

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
KENNEBUNK SAVINGS BANK, KENNEBUNK, 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 Kennebunk Savings Bank, whose principal office is located in Kennebunk in the County of York and the State of Maine, into a mutual holding company structure pursuant to The Maine Banking Code, including Title 9-B M.R.S. Chapter 105, and, therefore, does hereby certify:

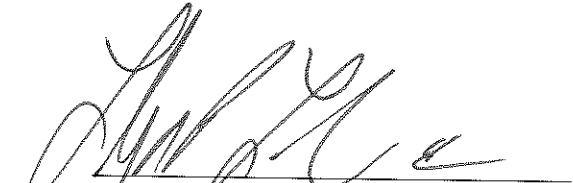
- (1) pursuant to Title 9-B M.R.S. §313-A(1), **Kennebunk One Savings Bank** is hereby authorized to transact the business for which it was organized;
- (2) pursuant to Title 9-B M.R.S. §313-A(1), **Kennebunk Two Savings Bank** is hereby authorized to transact the business for which it was organized;
- (3) **Kennebunk Savings Bank** has been legally converted from a mutual savings bank to an investor-owned universal bank;
- (4) in accordance with the Agreement and Plan of Merger dated July 12, 2017, Kennebunk Two Savings Bank will be merged with and into Kennebunk Savings Bank under the charter and title of Kennebunk Savings Bank, as converted to an investor-owned universal bank and whose principal office is located at 104 Main Street, Kennebunk, York County, Maine; and
- (5) Kennebunk One Savings Bank will exchange its charter for a mutual holding company charter to become **Kennebunk Savings Bancorp, MHC**.

As a result of these transactions, Kennebunk Savings Bank, a mutual savings bank under the laws of the State of Maine, has reorganized into a mutual holding company structure whereby Kennebunk Savings Bank is now a Maine-chartered investor-owned universal bank, wholly-owned by Kennebunk Savings Bancorp, Inc., an intermediary Maryland stock corporation, which in turn is wholly-owned by Kennebunk Savings Bancorp, MHC, a Maine-chartered mutual holding company. Kennebunk One Savings Bank and Kennebunk 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.

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Related to the Reorganization of Kennebunk Savings Bank, Kennebunk, Maine
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BE IT FURTHER KNOWN, that these transactions are effective July 12, 2017.

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



Lloyd P. LaFountain III
Superintendent

Gardiner, Maine
July 12, 2017