

KATHY HOCHUL
Governor



KAITLIN ASROW
Acting Superintendent

June 1, 2026

The Honorable Kathy Hochul
Governor of New York State
New York State Capitol Building
Albany, NY 12224

The Honorable Carl E. Heastie
Speaker
New York State Assembly
Albany, NY 12248

The Honorable Andrea Stewart-Cousins
Temporary President
New York State Senate
Albany, NY 12247

The Honorable Clyde Vanel
Chair, Assembly Banking Committee
New York State Assembly
Albany, NY 12248

The Honorable Robert G. Ort
Minority Leader
New York State Senate
Albany, NY 12247

The Honorable Paul Bologna
Ranking Member, Assembly Banking Committee
New York State Assembly
Albany, NY 12248

The Honorable James Sanders, Jr.
Chair, Senate Banking Committee
New York State Senate
Albany, NY 12247

The Honorable Edward P. Ra
Minority Leader
New York State Assembly
Albany, NY 12248

The Honorable George M. Borello
Ranking Member, Senate Banking Committee
New York State Senate
Albany, NY 12247

Dear Governor Hochul and Leaders of the Legislature:

Enclosed is the 2025 Wild Card report of the Superintendent of Financial Services required by Section 12-a of the New York Banking Law (the "Banking Law").

Section 12-a of the Banking Law, commonly referred to as the Wild Card section, authorizes the Superintendent of Financial Services to permit state-chartered banking institutions to exercise powers that are available to corresponding federally chartered institutions but not authorized by New York law.

The authority to extend federal institution powers to state-chartered or licensed banking institutions through regulatory action facilitates New York's ability to respond to the expansion of the powers and privileges of federally chartered banks and thrifts. Indeed, the wild card powers authorized under the Banking Law are of great value to New York-chartered institutions and help maintain the attractiveness of the state charter compared to a federal charter.

State-chartered banking institutions are an important part of the New York State economy. At the end of 2025, state-chartered banks, credit unions, and licensed foreign bank branches and agencies had a total of 95,012 full-time employees, a decrease of 2,662 from the 97,674 full-time employees at the end of 2024. Deposits of New York state-chartered banks, credit unions, and licensed foreign bank branches and agencies rose to \$1.99 trillion in 2025 from \$1.84 trillion in 2024.

I hope you find the report informative and useful.

Sincerely,

Kaitlin Asrow
Acting Superintendent



2025 Banking Wild Card Report

June 1, 2026

Kaitlin Asrow, Acting Superintendent of Financial Services

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Introduction

The banking system in the United States permits all banking institutions, including banks, trust companies, thrift institutions, credit unions, and branches of non-U.S. banks, to choose to operate under either a federal or state charter or license.¹ The purpose of the Wild Card authority is to allow the Superintendent of Financial Services to address evolving federal banking laws. When federal statutes, regulations, or interpretations grant powers to federally chartered institutions that state-chartered institutions do not enjoy, the Superintendent may authorize one or more state-chartered banking institutions of the same type to exercise the same powers.

The New York State Department of Financial Services is always working to support the growth and stability of its state-chartered banks, while protecting consumers. The Wild Card authority is one tool the Department uses to do this. In 2025, the Department received one request for Wild Card authorization, which was subsequently approved by the Superintendent.

Assessing Charter Actions

Commercial Banks and Trust Companies

The Superintendent's ability to grant Wild Card authorizations remains important because the Wild Card powers enable the state charter to provide the same banking powers as the federal charter.

In 2025, one federally chartered savings and loan association converted to a state charter and subsequently changed status and became a commercial bank.

In addition, one commercial bank merged into and operated as part of a state-chartered credit union.

As of December 31, 2025, there were 49 state-chartered commercial banks and trust companies with total assets of \$1,410,773,385,000.

