

THE BEST  
U.S. BANKS  
2025

# RANKING BANKING

**Bank**Director®

# \$50 BILLION AND ABOVE

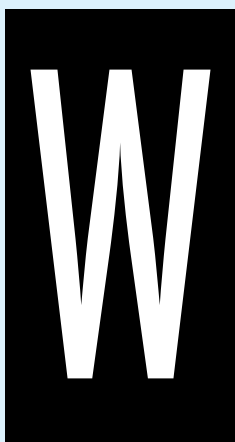
Rank	Company Name	Ticker	State	Total Assets (\$MM)	Profitability				Capital Adequacy		Asset Quality		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity / Tang Assets (%)	TCE Rank	NPAs/ Loans & OREO (%)	NPA Rank	
1	East West Bancorp	EWBC	CA	75,976	1.61	1	16.01	2	9.61	1	0.36	5	9
2	Columbia Banking System	COLB	WA	51,576	1.26	5	12.88	8	7.20	15	0.15	2	30
3	First Citizens BancShares	FCNC.A	NC	223,720	1.36	3	13.43	6	9.30	2	0.81	24	35
4	Northern Trust Corp.	NTRS	IL	155,508	1.09	16	13.01	7	7.21	12	0.13	1	36
5	Wintrust Financial Corp.	WTFC	IL	64,880	1.18	10	12.00	13	7.84	8	0.37	6	37
6	JPMorgan Chase & Co.	JPM	NY	4,002,814	1.35	4	16.37	1	6.82	22	0.69	18	45
7	Cullen/Frost Bankers	CFR	TX	52,520	1.20	8	15.70	3	5.89	30	0.45	10	51
7	Synovus Financial Corp.	SNV	GA	60,234	1.19	9	13.66	4	7.02	18	0.72	20	51
9	Pinnacle Financial Partners	PNFP	TN	52,589	1.10	14	8.71	29	8.57	4	0.42	8	55
9	UMB Financial Corp.	UMBF	MO	50,410	1.04	21	13.43	5	6.37	26	0.19	3	55
11	Webster Financial Corp.	WBS	CT	79,025	1.22	7	10.50	20	7.45	10	0.88	26	63
12	Truist Financial Corp.	TFC	NC	531,176	1.07	18	8.96	27	7.63	9	0.47	11	65
13	M&T Bank Corp.	MTB	NY	208,105	1.25	6	9.44	25	9.06	3	1.22	32	66
14	Regions Financial Corp.	RF	AL	157,302	1.37	2	11.99	14	6.78	23	0.97	29	68
14	The Bank of New York Mellon Corp.	BK	NY	416,064	1.11	12	11.20	18	4.42	34	0.25	4	68
16	Capital One Financial Corp.	COF	VA	490,144	1.06	19	8.51	30	8.56	5	0.63	17	71
16	First Horizon Corp.	FHN	TN	82,152	1.10	13	9.82	23	8.37	7	0.96	28	71
18	U.S. Bancorp	USB	MN	678,318	1.07	17	12.31	10	5.58	33	0.48	12	72
19	Fifth Third Bancorp	FITB	OH	212,927	1.10	15	12.02	12	6.02	29	0.70	19	75
20	Comerica	CMA	TX	79,297	0.90	26	11.31	16	7.00	19	0.61	15	76
21	Old National Bancorp	ONB	IN	53,552	1.16	11	10.06	22	7.41	11	1.25	34	78
22	State Street Corp.	STT	MA	353,240	0.99	24	12.27	11	3.99	35	0.44	9	79
23	The PNC Financial Services Group	PNC	PA	560,038	1.05	20	11.24	17	6.83	21	0.74	22	80
24	Zions Bancorp.	ZION	UT	88,775	0.87	27	12.77	9	5.71	32	0.50	14	82
25	Wells Fargo & Co.	WFC	CA	1,929,845	1.03	22	10.78	19	7.07	17	0.86	25	83
25	Western Alliance Bancorp.	WAL	AZ	80,934	0.95	25	11.62	15	7.17	16	0.94	27	83
27	Huntington Bancshares	HBAN	OH	204,230	1.03	23	10.24	21	6.09	28	0.48	13	85
28	Citigroup	C	NY	2,352,945	0.54	33	6.45	32	7.20	14	0.39	7	86
29	Valley National Bancorp	VLV	NJ	62,492	0.61	32	5.51	33	8.43	6	0.76	23	94
30	Bank of America Corp.	BAC	NC	3,261,519	0.84	29	9.36	26	6.31	27	0.62	16	98
31	KeyCorp	KEY	OH	187,168	0.72	31	8.75	28	6.99	20	0.73	21	100
32	Popular	BPOP	PR	73,045	0.85	28	9.54	24	6.62	24	1.10	30	106
33	Citizens Financial Group	CFG	RI	217,521	0.73	30	6.71	31	6.60	25	1.20	31	117
34	Flagstar Financial	FLG	NY	100,160	(0.76)	35	(10.12)	35	7.20	13	3.80	35	118
35	Ally Financial	ALLY	MI	191,836	0.38	34	5.24	34	5.73	31	1.24	33	132
Median					1.07		11.20		7.02		0.69		
Mean					0.99		10.33		7.03		0.76		

