

# Security Matters.

2011 Annual Report



**Bangor Bancorp, MHC**  
parent of

**Bangor**  
Savings Bank

Member FDIC



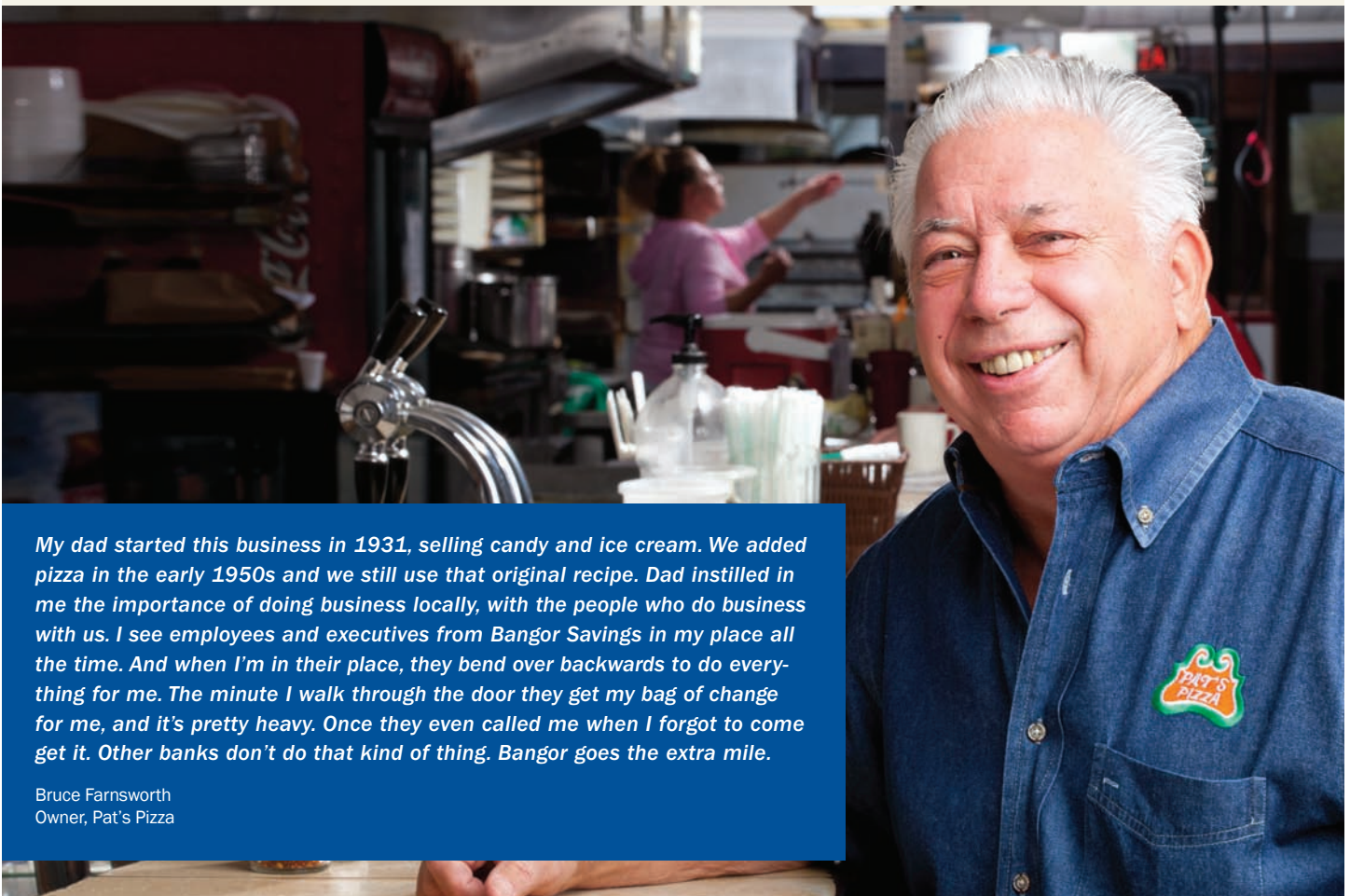
## Our Promise to You

At Bangor Savings Bank, because we truly believe in the people of Maine, we will invest our time and our resources to help you. At Bangor Savings Bank, you matter more.

Your ideas matter to us. Your business matters to us. Your security matters to us. Simply put, Maine matters to us.

It's why we're committed to giving you the banking solutions you need to achieve your goals, and the security you need for peace of mind. It's why we invest in our communities and our people.

We give to Maine and its people because we believe the State of Maine is an exceptional place to live and work. Because we believe the people of the State of Maine are exceptional people.



*My dad started this business in 1931, selling candy and ice cream. We added pizza in the early 1950s and we still use that original recipe. Dad instilled in me the importance of doing business locally, with the people who do business with us. I see employees and executives from Bangor Savings in my place all the time. And when I'm in their place, they bend over backwards to do everything for me. The minute I walk through the door they get my bag of change for me, and it's pretty heavy. Once they even called me when I forgot to come get it. Other banks don't do that kind of thing. Bangor goes the extra mile.*

Bruce Farnsworth  
Owner, Pat's Pizza

## Stability and Strength Our Customers Can Trust

Dear Corporators, Customers, Employees, and Friends:

In the past year, the banking industry has faced significant challenges along with a sluggish economy. Yet Bangor Savings Bank remains strong, stable, and secure. Our commitment to the people and businesses of Maine is unwavering. Our mission remains squarely focused on promoting strength and security for our customers, our employees, and the communities we serve.

