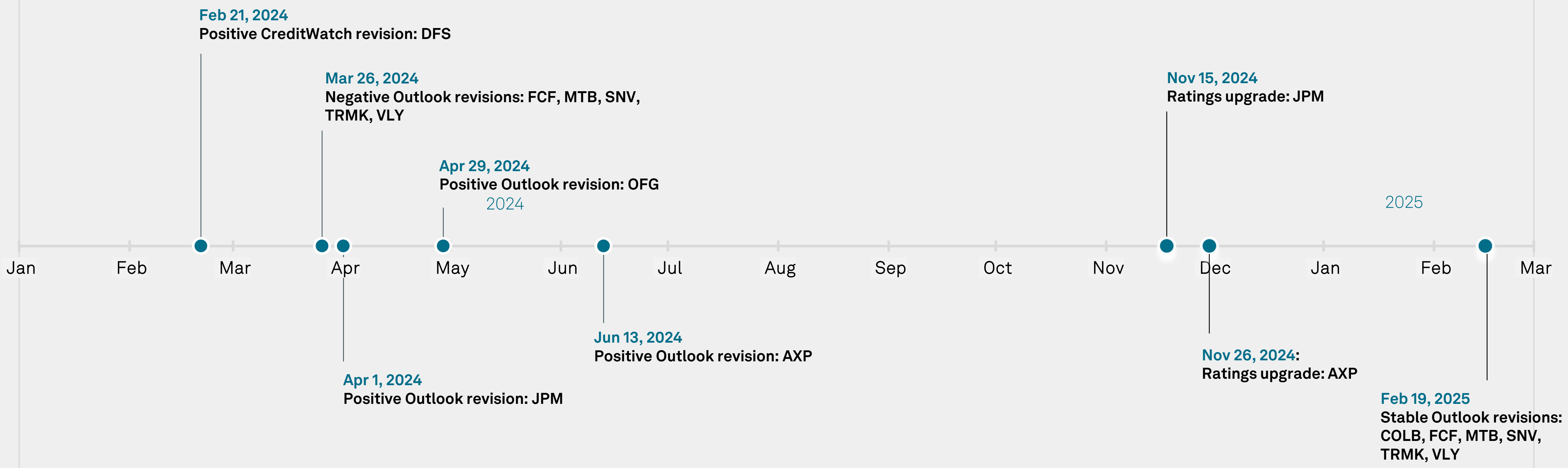
S&P Global
Ratings

U.S. Banks Webinar Q1 2025: Cautious Optimism In A Changing Environment

February 21, 2025

This report does not constitute a rating action

Timeline Of Rating Actions



Long-term issuer credit ratings. *Source: S&P Global Ratings.

Outlooks Revised To Stable From Negative On Six CRE-Heavy Banks

- While CRE remains a key risk for banks, we believe the likelihood that CRE loans will lead to a material weakening of the creditworthiness of rated banks has declined.
- Rated banks have reported only gradual deterioration in CRE asset quality, while reducing exposures and increasing allowances and capital, positioning them to handle the remaining CRE challenges likely to play out over the next few years.
- Banks have also benefited from continued economic growth, the Fed's interest-rate cuts, a resumption of deposit growth, and indications that CRE valuations have begun to stabilize.

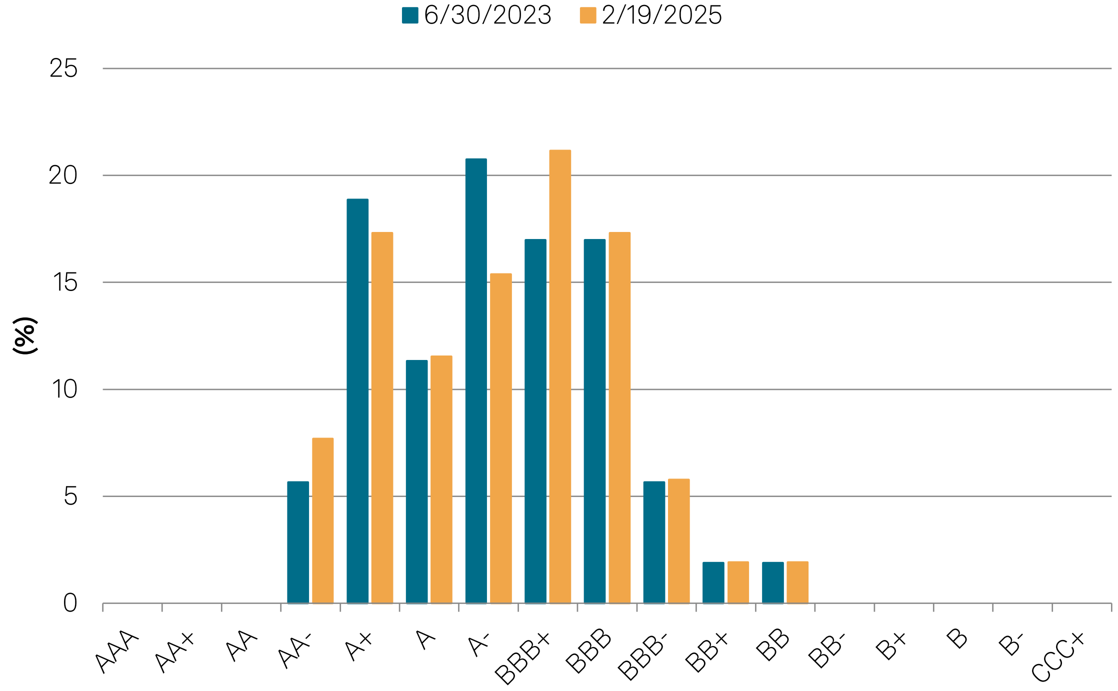
Entity	From	To
Columbia Banking System Inc.	BBB-/Negative/A-3	BBB-/Stable/A-3
First Commonwealth Financial Corp.	BBB-/Negative/--	BBB-/Stable/--
M&T Bank Corp.	BBB+/Negative/A-2	BBB+/Stable/A-2
Synovus Financial Corp.	BBB-/Negative/--	BBB-/Stable/--
Trustmark Corp.	BBB/Negative/A-2	BBB/Stable/A-2
Valley National Bancorp	BBB-/Negative/--	BBB-/Stable/--

Note: Long-term Holding Company ratings. Source: S&P Global Ratings

U.S. Bank Rating Outlooks Are Predominantly Stable

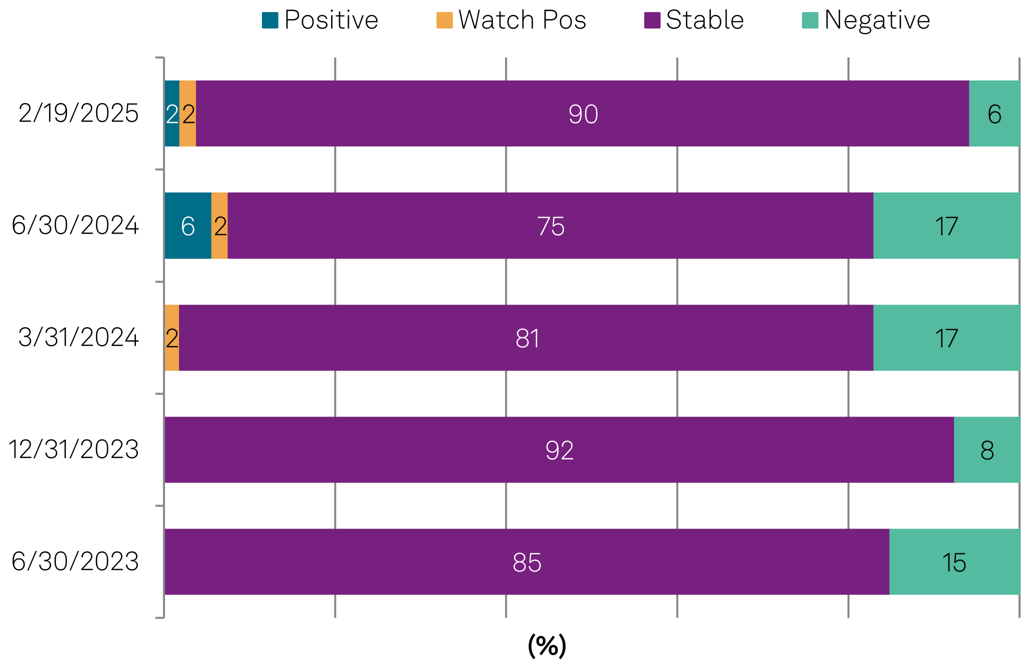
- The preponderance of rated banks are on stable outlooks, reflecting our expectations of continued good performance after some improvement in balance sheet strength recorded last year.

Operating company rating distribution



Note: Includes banks domiciled in Puerto Rico. Data as of Feb. 19, 2025. Source: S&P Global Ratings.

Outlook distribution



Note: Includes banks domiciled in Puerto Rico. Data as of Feb. 19, 2025. Source: S&P Global Ratings.

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U.S. Economic Outlook

S&P Global U.S. economic forecast overview

Effects of U.S. tariff policy and retaliations: deviations from our current baseline										
	--GDP growth (ppts)--		--Unemployment (ppts)--		--Inflation (ppts)--		--Policy rate (bps)--		--Exchange rate (versus USD, %)--	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
U.S.	(0.3)	(0.2)	0.2	0.1	0.4	0.2	75	50	-	-
Canada	(1.3)	(1.1)	0.6	0.4	0.5	0.3	(50)	0	(9)	(3)
Mexico	(1.7)	(1.3)	1.0	0.8	0.8	0.3	150	50	(10)	(4)
China	0.0	0.0	0.0	0.0	0.0	0.0	20	20	(1)	(1)
Memo:										
Eurozone*	(0.1)	(0.2)	0.1	0.2	0.3	0.2	(25)	(25)	(10)	(9)

- In the base case, S&P Global Ratings economists expect U.S. GDP to increase 2% in 2025 and 2026.
- However, uncertainty around the path of U.S. policy and its objectives is high, and confidence bands around our forecasts are correspondingly wide.
- S&P Global Ratings believes the proposed 25% tariffs on Canada and Mexico (which won a one-month reprieve) and 10% on China could result in slower GDP growth, higher unemployment and inflation, and a stronger U.S. dollar. The effects on the U.S. are smaller than on trading partners.

U.S. Forecast: Earnings Remain Resilient Amid Continued Economic Growth

Worsening		Neutral		Improving

Revenues	Net interest income (NII) may grow depending on the pace of earning asset growth and the path of interest rates. Fee income may rise with increased merger activity, trading volumes, and rising wealth and asset management.
Expenses	Investments in technology, and perhaps some increase in business activity, may push expenses somewhat higher in 2025, despite banks' continued focus on cost controls.
Profitability	The banking industry should generate a return on common equity of 10.5%-11.5% in 2025, compared with 11.3% in 2024, assuming continued economic growth. A greater-than-expected slowdown could pull returns into the single digits.
Credit quality	Provisions and net charge-offs will likely incrementally worsen. However, continued economic growth, if achieved, should prevent a substantial decline in asset quality.
Capital	Improvements in capital ratios during 2024 and the further roll-off of securities have created some room for capital releases, however, some uncertainty still remains with respect to how and when the Basel III endgame will be implemented.
Funding and liquidity	Deposits have stabilized, and we expect limited growth in 2025. That could also support liquidity. That said, while banks have good contingent liquidity, many still have relatively low cash balances.

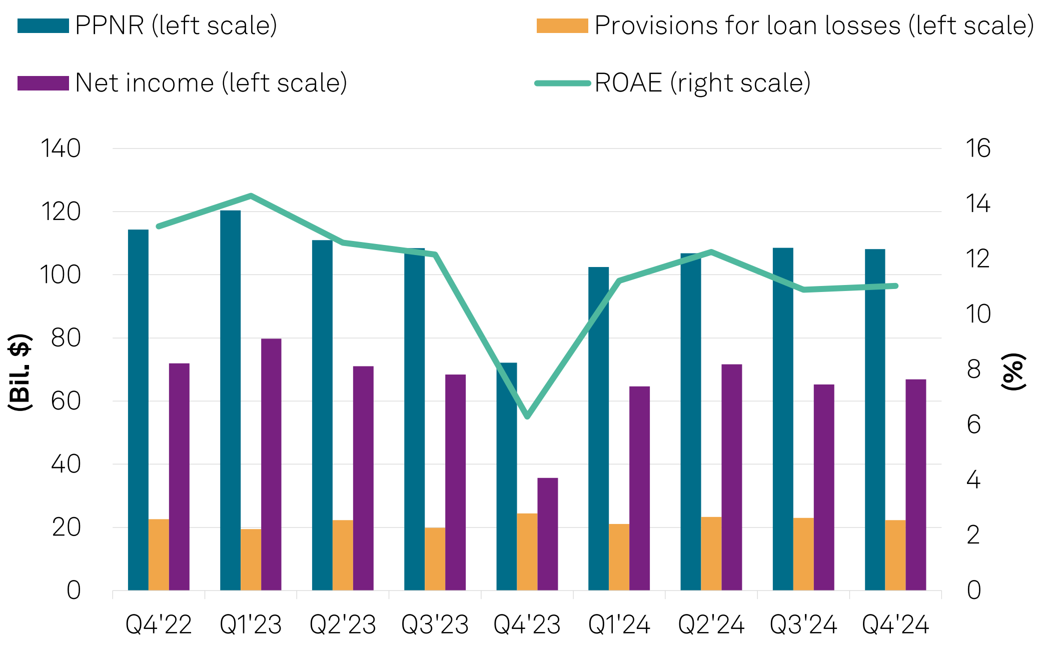
Note: Forecast for next 12 months. Source: S&P Global Ratings.

