DATA DISPATCH

US banks' provisions come in lower-than-projected despite recent credit anxiety

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Market Intelligence

US banks' third-quarter credit quality measures came in better than analyst expectations and the market's fears after several one-off events during the quarter.

Sixty-three of the 96 banks with at least $10 billion in assets that reported third-quarter results as of Oct. 31 recorded provisions for credit losses lower than consensus estimates, according to S&P Global Market Intelligence data. Net charge-offs (NCOs) were also lower than estimated for 58 of the banks in the analysis.

The results should quell the Street's concerns about credit quality following recent one-off credit events largely related to nondepository financial institutions (NDFIs) exposure and fraud, according to analysts.

"The actual facts show limited change in net charge-offs ... and minor deterioration of credit ratios industrywide," Janney Montgomery Scott analyst Christopher Marinac wrote in a Nov. 3 note. "Investors should be pleased (not angered) by these loan loss trends. There is no crisis in Banks' credit performance."

Piper Sandler analyst Scott Siefers called the industry's third-quarter credit results "about as good as we could hope."

"Of course, isolated issues at a couple of banks grabbed the headlines, and now everybody knows what 'NDFI' means. Despite this little scare, however, trends overall are quite strong," he added.

$50B-plus banks

Of the 33 banks with over $50 billion in assets that reported earnings through Oct. 31, 24 booked lower provisions than analysts estimated. NCOs were more of a mixed bag, with a little over half reporting lower-than-projected NCO levels.

Some of the banks that came in above consensus were exposed to the bankruptcies of Tricolor Holdings LLC and First Brands Group LLC or fraud, but analysts were not concerned that the blips are indicative of broader issues.

"We walk away from earnings much more comforted by the idea that these credit events appear to be limited to a couple of regional banks with an overwhelming majority of the industry not seeing any issues on credit quality or anything on their radars at this time," J.P. Morgan analysts Anthony Elian and Michael Pietrini wrote in an Oct. 31 note.

JPMorgan Chase & Co.'s provision for credit losses came in $298.6 million above the consensus estimate at $3.40 billion, and its NCOs came in $38.5 million higher than analysts' estimate at $2.59 billion. The company recorded slightly heightened wholesale loan charge-offs due to Tricolor's bankruptcy.

Still, JPMorgan is comfortable with its NDFI exposure, but there could be additional risks for the broader industry when a downturn occurs, Chairman and CEO Jamie Dimon said during an Oct. 14 earnings call.

"There will be additional risk in that category that we will see when we have a downturn. I expect [it] to be a little bit worse than other people expect it to be because we don't know all the underwriting standards" of the NDFIs, Dimon said. "We don't even know the standards that other banks are underwriting to some of these entities. And I would suspect that some of those standards may not be as good as you think."

Other banks that booked bigger-than-expected provisions and NCOs included Western Alliance Bancorp. and Zions Bancorp. NA, which both disclosed exposure to allegedly fraudulent NDFI lending relationships. Those disclosures, which came on the heels of the Tricolor and First Brands bankruptcies, led to an industry sell-off, particularly among regional banks.

Zions Chairman and CEO Harris Simmons called the market's reaction overdone.

"Look, we had the Tricolor and then the First Brands issues. And I think that kind of had the market a little on edge," he said on the company's third-quarter earnings call on Oct. 20. "And when we had our announcement last week, everybody was connecting dots maybe more than this warranted. I don't think there's necessarily a relationship between these three credits."

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Wells Fargo & Co., on the other hand, reported a provision that was $488.6 million below what analysts expected, at $681.0 million. The company's credit loss allowance declined sequentially, fueled by improved credit performance and lower commercial real estate (CRE) loans, CFO Michael Santomassimo said during an Oct. 14 earnings call.

Provisions at Bank of America Corp. and PNC Financial Services Group Inc. were also below estimates. The companies' third quarter included a reserve release connected with improved outlooks for their CRE books, executives said during Oct. 15 earnings calls.