We continue to serve the people and businesses of Maine by developing lasting relationships built on trust. Customers are looking to the security of community banks now more than ever. Our customers are secure in knowing that we are completely dedicated to their success. Last year, our customer-focused approach helped us achieve steady growth in core deposits and customer relationships, as well as record earnings of \$17.7 million.

Today, security means so much more than protecting valuables in a fireproof vault. Our customers expect—and deserve—contemporary online tools to manage money quickly and safely. Last summer, we unveiled a completely redesigned Bangor Online Banking platform to deliver exceptional online capabilities and stronger security.

Our customers also deserve the security of having knowledgeable, trustworthy individuals available to help them. That is why we have built and maintain a network of 56 branches statewide, including four new branches opened in Greater Portland last year. It is also why we maintain such a capable customer care center, which last year promptly connected more than 181,000 incoming customer calls with a real person right here in Maine.

Security matters when a customer considers buying a home—the security of having a reliable, locally based partner guiding them through the process. Last year, we extended \$282 million in home loans despite the slow real estate market. Among those borrowers, more than 500 were first-time homebuyers.

Our approach has helped us earn the trust of Maine people and businesses. That trust helped us establish more than 23,000 new core deposit accounts last year, including 2,353 small-business deposit accounts, and helped us to generate more than \$245.5 million in business loans.

Our communities are made more secure through the work of hundreds of nonprofit organizations and countless individuals across Maine. To help do our part, Bangor Savings Bank, along with the Bangor Savings Bank Foundation, committed \$1.3 million to communities where we do business, through programs like Community Matters More. We also remain dedicated to providing rewarding career opportunities to nearly 700 employees statewide. Last year, we were once again recognized for our efforts as one of the Best Places to Work in Maine.

Bangor Savings Bank continues to thrive, as we have for 159 years, because people and businesses across Maine have put their trust in us. We work hard every day to earn that trust, and it is through our commitment to our customers that we have been able to grow and adapt. The people, businesses, and municipalities of Maine matter to us—more than anything else we do.

Thank you for your trust and your business.

Sincerely,



James H. Goff (left)  
Chairman of the Board

James J. Conlon  
President and Chief Executive Officer

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## In Memoriam: Malcolm E. Jones, 1930-2011



Photo courtesy of Bangor Daily News

*Bangor Savings Bank honors the life and memory of our former president, Malcolm E. Jones, whose dedication and leadership transformed our organization and contributed to the success of countless Maine businesses.*

*An Athens, Maine native and University of Maine graduate, Mr. Jones joined Bangor Savings Bank in 1954 as a teller and messenger. At that time, we had just one location, 15 employees, and \$20 million in assets. Mr. Jones became president of Bangor Savings Bank in 1975, and served in that role—from his office just off the teller booth floor at State Street—until 1995.*

*During Mr. Jones' tenure, Bangor Savings Bank became a statewide presence, with 279 employees and locations from Greenville to Eastport and from Bangor to Houlton.*

*Mr. Jones also contributed substantially to the success of other Maine organizations.*

*Mr. Jones believed passionately in the importance for Maine people and businesses of having a local Maine bank—not controlled by out-of-state interests—where customers could have meaningful interactions with bank employees and officers. His values—and his legacy—live on today within our organization. He is remembered for his 41 years of exceptional leadership and service.*

## Business Banking Solutions


At Bangor Savings Bank, we have the products that meet your needs, with the security you demand. You can trust that your assets and transactions are protected when you work with us. This year, we rolled out new state-of-the-art online banking products with enhanced security features: Bangor Online, Business Online for companies with multiple users, and Treasury Online for organizations with complex needs.

No matter the size of your business, we work hard every day to ensure your online connection is more secure. Online banking with Bangor Savings means features such as multi-factor authentication log-in and VeriSign's Secure Site Pro with Extended Validation SSL. These sophisticated measures give you peace of mind to back up a simple, easy-to-use online banking interface.

These new online banking offerings are designed to give our business customers all the tools to succeed. And they come with the same level of dedication and customer focus you have come to expect.

Our Business Complete Checking account is the foundation for many of our business relationships. Our full suite of products for government entities, nonprofits, and businesses of all sizes includes payroll, merchant card processing, business savings, and money market solutions. And our commercial and business lending services can help our customers secure the financing they need to make their businesses thrive.

At Bangor Savings, we have what you need to run your business. You control your money. We keep it safe.

A woman with short, wavy brown hair, wearing a dark blue blazer and a gold necklace, is smiling warmly. She is holding a glass of red wine in her left hand. The background is a blurred winery setting with wooden barrels.