Q4 Results

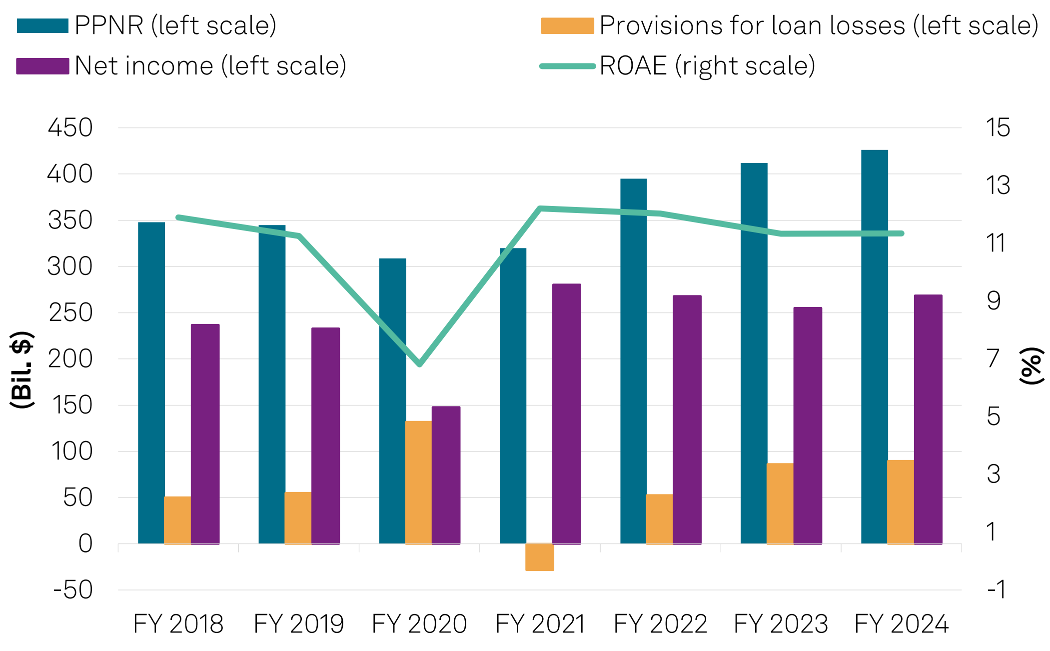
Earnings Remained Solid, Aided By Improved NIMs And Stable Provisions

- Earnings rose year over year and were little changed sequentially, with some improvement in NIMs and stable provisions.
- We expect relatively stable earnings in 2025, with potential upside from NIM improvement and an acceleration in loan demand.

All FDIC-insured banks: quarterly performance



All FDIC-insured banks: yearly performance

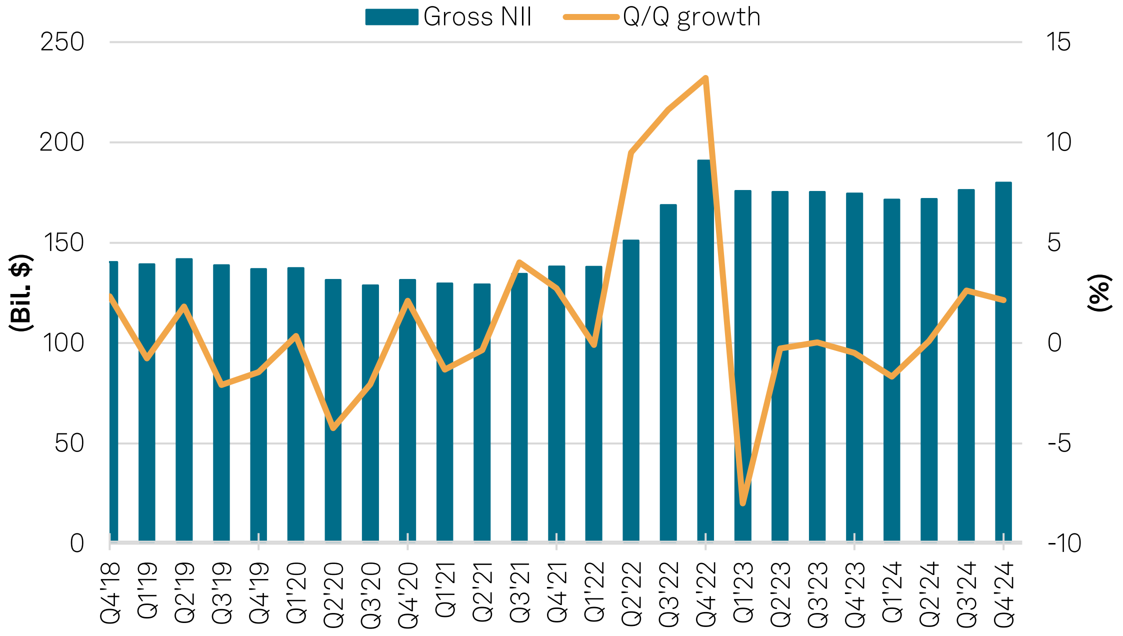


NII--Net interest income. PPNR--Preprovision net revenue. ROAE--Return on average equity. FY--Fiscal year. Sources: S&P Global Market Intelligence and FDIC.

Net Interest Income Rose Sequentially And May Inch Higher This Year

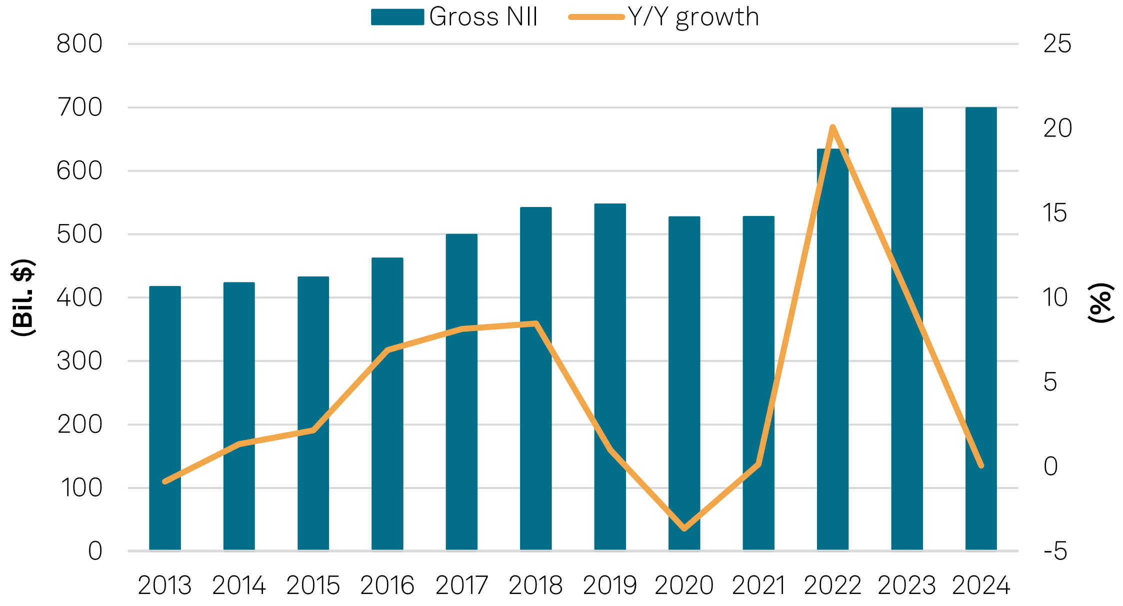
- The banking system, in aggregate, saw another sequential rise in NII, aided by tepid loan growth and higher NIM.
- We think reduced asset sensitivity and expectations for fewer rate cuts have reduced the risk of NII pressures.

All FDIC-insured banks: quarterly net interest income



NII--Net interest income. Q/Q--Quarter over quarter. Sources: S&P Global Market Intelligence and FDIC.

All FDIC-insured banks: yearly net interest income

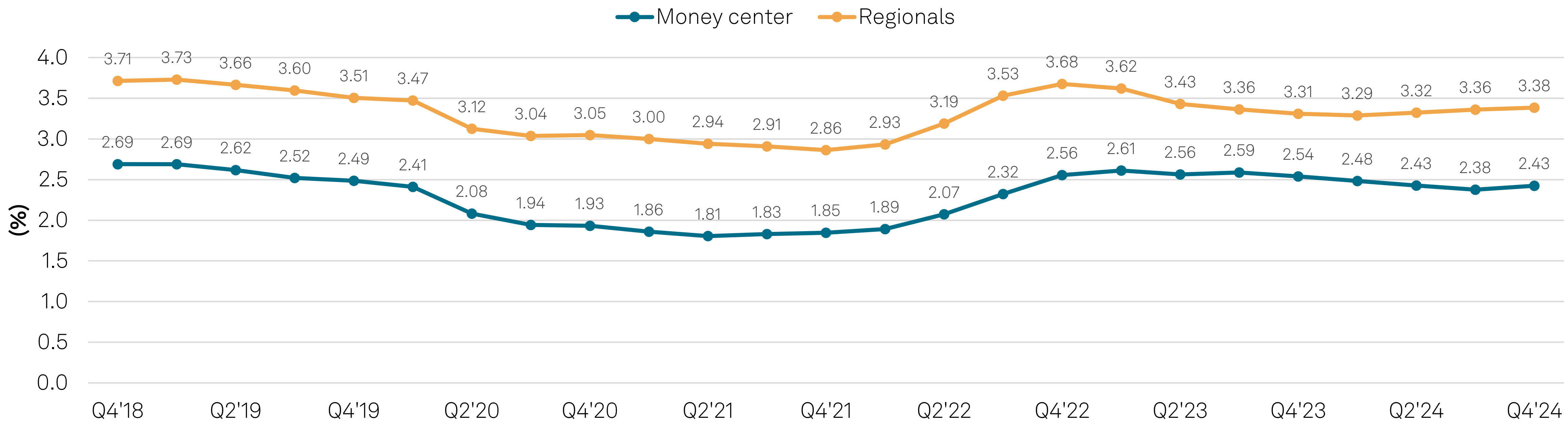


NII--Net interest income. Y/Y--Year over year. Sources: S&P Global Market Intelligence and FDIC.

NIMs Rose Among Rated Banks, Amid A Decline In Funding Costs

- NIMs rose again for regional banks and improved sequentially for money center banks.
- Funding costs fell more than asset yields in Q4 on easing deposit costs.

Average NIM of rated banks

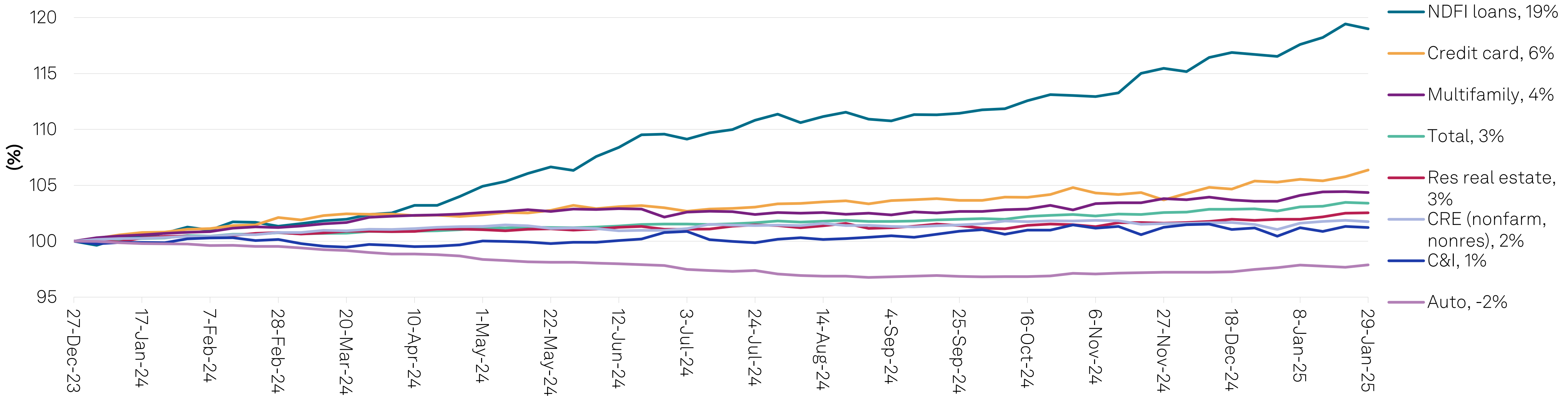


Data as of Dec. 31, 2024. NIM--Net interest margin. Source: S&P Global Ratings. Note: Money center banks include Bank of America, Citigroup, JPMorgan, and Wells Fargo. NIM--Net interest margin. Sources: S&P Global Ratings, company filings, and FDIC.

