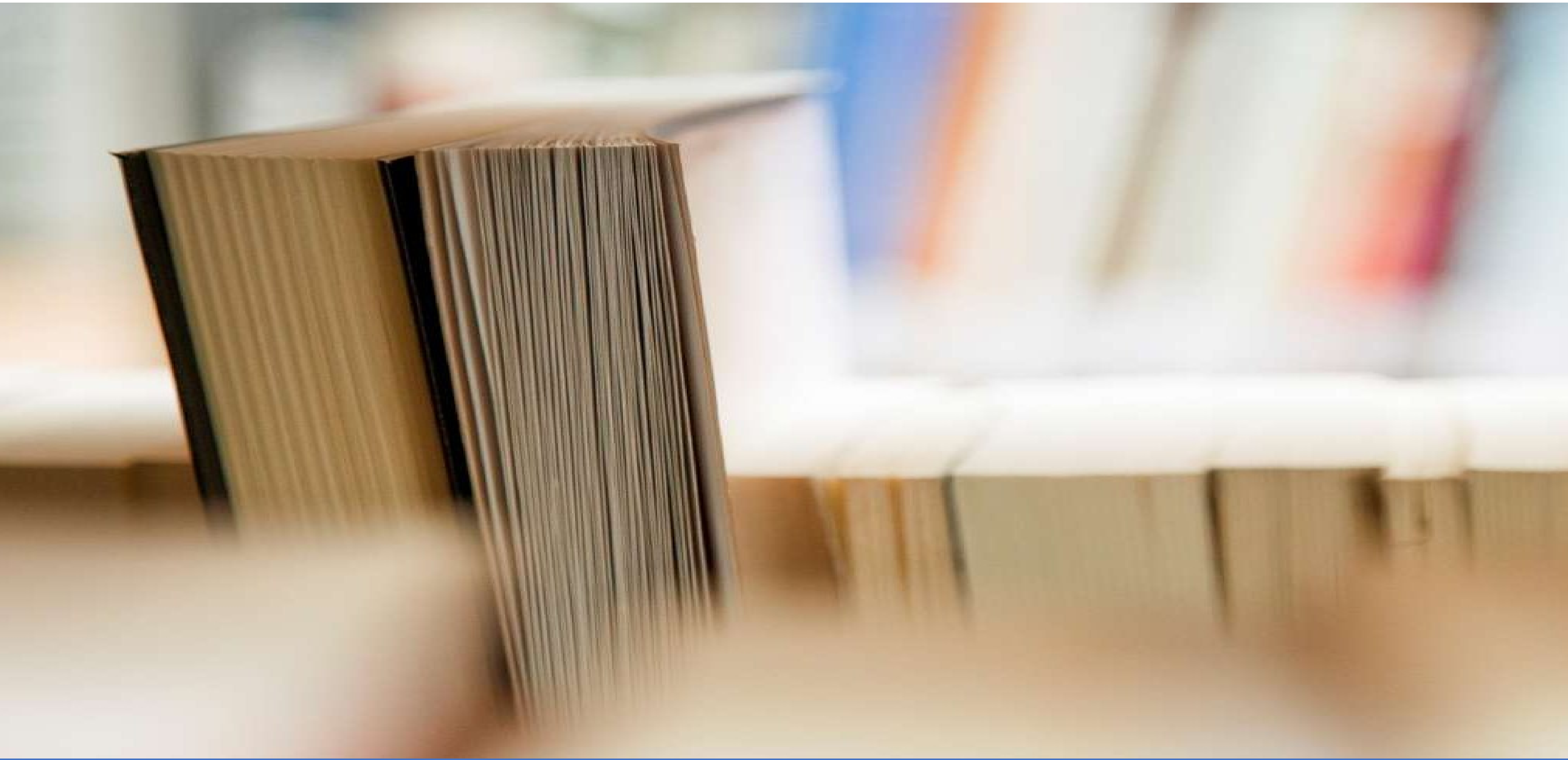

U.S. Banks

3Q 2025 Earnings Panorama

US Banks - 3Q 2025 Earnings Panorama

Seven major U.S. banks (JPM, BAC, Citi, WFC, GS, MS, USB) reported robust 3Q 2025 earnings between October 14 and 16, surpassing EPS and revenue estimates due to resilient consumer spending and heightened market volatility. Sector revenue grew 10.6% YoY on average (5-20% range), with net income up over 20% YoY. Below is a concise summary of continued, new, and diverging trends.

