

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

ORDER APPROVING APPLICATION OF BAYCOAST BANK
TO ACQUIRE ADDITIONAL EQUITY IN PLIMOTH TRUST COMPANY LLC

BayCoast Bank ("BayCoast"), Swansea, Massachusetts, filed with the Superintendent of the Maine Bureau of Financial Institutions an Application pursuant to Title 9-B M.R.S. Chapters 101 and 121 to permit BayCoast to purchase additional equity interests in Plimoth Trust Company LLC, ("Plimoth Trust"), Plymouth, Massachusetts, a Maine-chartered nondepository trust company, from minority member Dedham Institution for Savings, Dedham, Massachusetts. Upon the consummation of the proposed transaction, BayCoast will own 100% of the membership units of Plimoth Trust.

The Application was accepted for processing on September 8, 2022. The legal notice, as required by Title 9-B M.R.S. § 252(2)(B), was published in the Fall River Herald News and Portland Press Herald for two consecutive Tuesdays, commencing September 13, 2022. The notice to interested parties was delivered on Tuesday, September 13, 2022, providing the opportunity to submit written comments or request a hearing. There were no comments received during the 30-day public comment period which ended Thursday, October 13, 2022.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions conducted an investigation of the proposed transaction using the Decision-Making Criteria identified in Title 9-B M.R.S. § 253. The Superintendent, in reaching his decision, considered the same evidence and material considered by the Principal Bank Examiner.

Plimoth Trust is a Maine-chartered nondepository trust company with locations in Massachusetts and Connecticut providing investment and fiduciary services to clients primarily in southeastern Massachusetts, Rhode Island, and Connecticut. Plimoth Trust reported \$898 million in fiduciary assets as of June 30, 2022.

BayCoast is a Massachusetts-chartered savings bank and wholly-owned subsidiary of Narragansett Financial Corporation. BayCoast and its subsidiaries provide various financial services, including, traditional mortgages, insurance products, and investment and wealth management services. As of June 30, 2022, BayCoast reported consolidated assets of \$2.6 billion.

The financial and managerial resources of both BayCoast and Plimoth Trust are satisfactory and other statutory factors are consistent with approval. Therefore,

the Application of BayCoast Bank to purchase additional membership units of Plimoth Trust Company LLC is approved. The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent.

Due to business considerations and a desired consummation date of early November, 2022, BayCoast has requested a waiver of the 30-day waiting period following promulgation of this order pursuant to Title 9-B M.R.S. § 252(6) in order to consummate the transaction soon after receiving regulatory approvals.

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 on or after October 18, 2022.

Pursuant to Title 9-B M.R.S. § 256, any person aggrieved by this order shall be entitled to a judicial review of the order in accordance with the Maine Administrative Procedures Act, Title 5, Chapter 375 subchapter 7.

By order of the Superintendent, effective October 18, 2022.

/s/ Lloyd P. LaFountain, III
Superintendent
Gardiner, Maine
October 18, 2022