DATA DISPATCH

US bank capital offerings fell in Q3 2025 despite surge in equity issuance

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Market Intelligence

US banks recorded an increase in common equity offerings in the third quarter, but a significant decline in senior debt issuances resulted in a decrease in the overall volume of capital offerings.

Banks' third-quarter common equity issuances rose 112% quarter over quarter to $1.13 billion, which was still 87.7% down from the year-ago period, according to S&P Global Market Intelligence data.

Simmons First National Corp.'s $345.1 million common equity offering, which closed July 21, was the largest common equity issuance in the third quarter, followed by Avidia Bancorp Inc.'s $191.8 million offering, which closed July 31.

Avidia closed its IPO in connection with the mutual-to-stock conversion of Assabet Valley Bancorp, the bank's former mutual holding company, effective as of the close of business July 31.

Senior debt issuances fell for the second consecutive quarter, declining 91.8% quarter over quarter and 89.9% year over year to $2.26 billion, the lowest since the third quarter of 2020. In contrast, subordinated debt offerings rose 84.6% quarter over quarter to $1.18 billion, largely driven by First Citizens BancShares Inc.'s $600 million issuance, which closed Sept. 2.



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Wells Fargo & Co., which led public bank capital issuances in the third quarter, reported the highest senior debt issuance during the period, with $1.54 billion in senior debt capital raised through five deals worth $1.5 billion, $20.9 million, $10.9 million, $4.2 million and $4.0 million. The bank issued $23.8 million worth of subordinated debt through three offerings worth $9.8 million, $8.3 million and $5.7 million.

"Our [common equity Tier 1] ratio has been at or above 11% for 9 quarters, including third quarter, even after we grew our balance sheet, increased our common stock dividend and repurchased $6.1 billion in common stock," Wells Fargo Chairman, President and CEO Charles Scharf said during the company's Oct. 14 earnings call. "We ended the third quarter with over $30 billion of capital above our regulatory minimums, not only do we have excess capital today but we continue to generate more excess capital as well."

Citigroup Inc. followed Wells Fargo in public bank capital issuances, reporting $629.6 million in senior debt capital raised through 20 offerings. The largest of these was a $126.4 million offering that closed on Sept. 23.

Citizens Financial Group Inc. conducted the only preferred equity offering in the third quarter, raising $400 million.

Overall, the total value of US banks' capital offerings fell for the second consecutive quarter to $4.97 billion, down 82.7% from the previous quarter and 87.3% from the year-ago period.

US public bank capital raises, Q3 2025

Listed by completion date then offering size

Issuer (ticker)	Completion date	Offering size ($M)
Common equity		
Commercial Bancgroup Inc. (CBK)[1]	09/30/25	35.0
NewtekOne Inc. (NEWT)	09/17/25	10.0
Customers Bancorp Inc. (CUBI)	09/03/25	172.5
Horizon Bancorp Inc. (HBNC)	08/21/25	103.5
Avidbank Holdings Inc. (AVBH)[1]	08/07/25	69.0
Avidia Bancorp Inc. (AVBC)[2]	07/31/25	191.8
Security Midwest Bancorp Inc. (SBMW)[2]	07/31/25	8.9
Simmons First National Corp. (SFNC)	07/21/25	345.1
Lake Shore Bancorp Inc. (LSBK)	07/18/25	49.5
Civista Bancshares Inc. (CIVB)	07/10/25	80.5
CoastalSouth Bancshares Inc. (COSO)[1]	07/01/25	36.6
Total		**1,102.3**
Preferred equity		
Citizens Financial Group Inc. (CFG)	07/22/25	400.0
Total		**400.0**
Senior debt		
Citigroup Inc. (C)	09/26/25	46.7
Citigroup Inc. (C)	09/26/25	23.7
Citigroup Inc. (C)	09/25/25	51.3
Citigroup Inc. (C)	09/24/25	20.6
Citigroup Inc. (C)	09/23/25	126.4
Wells Fargo & Co. (WFC)	09/18/25	20.9
Wells Fargo & Co. (WFC)	09/18/25	10.9
Citigroup Inc. (C)	09/16/25	39.4
Citigroup Inc. (C)	09/16/25	26.4
Citigroup Inc. (C)	09/16/25	23.5
Citigroup Inc. (C)	09/16/25	17.4
Citigroup Inc. (C)	09/16/25	12.2
Citigroup Inc. (C)	09/16/25	11.6
Citigroup Inc. (C)	09/16/25	10.0
Citigroup Inc. (C)	09/15/25	12.8
Citigroup Inc. (C)	09/15/25	10.0
Wells Fargo & Co. (WFC)	09/11/25	4.0
Citigroup Inc. (C)	08/26/25	43.7
Citigroup Inc. (C)	08/26/25	23.4
Citigroup Inc. (C)	08/26/25	17.6
Wells Fargo & Co. (WFC)	08/26/25	4.2
Citigroup Inc. (C)	08/26/25	3.4
Citigroup Inc. (C)	08/25/25	71.0
Citigroup Inc. (C)	08/25/25	38.7
Wells Fargo & Co. (WFC)	07/22/25	1,500.0
Total		**2,169.6**
Subordinated debt		
Orange County Bancorp Inc. (OBT)	09/25/25	25.0
Farmers and Merchants Bancshares Inc. (FMFG)	09/25/25	12.5
Wells Fargo & Co. (WFC)	09/18/25	9.8
Wells Fargo & Co. (WFC)	09/18/25	8.3
First Citizens BancShares Inc. (FCNC.A)	09/02/25	600.0
Horizon Bancorp Inc. (HBNC)	08/29/25	100.0
Wells Fargo & Co. (WFC)	08/26/25	5.7
SmartFinancial Inc. (SMBK)	08/20/25	100.0
Oconee Financial Corp. (OSBK)	08/18/25	20.0
Oconomowoc Bancshares Inc. (OCNB)	08/14/25	50.0
USCB Financial Holdings Inc. (USCB)	08/14/25	40.0
Total		**971.3**

Data compiled Oct. 15, 2025.

Consists of offerings by US public banks and thrifts completed between July 1, 2025, and Sept. 30, 2025.

[1] Non-conversion IPO.

[4] Mutual-to-stock conversion IPO.
Excludes exchange offerings and issuances that were made solely to shareholders.
Offering size reflects gross proceeds raised by the company in instances where offerings had primary and secondary components.
Debt does not include medium-term notes, branded notes or structured-finance issues.
Data compiled on a best-efforts basis.
Source: S&P Global Market Intelligence.
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