



WEST VIRGINIA DIVISION OF FINANCIAL INSTITUTIONS

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Commissioner

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TO: CHIEF EXECUTIVE OFFICER

FROM: Dawn E Holstein, Commissioner

SUBJECT: 25% Deposit Cap Limitation

West Virginia State law restricts the aggregate total deposits that depository institutions can hold to 25% of the total deposits held by all depository institutions located in the State. Below, for informational purposes only, is a ranking of West Virginia's ten largest banking organizations by total aggregate in-state deposits as of June 30, 2025. On page two is a calculation of the 25% deposit cap limitation using most recently available June 30, 2025, deposit data.

| RANK | ENTITY | STATE | CITY | INSTITUTION | TOT DEP | % CONTROL |
|------|--------|-------|---------------|--|-------------|-----------|
| 1 | HC | WV | CHARLESTON | UNITED BANKSHARES, INC. | \$6,853,508 | 13.33% |
| 2 | HC | NC | WINSTON-SALEM | TRUIST FINANCIAL CORPORATION | \$5,916,021 | 11.50% |
| 3 | HC | WV | WHEELING | WESBANCO, INC. | \$4,308,216 | 8.38% |
| 4 | HC | WV | CHARLESTON | CITY HOLDING COMPANY | \$3,458,316 | 6.72% |
| 5 | HC | WV | FAIRMONT | MVB FINANCIAL CORP. | \$2,617,134 | 5.0885% |
| 6 | HC | OH | COLUMBUS | HUNTINGTON BANCSHARES, INC. | \$2,616,744 | 5.0877% |
| 7 | HC | VA | ALEXANDRIA | BURKE & HERBERT FINANCIAL SERVICES CORP. | \$2,300,599 | 4.47% |
| 8 | HC | NY | NEW YORK | JP MORGAN CHASE & CO | \$2,293,781 | 4.46% |
| 9 | HC | OH | MARIETTA | PEOPLES BANCORP, INC. | \$1,512,931 | 2.94% |
| 10 | HC | VA | BLUEFIELD | FIRST COMMUNITY BANKSHARES, INC. | \$1,073,228 | 2.09% |

25% DEPOSIT CAP LIMITATION
(Using most recently available June 30, 2025 deposits)

| | \$ (000's) |
|---|----------------------------------|
| (1) All State-chartered banks operating in WV, including non-WV state chartered banks | 36,675,426 |
| (2) National banking associations operating in WV | 9,526,505 |
| (3) WV federal savings & loan associations and federal & state savings banks | 895,141 |
| (4) WV state and federally chartered credit unions | 4,334,460 |
| | Total Deposits 51,432,532 |
| | 25% of Total Deposits 10,286,306 |

Pursuant to W.Va. Code § 31A-2-12a (b) and (c) obtaining excessive concentration or control of the deposit resources of this state by merger or acquisition is antithetical to fostering a competitive environment. The deposit cap limitation has been set at twenty-five percent (25%) of the total amount of all deposits held by insured depository institutions.

Depository institutions as defined in W.Va. Code §31A-2-12a (d) shall include, but are not limited to, state-chartered banking institutions, national banking associations, federal savings and loan associations, bank holding companies, savings and loan holding companies, federal savings banks, state-chartered credit unions and federally-chartered credit unions.

Bank holding companies do not have the authority to accept deposits directly, only through their subsidiary banks, savings banks or savings and loan institutions.

Savings and loan holding companies do not have the authority to accept deposits directly, only through their subsidiary savings banks or savings and loan institutions.

(1), (2), (3) Obtained by the West Virginia Division of Financial Institutions from the Federal Deposit Insurance Corporation. No adjustments were made for "pass-through" deposits held by other West Virginia financial institutions as the dollar amount is believed negligible.

(4) Obtained from the National Credit Union Administration.