Continued Trends from 2Q 2025

- **Robust IB Revenue Growth:** Momentum from Q2's M&A/IPO rebound accelerated in Q3, with fees up 30-40% YoY across all banks, driven by large deals ($1.2T YTD volumes) and relaxed regulations. This "flywheel" effect persisted, bucking seasonal slowdowns.
- **Elevated Trading Volumes:** Volatility from policy/geopolitical risks boosted markets revenue 5-25% YoY, continuing Q2 gains (e.g., JPM's record Q3 haul; WFC/MS equities surge).
- **Stable NII Expansion:** Deposit growth and yield curve steepening supported 2-13% YoY rises (GS strongest), mirroring Q2's NIM stabilization despite rate cut anticipation.
- **Expense Discipline:** Maintained positive operating leverage, with efficiency ratios improving 3-5 points YoY through tech/AI investments and headcount reductions.
- **Capital Returns:** Most banks, with CET1 ratios above 11%, increased dividends and sustained share buybacks, reflecting strong balance sheets and stable earnings. Regulatory relief (e.g., softened Basel III rules) enabled banks to return excess capital while maintaining buffers for uncertainties in 2026. JPM and GS are guiding for sustained buybacks into Q4, supported by high ROTCE.

New Trends in Q3 Worth Highlighting

- **Record Wealth/Asset Management Flows:** High stock levels drove 10-12% fee growth (e.g., BAC $5.8B rev.; MS $8.9T client assets +15% YoY), a fresh tailwind amid consumer resilience—less prominent in Q2.
- **Rising Credit Provisions:** Banks built reserves for softening jobs/economy (JPM +9% to $3.4B; Citi +152% to $315M), signalling caution on defaults—up from Q2's stability.
- **AI/Tech Transformation Acceleration:** All highlighted AI pilots for efficiency (e.g., MS "scratching surface"; Citi tokenized deposits), with Q3 marking first material productivity gains (e.g., Citi 2/3 programs at target state).

Diverging Trends Among Banks

- **IB/Trading Purity vs. Diversified Banks:** IB-focused MS/GS excelled (18-20% rev growth, 45% Net Income surge at MS) on dealmaking, while diversified JPM/BAC/WFC balanced with consumer strength but faced NIM compression risks (BAC's 1.92% lowest).
- **Global vs. U.S. Focus:** Citi's international exposure yielded record divisional rev but dragged by Banamex loss; WFC's U.S.-centric model drove steady 5% rev but lagged peers' 9-20%.
- **Outlook Sensitivity:** JPM/BAC guide NII at high-end for 2025; MS/GS eye 2026 leverage expansion, while Citi/WFC flag regulatory hurdles.

I/B and Trading Table

Bank	I/B Fees (Δ y/y)	Trading Rev. (Δ y/y)	Capital Distribution (SSB and dividend)
JPM	15.9%	25.1%	$8B done (under $50B), 3Q dividend up 7%. Net payout LTM of 73%
BAC	43.8%	8.28%	$3.9B done (under $40B), 3Q dividend up 8%.
Citi	17.0%	15.5%	$2B done (under $20B), 3Q dividend up 7%.
WFC	32.2%	4.8%	$6.1B done (under $40B active in Q3 post-asset cap lift). Expect a decent increase in dividends
GS	42.5%	11.5%	$2bn done, opportunistic repurchase, growing dividend
MS	44.1%	24.5%	$2.8B done ($20B reauthorized), steady div.

