

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



**ORDER APPROVING THE APPLICATION OF
NARRAGANSETT BANCORP, INC., PLYMOUTH, MASSACHUSETTS
TO ACQUIRE INDIRECT CONTROL OF PLIMOTH TRUST COMPANY, LLC d/b/a
PLIMOTH INVESTMENT ADVISORS, PLYMOUTH, MASSACHUSETTES**

Narragansett Bancorp, Inc., Plymouth, Massachusetts, applied to the Superintendent of the Bureau of Financial Institutions (the "Bureau") to indirectly acquire control of Plimoth Trust Company, LLC., d/b/a Plimoth Investment Advisors, Plymouth, Massachusetts (the "Transaction"). Plimoth Investment Advisors is a Maine-chartered nondepository trust company that is wholly owned by BayCoast Bank, Plymouth, Massachusetts. BayCoast Bank is a subsidiary of Narragansett Bancorp, Inc. The application requires approval by the Bureau pursuant to Title 9-B M.R.S. Chapters 101 and 35.

The application was accepted for processing by the Bureau on September 1, 2026. Public notice, as required by Title 9-B M.R.S. § 252(2)(B), was provided by publication for circulation on September 8, 2026, and September 15, 2026, in the Patriot Ledger, servicing Norfolk County, Massachusetts, and by a notice distributed to interested parties on September 1, 2026. No comments were received by the Bureau during the public comment period ending October 1, 2026.

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

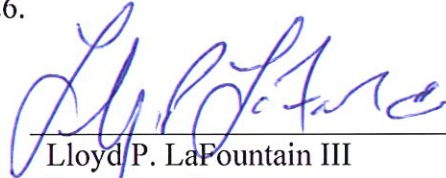
Narragansett Bancorp, Inc. is a stock holding company in formation for the purpose of providing a "mid-tier" holding company between BayCoast Bank and the ultimate parent, Narragansett Financial Corporation, a Massachusetts-chartered mutual holding company headquartered in Plymouth, Massachusetts. Narragansett Bancorp, Inc.'s principal asset at the time of the transaction will be 100% of the outstanding capital stock of BayCoast Bank. The resulting "mid-tier" stock holding company will allow certain parties associated with BayCoast Bank and its subsidiaries to participate in an Employee Stock Ownership Plan ("ESOP"). Surplus stock following conception may be made available to the general public.

The financial and managerial resources of Plimoth Investment Advisor's ownership structure are satisfactory. The change-in-control is not expected to have a significant adverse effect on competition or daily operations.

The Bureau considered the standards of public convenience and advantage and found them to be consistent with approval. Therefore, the application by Narragansett Bancorp, Inc. to indirectly acquire control of Plimoth Trust Company, LLC d/b/a Plimoth Investment Advisors 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. 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 October 2, 2026.



Lloyd P. LaFountain III
Superintendent

Gardiner, Maine
October 2, 2026