Provisions and NCOs at select US public banks with total assets above $50B, Q3 2025

Ranked by total assets

Company (ticker)	Sept. 30, 2025, total assets ($B)	Provision for credit losses ($M)			NCOs ($M)		
		Q3 20251	Vs. estimated Q3 20252	Full-year 2025 estimate2	Q3 20251	Vs. estimated Q3 20252	Full-year 2025 estimate2
JPMorgan Chase & Co. (JPM)	4,560.21	3,403.0	298.6	12,669.0	2,593.0	38.5	9,951.6
Bank of America Corp. (BAC)	3,403.72	1,295.0	-290.5	5,897.0	1,367.0	-152.3	5,833.7
Citigroup Inc. (C)	2,642.48	2,433.0	-52.5	10,646.9	2,214.0	-94.8	9,240.8
Wells Fargo & Co. (WFC)	2,062.93	681.0	-488.6	3,766.0	942.0	-184.3	4,022.7
U.S. Bancorp (USB)	695.36	571.0	-12.2	2,189.5	536.0	-26.5	2,186.5
PNC Financial Services Group Inc. (PNC)[3]	568.77	167.0	-106.2	865.7	179.0	-94.1	796.8
Truist Financial Corp. (TFC)	543.85	436.0	-43.1	1,876.6	385.0	-72.8	1,712.7
First Citizens BancShares Inc. (FCNC.A)	233.49	191.0	29.3	605.4	234.0	89.1	641.6
Citizens Financial Group Inc. (CFG)	222.75	154.0	3.5	621.4	162.0	1.7	680.4
Fifth Third Bancorp (FITB)[4]	212.90	197.0	-31.5	685.7	339.0	111.7	739.0
M&T Bank Corp. (MTB)	211.28	125.0	-16.8	529.4	146.0	15.6	517.3
Huntington Bancshares Inc. (HBAN)[5]	210.23	122.0	23.4	476.4	75.0	-9.4	319.4
KeyCorp (KEY)	187.41	107.0	-1.1	474.4	114.0	2.4	437.7
Regions Financial Corp. (RF)	159.94	105.0	-23.0	480.7	135.0	15.4	492.9
Flagstar Bank NA (FLG)	91.67	38.0	-21.0	225.6	73.0	-7.1	365.7
Western Alliance Bancorp. (WAL)	90.97	80.0	38.2	197.1	31.1	0.6	118.3
Zions Bancorp. NA (ZION)	88.53	49.0	23.2	92.6	56.0	34.2	103.8
Webster Financial Corp. (WBS)	83.19	44.0	-4.6	214.5	38.4	-2.0	170.7
First Horizon Corp. (FHN)	83.19	-5.0	-41.0	98.4	26.0	-6.1	120.3
East West Bancorp Inc. (EWBC)	79.67	36.0	-6.5	170.6	18.0	-16.2	76.1
Comerica Inc. (CMA)[4]	77.38	22.0	-2.8	117.2	32.0	7.4	116.8
Popular Inc. (BPOP)	75.07	75.1	16.9	250.1	57.8	5.8	209.1
UMB Financial Corp. (UMBF)[6]	71.88	22.5	-2.7	133.7	18.4	-0.6	89.6
Old National Bancorp (ONB)[7]	71.21	26.7	-3.4	168.0	30.0	0.1	110.2
Wintrust Financial Corp. (WTFC)	69.63	21.8	-9.3	102.1	24.6	2.0	76.8
Columbia Banking System Inc. (COLB)[8]	67.50	70.0	14.4	152.0	22.0	-8.3	110.8
SouthState Bank Corp. (SSB)[9]	66.05	5.1	-11.2	130.9	32.2	19.8	87.7
Valley National Bancorp (VLY)	63.02	19.2	-8.2	138.2	14.6	-6.8	110.3
Synovus Financial Corp. (SNV)[10]	60.49	21.7	-7.3	63.4	15.2	-6.6	76.7
Pinnacle Financial Partners Inc. (PNFP)[10]	55.96	31.9	4.2	103.2	16.8	-1.5	69.2
Cadence Bank (CADE)[5,11]	53.28	32.0	-5.7	111.8	23.6	0.0	92.6
Cullen/Frost Bankers Inc. (CFR)	52.53	6.8	-9.3	48.7	6.6	-6.0	40.0
BOK Financial Corp. (BOKF)	50.19	2.0	-4.2	9.3	3.6	-0.6	10.0

Data compiled Nov. 4, 2025.