*Since we bought the winery in 2007, we have made a passionate effort to evolve, to listen to our guests, and to beat their expectations every day. I moved here from somewhere else and didn't start with Bangor Savings. But I switched over when I got to know the people and how the bank is run. They go out of their way to be more than just a bank. They care about our mission and come to events to cheer us on. They are uniquely good at the people side of the business. In this day and age when financial institutions feel like cookie cutters, it isn't that way at Bangor Savings. They know my name and think about what's best for me.*

Bettina Doulton  
Owner, Cellardoor Winery

## Convenient New Branches

Part of what makes Bangor Savings Bank special is our relationship with our customers. Even today, with online banking so prevalent, customers still want face-to-face interactions with people they know and trust. We know that branch location is still the most important factor many people consider when choosing a bank.

That's why we are proud to have 56 branches statewide, 14 in southern Maine alone.

We are so committed to providing personal, in-person service that we expanded our services in Greater Portland last year by opening four new branches to serve our customers where they live and work.

Last July, we opened on Forest Avenue and on Middle Street—in the heart of the Old Port. We celebrated with free hot dogs and ice cream in Post Office Park. Then we opened brand new branches at Northgate in January and on Route One, Falmouth in April.

We are also committed to making continual improvements to keep all our locations up to date and welcoming for our customers. We are adding debit card instant issuance capabilities to our branches to make opening new accounts quick and easy. And we have recently added or renovated branches in Rockland, Belfast downtown, Lewiston, Old Town, and several other locations statewide. Stop in and say hi.





*We were building a new home and needed a construction loan. It was a simple mortgage and we chose Bangor Savings Bank because they understood that. Other banks didn't. Deb Abbondanza made the process seamless from preliminary work to closing. It's not about the rate. The rate was good, but to us it's about the relationship. We wanted a local bank who could know and understand us, our family, our business. We have an incredible relationship with Deb. The top three things about working with her? Trust, ethics, and her get-it-done, positive attitude. The bank's philosophy comes through in the people who work there, like Deb.*

John and Maria Locke  
Homeowners

## **Home Financing**

For the past 159 years, our mission has included helping Mainers realize their dreams of owning a home. Today we are more capable of carrying out that mission than ever before. Even as the real estate market slowly recovers and customers remain cautious about mortgage lenders, Bangor Savings Bank has expanded our home financing services and increased our ability to serve our customers.

Last year, we issued \$282 million in residential mortgages. That figure includes more than \$66.9 million in First-Time Homebuyer loans through several government programs, as well as our very own BSB Welcome Mortgage. These loans helped hundreds of our customers purchase their very first home.

In fact, Bangor Savings Bank was the number one issuer of Maine State Housing Authority home loans in 2010 by a factor of 3:1 over any other bank.

These numbers stand as proof that we are able to provide a home loan process that works—one that is founded on personal relationships and built on trust.

Our home financing services include flexible solutions for financing second homes and large or unique properties. And for our customers who already own a home, our Home Equity Line of Credit and traditional home equity loans are smart choices for financing special expenses such as education and home improvements.

Our loan officers and underwriters are Mainers too. Our customers can feel safe knowing that the application process is handled locally and processed in the state of Maine.

## **Wealth Management**

The Wealth Management group at Bangor Savings offers a comprehensive range of services and a level of sophistication and personal service that is unique among Maine banks. Our handpicked team of professionals brings a broad perspective and an average of 18 years' experience to help our customers manage their money.

With more than \$1.8 billion in trust, fiduciary, and investment assets, no other Maine bank can match Bangor Savings Bank's Wealth Management experience and capabilities. We offer only fee-based services and no proprietary fund options, so we can provide objective advice and recommendations. We can focus on what is best for our customers based on their individual needs and circumstances.

We believe that the best investment strategy is a straightforward one, relying on common sense and discipline. It starts with a thoughtful understanding of our customers' goals, objectives, and risk tolerance. It is implemented as an individual plan guided by careful research and analysis.

For both individual and institutional clients, our goal is to use our experience and expertise to provide customized, personal service that helps our clients live life on their terms.




## Online Banking

At Bangor Savings Bank, we work hard to serve every customer need. That's why we expanded our online banking services to offer more robust, secure options. Last year, we converted to Intuit software to deliver state-of-the-art technology without compromising the personal and in-branch service that is the hallmark of our institution.

Bangor Online Banking provides a suite of features that enables our customers to manage money smartly—and more securely than ever before. The new platform offers an intuitive dashboard interface that integrates information from all accounts in one place. Bangor BillPay and FinanceWorks™ powered by Quicken® give customers the tools they need to stay on top of cashflow, investments, and savings.

We have also implemented fully redesigned platforms for our business customers. Our secure online services enable Maine businesses of all sizes to manage their money online, including ACH and wire transfers. And our Business Online and Treasury Online platforms provide capable online tools and options to service virtually any business or organization.

We are proud to bring you powerful, contemporary online options to make your life easier, while ensuring your assets are protected.