Thrift Institutions

The Home Owners' Loan Act, which governs federal thrift banking activities, provided for broad preemption of state laws affecting banking activities. Thus, persons interested in forming a thrift institution, even if they had no intention to engage in interstate banking activities, may have had the view that the federal thrift charter provided greater flexibility in the conduct of banking activities even with the existence of a Wild Card law applicable to state thrift institutions. On the other hand, the provisions of the Dodd-Frank Act abolishing the Office of Thrift Supervision and transferring its functions relating to federal savings associations to the Office of the Comptroller of the Currency may have reduced the relative attractiveness of a federal thrift charter. At the beginning of 2012, the first full year of the New York State Department of Financial Services, there were 22 state-chartered thrift institutions doing business in 494 domestic offices, with \$70.2 billion in assets and 6,182 employees. In 2025, one thrift institution converted from a federal charter to a state charter then converted to a commercial bank.

¹ DFS also supervises non-depository institutions, which are not banks and therefore are not subject to the dual banking system.

Thus, at the end of 2025, the number of thrift institutions remained at 13, while the number of offices declined to 210 and employment decreased to 2,937, as total assets increased to \$35,744,281,000.

Credit Unions

At the beginning of 2012 there were 20 state-chartered credit unions operating in 87 offices, with 1,140 employees and \$6.1 billion in assets. There were also 407 federally chartered credit unions operating from 1,411 offices with 9,711 employees and \$51.8 billion in assets. Since then, there has been a steady decline in the number of credit unions due to mergers, closures, and conversions. In 2025, Mountain Valley Federal Credit Union merged into and subsequently operated as part of state-chartered AmeriCU Credit Union. By the end of 2025, although the number of state-chartered credit unions declined to 12, the number of offices increased to 145, employee count grew to 3,079, and assets rose to \$20.6 billion. Similarly, over the same period, the number of federally chartered credit unions declined to 260 operating from 968 offices, while employment grew to 13,656 and assets increased to \$110.6 billion.

At the end of the fourth quarter of 2014 there were 20 state-chartered credit unions with a total membership of 624,528. As of year-end 2025, the 12 state-chartered credit unions had a total membership of 1,535,015.

The New York legislation also requires that, in evaluating applications relating to fields of membership, the Superintendent consider a credit union's record and history of serving underserved areas, as well as low and moderate-income individuals within the communities it currently serves, and its commitment to serving those communities in the future.

DFS encourages all credit unions to take advantage of New York law to provide financial services to all New Yorkers. DFS will conduct timely reviews of all applications by new or existing credit unions seeking to be chartered by New York State.

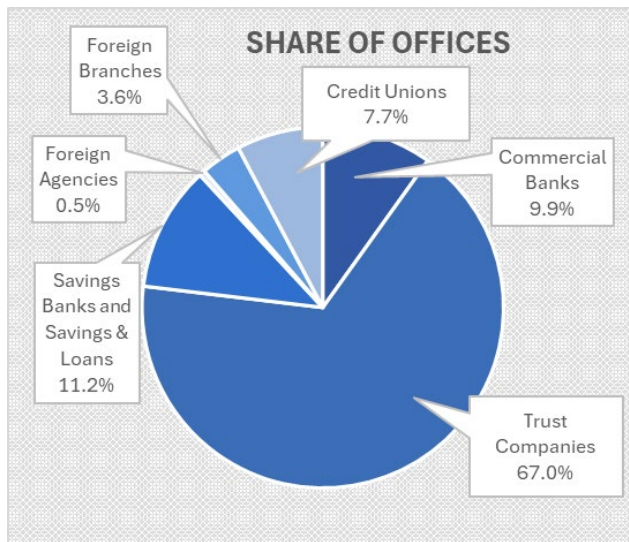
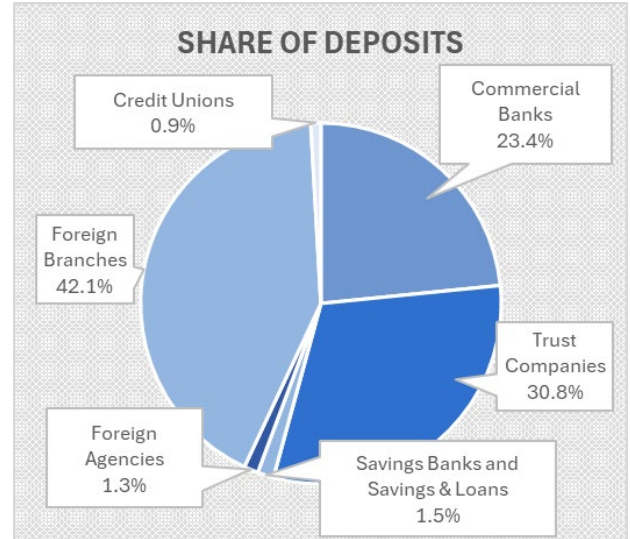
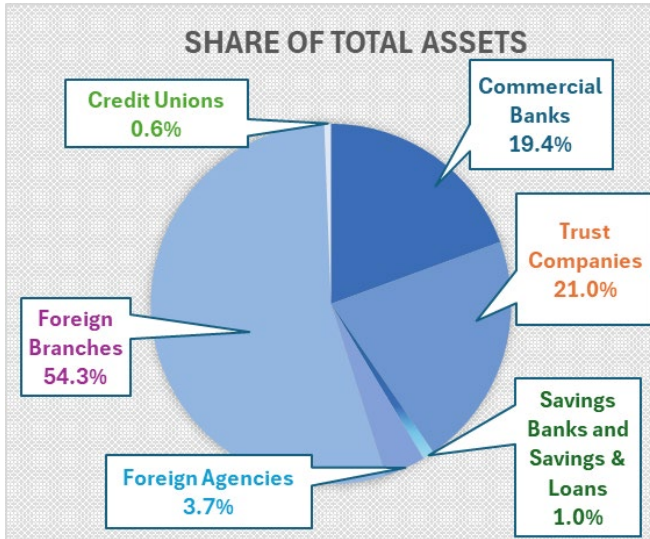
Foreign Bank Branches and Agencies