Loan Growth Was Tepid In Most Categories, But May Accelerate Overall

- Loan growth has remained tepid despite expansion of NDFI, card, and multifamily loans.
- We expect low-single-digit loan growth in 2025 on uncertain borrower demand, but it may accelerate depending on economic trends.

Index of commercial bank loan growth



Note: Source is from the Federal Reserve H8 data, Assets and Liabilities of Commercial Banks in the United States.

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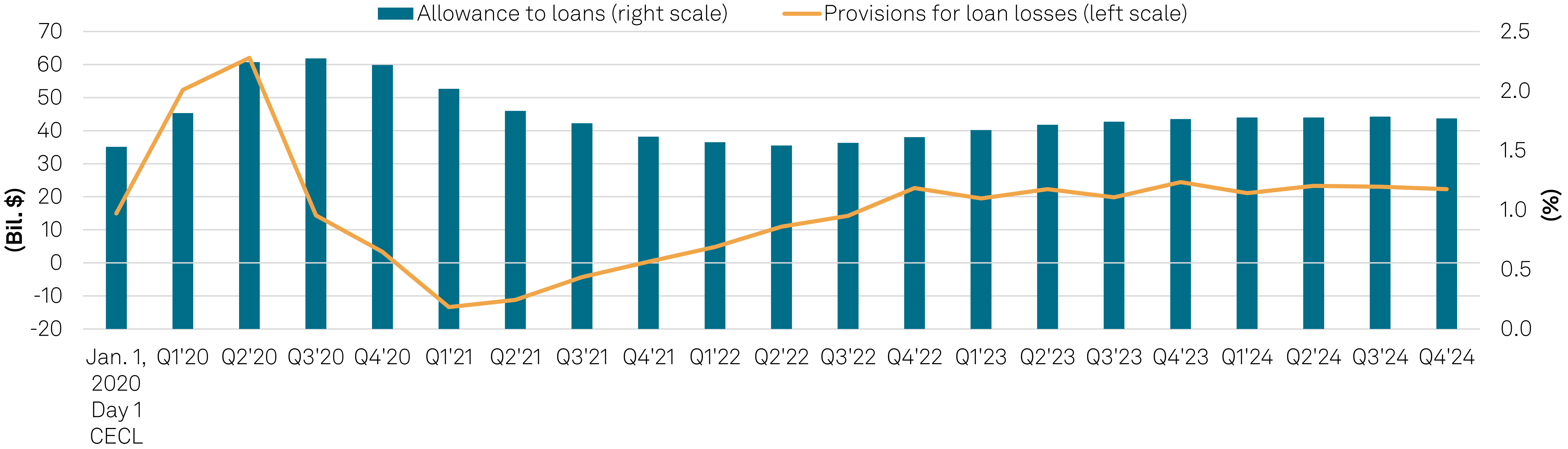
Allowances Were Little Changed As Provisions Matched Net Charge-Offs

- Provisions and net charge-offs have been relatively flat, and allowance levels were little changed.
- We expect allowances relative to loans to remain relatively flat, barring any unforeseen economic developments.

Allowances/loans and provisions of FDIC-insured banks



CECL--Current expected credit losses. Sources: S&P Global Ratings and S&P Global Market Intelligence.

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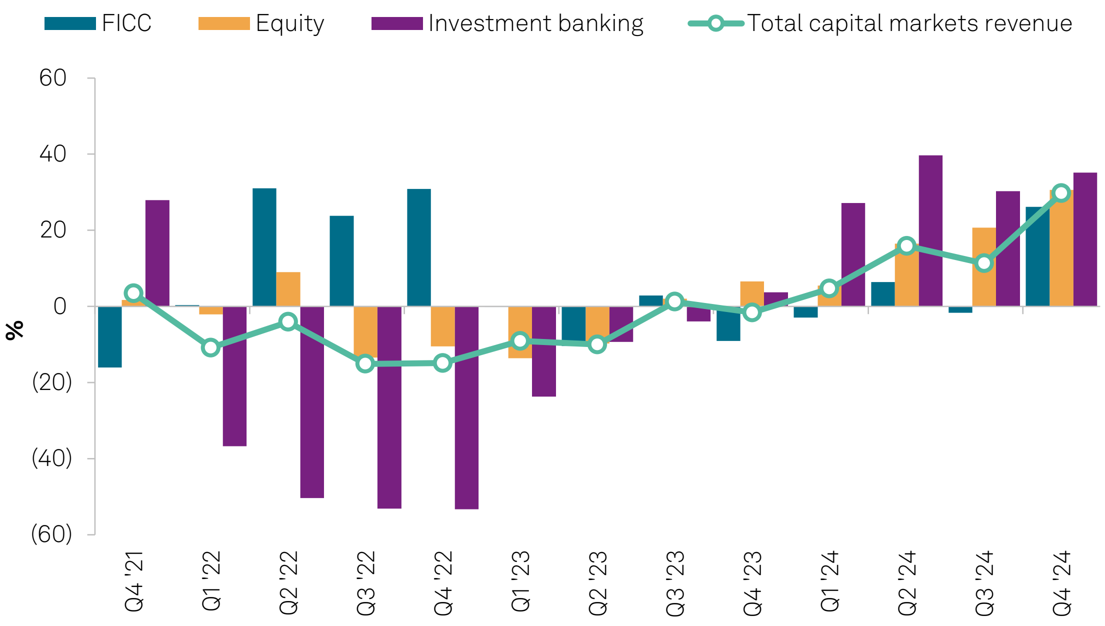
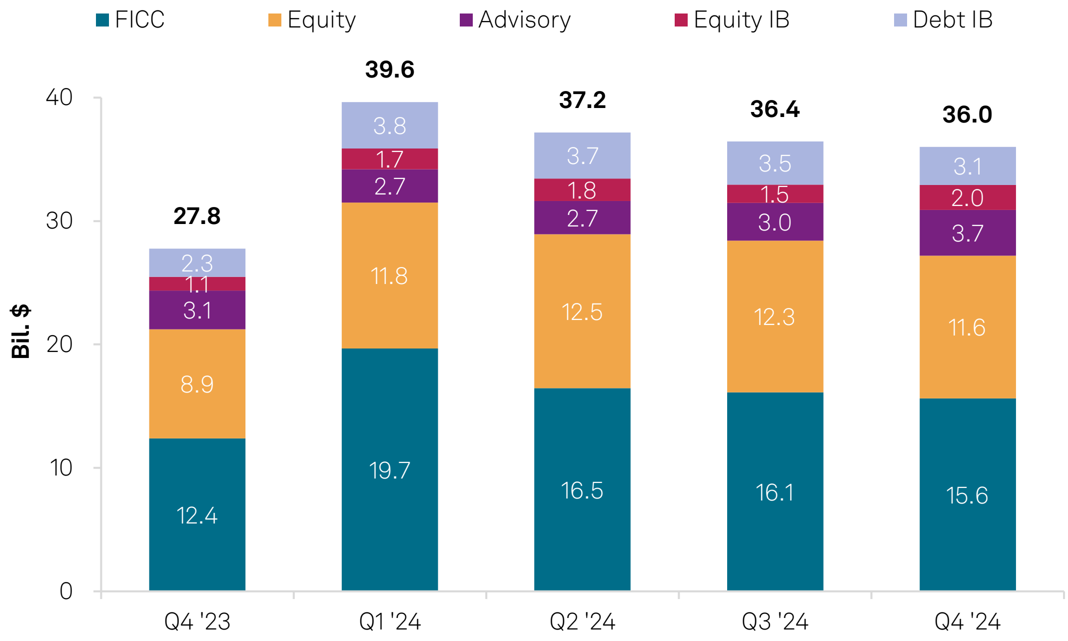
Capital Markets Strengthened Year Over Year, And May Improve Further

- Despite sequential declines, debt and equity underwriting, merger advisory, and equity and FICC trading remained relatively robust.
- The increased activity has provided a boost to earnings, especially for the largest banks, and pipelines are generally solid.

Year-over-year change in capital markets' revenue



Quarterly capital markets' revenue trends



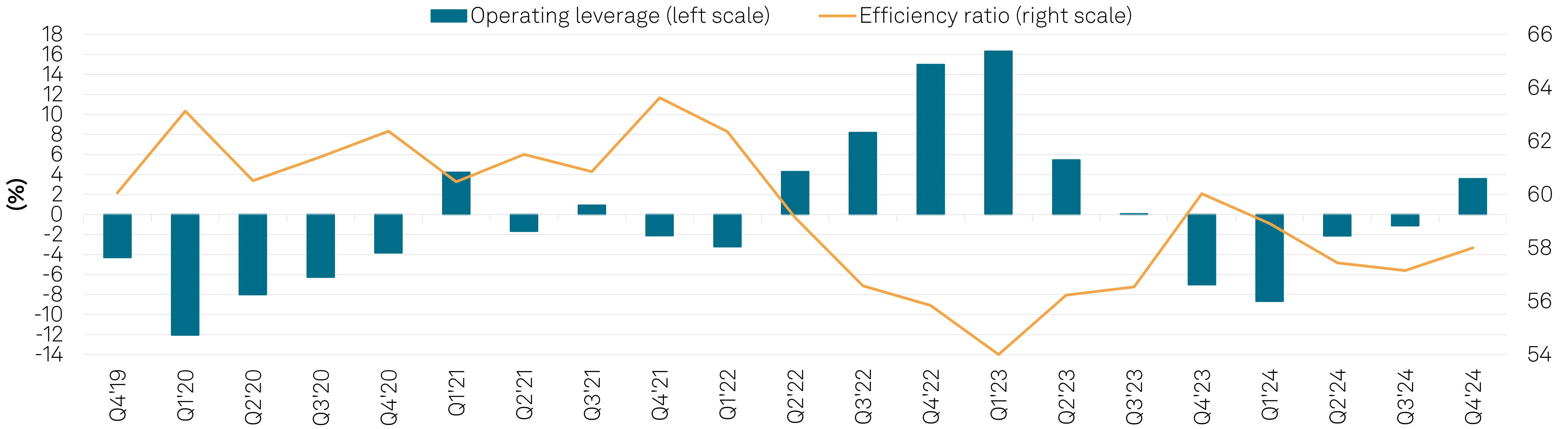
Note: Capital markets data derived by aggregating those on Bank of America, Citi, Goldman Sachs, JPMorgan, and Morgan Stanley. FICC--Fixed income, currencies, and commodities. IB--Investment banking. Sources: S&P Global Ratings and company filings.

NII And Fee Income Growth Drove Positive Operating Leverage

- Operating leverage turned positive in the fourth quarter, aided by another sequential rise in NII.
- We think material improvement in efficiency ratios and operating leverage will be difficult without NII growing meaningfully.

Operating leverage and efficiency, all FDIC-insured banks

Operating leverage = Y/Y change in revenue – Y/Y change in noninterest expenses



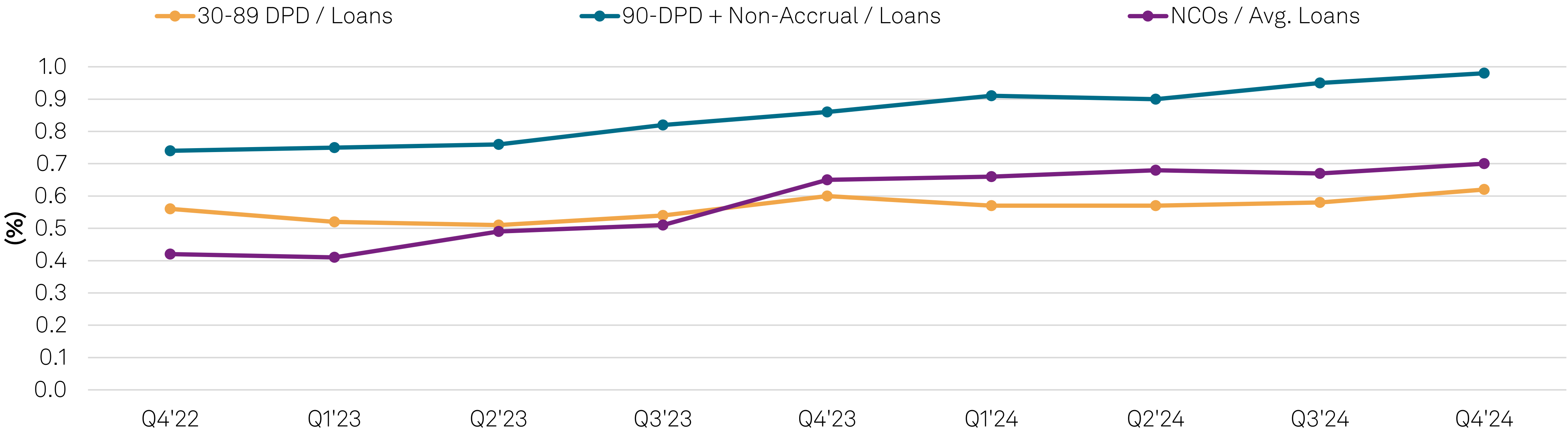
Expenses for Q4'23 are adjusted for an FDIC special assessment fee and certain goodwill impairment expenses reported that quarter.

