

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



**ORDER APPROVING THE APPLICATIONS**  
**OF BIDDEFORD SAVINGS BANK, BIDDEFORD, MAINE AND**  
**MECHANICS SAVINGS BANK, AUBURN, MAINE**  
**TO REORGANIZE INTO A MUTUAL HOLDING COMPANY STRUCTURE**

**Biddeford Savings Bank**, Biddeford, Maine (“BSB”) and **Mechanics Savings Bank**, Auburn, Maine (“MSB”) (collectively, the “Banks”) applied to the Superintendent of the Maine Bureau of Financial Institutions (the “Superintendent”), pursuant to Title 9-B M.R.S. Chapter 105, to reorganize into a mutual holding company structure whereby each of the Banks will become a Maine investor-owned universal bank (the “Stock Banks”), each of which will be wholly-owned by Maine Community Bancorp, Inc., a Maryland corporation (the “Stock Holding Company”), which will be wholly-owned by Maine Community Bancorp, MHC, a Maine-chartered mutual holding company (the “Mutual Holding Company”). Substantially all of the assets and liabilities, including all of the deposit accounts, of each of the Banks will become assets and liabilities of its respective Stock Bank.

The applications were accepted for processing on July 22, 2015. Public notice, as required by Title 9-B M.R.S. § 252(2)(B), was provided by publication, posting on the Bureau’s website and e-mail to interested parties affording them an opportunity to either submit written comments or request a hearing. No comments were received by the Bureau during the public comment period ending August 21, 2015.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions conducted an investigation of this transaction. All evidence and pertinent material considered by the Examiner were also considered by the Superintendent in reaching his decision.

The proposed transaction is an internal reorganization of each of the Banks from a mutual form to a stock form and the simultaneous formation of a mutual holding company that will own 100% of the stock of both BSB and MSB, both of which will continue to exist as separate entities. As such, the transaction will have no effect on the management, capital, financial condition or operations of either BSB or MSB. The transaction preserves the benefits of the mutual form of organization. The primary goal of the Banks’ holding company formation and affiliation is to reduce operating expenses and achieve economies of scale that will strengthen their organic growth potential. The Stock Holding Company (Maine Community Bancorp, Inc.)

Order Approving Applications of Biddeford Savings Bank, Biddeford, Maine and Mechanics Savings Bank, Auburn, Maine to Reorganize into a Mutual Holding Company Structure

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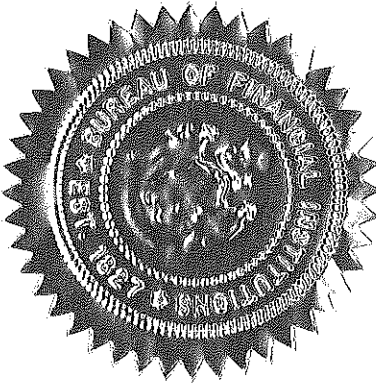
must own 100% of the Stock Banks and the Mutual Holding Company (Maine Community Bancorp, MHC) must own at least 51% of the Stock Holding Company. There are no plans to issue stock to depositors or to the public at this time and any future issuance of stock requires the Superintendent's prior written approval.

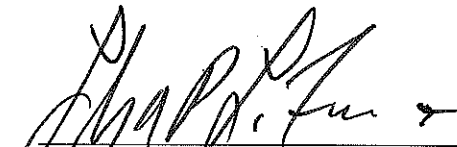
The terms and conditions of the transaction appear equitable to all parties. The proposed holding company affiliation should contribute to the strength of the Banks and hence to the banking needs of the markets served by the Banks. Therefore, the applications of Biddeford Savings Bank and Mechanics Savings Bank to reorganize into a mutual holding company structure as detailed in their applications is approved, subject to the appropriate approvals of the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System. The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent.

Pursuant to Title 9-B M.R.S. § 241(9), permission is also granted to Maine Community Bancorp, Inc. and Maine Community Bancorp, MHC to use the term "Bancorp" in their respective names.

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 close of business October 10, 2015.



  
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Lloyd P. LaFountain III  
Superintendent

Gardiner, Maine  
September 10, 2015