New York has more foreign bank branches and agencies than any other state in the United States. At the beginning of 2012, there were 101 such state-licensed branches and agencies in New York with total assets of \$1.7 trillion and 14,921 employees. At that same time, there were 28 federally licensed foreign bank branches and agencies, with assets of \$183.2 billion and 2,048 employees. As of year-end 2025, there were 77 such state-licensed bank branches and agencies in New York with total assets of \$2.0 trillion and 14,309 employees. At that same time, there were 30 such federally licensed branches and agencies with \$885.9 billion in assets and 8,448 employees.

Branch Openings

In 2025, there were 19 branch openings of New York state-chartered banking institutions, compared with 11 in 2024. Notwithstanding the increase in branch openings, the total number of New York state-chartered banking institution branches declined to 1,651 in 2025, from 1,784 in 2024, due to branch closings, sales, and mergers.

Graph1-3: Share of Total Assets, Deposits, and Offices



Institutions Retained, Established, Converted, Acquired, or Merged

Savings Banks and Savings and Loan Associations

There were no changes to the number of savings institutions. Thus, as of December 31, 2025, the number of state-chartered savings institutions remained at 13.

Commercial Banks and Trust Companies

- Catskill Hudson Bank merged into and subsequently operated as part of Hudson Valley Credit

Union on June 30, 2025.

- Lake Shore Bank converted from a federal charter to a state charter on July 18, 2025.
- PCSB Bank merged into and subsequently operated as part of Beacon Bank and Trust, on September 2, 2025.
- Generations Commercial Bank merged into and subsequently operated as part of Generations Bank on December 15, 2025.
- There were 49 state-chartered commercial banks and trust companies as of December 31, 2025.

Credit Unions

There were no changes to the number of credit unions in 2025, however, Mountain Valley Federal Credit Union merged into and subsequently operated as part of state-chartered AmeriCU Credit Union. Thus, the number of state-chartered credit unions was 12 as of December 31, 2025.

Foreign Bank Branches and Agencies

- Banco Santander SA NY Branch converted from a state license to federal license on February 18, 2025.
- BNP Paribas Fortis NY Branch surrendered its license on October 2, 2025.
- Thus, the number of state-licensed foreign bank branches and agencies declined to 77 as of December 31, 2025.

Employment in the New York Banking Sector

When a new charter is granted, there is direct employment created at the new institution. However, there is no definitive way to measure the total number of jobs created in New York State as a result of the establishment of state-chartered banks and trust companies. Alternatively, when institutions merge, there is potential for job reductions due to the elimination of overlapping business and management structures across the merging entities, particularly for personnel in “back-office” processing operations roles. This is less likely to be the case with mergers between in-state and out-of-state institutions that do not conduct overlapping interstate banking operations.

