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BANKING & FINANCIAL SERVICES

Exclusive: Fifth Third Bank bullish on South Florida with new branches in the pipeline



Fifth Third Bank President and CEO Greg Carmichael said the bank will continue to invest in South Florida.

FIFTH THIRD BANK

IN THIS ARTICLE

Greg Carmichael

Person

Jim Weiss

Person



By Ashley Garrett
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One of the country’s largest consumer banks will double down on South Florida as part of its major expansion in high-growth markets across the Southeast.

Fifth Third Bank (Nasdaq: FITB) will significantly grow its South Florida presence with seven new branches expected to open locally over the remainder of 2021 and into early 2022. The Cincinnati-based bank told the *Business Journal* its upcoming expansion in the tri-county region will include a new branch located in North Palm Beach, with the locations for the additional six branches still in the works.

President and CEO Greg Carmichael said Fifth Third has targeted Florida markets for some time due to factors such as the state's population growth, return on investment and tax-friendly status. The bank has held a presence in Florida for 30 years and currently has 152 locations spanning the state from Miramar to Jacksonville.

“Florida is the cornerstone of our Southeast expansion, and we're bullish on the South Florida market,” Carmichael said. “The pandemic accelerated our strategies for the region and the population shift has really only reinforced our thinking. We've got great leadership here – we just need more branches and bankers.

The Southeast region as a whole has emerged as a high-growth market for Fifth Third, says Carmichael. The bank's yearly growth of customer households in the region is 6%, surpassing its yearly national average growth of 1% for customer households.

The *Cincinnati Business Courier*, a sister publication, reported this month that Fifth Third plans to open a total of 30 new branches this year, with a strategic focus on high-growth markets in the Southeast. The bank's growth in Florida sits at the helm of its broader expansion plans that also include new locations in many surrounding metro areas, including Atlanta, and Charlotte, and Raleigh, North Carolina.

Leading Fifth Third's commitment to South Florida is Jim Weiss, who was announced as the bank's new regional president of South Florida in June. Weiss is a 14-year veteran with Fifth Third who previously served as

president of the Tampa Bay region, as well as senior commercial banking executive in the North Florida region.

Fifth Third is quickly expanding its local branch network at a time when the growing popularity of digital platforms has led some South Florida financial institutions to scale back in-person service and shutter certain locations.

Industry experts are discussing the future of the branch-based banking model amid a long-term, national trend of branch closures.

Like many consumer banks, Fifth Third has focused heavily on its digital offerings this year to remain competitive in the market. In February, it launched Fifth Third Momentum Banking, its digital banking solution that offers customers features such as free access to payroll up to two days early.

But Fifth Third's brick-and-mortar locations still play a crucial role in the bank's mission, as shown by its aggressive expansion across South Florida and other Southeast markets, says Carmichael.

"Branches are important. We don't need the density that we needed in the past, but we still need to have an adequate presence," he said. "When people have to make a big financial decision, they want to feel like they can talk to a live body. We have all the features of a digital-only financial technology bank, but we also have more than 1,000 banking centers and 53,000 fee-free ATMs. That's how we win against the fintechs."

In July, Fifth Third reported a second quarter 2021 net income of \$709 million compared to \$694 million in the prior quarter and \$195 million in the year-ago quarter. The bank earned 94 cents per share in the second quarter, compared to 23 cents in the year-ago quarter.

T H E L I S T

South Florida's Largest Banks


Ranked by S. Fla. deposits as of June 30, 2020

Rank	Bank	S. Fla. Deposits As Of June 30, 2020
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Rank	Bank	S. Fla. Deposits As Of June 30, 2020
1	Bank of America	\$47.97 billion
2	Wells Fargo	\$41.47 billion
3	JPMorgan Chase	\$28.41 billion

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