

Ohio Revised Code

Section 1115.01 Converting state stock bank into national.

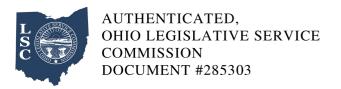
Effective: May 21, 1997

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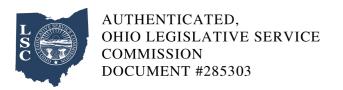
(A)(1) A state bank may do any of the following:

(a) Convert into a national bank if the conversion is approved by both the comptroller of the currency and the affirmative vote or written consent of the holders of two-thirds, or such other proportion not less than a majority as the bank's articles of incorporation require, of the outstanding shares of each class of the bank's stock;

- (b) Convert into a federal savings association if the conversion is approved by both the office of thrift supervision and the affirmative vote or written consent of the holders of two-thirds, or such other proportion not less than a majority as the bank's articles of incorporation require, of the outstanding shares of each class of the bank's stock;
- (c) Convert into a savings and loan association pursuant to section 1151.64 of the Revised Code or the laws of another state if the conversion is approved by the affirmative vote or written consent of the holders of two-thirds, or such other proportion not less than a majority as the bank's articles of incorporation require, of the outstanding shares of each class of the bank's stock;
- (d) Convert into a savings bank pursuant to section 1161.631 of the Revised Code or the laws of another state if the conversion is approved by the affirmative vote or written consent of the holders of two-thirds, or such other proportion not less than a majority as the bank's articles of incorporation require, of the outstanding shares of each class of the bank's stock;
- (e) Convert into a bank doing business under authority granted by the bank regulatory authority of another state, pursuant to the laws of that state, if the conversion is approved by the affirmative vote or written consent of the holders of two-thirds, or such other proportion not less than a majority as the bank's articles of incorporation require, of the outstanding shares of each class of the bank's stock.

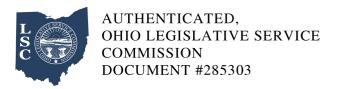


- (2) A state bank that converts into a national bank, a bank doing business under authority granted by the bank regulatory authority of another state, or a federal savings association shall, immediately upon the conversion being effective, file with the superintendent of financial institutions all information the superintendent determines is necessary to reflect in the state's records that the bank or federal savings association is no longer a corporation organized and doing business under the laws of this state.
- (B)(1) A national bank, bank doing business under authority granted by the bank regulatory authority of another state, savings association, or savings bank may, with the approval of the superintendent, convert into a state bank.
- (2) A national bank, bank doing business under authority granted by the bank regulatory authority of another state, savings association, or savings bank proposing to convert into a state bank shall submit to the superintendent an application for the superintendent's approval of the conversion that includes all of the following:
- (a) A plan of conversion;
- (b) The proposed articles of incorporation and code of regulations of the proposed state bank;
- (c) An officers' certification that the directors and shareholders of the national bank, bank doing business under authority granted by the bank regulatory authority of another state, savings association, or savings bank have approved the plan of conversion and the proposed articles of incorporation and code of regulations in accordance with the applicable state or federal law and with the bank's, savings association's, or savings bank's articles of association or incorporation and code of regulations or bylaws;
- (d) Any other information the superintendent requires.
- (3) Within ten business days after receiving an application required under division (B)(2) of this section, the superintendent shall determine whether to accept the application. Within ninety days after accepting an application required under division (B)(2) of this section, the superintendent shall approve or disapprove the application. In determining whether to approve the bank's, savings



association's, or savings bank's conversion into a state bank, the superintendent shall consider all of the following:

- (a) The adequacy of the capital and paid-in capital of the proposed state bank;
- (b) Whether the competence, experience, and integrity of each director, executive officer, and controlling shareholder of the proposed state bank meet the criteria for acquiring control of a state bank as provided in section 1115.06 of the Revised Code;
- (c) Whether the proposed state bank affords reasonable promise of successful operation;
- (d) Whether the proposed state bank meets the requirements of Chapters 1101. to 1127. of the Revised Code.
- (4) The superintendent may condition an approval of the conversion of a national bank, bank doing business under authority granted by the bank regulatory authority of another state, savings association, or savings bank into a state bank in any manner the superintendent considers appropriate.
- (5)(a) If the superintendent approves a conversion of a national bank, bank doing business under authority granted by the bank regulatory authority of another state, savings association, or savings bank into a state bank, the superintendent shall forward a certificate of the approval of the conversion and the state bank's articles of incorporation to the secretary of state, and shall issue to the new state bank a certificate of authority to commence business as a state bank.
- (b)(i) In the case of a state bank resulting from the conversion of a savings association organized under Chapter 1151. of the Revised Code or a savings bank organized under Chapter 1161. of the Revised Code, the secretary of state shall file the certificate of the superintendent's approval of the conversion and the state bank's articles of incorporation in a manner reflecting the corporation is no longer doing business under Chapter 1151. or 1161. of the Revised Code.
- (ii) In the case of a state bank resulting from the conversion of a national bank, a bank, savings association, or savings bank doing business under authority granted by the regulatory authority of



another state, or a federal savings association, the secretary of state shall file the certificate of the superintendent's approval of the conversion and the state bank's articles of incorporation in a manner reflecting the state bank is newly authorized to do business under the laws of this state.

(6) The conversion shall be effective on the date indicated in the superintendent's approval. Without further act or deed, the state bank resulting from the conversion shall have all property, rights, interests, and powers of its predecessor bank, savings association, or savings bank within the limits of the charter of the resulting state bank, and all duties, trusts, obligations, and liabilities of the predecessor bank, savings association, or savings bank shall continue in the state bank resulting from the conversion.