

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

ORDER APPROVING THE APPLICATION OF MAINE COMMUNITY BANK,
BIDDEFORD, MAINE TO MERGE WITH GORHAM SAVINGS BANK,
GORHAM, MAINE; AND APPROVING HOLDING COMPANIES MAINE
COMMUNITY BANCORP, INC. TO MERGE WITH GORHAM BANCORP,
INC., AND FOR MAINE COMMUNITY BANCORP, MHC TO MERGE WITH
GORHAM BANCORP, MHC

Maine Community Bank, Biddeford, Maine, applied to the Superintendent of the Bureau of Financial Institutions ("Bureau") to acquire by merger Gorham Savings Bank, Gorham, Maine ("Bank Merger"). The application also requested approval to merge the mid- and top-tier bank holding companies of the parties: mid tiers Gorham Bancorp, Inc., Gorham, Maine, with and into Maine Community Bancorp, Inc., Biddeford, Maine, and top tiers Gorham Bancorp, MHC, Gorham, Maine, with and into Maine Community Bancorp, MHC, Biddeford, Maine. The Bank Merger will occur promptly after consummation of the holding company mergers. The application requires approval by the Bureau pursuant to Title 9-B M.R.S. Chapters 35 and 101.

The application was accepted for processing by the Bureau on February 21, 2024. Public notice, as required by Title 9-B M.R.S. § 252(2)(B), was provided by 1) publication in the Portland Press Herald on February 29, 2024 and March 7, 2024, and 2) a notice distributed to interested parties on February 29, 2024, affording them an opportunity to submit written comments. No comments were received by the Bureau during the public comment period ending Saturday, March 30, 2024.

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

Maine Community Bank, established in 1867 and headquartered in Biddeford, Maine, is a Maine-chartered bank operating ten branches in Androscoggin, Cumberland, and York counties. Maine Community Bancorp Inc. is a Maryland corporation and bank holding company whose principal asset is 100% of the outstanding capital stock of Maine Community Bank. Maine Community Bancorp, MHC is a Maine mutual holding company with total consolidated assets of \$1.1 billion.

Gorham Savings Bank, established in 1868 and headquartered in Gorham, Maine, is a Maine-chartered bank operating twelve branches in Cumberland, and York counties. Gorham Bancorp Inc. is a Delaware corporation and bank holding company whose principal asset is 100% of the outstanding capital stock of Gorham Savings Bank. Gorham Bancorp, MHC is a Maine mutual holding company with total consolidated assets of \$1.6 billion.

The financial and managerial resources of Maine Community Bank, Maine Community Bancorp, Inc., and Maine Community Bancorp, MHC are satisfactory. The mergers should contribute to the long-term strength and prospects of Maine Community Bank, Maine Community Bancorp, Inc., and Maine Community Bancorp, MHC and to the financial needs and convenience of the Maine banking market. The proposed transaction is not expected to have a significant adverse effect on competition.

The Bureau has considered the public convenience and advantage, as well as the competitive effects, the future prospects, the convenience and needs of the markets to be served, and the fairness of the transaction and found them to be consistent with approval. Therefore, the application to merge Gorham Savings Bank with and into Maine Community Bank and for the respective holding companies Gorham Bancorp, Inc. to merge with and into Maine Community Bancorp, Inc. and for Gorham Bancorp, MHC to merge with and into Maine Community Bancorp, MHC is approved with the resulting institutions to be named Maine Community Bank, Maine Community Bancorp, Inc., and Maine Community Bancorp, MHC, respectively.

The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent. 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 June 29, 2024.

/s/ Lloyd P. LaFountain, III
Superintendent
Gardiner, Maine
May 30, 2024