

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



CERTIFICATE OF CONVERSION

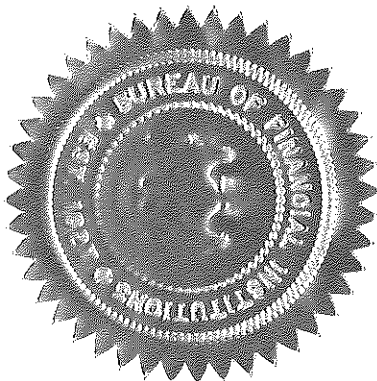
**For Kennebec Federal Savings and Loan Association, Waterville, Maine to Convert to a
Maine-Chartered Mutual Financial Institution Under the Name of KFS State Bank**

I, the undersigned Superintendent of the Bureau of Financial Institutions of the State of Maine, do hereby certify that Kennebec Federal Savings and Loan Association, a savings and loan association with its principal place of business located in Waterville in the county of Kennebec and the State of Maine, authorized to do business in the State of Maine and organized pursuant to federal law has filed with me a statement that it has complied with all applicable federal laws and regulations relating to its conversion to a Maine-Chartered Mutual Financial Institution with the name of KFS State Bank.

Upon receipt and review of such statement I caused an investigation to be made, and it appears that all the requirements of law and the Order approving the conversion of Kennebec Federal Savings and Loan Association to a Maine-Chartered Mutual Financial Institution with the name of KFS State Bank, issued November 4, 2020, have been complied with; now, thereby pursuant to Title 9-B M.R.S. §342, Kennebec Federal Savings and Loan Association is hereby authorized to convert to a Maine-Chartered Mutual Financial Institution with the name of KFS State Bank.

BE IT FURTHER KNOWN, that the conversion is effective March 5, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand as Superintendent of the Bureau of Financial Institutions, at Gardiner in the County of Kennebec, and the State of Maine, this first day of March in the year of our Lord, two thousand twenty-one.



A handwritten signature in black ink, appearing to read "Lloyd P. LaFountain III".

Lloyd P. LaFountain III
Superintendent