US Banks - 3Q 2025 Earnings Panorama

US Banks	Crncy	Net Interest income					Non-interest Income					Total Income					Operating Expenses				
	Fx	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y
US Banks	USD mn	**76,654**	74,264	71,102	3.2%	7.8%	**82,095**	77,951	72,387	5.3%	13.4%	**158,749**	152,215	143,489	4.3%	10.6%	**95,600**	93,314	88,857	2.4%	7.6%
JPM	USD mn	**23,966**	23,209	23,405	3.3%	2.4%	**22,461**	21,703	19,249	3.5%	16.7%	**46,427**	44,912	42,654	3.4%	8.8%	**24,281**	23,779	22,565	2.1%	7.6%
BAC	USD mn	**15,233**	14,670	13,967	3.8%	9.1%	**12,855**	11,793	11,378	9.0%	13.0%	**28,088**	26,463	25,345	6.1%	10.8%	**17,337**	17,183	16,479	0.9%	5.2%
C	USD mn	**14,940**	15,175	13,362	-1.5%	11.8%	**7,150**	6,493	6,847	10.1%	4.4%	**22,090**	21,668	20,209	1.9%	9.3%	**14,290**	13,577	13,144	5.3%	8.7%
WFC	USD mn	**11,950**	11,708	11,690	2.1%	2.2%	**9,486**	9,114	8,676	4.1%	9.3%	**21,436**	20,822	20,366	2.9%	5.3%	**13,846**	13,379	13,067	3.5%	6.0%
USB	USD mn	**4,222**	4,051	4,135	4.2%	2.1%	**3,078**	2,924	2,698	5.3%	14.1%	**7,300**	6,975	6,833	4.7%	6.8%	**4,197**	4,181	4,204	0.4%	-0.2%
GS	USD mn	**3,852**	3,104	2,347	24.1%	64.1%	**11,332**	11,479	10,352	-1.3%	9.5%	**15,184**	14,583	12,699	4.1%	19.6%	**9,453**	9,241	8,315	2.3%	13.7%
MS	USD mn	**2,491**	2,347	2,196	6.1%	13.4%	**15,733**	14,445	13,187	8.9%	19.3%	**18,224**	16,792	15,383	8.5%	18.5%	**12,196**	11,974	11,083	1.9%	10.0%

US Banks	Crncy	Pre-Provision Income					Provision for Credit Losses					Group PAT					NIM				
	Fx	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y
US Banks	USD mn	**63,149**	58,901	54,632	7.2%	15.6%	**8,739**	9,399	9,426	-7.0%	-7.3%	**41,487**	39,376	34,529	5.4%	20.2%					
JPM	USD mn	**22,146**	21,133	20,089	4.8%	10.2%	**3,403**	2,849	3,111	19.4%	9.4%	**14,043**	14,630	12,537	-4.0%	12.0%	**2.5%**	2.4%	2.6%	0.0%	-0.1%
BAC	USD mn	**10,751**	9,280	8,866	15.9%	21.3%	**1,295**	1,592	1,542	-18.7%	-16.0%	**8,040**	6,825	6,380	17.8%	26.0%	**2.0%**	1.9%	1.9%	0.1%	0.1%
C	USD mn	**7,800**	8,091	7,065	-3.6%	10.4%	**2,450**	2,872	2,675	-14.7%	-8.4%	**3,752**	4,019	3,238	-6.6%	15.9%	**2.4%**	2.5%	2.3%	-0.1%	0.1%
WFC	USD mn	**7,590**	7,443	7,299	2.0%	4.0%	**681**	1,005	1,065	-32.2%	-36.1%	**5,341**	5,222	4,852	2.3%	10.1%	**2.6%**	2.7%	2.7%	-0.1%	-0.1%
USB	USD mn	**3,103**	2,794	2,629	11.1%	18.0%	**571**	501	557	14.0%	2.5%	**2,001**	1,815	1,714	10.2%	16.7%	**2.8%**	2.7%	2.7%	0.1%	0.0%
GS	USD mn	**5,731**	5,342	4,384	7.3%	30.7%	**339**	384	397	-11.7%	-14.6%	**3,860**	3,473	2,780	11.1%	38.8%					
MS	USD mn	**6,028**	4,818	4,300	25.1%	40.2%	**-**	196	79	-100.0%	-100.0%	**4,450**	3,392	3,028	31.2%	47.0%					