At the beginning of 2012, there was a combined total of 215 state-chartered banks, credit unions, and licensed foreign bank branches and agencies, with total assets of \$2,309,573,532,000 and 79,797 full-time employees. At the end of 2024, there were 155 state-chartered banks, credit unions and licensed foreign bank branches and agencies, with total assets of \$3,228,075,796,000 and 97,674 full-time employees.

At the end of 2025, there was a combined total of 151 state-chartered banks, credit unions, and licensed foreign bank branches and agencies, with total assets of \$3,493,244,390,000 and 95,012 full-time employees, an increase of \$265,168,594,000 in assets and a decrease of 2,662 in

employees from 2024.

Total Chartered Institutions and Deposits in New York

All data reported in this section was tabulated as of June 30, 2025, to be consistent with the deposit data from the FDIC.

Table 1: Domestic Banks with Offices in New York

State of Headquarters	Federally Chartered Commercial Banks and Trusts	Federally Chartered Thrifts	Non-NY State-Chartered	NY State-Chartered	Total
AR	0	0	1	0	1
AZ	0	0	1	0	1
CA	2	0	8	0	10
CT	2	0	2	0	4
DC	0	0	1	0	1
DE	4	0	0	0	4
FL	2	0	2	0	4
GA	1	0	3	0	4
IL	0	0	2	0	2
MA	0	0	1	0	1
NC	1	0	0	0	1
NJ	3	0	7	0	10
NY	27	22	0	63	112
OH	2	0	0	0	2
PA	2	0	8	0	10
RI	1	0	0	0	1
SD	2	0	0	0	2
TN	0	0	1	0	1
TX	1	0	0	0	1
VA	2	0	0	0	2
TOTAL	52	22	37	63	174

As of June 30, 2025, the total number of institutions declined by six with 72 fewer offices than on

June 30, 2024. During that same period, total deposits in domestic banks with offices in New York grew by \$172.2 billion to \$2.6 trillion.

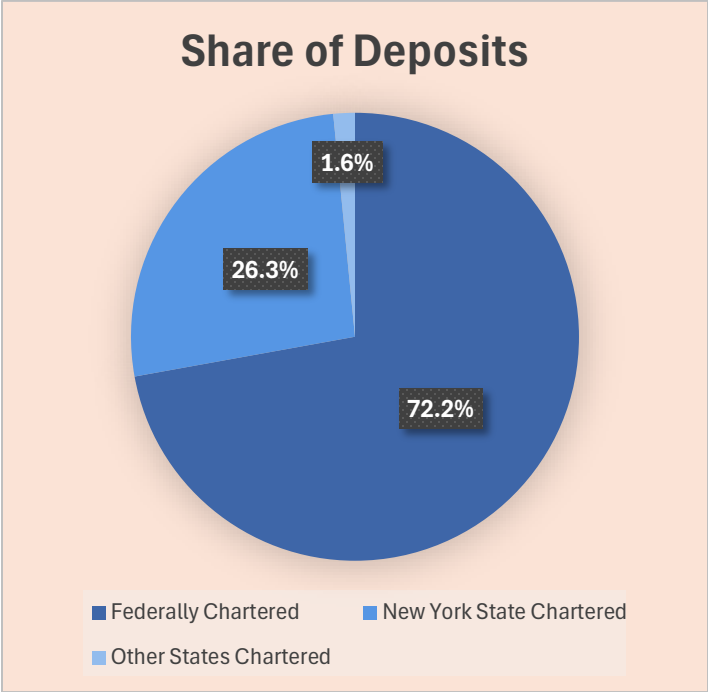
Table 2: Branches in New York

State of Headquarters	Federally Chartered Commercial Banks and Trusts	Federally Chartered Thrifts	Non-NY State-Chartered	NY State-Chartered	Total
AR	0	0	1	0	1
AZ	0	0	1	0	1
CA	7	0	35	0	42
CT	77	0	2	0	79
DC	0	0	1	0	1
DE	308	0	0	0	308
FL	5	0	6	0	11
GA	1	0	4	0	5
IL	0	0	2	0	2
MA	0	0	16	0	16
NC	249	0	0	0	249
NJ	50	0	61	0	111
NY	573	231	0	934	1,738
OH	808	0	0	0	808
PA	4	0	62	0	66
RI	171	0	0	0	171
SD	294	0	0	0	294
TN	0	0	1	0	1
TX	12	0	0	0	12
VA	90	0	0	0	90
TOTAL	2,649	231	192	934	4,006

