

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

ORDER APPROVING THE APPLICATION OF MASCOMA MUTUAL FINANCIAL
SERVICES TO MERGE WITH ANDROSCOGGIN BANCORP, MHC AND APPROVING THE
CHANGE IN CONTROL OF ANDROSCOGGIN SAVINGS BANK AND PORTLAND TRUST
COMPANY, LLC

Mascoma Mutual Financial Services Corporation, Lebanon, New Hampshire, applied to the Superintendent of the Bureau of Financial Institutions (the "Bureau") to acquire by merger Androscoggin Bancorp, MHC, Lewiston, Maine (the "Merger"), with the resulting institution to be named ClearNorth Financial Mutual Holding Company. The application also requested approval for the change in control of the Androscoggin Bancorp, MHC, subsidiary mid-tier holding company, Androscoggin Bancorp, Inc., Lewiston, Maine, and of the Maine-chartered financial institutions Androscoggin Savings Bank, Lewiston, Maine, and Portland Trust Company, LLC, Portland, Maine. The application requires approval by the Bureau pursuant to Title 9-B M.R.S. Chapters 101 and 35.

The application was accepted for processing by the Bureau on July 7, 2026. Public notice, as required by Title 9-B M.R.S. § 252(2)(B), was provided by 1) publication for circulation on July 17, 2026, and July 24, 2026, in the following newspapers: the Valley News, Grafton County, New Hampshire; the Burlington Free Press, Burlington, Vermont; and the Maine Trust for Local News, encompassing the State of Maine, and 2) a notice distributed to interested parties on July 7, 2026, affording them an opportunity to submit written comments. No comments were received by the Bureau during the public comment period ending August 6, 2026.

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.

Mascoma Mutual Financial Services Corporation is a mutual holding company and headquartered in Lebanon, New Hampshire. The corporation's principal asset is 100% of the outstanding capital stock of Mascoma Bank, with \$3 billion in assets and operating 13 branches in New Hampshire and 13 branches in Vermont. Androscoggin Bancorp, MHC is a Maine mutual holding company with total consolidated assets \$1.8 billion. Androscoggin Bancorp, Inc. is a wholly owned mid-tier holding company controlling the Maine-chartered financial institution Androscoggin Savings Bank. Portland Trust Company, LLC is a Maine-chartered nondepository financial institution controlled by Androscoggin Savings Bank through 51% controlling interest.

The financial and managerial resources of Mascoma Mutual Financial Services Corporation, and Androscoggin Bancorp, MHC are satisfactory. The merger should contribute to the long-term strength and prospects of Androscoggin Bancorp, MHC, Androscoggin Bancorp, Inc., Androscoggin Savings Bank, and Portland Trust Company, LLC and to the financial needs and convenience of the Maine banking market. The proposed merger is not expected to have a significant adverse effect on competition.

The Bureau considered the public convenience and advantage, as well as the competitive effects, the future prospects, the convenience and needs of the market to be served, and the fairness of the transaction and found them to be consistent with approval. Therefore, the application to merge Mascoma Mutual Financial Services Corporation with Androscoggin Bancorp, MHC is approved with the resulting institution to be named ClearNorth Financial Mutual Holding Company.

The applicant requested a waiver of the 30-day waiting period, pursuant to Title 9-B M.R.S. § 252(6), to mitigate uncertainty, allow for consummation of the transaction soon after receiving regulatory approvals, thus providing greater flexibility to the parties regarding their closing date; and allow the parties to take all steps necessary in the pre-closing integration process to avoid disruption to customers. The Superintendent has determined these factors constitute extraordinary or unusual conditions and, therefore, the Superintendent agrees to grant the waiver so that the transaction may be consummated ahead of the effective date.

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 September 21 , 2026.

/s/ Lloyd P. LaFountain, III
Superintendent
Gardiner, Maine
August 19, 2026