

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



CERTIFICATE OF MERGER
Between Kennebec Savings Bank and KFS State Bank
with Kennebec Savings Bank being the Resulting Institution

I, the undersigned Superintendent of the Bureau of Financial Institutions of the State of Maine, have duly received an executed Agreement and Plan of Bank Merger, dated June 16, 2020, by and among Kennebec Savings, MHC, a Maine chartered mutual holding company, Kennebec Savings, Inc., a Maine corporation, Kennebec Savings Bank, a Maine-chartered financial institution whose principal offices are located in Augusta, Maine, and Kennebec Federal Savings and Loan Association, a federal savings and loan association, whose principal office is located in Waterville, Maine. As part of the Agreement and Plan of Bank Merger, and immediately prior to the effective date of the merger, Kennebec Federal Savings and Loan Association first converted to a Maine-chartered mutual financial institution known as KFS State Bank. Kennebec Savings Bank and KFS State Bank are financial institutions organized under the banking laws of the State of Maine.

The Superintendent further received the resolutions of the governing bodies of the respective financial institutions approving the merger, and evidence of approval by investors or mutual voters, each certified by the president and clerk or secretary of each institution. Kennebec Savings Bank and KFS State Bank have filed a statement that all approvals necessary to undertake the merger have been received and pre-closing conditions have been met.

Upon receipt and review of such statements, I caused an investigation to be made, and it appears that all the requirements of law relating to the merger of KFS State Bank with and into Kennebec Savings Bank have been complied with; now, therefore, I certify that the merger has been effected in accordance with Title 9-B of the Maine Revised Statutes Chapters 105 and 35 and with the Agreement and Plan of Bank Merger referenced herein and dated June 16, 2020, with the resulting institution named Kennebec Savings Bank.

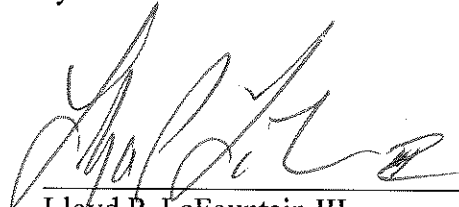
BE IT FURTHER KNOWN, that the merger is effective March 5, 2021.

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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.





Lloyd P. LaFountain III
Superintendent