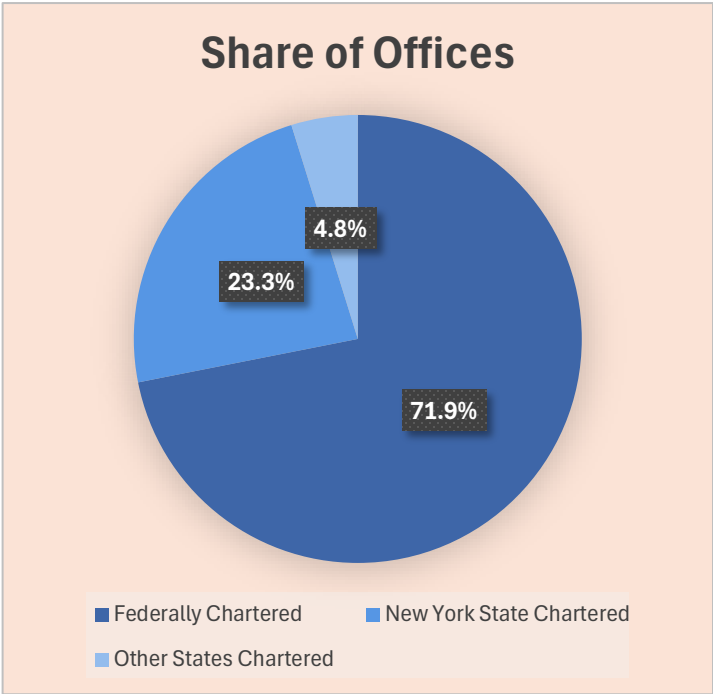
Table 3: Deposits at Branches In New York (Dollars in Thousands)

State of Headquarters	Federally Chartered Commercial Banks and Trusts	Federally Chartered Thrifts	Non-NY State-Chartered	NY State-Chartered	Total
AR	0	0	140,469	0	140,469
AZ	0	0	431,357	0	431,357
CA	17,751,423	0	9,640,557	0	27,391,980
CT	23,684,477	0	230,145	0	23,914,622
DC	0	0	53,429	0	53,429
DE	66,235,482	0	0	0	66,235,482
FL	7,158,569	0	4,526,244	0	11,684,813
GA	0	0	104,208	0	104,208
IL	0	0	580,843	0	580,843
MA	0	0	1,482,084	0	1,482,084
NC	129,170,525	0	0	0	129,170,525
NJ	8,895,820	0	6,364,555	0	15,260,375
NY	293,155,364	20,499,522	0	672,395,120	986,050,006
OH	964,958,361	0	0	0	964,958,361
PA	48,670	0	15,588,842	0	15,637,512
RI	23,461,526	0	0	0	23,461,526
SD	152,880,403	0	0	0	152,880,403
TN	0	0	619,719	0	619,719
TX	40,904	0	0	0	40,904
VA	137,530,977	0	0	0	137,530,977
TOTAL	1,824,972,501	20,499,522	39,762,452	672,395,120	2,557,629,595

Graph 4: Share of Deposits at Branches in New York



Graph 5: Share of Offices at Branches in New York



Impact on Insurance Activities

Section 12-a(7)(a) of the Banking Law promotes the important policy of functional regulation of bank insurance sales activities. Banks, trust companies, savings banks, and savings and loan associations exercise such powers subject to regulation by the Department and pursuant to all insurance laws, rules, and regulations.

For the calendar year 2025, a total of 16 New York state-chartered banking institutions reported income from insurance activities, two more than in 2024. As indicated in previous Wild Card Reports, the dollar amount of income realized from these activities is relatively modest for both large and small institutions, but for certain institutions, it represented a significant portion of total non-interest income.