NCOs = net charge-offs.

Analysis limited to select US public banks with more than $50 billion in total assets as of Sept. 30, 2025, that reported earnings up to Oct. 31, 2025. In addition, companies must have an available Visible Alpha estimate for loan loss provisions and net charge-offs for the third quarter of 2025 and full calendar year of 2025.

[1] Actual data for the third quarter of 2025 represents the actual results reported by each company from as-reported financials.

[2] Estimated data is collected on a consensus basis from analyst research reports by Visible Alpha. Estimated data for the third

quarter of 2025 is based on the mean calculation as of Oct. 6, 2025, before the earliest earnings release date of the companies included, while estimated data for full calendar year of 2025 is based on the mean calculation as of Nov. 3, 2025.

[3] PNC Financial Services Group Inc. announced the acquisition of FirstBank Holding Co. on Sept. 8, 2025.

[4] Fifth Third Bancorp unit Fifth Third Financial Corp. announced the acquisition of Comerica Inc. on Oct. 6, 2025.

[5] Huntington Bancshares Inc. completed the acquisition of Veritex Holdings Inc. on Oct. 20, 2025. It also announced the acquisition of Cadence Bank on Oct. 27, 2025.

[6] UMB Financial Corp. completed the acquisition of Heartland Financial USA Inc. on Jan. 31, 2025.

[7] Old National Bancorp completed the acquisition of Bremer Financial Corp. on May 1, 2025.

[8] Columbia Banking System Inc. completed the acquisition of Pacific Premier Bancorp Inc. on Aug. 31, 2025.

[9] SouthState Corp. completed the acquisition of Independent Bank Group Inc. on Jan. 1, 2025.

[10] Synovus Financial Corp. and Pinnacle Financial Partners Inc. announced a merger of equals on July 24, 2025.

[11] Cadence Bank completed the acquisitions of FCB Financial Corp. on May 1, 2025, and Industry Bancshares Inc. on July 1, 2025.

Comparison between the actual and estimated data for loan loss provisions and net charge-offs is rounded off to one decimal point.

Data based on GAAP filings.

Source: S&P Global Market Intelligence; Visible Alpha.

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$20B to $50B banks

Beacon Financial Corp. logged the highest provision among banks with assets between $20 billion and $50 billion that reported through Oct. 31. The company's provision was $87.5 million, $32.0 million higher than the consensus estimate. The upward migration was due to continued stress in the Boston office sector and Eastern Funding equipment financing credits, executives said on the third-quarter earnings call.

Atlantic Union Bankshares Corp.'s NCOs were the highest within the group at $38.6 million, $26.2 million higher than the consensus estimate, as the company fully charged off the larger of two problem commercial and industrial credits.

Still, Atlantic Union is not concerned about credit quality, with President and CEO John Asbury saying during an Oct. 23 earnings call that "overall credit trends look good."

Provisions and NCOs at select US public banks with total assets between $20B and $50B, Q3 2025

