

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



CERTIFICATE TO TRANSACT BUSINESS, TO CONVERT AND TO MERGE
RELATED TO THE REORGANIZATION OF
KENNEBEC SAVINGS BANK, AUGUSTA, MAINE,
TO A MUTUAL HOLDING COMPANY

The undersigned Superintendent of the Bureau of Financial Institutions of the State of Maine has duly received the appropriate executed documents related to the reorganization of **Kennebec Savings Bank**, whose principal office is located in Augusta in the County of Kennebec and the State of Maine, into a mutual holding company structure pursuant to Title 9-B M.R.S. Chapter 105, and, therefore, does hereby certify:

- (1) pursuant to Title 9-B M.R.S. §312-A.1, **KSB Interim One Savings Bank** is hereby authorized to transact the business for which it was organized;
- (2) pursuant to Title 9-B M.R.S. §312-A.1, **KSB Interim Two Savings Bank** is hereby authorized to transact the business for which it was organized;
- (3) **Kennebec Savings Bank** has been legally converted from a mutual savings bank to an investor-owned universal bank;
- (4) in accordance with a plan and agreement of merger dated September 4, 2014, KSB Interim Two Savings Bank will be merged with and into Kennebec Savings Bank under the charter and title of Kennebec Savings Bank, as converted to an investor-owned universal bank and whose principal office is located at 150 State Street, Augusta, Kennebec County, Maine; and
- (5) KSB Interim One Savings Bank will exchange its charter for a mutual holding company charter to become **Kennebec Savings, MHC**.

As a result of these transactions, Kennebec Savings Bank, a mutual savings bank under the laws of the State of Maine, has reorganized into a mutual holding company structure whereby Kennebec Savings Bank is now a Maine-chartered investor-owned universal bank, wholly-owned by Kennebec Savings, Inc., a Maine business corporation, which in turn is wholly-owned by Kennebec Savings, MHC, a Maine-chartered mutual holding company. KSB Interim One Savings Bank and KSB Interim Two Savings Bank are being formed solely for purposes of facilitating

**Certificate to Transact Business, to Convert and to Merge
Related to the Reorganization of Kennebec Savings Bank, Augusta, Maine,
to a Mutual Holding Company**

Page 2

Maine-chartered mutual holding company. KSB Interim One Savings Bank and KSB Interim Two Savings Bank are being formed solely for purposes of facilitating the reorganization into a mutual holding company and satisfying statutory requirements; neither bank will operate as a bank in its own right.

BE IT FURTHER KNOWN, that these transactions are effective September 4, 2014.

IN WITNESS WHEREAS, I have hereunto set my hand as Bank Superintendent, at Gardiner in the County of Kennebec, and the State of Maine, this fourth day of September in the year of our Lord, two thousand fourteen.





Lloyd P. LaFountain III
Superintendent

Gardiner, Maine
September 4, 2014