and any branch openings or closings as of Feb. 28, 2022.

Ranking based on U.S. bank and thrift branch net openings and closings for February 2022. Credit unions and foreign organization branches are excluded.

Limited to states with at least two net openings or five or more net closings.

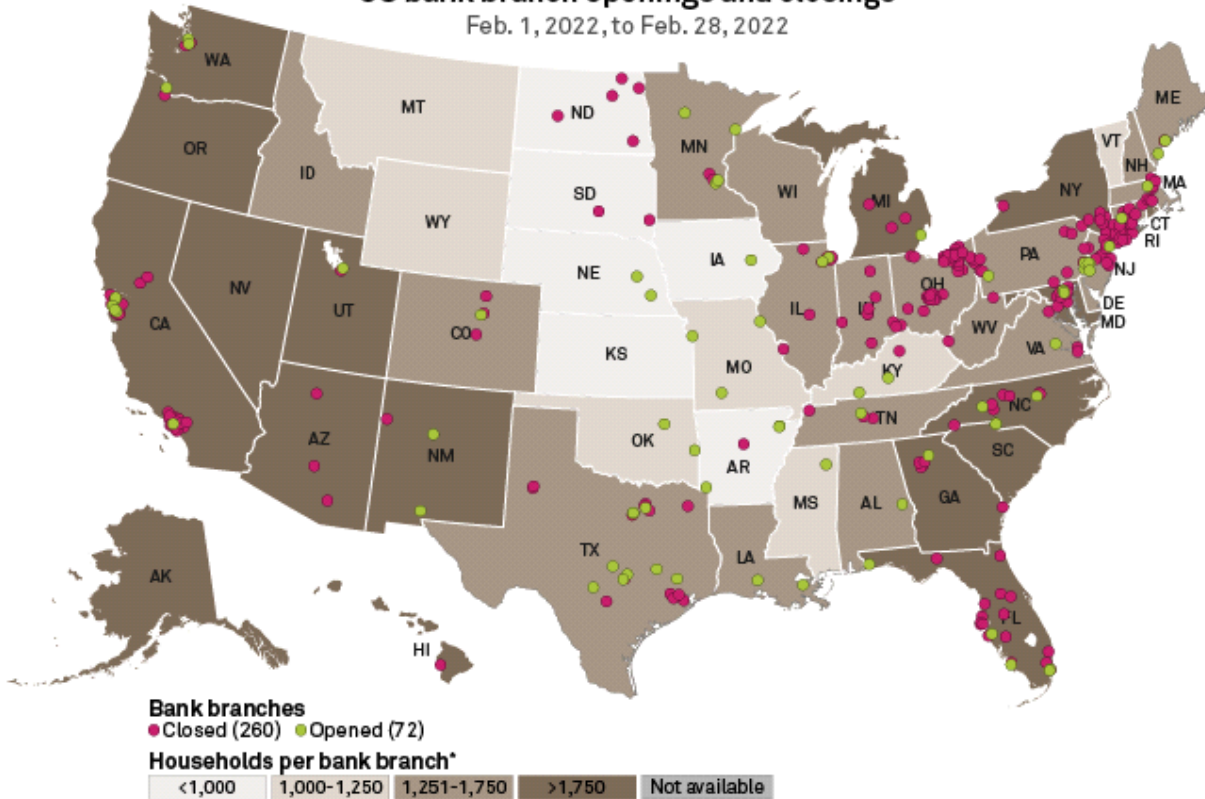
Branch openings and closings are limited to cases where opening and closing dates are available.

Branch data collected on a best-efforts basis.

Source: S&P Global Market Intelligence

### US bank branch openings and closings

Feb. 1, 2022, to Feb. 28, 2022



Data compiled March 21, 2022.  
 \* Represents households per active branch in 2022. Households information based on data provided by Claritas.  
 Branch openings and closings are limited to cases where opening and closing dates are available.  
 Branch data collected on a best-efforts basis.  
 Excludes foreign banking organization branches and credit unions.  
 Map credit: Elizabeth Thomas  
 Sources: S&P Global Market Intelligence; Claritas Pop-Facts 2022

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