

BUREAU OF FINANCIAL INSTITUTIONS  
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION  
STATE OF MAINE

ORDER APPROVING THE APPLICATION OF BAR HARBOR BANK & TRUST,  
BAR HARBOR, MAINE TO MERGE WITH WOODSVILLE GUARANTY  
SAVINGS BANK, WOODSVILLE, NEW HAMPSHIRE; AND APPROVING BAR  
HARBOR BANKSHARES TO MERGE WITH GUARANTY BANCORP, INC.

Bar Harbor Bank & Trust, Bar Harbor, Maine, applied to the Superintendent of the Bureau of Financial Institutions ("Bureau") to acquire by merger Woodsville Guaranty Savings Bank, Woodsville, New Hampshire ("Bank Merger"). The application also requested approval to merge the bank holding companies: Guaranty Bancorp, Inc. Woodsville, New Hampshire, with and into Bar Harbor Bankshares, Bar Harbor, Maine. The Bank Merger would occur immediately after the bank holding company merger consummation. 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 May 14, 2025. 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 New Hampshire Union Leader on May 20, 2025, and June 13, 2025, and 2) a notice distributed to interested parties on May 20, 2025, affording them an opportunity to submit written comments. No comments were received by the Bureau during the public comment period ending Thursday, June 19, 2025.

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

Bar Harbor Bank & Trust, established in 1887 and headquartered in Bar Harbor, Maine, is a Maine state-chartered bank operating 54 branches in the three Northern New England states of Maine (22), New Hampshire (21), and Vermont (11). Bar Harbor Bankshares is a Maine corporation and serves as the stock holding company of Bar Harbor Bank & Trust with consolidated assets of \$4.0 billion.

Woodsville Guaranty Savings Bank, established in 1889 and headquartered in Woodsville, New Hampshire, is a New Hampshire state-chartered bank operating nine branches in two New Hampshire counties: Coos (1) and Grafton (8). Guaranty Bancorp, Inc. is a New Hampshire corporation and serves as the

stock holding company of Woodsville Guaranty Savings Bank with consolidated assets of \$669.8 million.

The financial and managerial resources of Bar Harbor Bankshares and Bar Harbor Bank & Trust are satisfactory. The mergers should contribute to the long-term strength and prospects of Bar Harbor Bankshares and Bar Harbor Bank & Trust and to the financial needs and convenience of the Northern New England banking market. The proposed transaction is not expected to have a significant adverse effect on competition.

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 to merge Woodsville Guaranty Savings Bank with and into Bar Harbor Bank & Trust and for Guaranty Bancorp, Inc. to merge with and into Bar Harbor Bankshares is approved with the resulting institutions to be named Bar Harbor Bank & Trust and Bar Harbor Bankshares, respectively.

Due to various business considerations, including a desire to minimize delay and finalize modifications to vendor relationships, as well as to provide Woodsville Guaranty Savings Bank customers quicker access to expanded banking services, the applicant has requested a waiver of the 30-day waiting period following promulgation of this order pursuant to Title 9-B M.R.S. § 252(6) in order to consummate the transaction soon after receiving regulatory approvals. The Superintendent has determined these factors constitute extraordinary or unusual conditions and, therefore, the Superintendent agrees to grant a partial waiver so that the transaction may be consummated on or after July 31, 2025.

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 July 31, 2025.

/s/ Lloyd P. LaFountain, III  
Superintendent  
Gardiner, Maine  
July 10, 2025