



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

TO: All New York State Chartered Stock-Form Savings Banks

FROM: Maria T. Vullo, Superintendent of Financial Services

RE: Wild Card Relief to Convert Directly from a Stock Form Savings Bank to a Commercial Bank

DATE: April 17, 2018

This is to notify all New York State chartered stock-form savings banks that, pursuant to Section 12-a of the New York Banking Law (the "Banking Law"), the New York State Department of Financial Services has taken action to permit such stock-form savings banks to convert directly from a New York State chartered stock-form savings bank to a New York State chartered commercial bank. This action puts New York State chartered stock-form savings banks on an equal footing with federally chartered stock savings associations, which are able to convert directly to national banks.

A New York State chartered stock-form savings bank (the "Applicant") sought the ability to convert directly pursuant to Section 12-a of the Banking Law, which is known as the "Wild Card" provision. That provision is designed, among other things, to allow New York State chartered banking institutions, including savings banks, to exercise any right or power that their federally chartered counterparts may lawfully exercise.

There is no provision of the Banking Law that permits a stock-form savings bank to convert directly to a New York State chartered commercial bank, whereas under 12 C.F.R. Section 5.24, a federally chartered stock savings association is permitted to convert directly to a national bank. The Superintendent granted the relief sought by the Applicant (the "Relief") as consistent with the requirements of Section 12-a of the Banking Law because such Relief would achieve parity between New York State chartered stock-form savings banks and their federally chartered counterparts.

Pursuant to the authority under Section 12-a (3) of the Banking Law, the Superintendent has made the Relief applicable to all New York State chartered stock-form savings banks. This action is effective immediately.

Any New York State chartered stock-form savings bank interested in converting directly to a New York State chartered commercial bank should reach out to the bank's main point of contact at the Department to discuss the application process and requirements.

A handwritten signature in black ink, appearing to read "Maria T. Vullo". The signature is written in a cursive style with a horizontal line underneath.

Maria T. Vullo
Superintendent