Asset Quality

Asset Quality Incrementally Deteriorated, Driven By CRE, C&I, And Cards

- Net charge-offs and nonperforming loans have increased last year.
- In addition to non-owner occupied CRE loans, multifamily nonaccruals and charge-offs have increased from low levels.

Asset quality metrics, all FDIC-insured banks



Note: DPD--days past due. All FDIC-insured banks based on aggregated call report data. Criticized loans are for 42 rated banks that have consistently reported such data for all reporting periods in the chart. Sources: S&P Global Ratings, S&P Global Market Intelligence, and regulatory filings.

Net Charge-Offs Exceed Historical Medians Due Especially To CRE And Cards

- Annualized net charge-offs, at 67 basis points of loans, continue to run above historical levels.
- Credit cards and CRE have been the biggest drivers followed by C&I, and we expect incremental worsening.

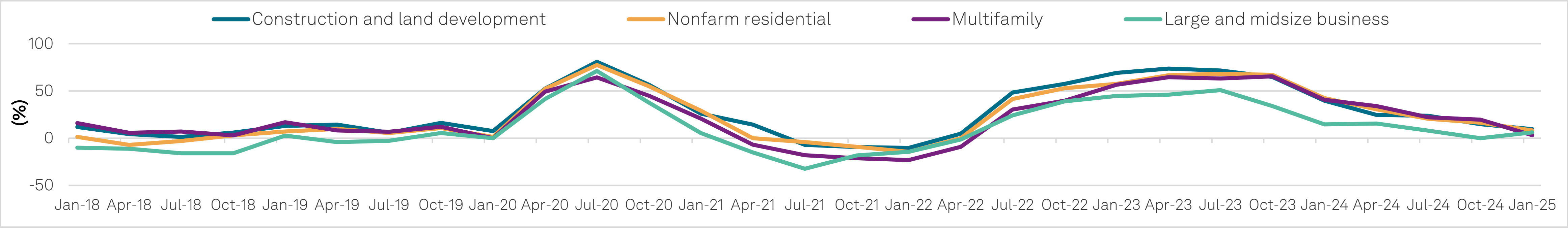
Loan category	Net charge-off rate (%)	Y/Y change (%)	LT median (2003-4Q24) (%)	(4Q24 v. median) (%)	Historical peak (2003-4Q24) (%)
Construction and development loans	0.08	-0.01	0.04	0.04	8.13
Closed-end real estate loans secured by 1-4 family residential properties	0.00	-0.01	0.09	-0.09	2.73
Home equity lines of credit	-0.01	0.04	0.20	-0.21	3.35
Real estate loans secured by nonfarm nonresidential properties	0.35	-0.01	0.09	0.26	1.45
Commercial and industrial loans	0.55	0.10	0.41	0.14	2.81
Credit cards	4.43	0.40	3.89	0.55	13.67
Auto loans**	1.31	0.02	0.69	0.62	1.31
Total loans and leases	0.67	0.04	0.53	0.14	3.22

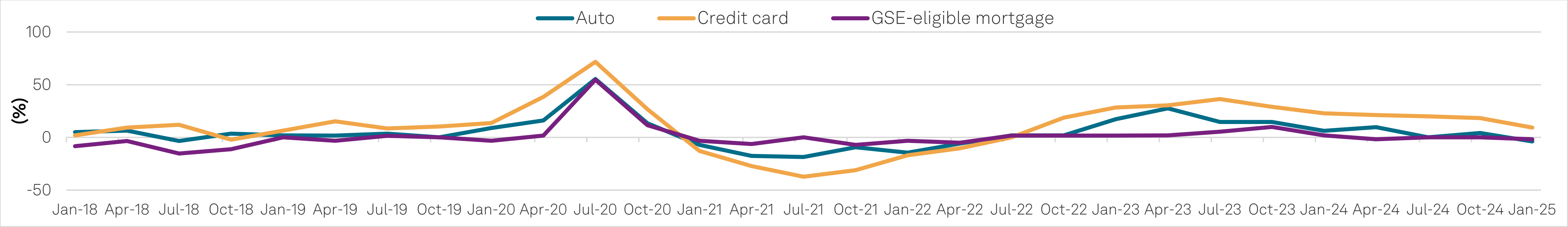
Note: Based on FDIC quarterly loan performance data for all FDIC-insured banks. Auto loan data only available from Q1 2011. Sources: S&P Global Ratings, regulatory filings, and the FDIC.

Banks Are Generally Keeping Lending Standards Tight Across Loan Categories

- The Fed's January senior loan officer survey indicated most banks did not materially change lending standards in recent months, though more banks reported tightening on C&I, CRE, and credit cards than loosening.
- Banks reported stronger demand for C&I loans from large and middle-sized firms with demand unchanged or weaker in most other loan categories.

Net percent of domestic respondents tightening standards



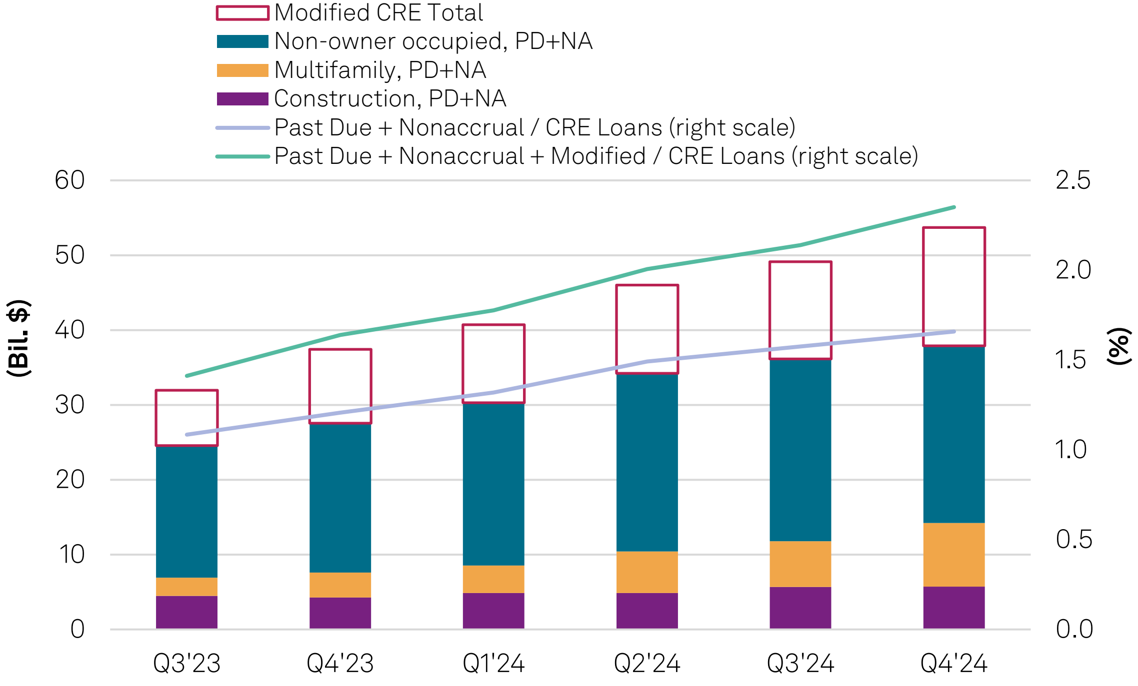


Note: Pos=more banks tightening; neg=more banks loosening. CRE--Commercial real estate. GSE--Government-sponsored enterprise. Sources: FRB July 2024 Senior Loan Officer Opinion Survey on Bank Lending Practices.

CRE Delinquent, Modified, And Charged-Off Loans Continue To Rise Gradually

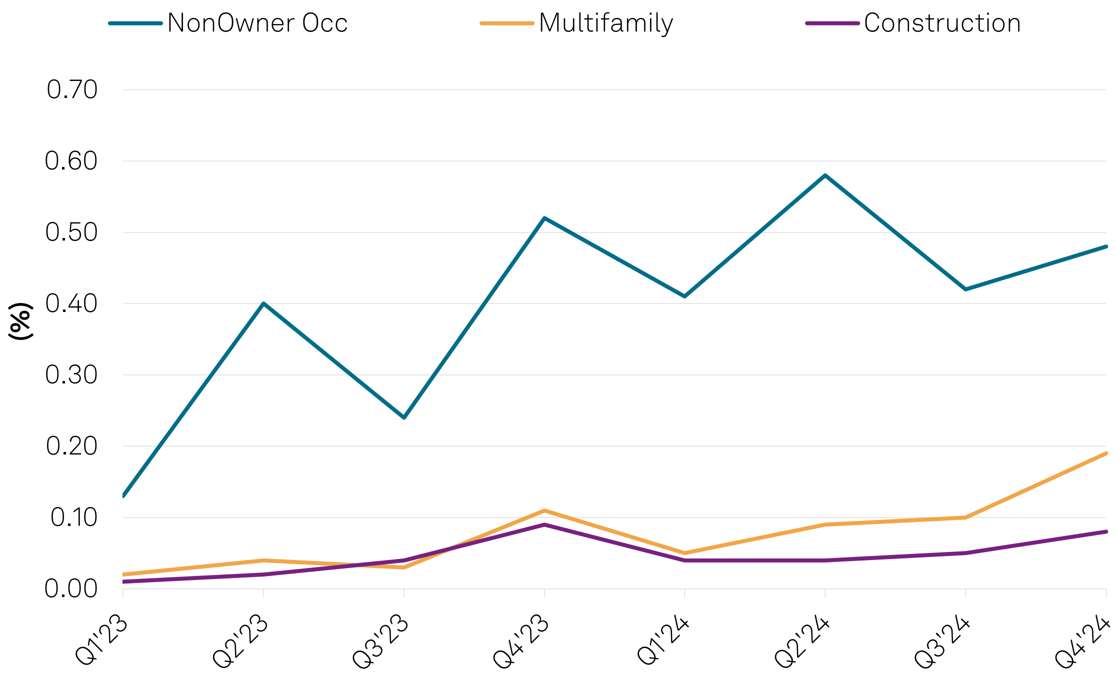
- CRE loans, which are at least 30 days past due and nonaccrual, rose to 1.7% of total CRE loans and may inch higher.
- Still, we think rated banks are well positioned to absorb further losses through earnings in the next few years.

Past-due and nonaccrual CRE loans: all FDIC-insured banks



Sources: FDIC and S&P Global Ratings.

Net charge-offs / Average Loans on CRE



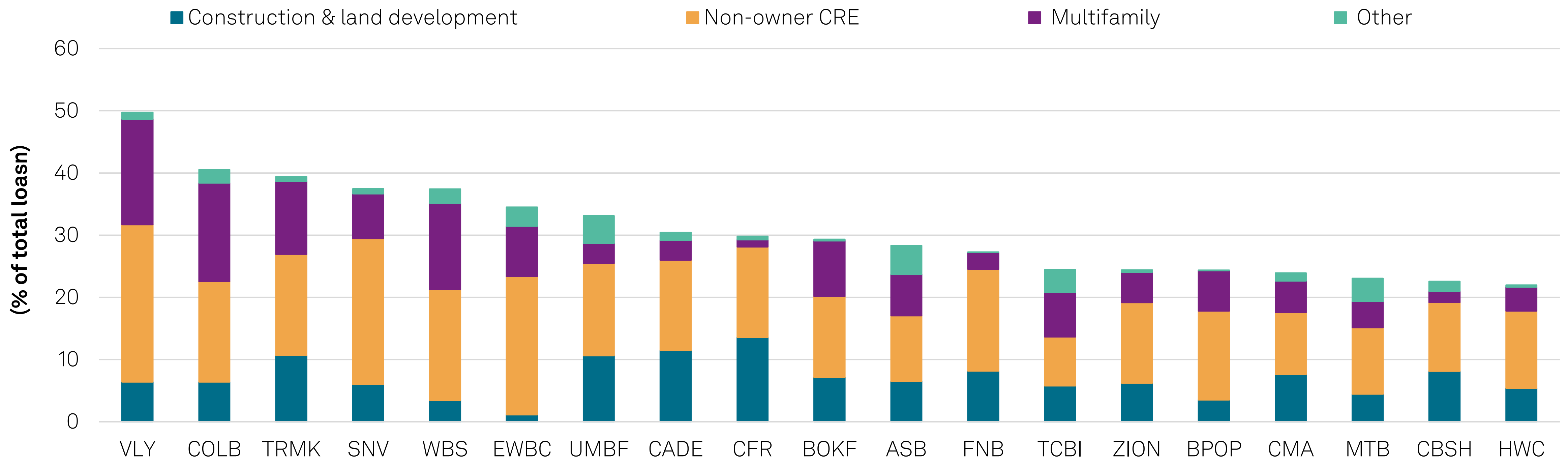
Source: FDIC and S&P Global Ratings.