Source: **Piper Sandler & Co., S&P Global Market Intelligence, company reports and regulatory filings**

RankingBanking uses four metrics to assess performance. Profitability is captured by return on equity and return on assets. Asset quality is represented by nonperforming assets. Capital adequacy is a function of a bank's tangible common equity ratio. Banks are scored on each of the four metrics. The scores are then merged into an overall score, which determines the ranking — the lower the score, the higher the rank. Data is based on calendar year 2024 results.

# What It Takes to Be the Best

By Jackie Stewart



**What makes a top performing**

**bank?** It's a question that Bank Director tackles every year, and a few themes emerge.

One could be that the bank has a unique strategy that it has mastered. "I think it's more important that you stick with your strategy," says Kara Baldwin, a partner and the financial services audit leader at Crowe. "What's

your bank's vision, and what is the strategy to get there? If you're going to have something that's novel and unique, be the best at that."

This is the case for 1st Source Corp. in South Bend, Indiana, and Nicolet Bankshares in Green Bay, Wisconsin. 1st Source focuses on niche areas such as construction equipment and aircraft financing, while Nicolet is mainly a lender of commercial and industrial loans in smaller markets where they can better connect with customers. Both institutions ranked well on this year's RankingBanking. The analysis is sponsored by accounting and consulting firm Crowe. Each year, the list ranks the 300 largest publicly traded banks on profitability, capital adequacy and credit quality. This year's ranking uses year-end 2024 data from S&P Global Market Intelligence, analyzed by Piper Sandler & Co.

Being an active acquirer is another attribute

for several of the banks on this year's list.

"There is certainly the theory that scale is going to drive profitability and that it's going to drive efficiency," says Mandi Simpson, a partner and leader of the accounting advisory team at Crowe.

Columbia Banking System in Tacoma, Washington, completed a transformative merger of equals with Umpqua Holdings Corp. in 2023 and announced another significant deal earlier this year with its planned purchase of Pacific Premier Bancorp in Irvine, California. Columbia came in at No. 2 for banks with at least \$50 billion in assets.

Banks in California dominated the list this year, posting strong financial returns and making up seven of the top 25 spots. "Generally, if you have a higher [return on assets] compared to peers, you may have a lower [return on equity] compared to peers or vice versa," Simpson says. "But [California banks] nailed it at both." **One California bank highlighted this year, East West Bancorp in Pasadena,**

achieved its success, in part, by helping its customers navigate uncertainty around tariffs.

Whatever their business models, these top performers shined.

---

**Jackie Stewart** is executive editor of Bank Director.

# California Dreaming

By Emily McCormick

**I**n a June 2023 interview, Fox News personality Sean Hannity asked California Gov. Gavin Newsom why so many residents were leaving the state for places like Florida. Newsom disputed the assertion. "Per capita, more Floridians move to California than Californians moving to Florida," Newsom responded.