Between 2010 and 2021, the share of aggregate non-interest income representing income from insurance activities ranged from a high of 1.05% in 2014 to a low of 0.63% in 2021. In 2025, the share of aggregate non-interest income representing income from insurance activities was 0.48%, an increase from 2023 and 2024, albeit remaining lower than in 2021.

In the time period 2010 to 2021, for those banks with assets less than \$1.0 billion, income from insurance activities' share of non-interest income ranged from a high of 9.38% in 2011 to a low of 0.39% in 2021. In 2025, income from insurance activities' share of non-interest income for these banks rose to 0.85%, the highest level since 2020.

For banks with assets greater than \$1.0 billion, the share ranged from a high of 0.96% in 2016 to a low of 0.63% in 2021. In 2025, income from insurance activities' share of non-interest income was 0.47%, higher than the 0.45% in 2023 and 0.44% in 2024.

Table 4: Insurance Income as a Percentage of Noninterest Income

This table shows New York state-chartered banks non-interest and insurance income for the period 2010 to 2025.

Year	Total Non-interest Income	Insurance Commission Fees and Income	Insurance Income Share of Non-interest Income
2010	12,814,649	116,343	0.91%
2011	13,540,872	122,672	0.91%
2012	13,183,905	124,920	0.95%
2013	13,347,829	138,226	1.04%
2014	13,486,393	142,062	1.05%
2015	12,755,261	116,385	0.91%
2016	12,437,378	124,878	1.00%
2017	12,598,486	118,218	0.94%
2018	13,677,616	117,897	0.86%
2019	13,598,102	114,785	0.84%
2020	14,496,238	110,212	0.76%
2021	17,768,054	111,464	0.63%
2022	18,210,295	119,785	0.66%
2023	19,862,111	90,121	0.45%
2024	22,804,078	100,816	0.44%
2025	22,207,923	105,528	0.48%

Graph 6: Insurance Income Share of Non-Interest Income

The graph below shows insurance income share of non-interest income for the period 12/31/2010 to 12/31/2025.

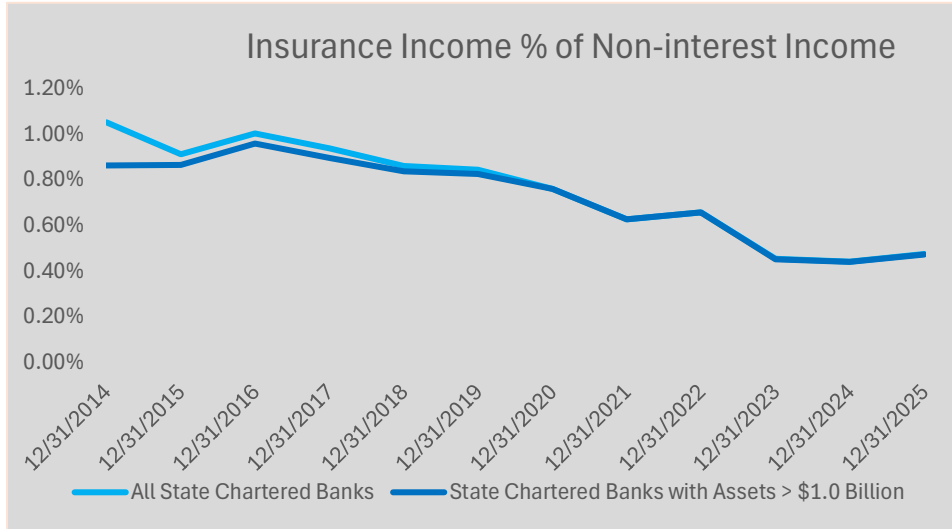


Table 5: Number of State-Chartered Banks with Insurance Income Share

This table provides the number of New York state-chartered banks within each range of insurance income as a percentage of non-interest income.