S&P Global Ratings

Commercial Real Estate Is Still In Focus Despite Some Decline In Risk

- Delinquent, nonperforming, and modified CRE loans have continued to inch higher, especially on office and multifamily properties.
- However, rated banks' broadly diversified loan portfolios and balance sheet improvements in the last year have reduced risk.

Rated banks with the largest proportional CRE exposures

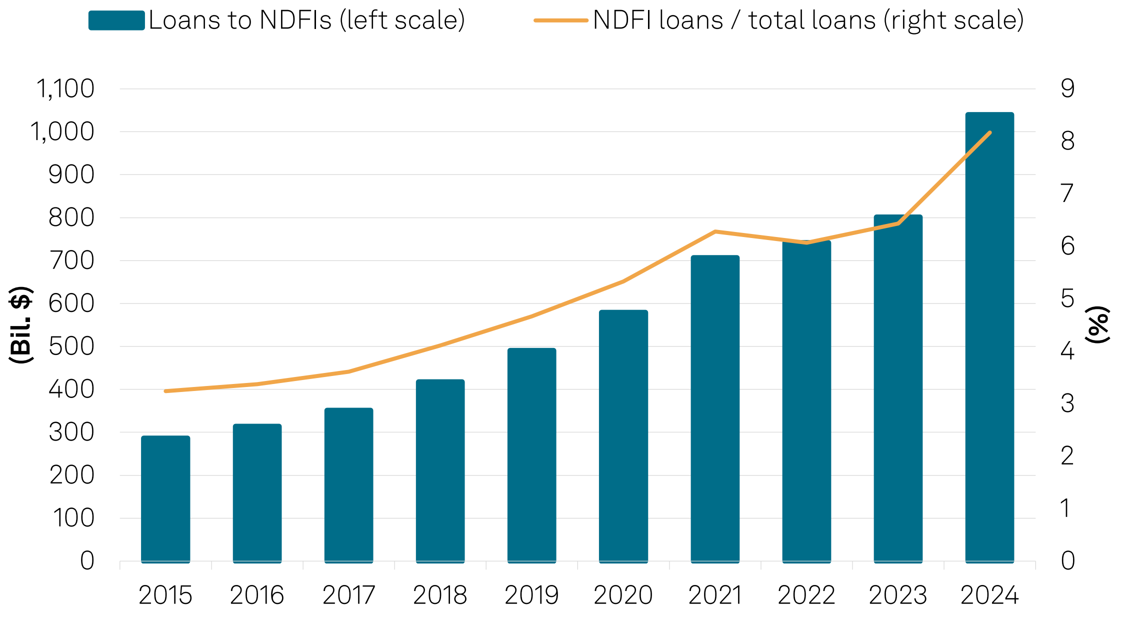


Data as of Dec. 31, 2024. Note: CRE to total loans comes from Y9C data. CRE--Commercial real estate. Sources: Regulatory filings and S&P Global Ratings.

Banks Have Grown Nonbank Exposures Quickly, But With Protections

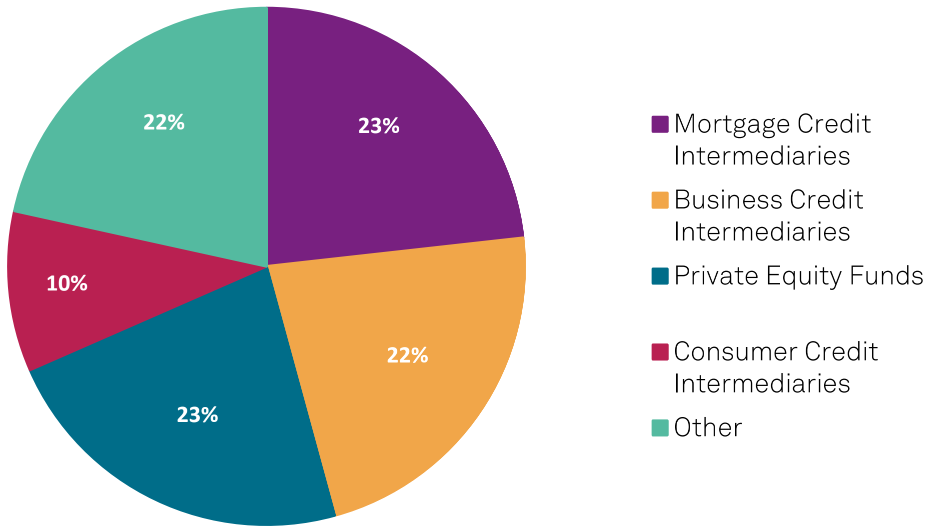
- Loans to nonbank financial institutions exceed $1 trillion or 8% of loans of FDIC-insured banks.
- New regulatory disclosure requirements show borrower types. Collateral, diversification, and structuring help mitigate risks for banks.

Loans to nondepository financial institutions



Note: NDFIs—Nondepository financial institutions. Source: S&P Global Ratings.

Banks' loans to nondepository financial institutions



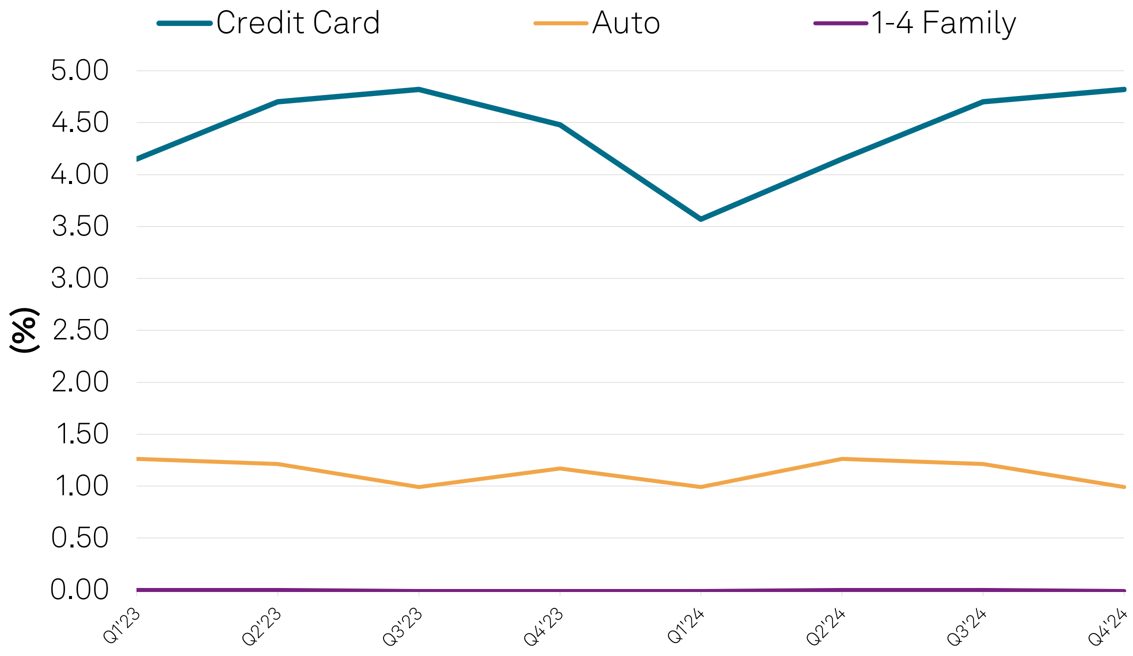
Source: S&P Global Ratings.

Note: This mix is for FDIC-insured banks with loans to nondepository financial institutions of at least $5 billion at the end of 2024. It excludes banks that report those exposures only as "other".

Consumer Asset Quality Has Largely Remained Good Except On Credit Cards

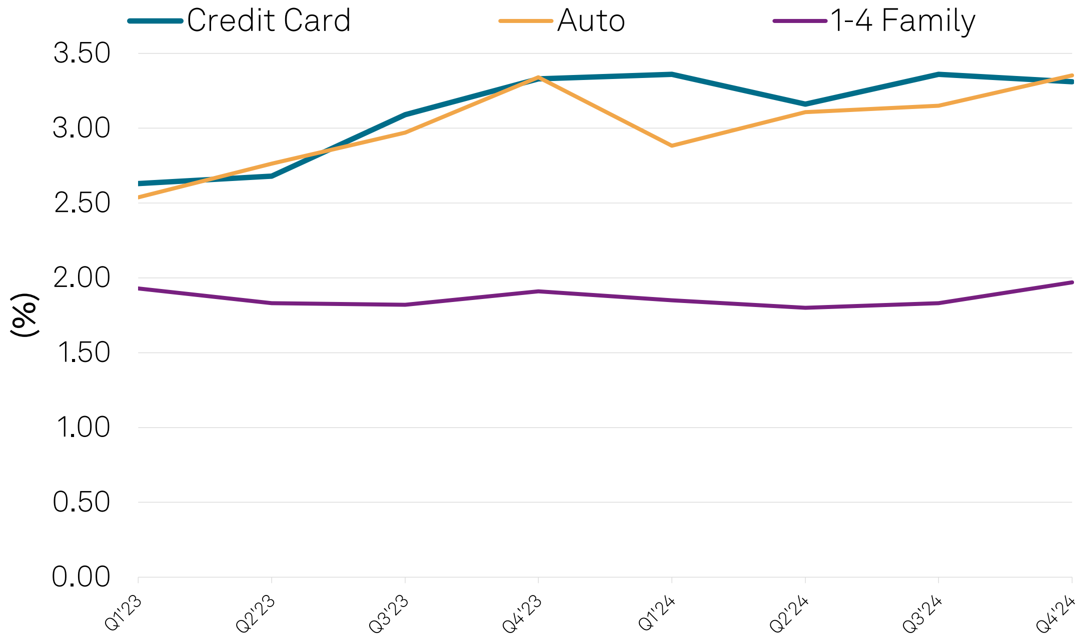
- Debt burdens have risen for consumers as pandemic-era savings have waned amid high interest rates.
- Credit card charge-off rates remain elevated, but we expect some stabilization this year.

Net charge-off rates on consumer loans



Source: Regulatory filings and S&P Global Ratings.

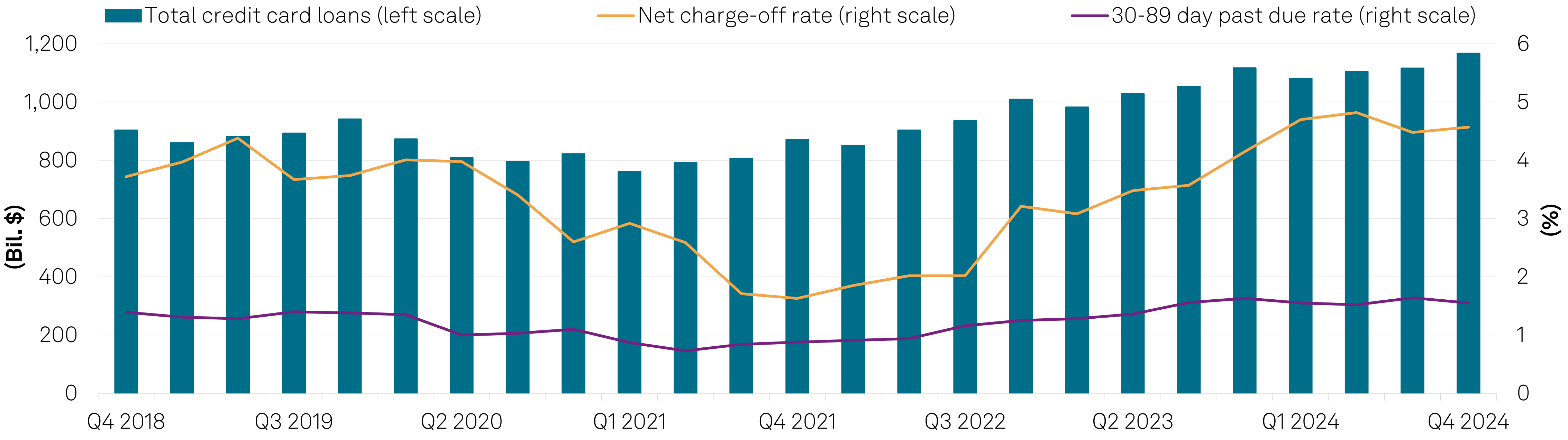
Percent of 30 days-past due and nonaccrual consumer loans



Source: Regulatory filings and S&P Global Ratings.