Ranked by total assets

Company (ticker)	Sept. 30, 2025, total assets ($B)	Provision for credit losses ($M)			NCOs ($M)		
		Q3 2025[1]	Vs. estimated Q3 2025[2]	Full-year 2025 estimate[2]	Q3 2025[1]	Vs. estimated Q3 2025[2]	Full-year 2025 estimate[2]
F.N.B. Corp. (FNB)	49.89	24.0	-3.8	91.4	19.7	-1.0	73.8
Associated Banc-Corp (ASB)	44.46	16.0	-5.8	65.6	13.2	-4.0	50.4
Bank OZK (OZK)	41.61	48.3	12.4	159.9	34.5	10.9	91.8
Prosperity Bancshares Inc. (PB)[3]	38.33	0.0	-1.4	1.8	6.5	2.8	17.3
Atlantic Union Bankshares Corp. (AUB)[4]	37.07	16.2	-1.0	150.3	38.6	26.2	49.1
Hancock Whitney Corp. (HWC)	35.77	12.7	-3.0	52.2	11.4	-1.0	51.9
BankUnited Inc. (BKU)	35.08	11.6	-8.3	62.1	14.7	-0.7	62.2
Banc of California Inc. (BANC)	34.01	9.7	-3.2	65.2	-2.5	-12.2	64.0
United Bankshares Inc. (UBSI)[5]	33.41	8.9	0.8	47.2	20.0	12.2	44.3
Texas Capital Bancshares Inc. (TCBI)	32.54	12.0	-4.1	59.9	13.7	1.1	50.1
Commerce Bancshares Inc. (CBSH)[6]	32.29	20.1	6.8	54.5	10.3	-0.8	42.6
Fulton Financial Corp. (FULT)	32.00	10.2	-5.1	47.8	10.9	-2.3	48.3
Glacier Bancorp Inc. (GBCI)[7]	29.02	7.7	-1.0	61.0	2.9	-2.3	12.9
United Community Banks Inc. (UCB)[8]	28.14	7.9	-5.3	48.5	7.7	-3.1	35.8
WesBanco Inc. (WSBC)[9]	27.52	2.1	-8.0	82.4	8.9	2.6	22.9
Axos Financial Inc. (AX)[10]	27.43	17.3	-2.3	60.1	5.7	-2.3	27.6
First Interstate BancSystem Inc. (FIBK)	27.33	0.0	-11.7	26.0	2.3	-10.6	26.8
Ameris Bancorp (ABCB)	27.10	22.6	7.2	60.7	7.4	-3.8	33.9
Renasant Corp. (RNST)[11]	26.73	10.5	1.2	87.8	4.3	-2.4	23.6
WaFd Inc. (WAFD)[12]	26.70	3.0	-0.6	12.0	1.0	-6.2	14.1
Eastern Bankshares Inc. (EBC)[13]	25.46	7.1	-0.6	41.5	6.2	2.2	23.0
Independent Bank Corp. (INDB)[14]	24.99	38.5	16.7	54.9	1.8	-4.6	53.9
Provident Financial Services Inc. (PFS)	24.83	7.0	1.2	12.4	5.4	1.9	14.0
Customers Bancorp Inc. (CUBI)	24.26	26.5	6.4	96.1	15.4	-0.9	63.3
Simmons First National Corp. (SFNC)	24.21	12.0	0.0	59.8	10.7	-1.4	49.9
First Hawaiian Inc. (FHB)	24.10	4.5	-1.5	27.9	4.2	-0.8	16.5
Cathay General Bancorp (CATY)	24.08	28.7	13.6	73.1	15.6	4.6	44.2
Bank of Hawaii Corp. (BOH)	24.01	2.5	-2.2	13.7	2.6	-1.2	13.9
Beacon Financial Corp. (BBT)	22.82	87.5	32.0	85.0	15.9	10.4	26.7
Home BancShares Inc. (HOMB)	22.71	3.5	0.0	11.0	2.9	0.7	2.4
WSFS Financial Corp. (WSFS)	20.84	6.6	-7.4	50.4	9.9	-2.6	56.7

Data compiled Nov. 4, 2025.

NCOs = net charge-offs.

Analysis limited to select US public banks with between $20 billion and $50 billion in total assets as of Sept. 30, 2025, that reported earnings up to Oct. 31, 2025. In addition, companies must have an available Visible Alpha estimate for loan loss provisions and net charge-offs for the third quarter of 2025 and full calendar year of 2025.

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[3] Prosperity Bancshares Inc. announced the acquisitions of American Bank Holding Corp. on July 18, 2025, and Southwest Bancshares Inc. on Oct. 1, 2025.

[4] Atlantic Union Bankshares Corp. completed the acquisition of Sandy Spring Bancorp Inc. on April 1, 2025.

[5] United Bankshares Inc. completed the acquisition of Piedmont Bancorp Inc. on Jan. 10, 2025.

[6] Commerce Bancshares Inc. announced to acquire 99.13% remaining stake in FineMark Holdings Inc. on June 16, 2025.

[7] Glacier Bancorp Inc. completed the acquisitions of Bank of Idaho Holding Co. on April 30, 2025, and Guaranty Bancshares Inc. on Oct. 1, 2025.

[8] United Community Banks Inc. completed the acquisition of ANB Holdings Inc. on May 1, 2025.

[9] WesBanco Inc. completed the acquisition of Premier Financial Corp. on Feb. 28, 2025.