Insurance Income Share of Non-interest Income	Total		Less Than \$1 Billion in Assets		Greater Than \$1 Billion in Assets	
	2025	2023	2025	2024	2025	2024
0.00%	42	45	22	21	20	24
.01% to 5.00%	9	6	4	4	5	2
5.01% to 10.00%	2	2	1	1	1	1
10.01% to 15.00%	2	3	0	3	2	0
15.01% to 20.00%	1	1	0	1	1	0
20.01% to 40.00%	1	1	0	1	1	0
40.01% or more	1	1	0	1	1	0
N/A	4	5	3	1	1	4
Total	62	64	30	33	32	31

Limited Purpose Trust Companies, Foreign Bank Branches (FDIC-insured), Foreign Bank Branches (non-FDIC insured), Foreign Agencies, Private Bankers, and Credit Unions do not report insurance revenue.

Table 6: Total Insurance Income for Each Percent Range (\$000)

This table provides the total income from insurance activities of New York state-chartered banks within each range of insurance income as a percentage of non-interest income.

Insurance Income Share of Non-interest Income	Total		Less Than US \$1 Billion in Assets		Greater Than US \$1 Billion in Assets	
	2025	2024	2025	2024	2025	2024
0.00%	0	0	0	0	0	0
.01% to 5.00%	63,958	61,834	23	10	63,935	61,824
5.01% to 10.00%	944	818	553	485	391	333
10.01% to 15.00%	5,831	6,361	0	0	5,831	6,361
15.01% to 20.00%	9,181	8,211	0	0	9,181	8,211
20.01% to 40.00%	3,852	3,645	0	0	3,852	3,645
40.01% or more	21,762	19,947	0	0	21,762	19,947
N/A	0	0	0	0	0	0
Total for Reporting Institutions	105,528	100,816	576	495	104,952	100,321

New York State-Chartered Banking Institutions

Savings Banks (Total: 12)

- Apple Bank for Savings
- Cross County Savings Bank
- First Central Savings Bank
- Fulton Savings Bank
- NorthEast Community Bank
- Rhinebeck Bank
- Ridgewood Savings Bank
- Rondout Savings Bank
- Sawyer Savings Bank
- The North Country Savings Bank
- Ulster Savings Bank
- Watertown Savings Bank

Savings & Loan Associations (Total: 1)

- Gouverneur Savings and Loan Association

Commercial Banks, Trust Companies, and Private Bankers (Total: 70)

- Adirondack Bank
- Alden State Bank
- Alma Bank
- Alpine Capital Bank
- Amalgamated Bank
- Amerasia Bank
- American Community Bank
- Bastion Platforms Trust Company, LLC
- Bank of Cattaraugus
- Bank of Holland
- Bank of Millbrook
- Bank of Richmondville
- Bank of Utica
- BitGo New York Trust Company, LLC
- Brown Brothers Harriman & Co.
- Brown Brothers Harriman Institutional Trust Company of New York, LLC
- Cattaraugus County Bank
- Chemung Canal Trust Company
- Coinbase Custody Trust Company, LLC
- Continental Stock Transfer & Trust Company
- Depository Trust Company, The
- Deutsche Bank Trust Company Americas
- Dime Community Bank
- Emigrant Mercantile Bank
- Empire State Bank

- Equiniti Trust Company
- ESL Trust Services LLC
- Fiduciary Trust Company International
- Fireblocks Trust Company, LLC
- Five Star Bank
- Flushing Bank
- Gemini Trust Company, LLC
- Genesee Regional Bank
- Global Bank
- GMO-Z.com Trust Company, Inc.
- Goldman Sachs Bank USA
- Greene County Commercial Bank
- GS&L Municipal Bank
- Habib American Bank
- Hanover Community Bank
- ICE Digital Trust, LLC
- Interaudi Bank
- Israel Discount Bank of New York
- Jeff Bank
- Lake Shore Bank
- Manufacturers and Traders Trust Company (M&T Bank)
- Metropolitan Commercial Bank
- Mizuho Bank (USA)
- MoonPay Trust Company, LLC
- NYDIG Trust Company LLC
- New York Life Trust Company
- NewBank
- Orange Bank & Trust Company
- Pathfinder Bank
- PayPal Digital, Inc.
- Piermont Bank
- Popular Bank
- Shinhan Bank America
- Solvay Bank
- Spring Bank
- Standard Custody and Trust Company, LLC
- The Adirondack Trust Company
- The Bank of New York Mellon
- The Berkshire Bank
- Tompkins Community Bank
- United Orient Bank
- Vitesse Trust Company, LLC
- WisdomTree Digital Trust Company, LLC
- Woori America Bank
- WSB Municipal Bank