Credit Card Loss Rates, At Multiyear Highs, May Begin To Level Off

- With banks' card balances up about 20% in the last two years, charge-offs have risen to their highest level in more than a decade



Top 10 largest credit card lenders as of third-quarter 2024 (bil. $): The sample is roughly 90% of total industry card loans

JP Morgan: 190 → Citigroup: 170 → Capital One: 143 → American Express: 102 → Bank of America: 101 → Discover: 100 → Synchrony: 94 → Wells Fargo: 55 → Barclays US LLC: 31 → U.S. Bancorp: 29

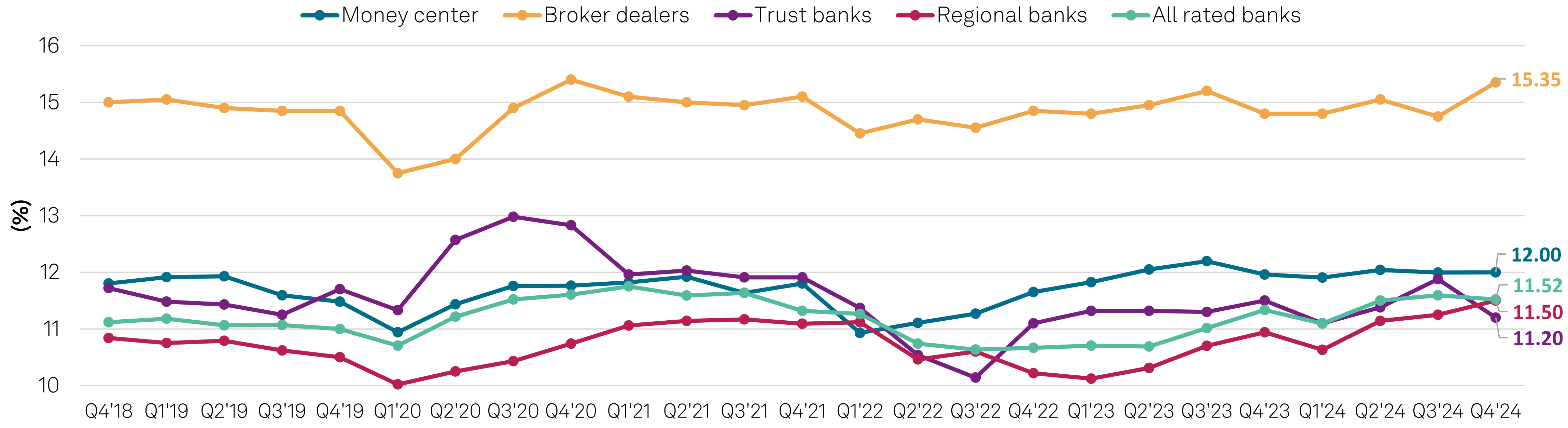
Sources: S&P Global Ratings, FDIC Quarterly Banking Profile, and regulatory filings.

Capital

The Trajectory Of Regulatory Capital Ratios Were Mixed Across Bank Types

- Capital ratios continued to rise for most regional banks due to muted loan growth and limited share repurchases.
- Capital ratios for money center banks held steady due to regulatory uncertainty, with decent earnings helping to offset higher unrealized losses.
- Trust banks' capital ratios declined due the outsized nature of their securities portfolios and the impact of unrealized losses.

Median CET1 of rated banks



Note: Transitional calculations. Excludes foreign U.S.-based subsidiaries in portfolio. CET1--Common equity Tier 1 ratio. Sources: S&P Global Ratings, bank regulatory filings, and S&P Global Market Intelligence.

Large Banks' Capital Will Hinge On The Finalization Of The Basel III Endgame

- All category I and II banks have excess capital, but to varying degrees.
- The Basel III endgame's final rules to strengthen capital requirements will play a major role in determining capital levels for the larger banks; a lot of uncertainty remains about how and when those rules will be implemented.

Common equity Tier 1 ratio--Basel III fully phased in

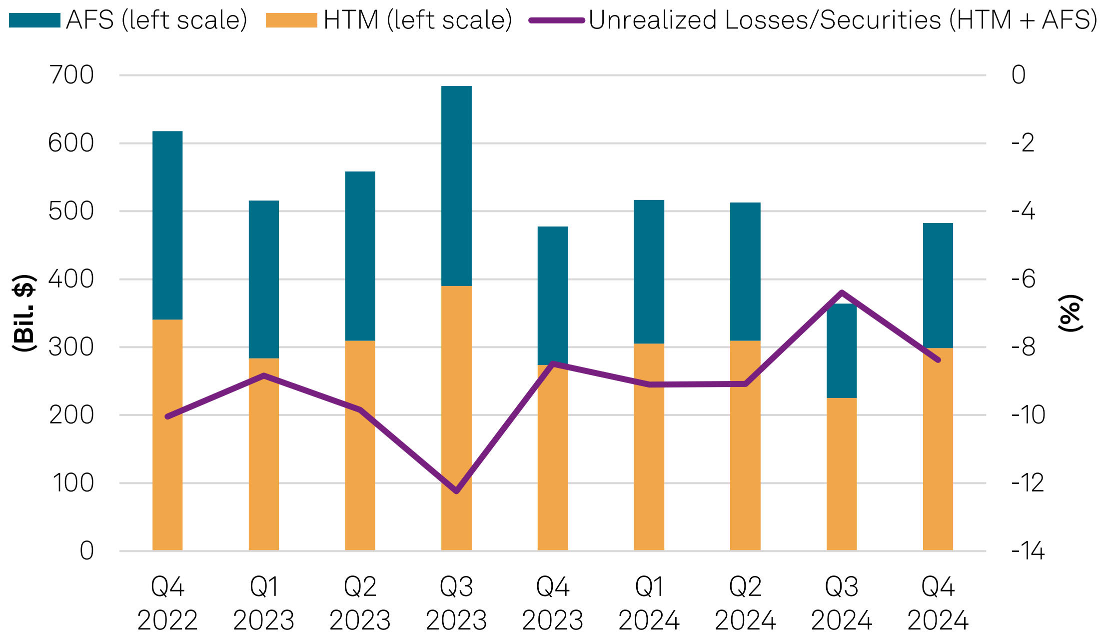
(%)	Q4 '24		Q/Q change (bps)		Stress capital buffer (SCB)	Std. CET1 minimum requirement	Current std. CET1 surplus over minimum requirement
	Std.	Adv.	Std.	Adv.			
Bank of America Corp.	11.9	13.5	10	0	3.2	10.7	1.2
Citigroup Inc.	13.6	12.1	-10	-10	4.1	12.1	1.5
JPMorgan Chase & Co.	15.7	15.8	40	30	3.3	12.3	3.4
Wells Fargo & Co.	11.1	12.4	-20	-30	3.8	9.8	1.3
Morgan Stanley	15.9	15.7	80	80	6.0	13.5	2.4
Goldman Sachs Group Inc.	15.0	15.4	40	-10	6.2	13.7	1.3
Bank of New York Mellon Corp.	11.2	11.7	-70	-30	2.5	8.5	2.7
State Street Corp.	10.9	12.0	-70	-50	2.5	8.0	2.9
Northern Trust Corp.	12.4	14.5	-20	50	2.5	7.0	5.4

CET1--Common equity Tier 1 ratio.
Sources: Company filings, S&P Global Ratings, the Federal Reserve Board, and S&P Cap IQ Pro.

Unrealized Losses On Securities Could Be Volatile Going Forward

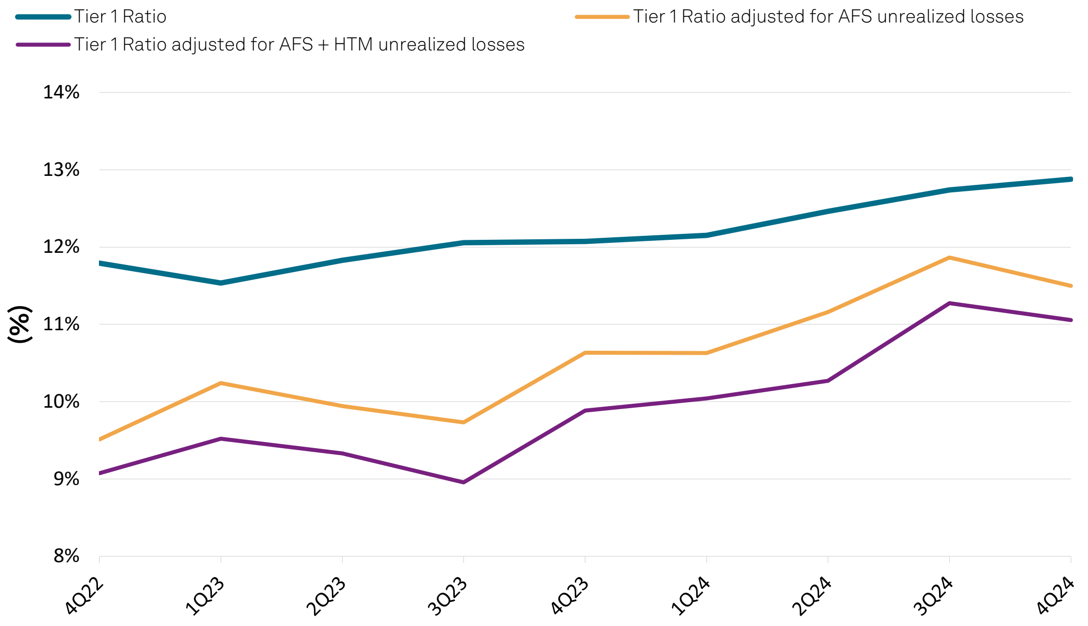
- Unrealized losses rose significantly in Q4 due to a rise in the long-end of the yield curve.
- Inflationary trends and government spending are key drivers of the path of long-term rates.
- As time progresses, securities will roll off banks' balance sheets, helping to reduce unrealized losses.

All FDIC-insured banks: unrealized losses on securities



FDIC--Federal Deposit Insurance Corp. AFS--Available for sale. HTM--Held to maturity. Sources: S&P Market Intelligence and FDIC.

Median Tier 1 ratio among U.S. rated banks



Reported and adjusted for unrealized losses. Source: S&P Global Ratings.

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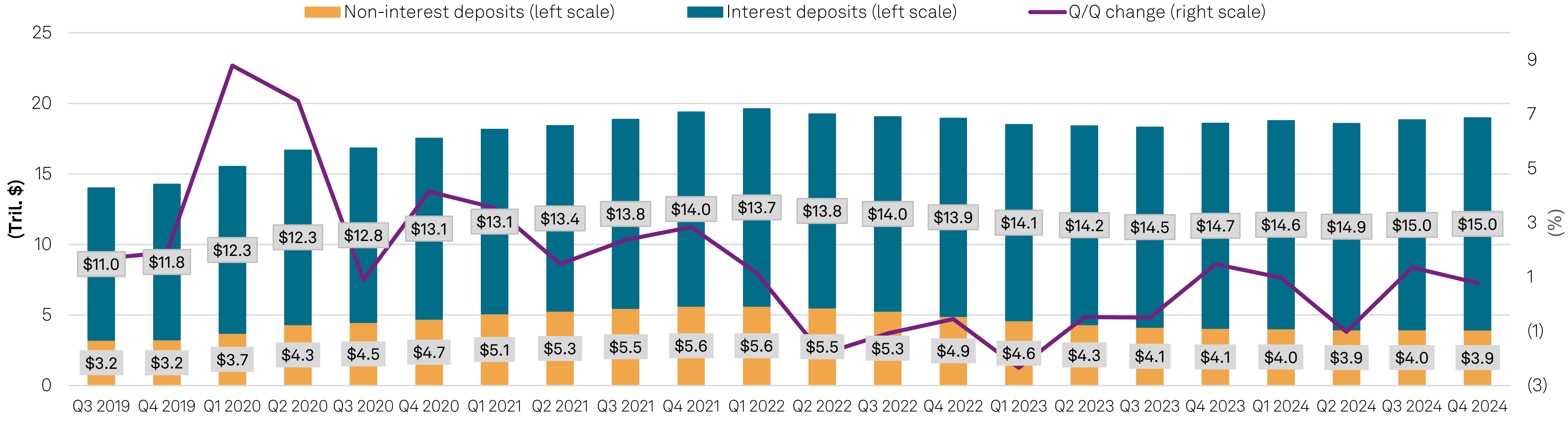
Funding And Liquidity

Deposit Levels Continue To Modestly Trend Higher Even At Lower Rates

- Non-interest deposits declined modestly sequentially but should stabilize around current levels.
- A slowing of the Fed's quantitative tightening and a pickup in loan growth could spur further deposit growth.