*Axiom is an ISP building wireless networks in underserved areas in Maine. It's expensive to build physical connections to houses 20 or 30 miles off the beaten path, and traditional phone and cable companies don't see a return on investment for that. We provide wireless services for that last mile; we have 90 access points covering 2,500 square miles in Washington County. Bangor Savings' support was a breath of fresh air; it validated and honored our work. They're a good business partner. They listen. And they don't judge. If I don't know something, they have the resources to help. They take the time to really understand the business.*

Susan Corbett  
CEO, Axiom Technologies



*Technology is fantastic; it has revolutionized banking. But technology has also increased the need to ensure that proper security and controls are in place to prevent fraud. Criminals have time and money to invest in uncovering vulnerabilities. If they find a hole, they'll exploit it for maximum gain. Our investment in security makes it more difficult for criminals to successfully attack the bank directly, so they'll go after less-well-defended targets—our customers. As part of our new online banking platform, we've enhanced existing security by providing customers with a tool that locks down their web browser, preventing malware from attacking their online banking sessions. We're not aware of any other Maine bank with this capability available to its customers. We're proud of the work we do to protect our customers.*

Joe Scully  
Information Security and Privacy Officer, Bangor Savings Bank

## **Online Security**

In 1852 we were founded on the principle of providing a secure place for the working men and women of Bangor to build their savings. Security remained a core principle during the Great Fire of 1911, when we protected \$5 million of customer assets inside the vault in the rubble of our bank offices. And protection of our customers' assets remains one of our fundamental duties today, in a world where more and more transactions are happening online, from our customers' homes and offices.

Our customers tell us that security—especially online—is one of their primary concerns. We have invested substantial resources to help keep our customers' accounts more secure online. Our new Bangor Online Banking is designed to ensure a safe and secure connection. We have provided powerful tools and features to promote security. These features range from multifactor authentication log-in and VeriSign Extended Validation SSL Certificates to Trusteer Rapport and fraud shutdown services for our business customers and much more.

This past winter, to help educate many of our business customers about the importance of online security, we hosted a dynamic series of security seminars in Bangor, Augusta, and Portland. At each seminar, we demonstrated some of the tactics criminals use to steal customers' assets. And our own online security experts—Chief Risk Officer Rick Maltz and Information Security and Privacy Officer Joe Scully—talked about what Bangor Savings does every day to ensure that online accounts are safe and secure.

These seminars gave us an opportunity to teach customers about the many new online security features available through Bangor Savings Bank. And they gave customers a unique opportunity to learn how to keep their online accounts more secure.



*The generosity of volunteers and donors is what enables us to fulfill our mission, which is to provide the best possible education for people who want to design and build functional, beautiful, expressive work out of wood to the highest standard of craftsmanship. Bangor Savings Bank provides us with first-class, reliable banking services; their employees are highly professional and always a pleasure to deal with. I am particularly impressed with their charitable commitment to the communities in which they do business. Among other things, they sponsored our statewide biennial exhibition, "Maine Wood 2010," and their employees volunteered to work the opening reception. I think they're great!*

Peter Korn  
 Founder and Executive Director, Center for Furniture Craftsmanship



*We collect food and distribute it—to food pantries, shelters, halfway houses, group homes, and similar organizations around the state, enough for 25,000 meals a day, every day of the year. Maine ranks ninth on the list of states with the greatest hunger needs; for children, Maine ranks eighth. I'm extremely impressed with Bangor Savings Bank employees and their attitude of real concern and shared responsibility. Recently they brought us a check for \$56,000. Each of their 56 branches wanted to give \$1,000 in support to their local food pantry. For every \$1, we supply enough food to average \$8 retail. So giving \$1,000 to us amounts to an \$8,000 benefit for each agency. That reflects their heart, their spirit of caring.*

