

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



ORDER APPROVING THE APPLICATION OF
BIDDEFORD SAVINGS BANK, BIDDEFORD, MAINE
TO MERGE WITH MECHANICS SAVINGS BANK, AUBURN, MAINE

Biddeford Savings Bank (“Biddeford”), Biddeford, Maine applied to the Superintendent of the Bureau of Financial Institutions to merge with Mechanics Savings Bank (“Mechanics”), Auburn, Maine, whereby Mechanics will merge with and into Biddeford, with Biddeford being the surviving institution, and following which Biddeford will operate with a new name, “Maine Community Bank.” The application requires approval by the Bureau pursuant to Title 9-B M.R.S. Chapter 35.

The application was accepted for processing by the Bureau on April 25, 2019. Public notice, as required by Title 9-B M.R.S. §252(2)(B), was provided by 1) publication in the Portland Press Herald, Sun Journal, and Journal Tribune on May 1, 2019 and May 8, 2019, and 2) a notice distributed to interested parties on May 1, 2019, affording them an opportunity to submit written comments. No comments were received by the Bureau during the public comment period ending May 31, 2019.

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.

Biddeford is a \$504 million dollar Maine-chartered investor-owned bank operating a total of five full-service branches and one loan production office in Cumberland and York counties. Mechanics is a \$413 million dollar Maine-chartered investor-owned bank operating a total of four full-service branches in Androscoggin and Cumberland counties. Each of Biddeford and Mechanics are direct, wholly-owned subsidiaries of Maine Community Bancorp, Inc., a Maryland corporation, which is in turn a wholly-owned subsidiary of Maine Community Bancorp, MHC, a Maine corporation.

The financial and managerial resources of Biddeford and its holding company structure, Maine Community Bancorp, Inc. and Maine Community Bancorp, MHC are satisfactory. Generally, there are no significant differences in the banking products and services offered by Biddeford and Mechanics. The merger should contribute to the long-term strength and prospects of Biddeford and to the financial needs and convenience of the southern Maine banking market.

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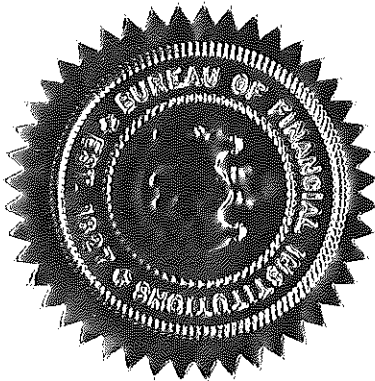
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The proposed transaction will not have a significantly adverse effect on competition as the two banks operate in separate markets.

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 Biddeford Savings Bank to merge with Mechanics Savings Bank, with Biddeford being the surviving institution and the resulting institution to be named Maine Community Bank, is approved.

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 August 18, 2019.



Gardiner, Maine
July 19, 2019

Lloyd P. LaFountain III
Superintendent