All FDIC-insured banks: total deposits



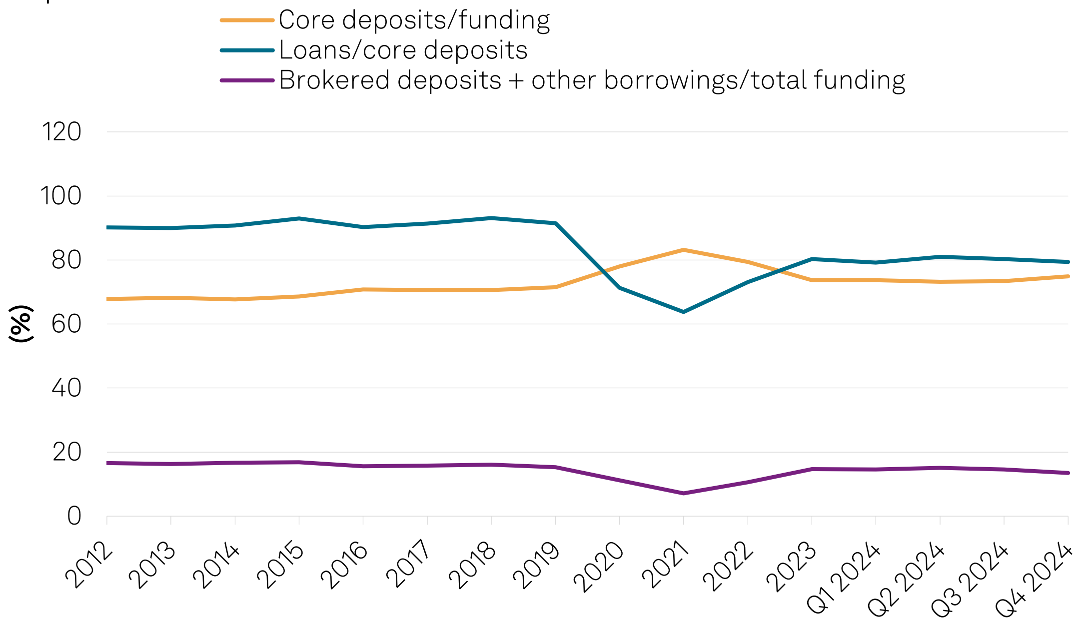
Source: S&P Global Market Intelligence.

Funding And On-Balance-Sheet Liquidity Have Remained Stable

- We expect modest loan growth, which should help maintain banks' loan/deposit ratio.
- Liquidity is likely to remain around current levels.

Funding measures of commercial banks

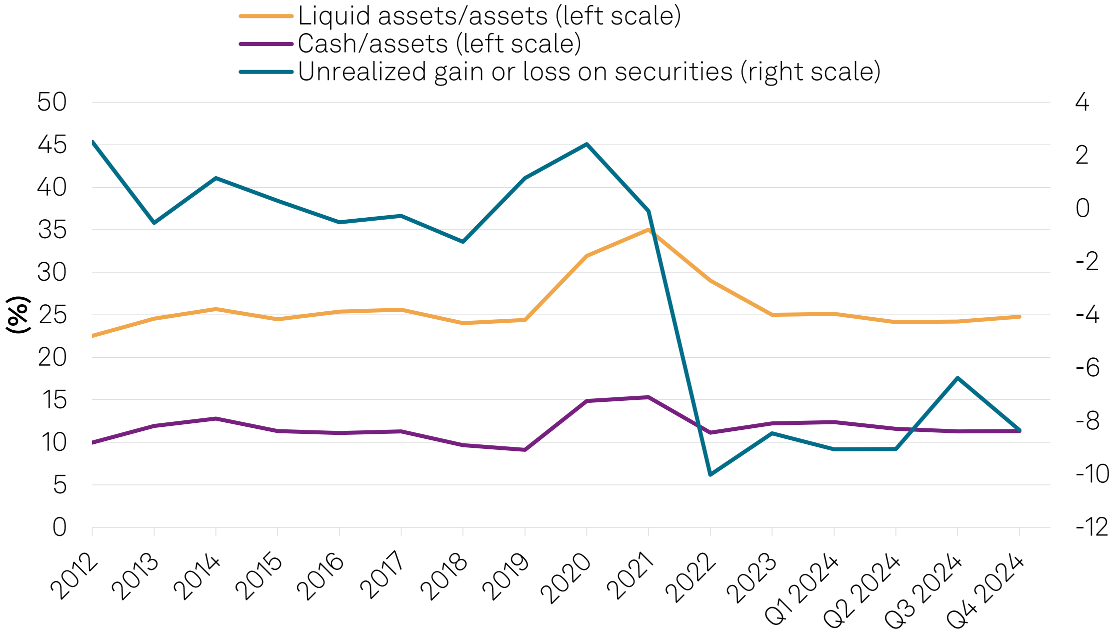
Core deposits = deposits less brokered, jumbo, and foreign deposits



Source: S&P Global Market Intelligence.

Liquidity measures of commercial banks

Liquid assets = cash + unpledged securities + Fed funds



Source: S&P Global Market Intelligence.

Key Risks And Regulation

Key Risks For U.S. Banking Sector

Policy unpredictability and its impact on **credit conditions**

Geopolitical risks

Tariffs and other economic policies **add to inflation**

CRE and broad asset quality **deterioration**

Competition from **private credit**

Higher-for-longer interest rates

Substantive **deregulation**

Cybersecurity risks

Efforts To Streamline Regulation Expected, But Details Are Unclear

- The Trump administration, Congress, and new leadership of regulatory bodies may consider revisions to supervision and several parts of regulations proposed during the Biden term, though the details, feasibility, and timelines of any plans remains very unclear.
- Once proposed, we will consider how such changes could support or detract from the strength and stability of the banking system and the creditworthiness of the institutions we rate.

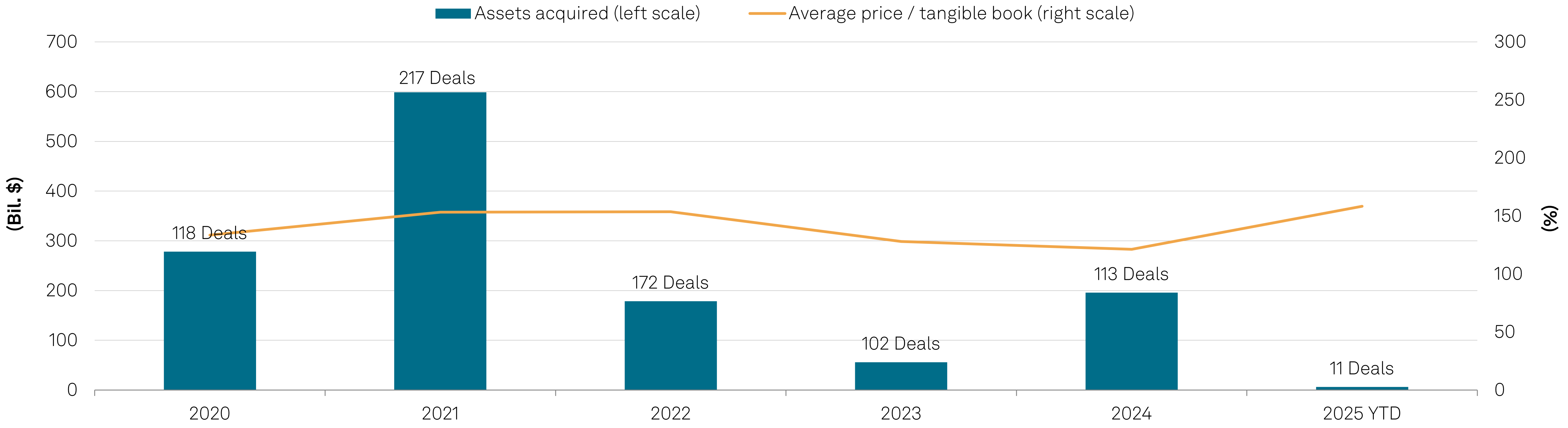
Capital	Potential re-proposal and implementation of the final set of the Basel III capital standards. Regulators likely will consider the impact of the Basel "endgame" on the capital requirements of the global systemically-important banks (GSIBs) and other large banks. They may also re-propose the GSIB surcharge rule and determine whether and how the endgame will apply to banks with assets of $100 billion-$250 billion.
Stress testing	The Fed will seek public comment on improving the transparency of stress tests and reducing the volatility of resulting capital buffers. This could include: • Disclosing and seeking public comment on stress test models; • Averaging results over two years; and • Ensuring the public can comment on the hypothetical scenarios used annually for the test.
Liquidity	Potential changes to the regulatory liquidity framework. The Fed previously indicated those could include: • Requiring banks of a certain size to maintain a minimum amount of readily available liquidity at the Fed's discount window, calculated relative to their uninsured deposits; • Restricting the degree to which the liquidity buffers at large banks rely on held-to-maturity securities; and • Updating the treatment of certain types of deposits in the regulatory liquidity framework.
Long-term debt	Potential finalization of (or change to) a proposal to require any bank with at least $100 billion in assets to maintain a minimum amount of long-term debt that could be used to absorb losses in a failure. Regulators issued the proposal in August 2023 but have yet to indicate if it will be implemented as written.
CFPB rules	Potentially re-examine rules passed by the CFPB during the Biden administration, including the cap on overdraft fees.
Deposit insurance	Potential increase in deposit insurance on business accounts.
Housing finance reform	Potentially reinvigorate prior effort to privatize and release Fannie Mae and Freddie Mac from conservatorship while reworking and limiting the government's involvement in the housing market and encouraging greater participation of private capital.

Bank Mergers And Acquisitions Could Pick Up This Year

- Key drivers include lower hurdles from regulators, rising bank valuations as unrealized losses subside, the importance of scale, and pent-up demand for acquisitions.

Merger activity of U.S. banks

Based on announced date



Data as of Feb. 5, 2025. Note: Only includes deals where the target is based in the U.S. Reflects data at deal announcement event. Terminated deals are included. Source: S&P Global Market Intelligence.

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Appendix

The Current Administration Has Already Repositioned Regulatory Leadership

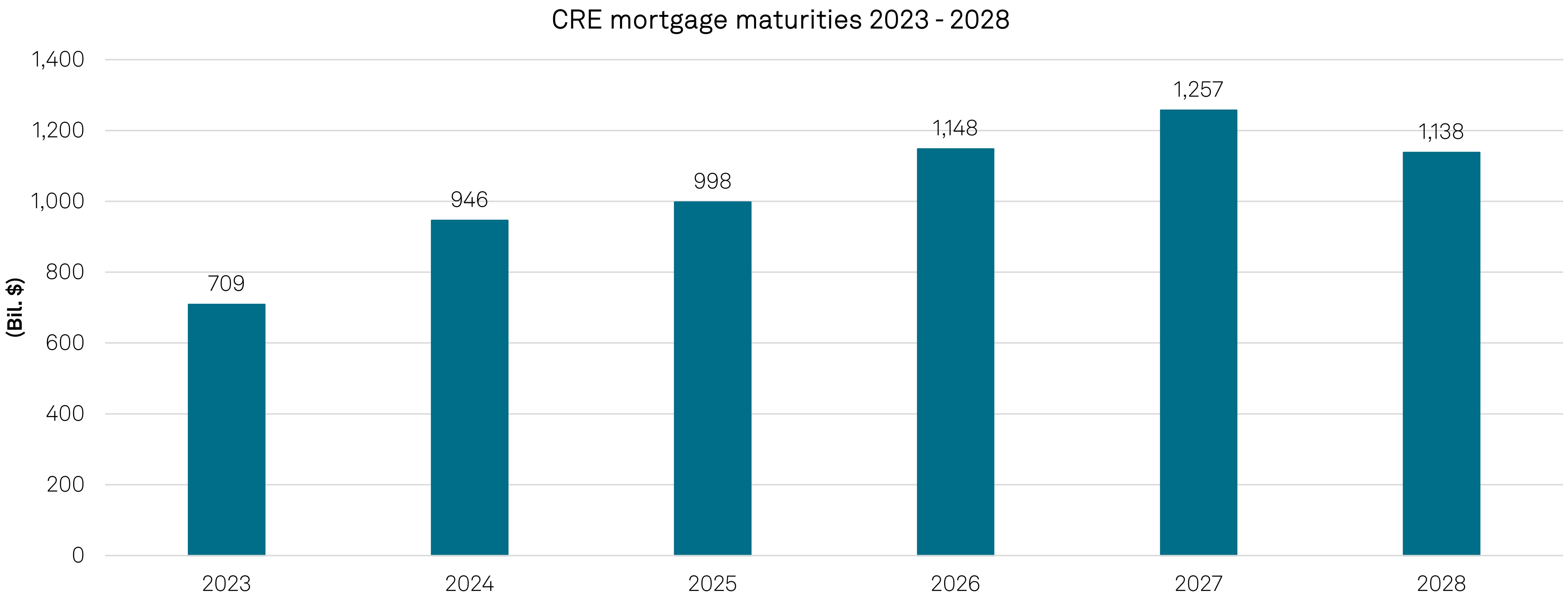
- Changes in leadership has been put in motion at the Fed, the Office of the Comptroller of the Currency (OCC), Consumer Financial Protection Bureau (CFPB), and Securities and Exchange Commission (SEC).
- Although the supervisory approach may change, our base case is that bank regulation won't loosen significantly.
- However, the administration and new regulatory leadership may consider changes to several areas, and the timeline for implementing changes in regulation on capital, liquidity, and other requirements could be extended.