Rick Small  
 President and CEO, Good Shepherd Food Bank

## Community

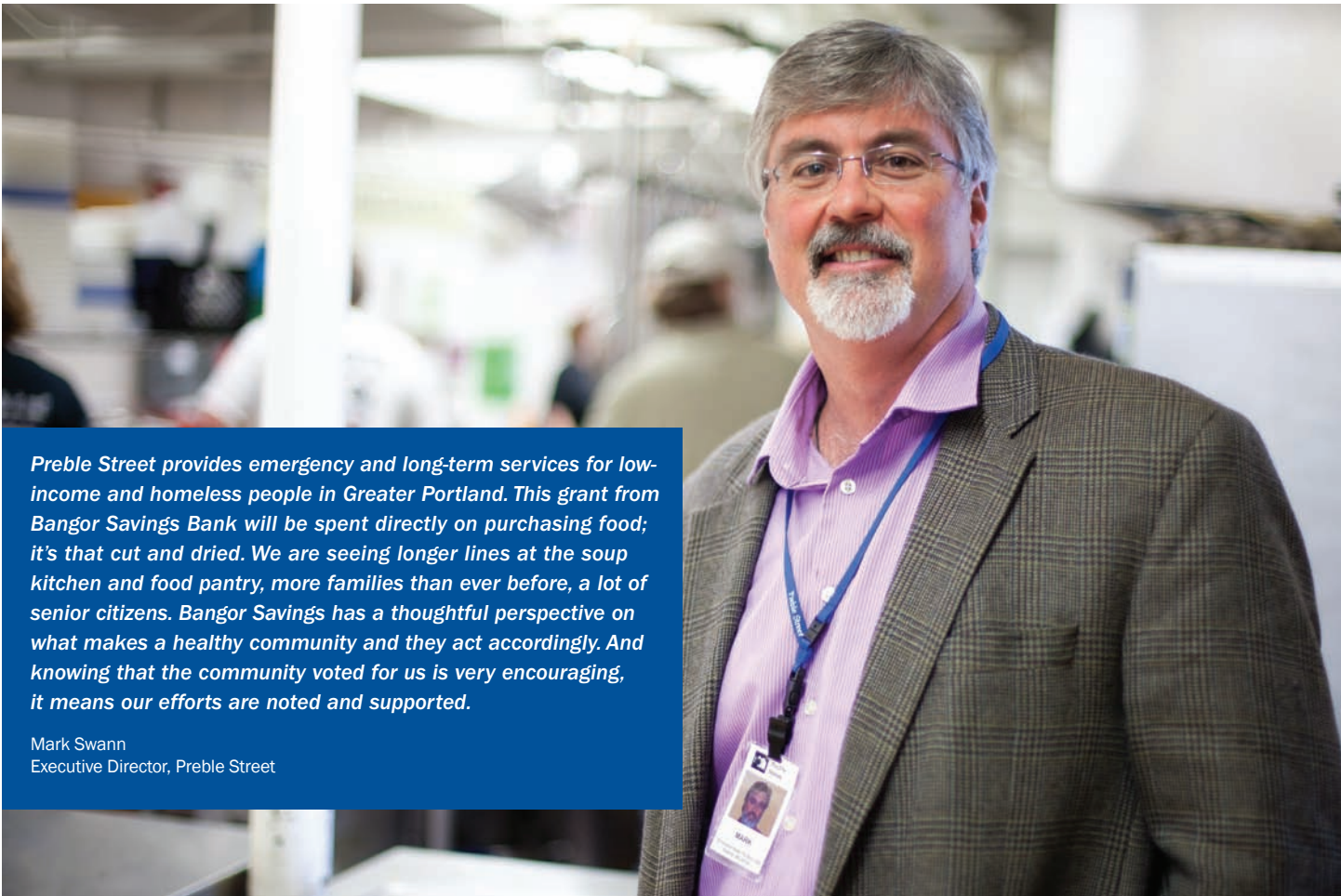
This past year, our commitment included awarding \$1.3 million to nonprofit organizations through the Bank's charitable foundation and our community giving initiatives. We supported arts organizations that add cultural diversity to our communities. We sponsored events that enhance the vitality of towns like Rockland and Skowhegan. We gave to organizations that help grieving children, and provide shelter to victims of domestic violence and warm beds to the homeless. We invested in organizations that encourage economic development and revitalize our downtowns.

Our commitment means more than writing a check, though. It means giving our employees opportunities to donate their time and talent while enhancing their lives through nonprofit experiences. It means that our best and brightest employees serve on boards, mentor children, walk for charity, and give generously to the United Way organizations of Maine.

Bangor Savings Bank is also dedicated to supporting community development projects statewide. In fact, we have earned an FDIC rating of "Outstanding" for our performance under the Community Reinvestment Act, and are characterized as a "leader" in all three FDIC performance tests—the Lending Test, the Investment Test, and the Service Test.

In 2011, Bangor Savings Bank financed more than \$38 million in new community development projects, including the 55-unit Volunteers of America Bangor Senior Housing project; a 35-unit refurbishment of the former Waterville High School into family housing; and a 12-unit LEED-certified affordable housing project for the Penobscot Indian Nation, among many others.

We have been working to provide outreach, investments, and activities to support underserved, low- and moderate-income, minority, and New Mainer communities, with particular attention to immigrant and refugee populations and Native American communities.



*Preble Street provides emergency and long-term services for low-income and homeless people in Greater Portland. This grant from Bangor Savings Bank will be spent directly on purchasing food; it's that cut and dried. We are seeing longer lines at the soup kitchen and food pantry, more families than ever before, a lot of senior citizens. Bangor Savings has a thoughtful perspective on what makes a healthy community and they act accordingly. And knowing that the community voted for us is very encouraging, it means our efforts are noted and supported.*

Mark Swann  
Executive Director, Preble Street

## **Community Matters More**

Our Community Matters More program is a unique initiative in which we invite the public to vote for the nonprofits they care about the most to receive grants from the Bangor Savings Bank Foundation. Nearly 90,000 votes were cast in the most successful program in Community Matters More history. This year, the use of social networking was a major driver in encouraging advocates of nonprofits to vote. Thanks to our partnership with media outlets WLBZ-TV2, WCSH-TV6, WGAN 560 Newsradio, and Blueberry Broadcasting, we were able to increase visibility for the missions of participating nonprofits. For us, contributing to nonprofits in ways beyond writing a check is just another way we can help organizations thrive.

This year through Community Matters More, the Bangor Savings Bank Foundation granted \$5,000 each to the following organizations: Emmaus Homeless Shelter, Kennebec Valley Humane Society, Preble Street, Aid for Kids—Degenhardt Foundation, Camden-Rockport Animal Rescue League, Seniors Plus, Meals on Wheels, Open Hands Open Hearts—Saco Food Pantry, and Bangor Humane Society.

Community Matters More is one way Bangor Savings Bank can reward the nonprofits of Maine for the outstanding work they do to make our state the amazing place it is.