Credit Unions (Total: 12)

- JusAmeriCU Credit Union
- Beginnings Credit Union
- Directors Choice Credit Union
- Erie County Employees Credit Union
- Heritage Financial Credit Union
- Hudson River Community Credit Union
- Hudson Valley Credit Union
- Municipal Credit Union
- Niagara Frontier Federal Municipal Employees Credit Union
- Northern Credit Union
- One Credit Union of New York
- Sunmark Credit Union

Foreign Bank Branches (Total: 67)

- Agricultural Bank of China Limited
- Allied Irish Banks, PLC
- Banco Bilbao Vizcaya Argentaria, S.A.
- Banco de La Nacion Argentina
- Banco do Brasil, S.A.
- Bank Hapoalim B.M. [Insured Branch]
- Bank Hapoalim B.M. [Uninsured Branch - Plaza]
- Bank of Baroda
- Bank of India
- Bank of Montreal
- Bank of Taiwan
- Barclays Bank PLC
- BNP Paribas
- Canadian Imperial Bank of Commerce
- Canara Bank
- Chang Hwa Commercial Bank, Ltd.
- Chiba Bank, Ltd., The
- China Construction Bank Corporation
- China Merchants Bank Co., Ltd
- Commerzbank Aktiengesellschaft
- Cooperatieve Rabobank U.A.
- Credit Agricole Corporate and Investment Bank
- Credit Industriel et Commercial
- CTBC Bank Co Ltd
- Deutsche Bank AG
- DNB Bank ASA
- DZ Bank AG Deutsche Zentral-Genossenschaftsbank

- First Commercial Bank, Ltd.
- Gunma Bank, Ltd., The
- Industrial and Commercial Bank of China Limited
- Industrial Bank of Korea
- Intesa Sanpaolo S.p.A.
- KBC Bank N.V.
- Kookmin Bank
- Korea Development Bank, The
- Land Bank of Taiwan Co., Ltd
- Landesbank Baden - Wurttemberg
- Landesbank Hessen - Thuringen Girozentrale
- Lloyds Bank Corporate Markets plc
- Malayan Banking Berhad
- Mashreqbank PSC
- Mega International Commercial Bank Co., Ltd.
- Mizuho Bank, Ltd.,
- National Bank of Canada
- National Bank of Egypt
- Natixis
- NongHyup Bank
- Norddeutsche Landesbank Girozentrale
- Nordea Bank Abp
- Norinchukin Bank, The
- Philippine National Bank
- Shinhan Bank
- Shizuoka Bank, Ltd., The
- Skandinaviska Enskilda Banken
- Societe Generale
- Standard Chartered Bank
- State Bank of India
- Sumitomo Mitsui Banking Corporation
- Sumitomo Mitsui Trust Bank Limited
- Svenska Handelsbanken AB
- Swedbank AB
- Taiwan Business Bank,Ltd.
- Taiwan Cooperative Bank, Ltd.
- The Shoko Chukin Bank, Ltd.
- Turkiye Vakiflar Bankasi T.A.O.
- UniCredit Bank AG
- UniCredit S.p.A.

Foreign Agencies (Total: 10)

- Banco de Bogota Exterior, S.A.
- Banco Latinoamericano de Comercio
- Bank of Nova Scotia, The

- Hua Nan Commercial Bank, Ltd.
- KEB Hana Bank
- Oversea-Chinese Banking Corporation Limited
- P.T. Bank Negara Indonesia (Persero) TBK
- P.T. Bank Rakyat Indonesia (Persero)
- United Overseas Bank Limited
- Woori Bank

Wild Card Authorizations Approved in 2025

In 2025, one Wild Card authorization was issued by the Superintendent.

The Wild Card Order permits New York state-chartered banks, trusts companies, and branches and agencies of foreign banks to make certain filings under Part 14 of the General Regulations of the Superintendent in an equivalent manner to the filings that national banks make under Section 5.4 of the regulations issued by the Office of the Comptroller of the Currency, 12 C.F.R. § 5.34.