Regulatory Organization	
Federal Reserve System	• Michael Barr will step down from his position as Vice Chair for Supervision effective Feb. 28, 2025, allowing President Trump to nominate a replacement. • Terms of Chairman Powell and one other board member expire in 2026. • Term of Vice Chair Jefferson expires in 2027. • The three other board members have terms lasting past the next administration.
Federal Deposit Insurance Corp. (FDIC)	• President Trump has not nominated a new chair yet, but Travis Hill is serving as the Acting Chair. • The FDIC board is made up of three presidential appointees, including the chair and vice chair, as well as the Comptroller of the Currency and the Director of the Consumer Financial Protection Bureau. • Not more than three members of the Board of Directors may be members of the same political party.
OCC	• President Trump has nominated Jonathan Gould, a previous general counsel at the OCC, to serve as Comptroller of the Currency, pending Senate confirmation. He appointed Rodney Hood to serve as Acting Comptroller in the interim.
CFPB	• President Trump has nominated Jonathan McKernan, former FDIC board member, as Director, pending Senate confirmation. Russell Vought is the acting Director in the interim.
Federal Housing Finance Agency	• President Trump has nominated Bill Pulte as Director.
SEC	• President Trump has nominated Paul Atkins as Chairman, pending Senate confirmation. • Mark Uyeda has been appointed as acting Chairman in the interim. • The SEC has five commissioners, appointed by the President, with staggered terms of five years. No more than three commissioners may belong to the same political party. The President also designates one of the commissioners as chair.

Source: S&P Global Ratings

There Is Still A Significant Amount Of CRE Maturities Coming Due

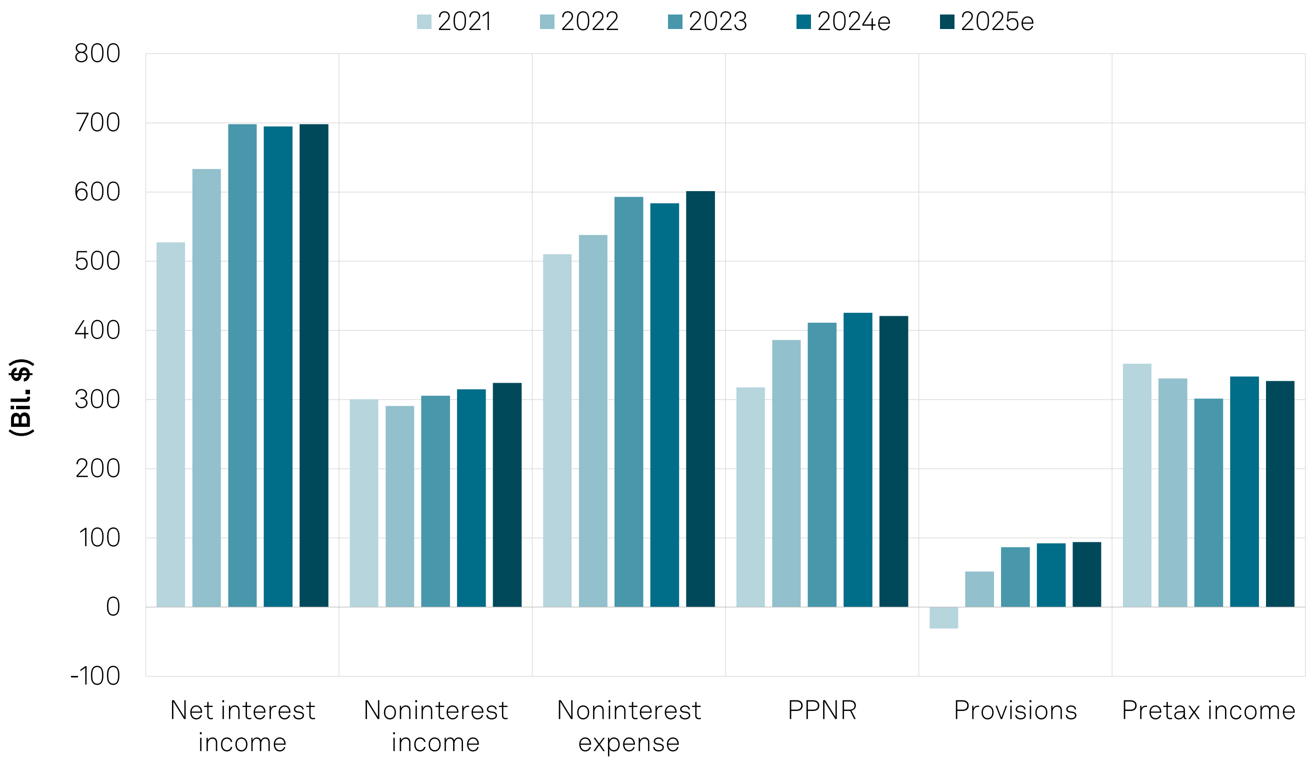
- Roughly 25% of CRE loan maturities have already been refinanced



Data compiled Aug. 19,2024. While roughly 60% of the loans were originally missing a maturity date. Analysis uses a random forest model to impute the missing values. Since the random forest model varies each time it is run, the values shown represent averages across five runs. The raw data does not include roughly 25% of counties, so we created another model using gross county product and the number of properties in the county to estimate the total mortgage amounts in the missing countries. Ultimately, these were relatively minimal amounts compared to the overall marker. Source: S&P Global Market Intelligence.

Forecast | Banks Continue To Generate Relatively Good Earnings

Earnings forecast, all FDIC-insured banks

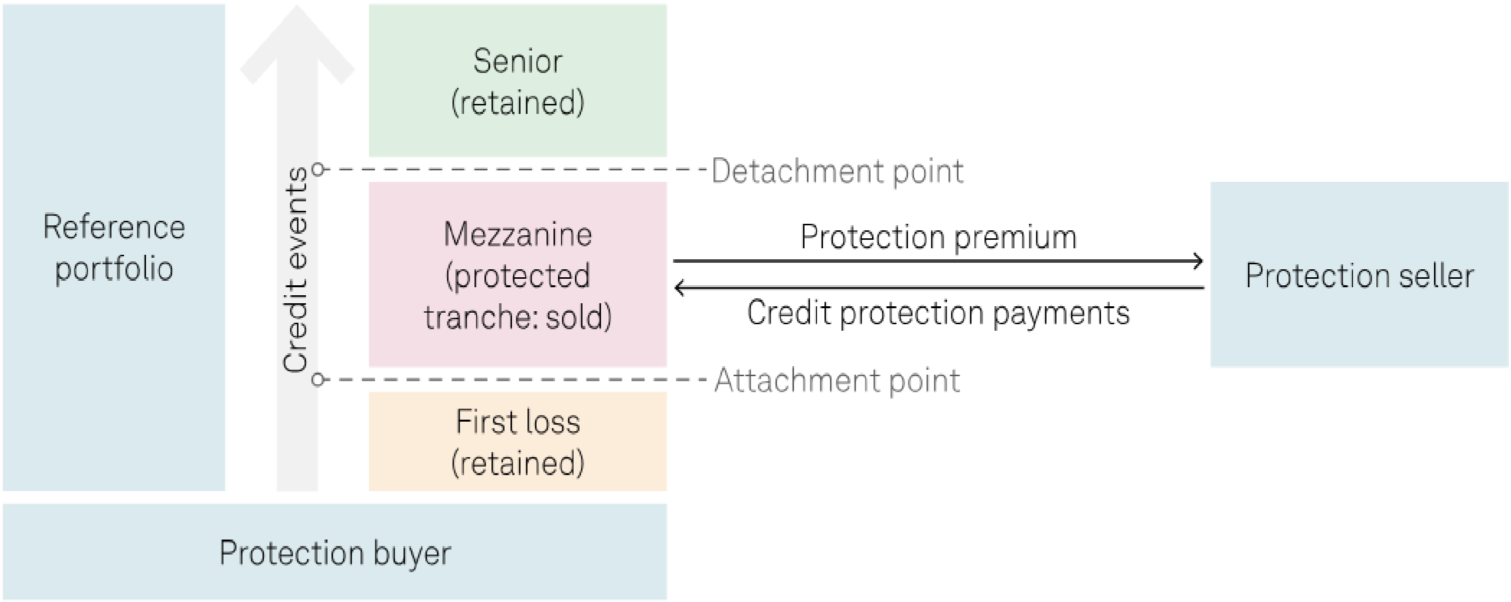


Source: S&P Global Ratings.

- In our base-case forecast, we expect banks to earn a return on common equity of 10.5%-11.5% in 2025, compared to 11.3% in 2024.
- Incremental growth of expenses and provisions may offset some rise in fee income and NII.
- We assume continued economic growth and modest loan growth.
- In a downside scenario, perhaps with a mild recession, higher provisions and weaker fee income would result in single-digits profitability.

Banks May Use More SRTs For Capital And Risk Management Purposes

Credit protection agreement example



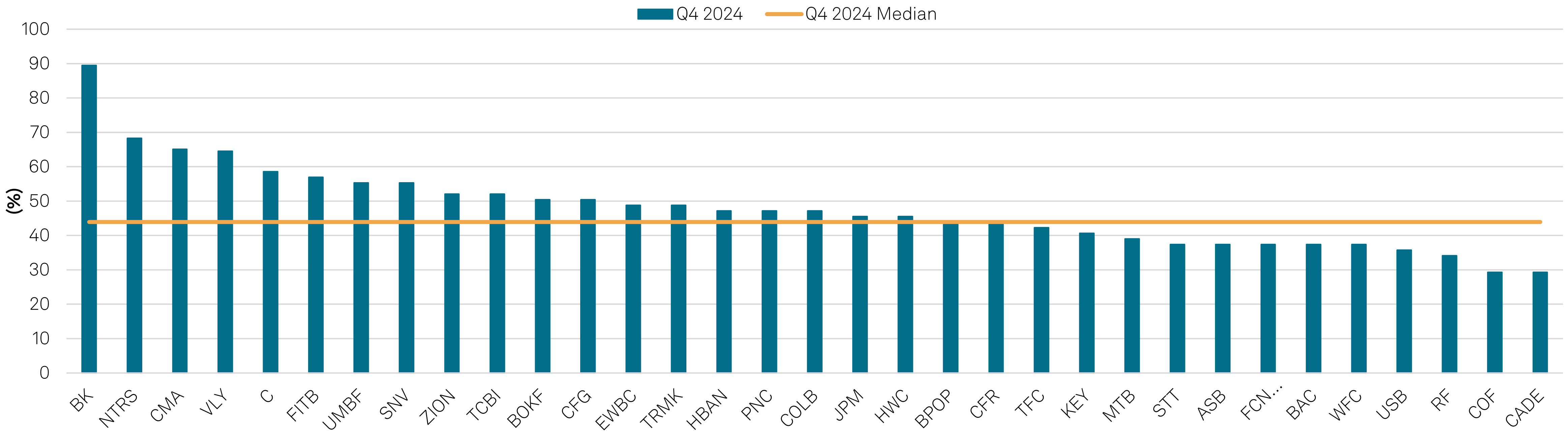
Source: S&P Global Ratings.

- U.S. banks are conducting more significant risk transfers (SRTs) via credit-linked notes (CLNs) and credit default swaps (CDS) to support their capital and to manage their risks.
- Issuance in the U.S. still trails those in Europe, but is likely to continue increasing.
- In 2023, the Fed provided clarity pertaining to capital relief on directly issued CLNs, sparking a rise in these transactions.
- SRTs are also being conducted via special purpose entities.
- We will continue to monitor how the SRT market evolves and consider its impact on bank creditworthiness and systemic risks.

Banks Cut Deposit Pricing In 4Q With The Drop In Rates

- Deposit costs declined meaningfully at the median for rated banks in the quarter, helping support NIMs.
- Deposit costs may not fall that much further unless the Fed cuts rates more than expected.

Deposit betas of rated banks in Q4 2024



Note: The deposit beta is calculated as the change in the cost of total deposits from Q3 2024to Q4 2024 divided by the change in the average daily effective fed funds rate. This may exclude certain banks that did not report their cost of total deposits.
Source: S&P Global Ratings.

Subgroups Of Rated Banks

Money center banks

Bank of America Corp.
Citigroup Inc.
JPMorgan Chase & Co.
Wells Fargo & Co.

Trust banks

Northern Trust Corp.
State Street Corp.
The Bank of New York Mellon

Broker-dealers

Morgan Stanley
The Goldman Sachs Group Inc.

Consumer-focused banks

American Express Co.
Bread Financial Holdings, Inc.
Discover Financial Services
SLM Corp.
Synchrony Financial

Regional banks

Ally Financial Inc.
Associated Banc-Corp
BOK Financial Corp.
Popular, Inc.
Cadence Bank
Capital One Financial Corp.
Commerce Bancshares, Inc.
Citizens Financial Group, Inc.
Cullen/Frost Bankers, Inc.
Comerica Inc.
Columbia Banking System, Inc.
East West Bancorp, Inc.
First BanCorp.
First Citizens BancShares, Inc.
Fifth Third Bancorp
F.N.B. Corporation
Huntington Bancshares Inc.
Hancock Whitney Corp.
KeyCorp
M&T Bank Corp.
OFG Bancorp
The PNC Financial Services Group, Inc.
Regions Financial Corp.
Santander Holdings USA, Inc.
Synovus Financial Corp.
Texas Capital Bancshares, Inc.
Truist Financial Corporation
Trustmark Corporation
UMB Financial Corporation
U.S. Bancorp
Valley National Bancorp
Webster Financial Corporation
Zions Bancorporation, NA

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