## Financial Performance and Growth

For the fiscal year ended March 31, 2011, the Company earned net income of \$17,680,000, up \$791,000, or 4.7% over the prior year. Due to the strength of our core business, the Company delivered solid financial performance in the face of stagnant economic conditions, and despite federal regulatory changes that have significantly impacted consumer banking nationally.

The Company's assets grew to \$2.48 billion, an increase of 6.8% compared to the same period one year ago. Net loans were \$1.63 billion at fiscal year end, a 1.7% increase. Residential mortgages outstanding grew robustly by \$47.2 million, or 10.0%, while commercial and small business loans outstanding increased \$71.6 million, or 10.2%. Indirect auto loans (originated at the dealership point of sale) declined \$85.4 million, or 52.5%, due to the strategic decision in August of 2008 to exit this line of business. Total loan production during the year was \$618 million despite the economy's impact on loan demand and on potential borrowers' credit.

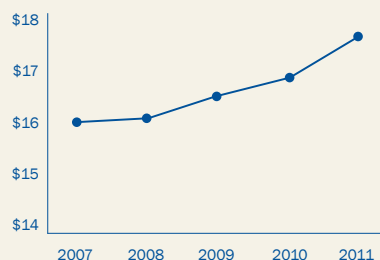
Total customer deposits and repurchase agreements grew significantly by \$78.0 million, or 4.2%, in a year of aggressive competition for local deposits. Driving this growth were non-CD deposit categories with both individuals and businesses, which together grew \$92.6 million.

The Company continued to focus on maintaining sound credit quality while working proactively with our noncurrent borrowers. New charge-offs for the year were only 0.20%, and at year-end delinquencies were 1.10% and nonperforming loans were 0.83% of the loan portfolio. These figures represent an increase in delinquencies of 0.01% and a decrease in nonperforming loans of 0.05% compared to last year. Furthermore, these ratios remain favorable relative to Maine peer bank performance, which at March 31, 2011, had delinquencies of 1.12% and nonperforming loans of 2.62%, while the national peer bank performance ratios for delinquencies and nonperforming loans came in at 0.84% and 3.13%, respectively.<sup>1</sup>

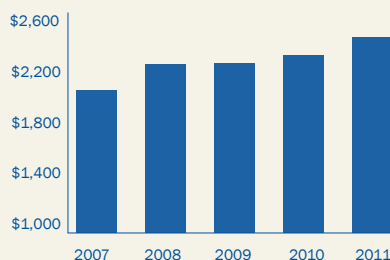
Capital levels continued to be strong as total retained earnings, or capital, grew by \$16 million, or 6.4%, to \$267.8 million. The Company continues to be categorized as well-capitalized by our regulators, and key capital ratios all improved over the course of the year. Total capital in excess of the level to be well-capitalized (relative to risk-weighted assets) increased 22.2% during the year to \$88.8 million. Total capital as a percentage of risk-weighted assets increased to 15.39% (10% represents the well-capitalized threshold).

With a sound balance sheet and strong core business operations and earnings, the Company remains well positioned for future profitability, growth, and customer service investments even in an expectedly challenging economy and operating environment over the next year.

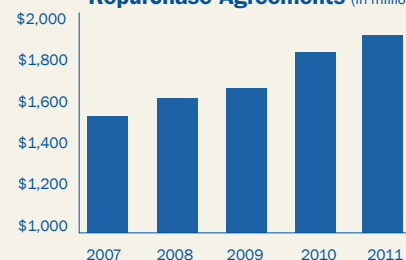
**Net Income** (in millions)



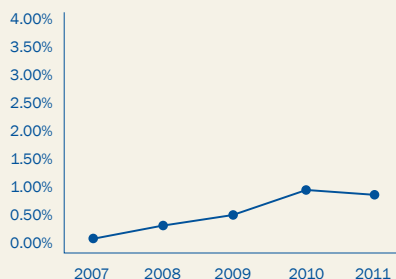
**Total Assets** (in millions)



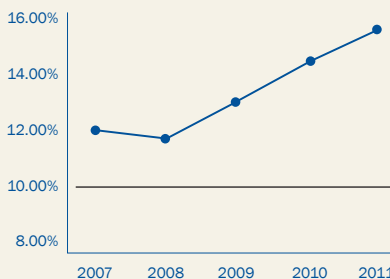
**Customer Deposits & Repurchase Agreements** (in millions)



**Nonperforming Loans/Total Loans**

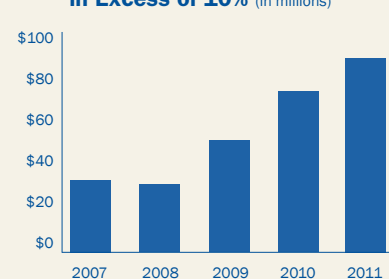


**Total Risk-Based Capital**



Note: 10% represents well-capitalized threshold.