US Banks	Crncy	Gross Customer Loans					NPL Ratio					NPL Coverage					Deposits				
	Fx	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y
US Banks	USD mn	**5,336,977**	5,251,495	4,942,257	1.6%	8.0%											**8,723,603**	8,646,523	8,350,933	0.9%	4.5%
JPM	USD mn	**1,435,246**	1,411,992	1,342,328	1.6%	6.9%	**0.74%**	0.74%	0.64%	0.00%	0.10%	**271%**	267%	304%	3.7%	-37.3%	**2,548,476**	2,562,380	2,430,772	-0.5%	4.8%
BAC	USD mn	**1,165,900**	1,147,056	1,053,732	1.6%	10.6%	**0.46%**	0.52%	0.55%	-0.06%	-0.09%	**269%**	241%	246%	27.2%	-5.1%	**2,002,208**	2,011,613	1,930,352	-0.5%	3.7%
C	USD mn	**733,905**	725,345	688,922	1.2%	6.5%	**0.50%**	0.46%	0.31%	0.04%	0.19%	**522%**	570%	847%	-48.0%	-277.3%	**1,383,929**	1,357,733	1,309,999	1.9%	5.6%
WFC	USD mn	**943,102**	924,418	909,711	2.0%	3.7%	**0.83%**	0.86%	0.92%	-0.03%	-0.09%	**175%**	175%	171%	0.2%	4.4%	**1,367,361**	1,340,703	1,349,646	2.0%	1.3%
USB	USD mn	**382,517**	380,243	374,164	0.6%	2.2%	**0.43%**	0.44%	0.48%	-0.01%	-0.05%	**457%**	449%	418%	8.3%	30.7%	**526,149**	518,717	521,131	1.4%	1.0%
GS	USD mn	**399,000**	403,184	341,422	-1.0%	16.9%		0.87%	1.25%				129%	111%			**490,000**	466,000	445,311	5.2%	10.0%
MS	USD mn	**277,307**	259,257	231,978	7.0%	19.5%		0.47%	0.40%				104%	118%			**405,480**	389,377	363,722	4.1%	11.5%

US Banks	Crncy	Return on Tangible Equity					ROA					CET1 Ratio (Basel 3 Fully Loaded)					Capital Adequacy Ratio				
	Fx	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y	3Q-2025	2Q-2025	3Q-2024	3Q-2025 Δ q/q	3Q-2025 Δ y/y
US Banks	USD mn																				
JPM	USD mn	**20.0%**	**21.0%**	19.0%	-1.0%	1.0%	**1.3%**	**1.4%**	1.2%	-0.1%	0.0%	**14.8%**	15.0%	15.3%	-0.2%	-0.5%	**17.7%**	17.8%	18.2%	-0.1%	-0.5%
BAC	USD mn	**15.4%**	**13.4%**	12.8%	2.0%	2.7%	**1.0%**	**0.8%**	0.8%	0.2%	0.2%	**11.6%**	11.5%	11.8%	0.1%	-0.2%	**15.0%**	14.8%	14.9%	0.2%	0.1%
C	USD mn	**8.0%**	**8.7%**	7.0%	-0.7%	1.0%	**0.6%**	**0.6%**	0.5%	-0.1%	0.0%	**13.2%**	13.5%	13.7%	-0.3%	-0.5%	**15.3%**	15.3%	17.9%	0.0%	-2.6%
WFC	USD mn	**15.2%**	**15.2%**	13.9%	0.0%	1.3%	**1.1%**	**1.1%**	1.1%	0.0%	0.0%	**11.0%**	11.1%	11.3%	-0.1%	-0.4%	**14.8%**	15.0%	15.5%	-0.2%	-0.7%
USB	USD mn	**18.6%**	**18.0%**	17.2%	0.6%	1.4%	**1.2%**	**1.1%**	1.0%	0.1%	0.1%	**10.9%**	10.7%	10.5%	0.1%	0.3%	**14.4%**	14.3%	14.2%	0.1%	0.1%
GS	USD mn	**15.2%**	**13.6%**	9.9%	1.6%	5.3%	**0.9%**	**0.8%**	0.7%	0.1%	0.2%	**14.4%**	14.5%	14.6%	-0.1%	-0.3%	**0.0%**	18.0%	18.6%	-18.0%	-18.6%
MS	USD mn	**23.5%**	**18.2%**	17.5%	5.3%	6.0%	**1.4%**	**1.1%**	1.1%	0.4%	0.4%	**15.2%**	15.0%	15.1%	0.1%	0.1%	**0.0%**	19.0%	19.4%	-19.0%	-19.4%

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