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From the Washington Business Journal:

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See which banks grabbed market share in Greater Washington

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The ongoing wave of mergers and acquisitions continues to alter Greater Washington's banking landscape, with [United Bank](#), [Access National Bank](#), [Old Line Bank](#) and others grabbing greater market share in a region with fewer banks.

[United Bank](#) (NASDAQ: UBSI), which finalized its \$912 million acquisition of [Cardinal Bank](#) in April and maintains dual headquarters in McLean and Charleston, West Virginia, jumped from the No. 10 bank in the region by deposits to No. 8, topping Bethesda-based [EagleBank](#) (NASDAQ: EGBN) (which dropped to No. 10) and knocking [Citibank](#) (NYSE: C) down to No. 9. United Bank saw its metro-area deposits grow from \$5.3 billion to \$8.5 billion, according to data provided by the Federal Deposit Insurance Corp.



United Bank made big gains in market share, according to the latest FDIC numbers.

The deposit market share data is a snapshot in time on June 30, 2017, and is compared to the June 30 date in previous years. The region overall continues to see significant deposit growth, too, increasing 7.6 percent from \$223 billion to \$240 billion as of June 30, 2017, according to the FDIC. That is ahead of the 5.6 percent growth in deposits seen across the country.

The top spot continues to be occupied by E*Trade Bank, which has its only deposit-taking location in Arlington but houses all of its national deposits there. It has \$40.3 billion housed in that location.

[Bank of America](#) bumped [Wells Fargo](#) out of the No. 2 spot, growing to \$31.9 billion in deposits, up from \$30.2 billion the prior year. It is first time since 2013 that Wells Fargo fell from No. 2. The San Francisco-based national bank suffered a from a series of scandals in 2016, including opening up potentially 3.5 million fake accounts, a \$185 million fine and congressional hearings. The bank earlier this year made several local leadership changes as part of a nationwide reorganization.

[Capital One Financial Corp.](#) (NYSE: COF), with its headquarters in McLean, stayed at No. 4, with \$27.7 billion in deposits, up from \$25.6 billion last year. Capital One has a "superregional" retail banking footprint, and its deposit growth could reflect internal shifts of deposits.

Access National Bank CEO Mike Clarke said the gains in market share show the increasing consolidation within the industry — and also show how lucrative the Greater Washington market is when it comes to deposits. Access National (NASDAQ: ANCX), which acquired Middleburg Bank in April, jumped from No. 20 in the region to No. 16, with its metro-area deposits growing from \$1 billion to \$2.1 billion.

"Pretty much all the large banks want to be here, and that's good for the smaller banks," Clarke told me. "Because when those banks want to get into the region they look at the upper end of the community banks, and that's good for shareholders."

He said while community banks will never have the big market share the national banks have, they can become profitable, reward shareholders and serve their customers well on even just a percentage point worth of market share in Greater Washington (Access has about 0.89 percent market share).

Other notable jumps include Burke & Herbert Bank moving from No. 16 to No. 14, and Sandy Spring Bank, climbing from No. 14 to No. 13. Sandy Spring announced a deal to buy WashingtonFirst Bank in 2016, but that deal had not closed by June 30 and is not reflected in the numbers.

Old Line Bank, which recently announced the acquisition of Bay Bank, moved from No. 22 to No. 21, according to the FDIC.

Here are the top 10 banks in Greater Washington by deposits and market share

E*Trade Bank: \$40.3 billion with 16.76 percent market share
Bank of America: \$31.96 billion with 13.27 percent market share (previously No. 3)
Wells Fargo: \$31.63 billion with 13.1 percent market share. (previously No. 2)
Capital One Financial Corp.: \$27.7 billion with 11.5 percent market share
SunTrust Bank: \$19.6 billion with 8.1 percent market share
BB&T: \$13.9 billion with 5.78 percent market share
PNC Bank: \$13.6 billion with 5.68 percent market share
United Bank: \$8.5 billion with 3.57 percent market share (previously No. 10)
Citibank: \$8.1 billion with 3.37 percent market share (previously No. 8)
EagleBank: \$5.9 billion with 2.47 percent market share (previously No. 9)

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