**Total Risk-Based Capital in Excess of 10%** (in millions)



<sup>1</sup> Delinquent loans reference loans that are 30-89 days past due. Nonperforming loans reference loans that are 90 days or more past due or are in nonaccrual status. The Maine peer delinquent and nonperforming loan ratios are based on 21 Maine Bankers Association members (excludes banks headquartered outside the state and trust companies). The national peer ratios are based on the Uniform Bank Performance Report peer group, assigned by the Federal Financial Institutions Examination Council (FFIEC) for comparability, which comprises 53 community banks with assets greater than \$1 billion.

**Bangor Bancorp, MHC, Parent of Bangor Savings Bank**  
**Consolidated Summary Balance Sheets** *(in thousands)*

	2011	2010
<b>Assets</b>		
Cash and due from banks	\$29,248	\$34,228
Federal funds sold	-	7,000
Investment securities	656,202	511,939
Net loans	1,633,210	1,606,379
Other assets	163,005	162,677
Total assets	<u>\$2,481,665</u>	<u>\$2,322,223</u>
<b>Liabilities and Retained Earnings</b>		
Liabilities		
Customer deposits	\$1,743,077	\$1,656,603
Brokered deposits	59,915	20,023
Customer repurchase agreements	178,761	187,200
Other borrowed funds	200,104	177,261
Other liabilities	32,007	29,342
Total liabilities	<u>2,213,864</u>	<u>2,070,429</u>
Retained earnings		
Retained earnings	258,921	241,241
Accumulated other comprehensive income	8,880	10,553
Total retained earnings	<u>267,801</u>	<u>251,794</u>
Total liabilities and retained earnings	<u>\$2,481,665</u>	<u>\$2,322,223</u>
 Standby letters of credit outstanding, not included above	 \$5,693	 \$5,805

**Bangor Bancorp, MHC, Parent of Bangor Savings Bank**  
**Consolidated Summary Statements of Income** *(in thousands)*

	2011	2010
Interest and dividend income	\$107,565	\$115,685
Interest expense	26,458	35,226
Net interest income	81,107	80,459
Provision for loan losses	6,600	11,200
Net interest income after provision for loan losses	74,507	69,259
Non-interest income	30,770	29,183
Net gains on sales of investment securities	416	2,068
Non-interest expense	80,252	76,284
Income before income tax expense	25,441	24,226
Income tax expense	7,761	7,337
Net income	<u>\$17,680</u>	<u>\$16,889</u>

**Audited Financial Statements**

Berry, Dunn, McNeil & Parker, LLC, is the Company's independent accountant. The summary financial information above is derived from the Company's audited Consolidated Financial Statements. A copy of the Consolidated Financial Statements can be obtained at [www.bangor.com](http://www.bangor.com) or by request by calling 1.877.Bangor1 (1.877.226.4671).

## **Corporate Structure, Governance & Leadership** **Bangor Bancorp, MHC\***

### **Board of Trustees**

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Businessman

#### **Vice Chairman of the Board**

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Executive Vice President  
and Chief Operating Officer,  
The Jackson Laboratory

#### **President and Chief Executive Officer**

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Kathryn L. Barber  
Civic Leader

Gena R. Canning  
Managing Partner,  
Pine State Trading  
Company

George F. Eaton II, Esq.  
Rudman Winchell  
Attorneys at Law

Richard J. McGoldrick  
Chairman, Commercial  
Properties, Inc.

Martha G. Newman  
Downeast Capital, Inc.

William D. Purington  
President and CEO,  
Maine Drilling & Blasting

Dr. Robert A. Strong, CFA  
University Foundation  
Professor of Investment  
Education, University of  
Maine

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James J. Conlon

#### **Treasurer**

Bruce G. Nickerson

#### **Clerk**

Yellow Light Breen

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Angela Z. Aloupis  
Peter V. Anania  
Peter K. Baldacci, Esq.  
Kathryn L. Barber

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Doris Belisle-Bonneau  
Mark A. Biscone  
Earl C. Black  
Paul T. Blouin  
John A. Bradford, M.D.  
Franklin E. Bragg, M.D.  
John W. Bragg  
Gena R. Canning  
Richard S. Cattelle  
James R. Cochrane  
Patricia K. Cochrane  
Stuart M. Cohen, Esq.  
James J. Conlon  
Raymond J. Cota, Jr.  
Michael R. Crowley  
Peter D. Curran  
Craig W. Curtis, M.D.  
Edward O. Darling  
Jon F. Dawson  
William J. Dunnett, Jr.  
Jonathan D. Eames  
George F. Eaton II, Esq.  
Robert Ervin, Ed.D.  
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Christopher D. Farley  
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C. Bruce Farnsworth  
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Gary P. Nixon  
Clayton E. Nowell  
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Anne E. Pooler, Ed.D.  
William D. Purington  
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\*As of publication

## **Corporate Structure, Governance & Leadership Bangor Savings Bank\***

### **Board of Directors**

Membership of Board of Directors is identical to the Trustees of MHC. Refer to Bangor Bancorp, MHC Trustees on facing page.