Hannity's question played into a broader narrative that the California economy has been struggling. A housing affordability and availability crisis has long plagued the state, leading residents to leave for other states, according to the Public Policy Institute of California. More recently, wild-

fires have stressed the insurance sector. Raids by U.S. Immigration and Customs Enforcement have tightened the state's workforce. Undocumented immigrants make up 8% of those workers, per a June 2025 study by the Bay Area Council Economic Institute. The group believes mass deportations could cost the state \$275 billion in wages and economic activity; agriculture, construction and hospitality would be among the industries affected.

But many signals point to the overall strength of the California economy. In April, Newsom announced the Golden State, with a nominal GDP of \$4.1 trillion, had eclipsed Japan as the fourth largest economy in the world. The Bureau of Eco-



nomic Analysis reported in March that California's income growth outpaced the U.S. at 6.5% year-over-year, and the state boasted a higher per capita income, at \$85,518, than the national figure of \$72,425.

There's a lot driving that growth. Silicon Valley forms the state's technology hub. Most of the fruits and nuts enjoyed by Americans — including almonds, pistachios and grapes — are grown in the Central Valley. Tourism, entertainment and trade are important economic pillars.

"Our image in the press is of a state that is in complete free fall," says Christopher Thornberg, founding partner at Beacon Economics in Los Angeles. "This is an economy whose largest problem remains a lack of workers." Sure, population growth has stalled in some areas of the state, and metros such as San Francisco and Los Angeles have experienced declines. But other areas are growing.

There's "lots of income growth, lots of job growth," Thornberg adds. "That's an environment where banks succeed. It's as simple as that." This year, seven of the top 25 banks in Bank Director's RankingBanking study — more than a quarter of the list — are based in California.

"There's several big metro centers [and] a large concentration of wealth" in the state, says Andrew Terrell, a managing director at Stephens who covers West Coast banks. Commercial real estate deals tend to be bigger. For banks in the state, that creates an environment for strong profitability and efficiency. Those factors alone don't guarantee success; several banks headquartered in the state underperformed in the ranking, which is based on profitability, credit quality and capital adequacy. But institutions such as \$76 billion East West Bancorp, headquartered in Pasadena, and almost \$3 billion West Coast Community Bancorp, further north in Santa Cruz, have figured out how to unlock growth in the California economy.

## Helping Customers Weather Uncertainty

East West got its start serving Asian immigrants in the Chinatown community in Los Angeles. It grew over the decades after CEO and Chairman Dominic Ng began leading the bank in 1991, expanding into San Francisco and San Diego, and across the U.S. in New York, Boston, Atlanta, Chicago, Houston, Dallas, Seattle and Las Vegas. East West also operates offices in China and Singapore.

But California is home and an important contributor to East West's performance. Los Angeles County accounted for 44% of the bank's office CRE loans at the end of 2024, and other parts of the state accounted for 27%. Two-thirds of retail CRE loans are in California, and it's the same breakdown for multifamily. "It's a very diverse economy, a combination of many small businesses and a lot of immigrants," says Ng. He cites the film industry and Silicon Valley, along with the so-called Silicon Beach tech scene in Los Angeles.

However, the Trump administration's tariff war has already stymied supply chains and inflated costs in the state, leading California to file a lawsuit in April that challenged the president's authority to enact the tariffs. But East West is no stranger to navigating the impact of tariffs on the bank and its customers. The Trump administration first imposed a range of tariffs in 2018, many of which covered goods from China, according to the Peterson Institute for International Economics. President Joe Biden kept those tariffs in place. Following his inauguration early this year, President Donald Trump added to that burden, with China retaliating — tariffs imposed by both countries hit 125% in April, according to the World Economic Forum. Trump and Chinese President Xi Jinping resumed negotiations in June, and CBS News reported the two countries had agreed to a deal. That could be good news for California — and East West. The U.S. imported \$439 billion in

Chinese goods in 2024, according to the Office of the U.S. Trade Representative, and exported \$144 billion in goods to China.

When Trump introduced tariffs during his first term, “it was quite a shock to importers,” says Ng. East West saw an opportunity to help clients. “We started talking to each and every one of our importer/exporter clients, and assessed the risk and helped them out,” he says. That included talking some clients out of aggressive growth plans, and lending conservatively. “We don’t know whether Walmart [or] Target will be able to pass on the additional tariff cost to the consumers or [if] you’re going to have to eat the difference,” he explains. “We ended up taking not one penny of losses from our importer/exporter customers.” The bank gained clients, as well.