[10] The third calendar quarter of 2025 represents the company's first fiscal quarter of 2026.

[11] Renasant Corp. completed the acquisition of First Bancshares Inc. on April 1, 2025.

[12] The third calendar quarter of 2025 represents the company's fourth fiscal quarter of 2025.

[13] Eastern Bankshares Inc. completed the acquisition of HarborOne Bancorp Inc. on Oct. 28, 2025.

[14] Independent Bank Corp. completed the acquisition of Enterprise Bancorp Inc. on July 1, 2025.

Comparison between the actual and estimated data for loan loss provisions and net charge-offs is rounded off to one decimal point.

Data based on GAAP filings.
Source: S&P Global Market Intelligence; Visible Alpha.
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$10B to $20B banks

Similar to the previous quarter, Eagle Bancorp Inc. reported a provision that was notably higher than the consensus estimate and the provisions of other banks with assets ranging from $10 billion to $50 billion. The company's provision was $113.2 million, versus the analysts' expected $45.5 million.

Eagle's stock price fell over 12% in Oct. 23 trading after the company announced the resignation of its chief credit officer and reported worse-than-expected credit results. Eagle's NCOs amounted to $140.8 million, $43.9 million above analysts' expectations.

The company's credit quality metrics have deteriorated as it works on cleaning up its office book, partly through conducting both internal and external portfolio reviews to identify potential losses.

First Financial Bankshares Inc.'s $24.4 million provision came in $20.3 million above the consensus estimate, while NCOs totaled $22.3 million, or $20.2 million above consensus estimates. The company incurred a $21.6 million credit loss due to fraudulent activity associated with a commercial borrower, Chairman and CEO F. Scott Dueser said in an earnings release.

Analysts were not concerned about the fraud-related credit event at First Financial, stating that it was a one-off and not connected to any high-profile bankruptcy cases.

Provisions and NCOs at select US public banks with total assets between $10B and $20B, Q3 2025

Ranked by total assets

Company (ticker)	Sept. 30, 2025, total assets ($B)	Provision for credit losses ($M)			NCOs ($M)		
		Q3 2025[1]	Vs. estimated Q3 2025[2]	Full-year 2025 estimate[2]	Q3 2025[1]	Vs. estimated Q3 2025[2]	Full-year 2025 estimate[2]
TowneBank (TOWN)[3]	19.68	15.3	9.9	22.9	0.3	-1.3	2.8
Merchants Bancorp (MBIN)	19.35	29.2	-0.5	114.2	29.5	9.1	105.8
First BanCorp. (FBP)	19.32	17.6	-6.2	87.2	19.9	-1.4	81.4
First Merchants Corp. (FRME)[4]	18.81	4.3	-2.9	21.5	5.1	0.8	16.7
Trustmark Corp. (TRMK)	18.80	1.7	-5.1	18.2	4.4	-1.2	15.3
First Financial Bancorp. (FFBC)[5]	18.55	9.1	-0.7	43.0	5.2	-1.5	28.9
Hope Bancorp Inc. (HOPE)[6]	18.51	8.7	0.5	35.8	5.1	-1.8	31.8
First Busey Corp. (BUSE)[7]	18.19	-1.0	-5.0	52.9	5.8	0.7	55.0
ServisFirst Bancshares Inc. (SFBS)	17.58	9.5	-0.4	37.9	9.1	3.1	28.3
Community Financial System Inc. (CBU)	16.96	5.6	-0.2	21.7	2.5	-1.5	14.8
Seacoast Banking Corp. of Florida (SBCF)[8]	16.68	8.5	-3.1	52.9	3.2	-3.2	19.1
Banner Corp. (BANR)	16.56	2.7	-3.5	16.7	2.2	-1.9	9.7
Enterprise Financial Services Corp. (EFSC)	16.40	8.4	1.9	23.7	4.1	-0.1	8.2
Northwest Bancshares Inc. (NWBI)[9]	16.38	31.2	10.6	43.6	9.2	-0.8	28.3
FB Financial Corp. (FBK)[10]	16.24	34.4	21.1	39.0	1.4	-1.7	8.7
NBT Bancorp Inc. (NBTB)[11]	16.11	2.8	-3.7	24.6	4.3	-1.1	18.3
CVB Financial Corp. (CVBF)	15.67	1.5	-0.3	0.6	-0.3	-1.5	0.9
Hilltop Holdings Inc. (HTH)	15.61	-3.8	-8.9	4.2	0.3	-4.5	10.1
First Financial Bankshares Inc. (FFIN)	14.84	24.4	20.3	35.1	22.3	20.2	25.6
Live Oak Bancshares Inc. (LOB)	14.67	22.2	-0.2	98.4	16.8	4.8	68.7
Dime Community Bancshares Inc. (DCOM)	14.54	13.3	4.9	41.5	12.6	7.2	31.1
OceanFirst Financial Corp. (OCFC)	14.32	4.1	-0.6	16.3	0.6	-1.5	5.0
BancFirst Corp. (BANF)[12]	14.20	4.4	1.3	10.1	1.7	-0.7	7.8
ConnectOne Bancorp Inc. (CNOB)[13]	14.02	5.5	-1.1	36.9	5.1	-1.2	19.4
First Bancorp (FBNC)	12.75	3.4	-0.6	12.5	3.0	0.0	11.0
First Commonwealth Financial Corp. (FCF)[14]	12.31	11.3	2.9	36.7	12.2	5.4	25.9
OFG Bancorp (OFG)	12.23	28.3	8.2	97.8	20.2	3.3	71.1
First Foundation Inc. (FFWM)[15]	11.91	65.0	61.8	71.0	0.5	-0.2	1.5
Eagle Bancorp Inc. (EGBN)	10.82	113.2	67.7	301.9	140.8	43.9	295.9
Stellar Bancorp Inc. (STEL)	10.63	0.3	-2.8	8.1	3.3	1.4	6.4
Amerant Bancorp Inc. (AMTB)	10.41	14.6	5.4	47.8	6.9	-0.5	33.6
National Bank Holdings Corp. (NBHC)[16]	10.15	-1.5	-4.4	11.4	-0.9	-3.0	17.0

