

MAINE BUREAU OF FINANCIAL INSTITUTIONS
ORDER APPROVING APPLICATION OF BANKNORTH GROUP, INC.,
PORTLAND, MAINE TO ESTABLISH BANKNORTH INTERIM NATIONAL
BANK, WORCESTER, MASSACHUSETTS

Banknorth Group, Inc., Portland, Maine ("BKNG") applied to the Superintendent of the Maine Bureau of Financial Institutions ("the Superintendent"), pursuant to Title 9-B M.R.S.A. Chapter 101, to establish Banknorth Interim National Bank, Worcester, Massachusetts ("Interim NB").

The application was accepted for processing on January 20, 2004. Public notice, as required by Title 9-B M.R.S.A. 252.2(B), was provided by publication and electronic mail to interested parties affording them an opportunity to submit written comments or request a hearing. No comments were received by the Bureau during the public comment period ending February 23, 2004.

BKNG is a \$26 billion asset Maine-chartered bank holding company that offers a full range of banking services and products to individuals, businesses and governments, including commercial, consumer, trust and investment services. Interim NB is an interim national bank being formed solely to facilitate the acquisition of Foxborough Savings Bank, Foxborough, Massachusetts, by Banknorth, National Association, Portland, Maine ("Banknorth"). Banknorth is a wholly-owned subsidiary of BKNG and operates more than 360 branch offices in Maine, Massachusetts, New Hampshire, Vermont, Connecticut and upstate New York. Foxborough Savings Bank, with total assets of \$250 million, operates four offices in southeastern Massachusetts.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions conducted an investigation of this transaction. The scope of the review was limited to the impact of the formation of Interim NB on the State of Maine. The acquisition of Foxborough Savings Bank by BKNG is not subject to approval by the Bureau, but is subject to approval by the Office of the Comptroller of the Currency, Banknorth's primary regulator. All evidence and pertinent material that were considered by the Examiner were also considered by the Superintendent in reaching his decision.

As stated above, Interim NB is being established merely to facilitate the acquisition of Foxborough Savings Bank by BKNG. Interim NB will not engage in the business of banking and will exist only for a moment in time. The establishment of Interim NB will have no impact on banking in Maine or on consumers or businesses in Maine. Accordingly, the application of Banknorth Group, Inc. to establish Banknorth Interim National Bank is approved. The transaction shall be completed within one year of the effective date of this Order, unless the Superintendent grants a written extension.

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 VII.

By order of the Superintendent, effective close of business March 25, 2004.

Howard R. Gray, Jr.
Superintendent
Gardiner, Maine
February 24, 2004