

BUREAU OF FINANCIAL INSTITUTIONS
Department of Professional and Financial Regulation
State of Maine



ORDER APPROVING THE APPLICATION OF
BANGOR BANCORP, MHC, BANGOR, MAINE TO MERGE WITH
FIRST COLEBROOK BANCORP, INC. COLEBROOK, NEW HAMPSHIRE
AND FOR BANGOR SAVINGS BANK, BANGOR, MAINE
TO MERGE WITH GRANITE BANK, COLEBROOK, NEW HAMPSHIRE

Bangor Bancorp, MHC, Bangor, Maine applied to the Superintendent of the Bureau of Financial Institutions (“Bureau”) to acquire by merger First Colebrook Bancorp, Inc., Colebrook, New Hampshire and to immediately thereafter merge Granite Bank, Colebrook, New Hampshire, a wholly-owned subsidiary of First Colebrook Bancorp, Inc., with and into Bangor Savings Bank, Bangor, Maine, a wholly-owned subsidiary of Bangor Bancorp, MHC. The application requires approval by the Bureau pursuant to Title 9-B M.R.S. Chapters 35, 37, and 101.

The application was accepted for processing by the Bureau on December 11, 2017. Public notice, as required by Title 9-B M.R.S. §252(2)(B), was provided by 1) publication in the Bangor Daily News and the Colebrook News & Sentinel on December 20 and December 27, 2017, and in the New Hampshire Union Leader on December 22 and December 27, 2017, and 2) a notice distributed to interested parties on December 20, 2017, affording them an opportunity to submit written comments. No comments were received by the Bureau during the public comment period ending January 19, 2018.

A Principal Bank Examiner of the Bureau conducted an investigation of the transaction. All evidence and pertinent material that were considered by the Examiner were also considered by the Superintendent in reaching his decision.

Bangor Bancorp, MHC is a Maine mutual holding company with total consolidated assets of \$3.8 billion. Bangor Savings Bank, established in 1852 and headquartered in Bangor, Maine, is a Maine-chartered bank operating its main office and 53 full-service branches throughout the state of Maine.

First Colebrook Bancorp, Inc. is a Delaware corporation and registered bank holding company with total consolidated assets of \$260 million. Granite Bank, chartered in 1889 and formerly known as The Colebrook National Bank, is a New Hampshire-chartered bank headquartered in Colebrook, New Hampshire and operating four full-service branches located in New Hampshire.

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The financial and managerial resources of Bangor Bancorp, MHC and Bangor Savings Bank are satisfactory. Generally, there are no significant differences in the banking products and services offered by Bangor Savings Bank and Granite Bank. The mergers should contribute to the long-term strength and prospects of Bangor Bancorp, MHC and Bangor Savings Bank and to the financial needs and convenience of the northern New England banking market. The proposed transaction will not have a significantly adverse effect on competition as the two parties operate in separate markets.

The Bureau has considered the public convenience and advantage as well as the competitive effects, the future prospects, the convenience and needs of the markets to be served, and the fairness of the transaction and found them to be consistent with approval. Therefore, the application of Bangor Bancorp, MHC to merge with First Colebrook Bancorp, Inc. and for Bangor Savings Bank to merge with Granite Bank is approved with the resulting institutions to be named Bangor Bancorp, MHC and Bangor Savings Bank, respectively.

The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent. Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter 7.

By order of the Superintendent, effective March 30, 2018.



Gardiner, Maine
February 28, 2018

Lloyd P. LaFountain III
Superintendent