Data compiled Nov. 4, 2025.

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[3] TowneBank completed the acquisitions of Village Bank and Trust Financial Corp. on April 1, 2025, and Old Point Financial Corp. on Sept. 1, 2025. It also announced the acquisition of Dogwood State Bank on Aug. 19, 2025.

[4] First Merchants Corp. announced the acquisition of First Savings Financial Group Inc. on Sept. 25, 2025.

[5] First Financial Bancorp. announced the acquisition of BankFinancial Corp. on Aug. 11, 2025, and completed the acquisition of Westfield Bancorp on Nov. 1, 2025.

[6] Hope Bancorp Inc. completed the acquisition of Territorial Bancorp Inc. on April 2, 2025.

[7] First Busey Corp. completed the acquisition of CrossFirst Bankshares Inc. on March 1, 2025.

[8] Seacoast Banking Corp. of Florida completed the acquisitions of Heartland Bancshares Inc. on July 11, 2025, and Villages Bancorp. Inc. on Oct. 1, 2025.

[9] Northwest Bancshares Inc. completed the acquisition of Penns Woods Bancorp Inc. on July 25, 2025.

[10] FB Financial Corp. completed the acquisition of Southern States Bancshares Inc. on July 1, 2025.

[11] NBT Bancorp Inc. completed the acquisition of Evans Bancorp Inc. on May 2, 2025.

[12] BancFirst Corp. announced the acquisition of American Bank of Oklahoma on May 21, 2025.

[13] ConnectOne Bancorp Inc. completed the acquisition of First of Long Island Corp. on June 1, 2025.

[14] First Commonwealth Financial Corp. completed the acquisition of CenterGroup Financial Inc. on April 30, 2025.

[15] FirstSun Capital Bancorp announced the acquisition of First Foundation Inc. on Oct. 27, 2025.

[16] National Bank Holdings Corp. unit NBH Bank announced the acquisition of Vista Bancshares Inc. on Sept. 15, 2025.

Comparison between the actual and estimated data for loan loss provisions and net charge-offs is rounded off to one decimal point.

Data based on GAAP filings.

Source: S&P Global Market Intelligence; Visible Alpha.

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