“There are a lot of commercial real estate developers, investors, in the state of California, and we don’t necessarily like to do business with every one of them. We pick and choose the ones that we want.”

**Dominic Ng**, East West Bancorp

Fast forward to 2024. Many of East West’s clients began preparing during the presidential campaign in anticipation of a bigger tariff fight,

by moving manufacturing facilities or building up inventory in the U.S. Tariff exposure was limited to around 500 commercial customers as of April, or 1% of East West’s C&I book.

East West’s direct exposure to China remains more of a “headline risk,” says Terrell. “It’s around 5% of total loans in mainland China. There’s some trade finance exposure that’s relatively nominal.” East West also has a well-capitalized cushion to protect against losses, he adds, which helps assuage investor concerns. With a 9.61% tangible common equity ratio at the end of 2024, it’s the most highly capitalized bank among those above \$50 billion in assets in the Ranking-Banking analysis and the top-ranked bank in that asset class. Terrell adds that the recent economic volatility has benefited some areas of the business, driving foreign exchange income and wealth management fees. East West recorded fee income of \$310 million in 2024, a high for the bank, according to the bank’s investor presentation in January.

Terrell adds that East West — due to its size and reputation with Asian Americans — has generally enjoyed a price advantage versus peers. Yet, they’re willing to increase deposit rates to boost growth as needed. East West runs an annual Lunar New Year certificate of deposit special; in 2024, the bank increased the interest rate to around 5.25%, leading to \$2 billion in deposits, according to earnings transcripts. That deposit growth, Terrell explains, helped fund asset growth through the rest of 2024. Over 2024, average deposits grew 9%, and the bank’s net interest margin declined slightly, from 3.48% to 3.24%. In 2025, East West dropped the Lunar New Year special to 4.18% for a six-month CD and 4.08% for a nine-month CD; its NIM improved to 3.35% in the first quarter.

A high level of service builds loyalty and pricing power, which helped the bank’s net interest margin and cost of funds as interest rates began rising.

## Acknowledgments

Data used in the 2025 RankingBanking analysis of the 300 largest publicly traded banks was collected through S&P Global Market Intelligence and analyzed by Piper Sandler & Co., using calendar year 2024 results. Four metrics were used to assess profitability, capital adequacy and asset quality: core return on average equity, core return on average assets, the tangible common equity ratio, and nonperforming assets to loans and other real estate owned. Banks were ranked on each metric. The rankings were added together to achieve a final score. The lower the score, the higher the rank. Banks trading over-the-counter (OTC) were included. The smallest bank was \$2 billion in assets.

### About Crowe LLP

Crowe LLP is a public accounting and consulting firm that uses its deep industry expertise to provide audit, tax and consulting services to public and private entities. Crowe is recognized by many organizations as one of the best places to work in the U.S. As an independent member of Crowe Global, one of the largest global accounting networks in the world, Crowe serves clients worldwide. The network consists of more than 200 independent accounting and advisory services firms in more than 130 countries around the world. The firm has more than 50 years' experience serving financial services companies. Their industry-focused team of more than 1,000 professionals works with more than 2,000 financial services companies of all sizes. [www.crowe.com/fs](http://www.crowe.com/fs).

### About Bank Director

Bank Director reaches the leaders of the institutions that comprise America's banking industry. Since 1991, Bank Director has provided board-level research, peer insights and in-depth executive and board services. Built for banks, Bank Director extends into and beyond the boardroom by providing timely and relevant information through *Bank Director* magazine, board training services and the financial industry's premier event, Acquire or Be Acquired. For more information, please visit [BankDirector.com](http://BankDirector.com).

### Contact

Bank Director  
201 Summit View Dr.  
Suite 250  
Brentwood, TN 37027  
Tel: 615.777.8450  
[info@bankdirector.com](mailto:info@bankdirector.com)

---

**Inquiries about our reports:** Jackie Stewart, executive editor, [jstewart@bankdirector.com](mailto:jstewart@bankdirector.com)

**Inquiries about reprints:** Maria Mueller, circulation associate, [mmueller@bankdirector.com](mailto:mmueller@bankdirector.com)