### **Officers**

#### **Executive Management**

#### **President and Chief Executive Officer**

James J. Conlon

#### **Executive Vice President and Chief Banking Officer**

John A. Edwards

#### **Executive Vice President and Chief Operations Officer**

Robert S. Montgomery-Rice

#### **Executive Vice President, Chief Financial Officer, and Treasurer**

Bruce G. Nickerson

#### **Senior Vice President, Chief Strategic Officer, and Clerk**

Yellow Light Breen

#### **Senior Vice President and Chief Risk Officer**

Richard B. Maltz

#### **Senior Vice Presidents**

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Robert A. Burgess  
Megan L. Clough  
Carol E. Colson  
Scott F. Curtis  
William A. Dehais  
James B. Doughty  
Kevin J. Fitzgerald  
Erin A. Hurley  
Mary Jane Irving  
Lorraine M. Ivers  
Jeffrey S. Jeter  
Patrick T. Kelly  
James A. MacLeod  
John A. Moore

Christopher J. Nelson  
Charles D. Osgood  
Gregg M. Piasio  
Gary A. Quintiliani  
Sue A. Reid  
Valerie J. Roy  
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Joseph P. Scully  
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Melinda J. Barnes  
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Rebecca M. Davis-Allen  
Joseph Delano  
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Lisa J. Duguay  
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Ruth K. Dunbar  
Wendy L. Durrah  
Sheryl A. Edgecomb  
Terri-Lynn Elden  
Renee L. Fahie  
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Pamela J. Fowles  
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David A. Holden  
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Sherry L. Roberts  
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Jennifer R. Seekins  
David J. Smallwood  
Bonita L. Smith  
Brian A. Stanley  
Wesley M. Stevens  
Teresa A. Thompson  
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Matthew T. Watkins  
Rose M. White  
Stephan L. Woods  
Scott R. Woodward

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Sarah L. Bowie  
Parke A. Burmeister

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Barbara H. Conda  
Julie K. Cote  
Lillian B. Cote  
Timothy J. Cropley  
Tristine M. Currie  
Jeremy A. Daigle  
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Galen L. Dalrymple  
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Jaclyn A. Fish  
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Nicole E. Fletcher  
Mabel J. Foster  
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Jo A. Geddis  
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Roger V. Gray  
Kelly J. Greene  
Tamatha T. Haney  
Marilyn G. Hartford  
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Jeffrey R. Higgins  
Laura A. Huddy  
Brian K. Jacobs  
Blaine L. Jones  
George L. Leakos  
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Suzanne R. Libby  
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Rebecca S. MacDonald  
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Cynthia J. Stevens  
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Heather Weymouth  
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Stacey J. Young

### **The Bangor Savings Bank Foundation**

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Chairman  
Kathryn L. Barber  
Gena R. Canning  
James J. Conlon  
George F. Eaton II, Esq.  
James H. Goff  
Charles E. Hewett, Ph.D.  
Richard J. McGoldrick  
Martha G. Newman  
William D. Purington  
Dr. Robert A. Strong, CFA

#### **Officers**

James J. Conlon  
President  
Yellow Light Breen  
Vice President and Secretary/Clerk  
Bruce G. Nickerson  
Treasurer



### **ON THE COVER: An armed guard sits atop rubble from the Great Fire of 1911, protecting the Bangor Savings Bank vault.**

The Great Fire of April 30, 1911, destroyed more than \$3.2 million in property in downtown Bangor, including about 100 businesses and nearly 300 houses. Bangor Savings Bank's State Street offices were destroyed. But despite the destruction, our vault survived intact, shielding more than \$5 million of our customers' cash, securities, and valuables. For four days, the vault remained too hot to open and armed guards sat on top of the rubble protecting our customers' assets. A century later, we still celebrate the extra steps we've always taken to keep our customers, and their assets, secure.

## Business Locations

### Augusta

77 Capitol Street  
207.622.4321

### Bangor

3 State Street  
207.942.5211

652 Broadway  
207.942.4874

871 Hammond Street  
207.990.5716

687 Hogan Road  
207.942.4818

### Belfast

7 Belmont Avenue  
207.338.4270

106 Main Street  
207.930.7014

### Biddeford

163 Main Street  
207.282.4121

5 Washington Street  
207.282.4121

### Brewer

425 Wilson Street  
207.989.1944

### Bucksport

89 Main Street  
207.469.5992

### Calais

232 North Street  
207.454.0223

### Camden/Rockport

5 Commercial Street  
Rockport  
207.236.0180

### Castine

213 Battle Avenue  
207.326.0654

### Cornish

180 Maple Street  
207.625.0950

### Dexter

22 Main Street  
207.924.3134

### Dixfield

28 Main Street  
207.562.4661

### Dover-Foxcroft

160 East Main Street  
207.564.3311

### East Millinocket

87 Main Street  
207.746.3770

### Eastport

54 Washington Street  
207.853.2534

### Ellsworth

59 Foster Street  
207.667.4626

### Falmouth

215 US Route 1  
207.546.2750

### Farmington

177 Main Street  
207.779.1899

644 Wilton Road

207.778.0757

### Greenville

31 Lily Bay Road  
207.695.3713

### Hampden

19 Main Road North  
207.862.5112

### Hartland

Warren Square  
207.938.2775

### Hollis

366 Hollis Road  
207.929.8009

### Houlton

38 Court Street  
207.532.4001

### Howland

22 Main Street  
207.732.5716

### Jonesport

175 Main Street  
207.497.2320

### Lewiston

882 Lisbon Street  
207.782.2133

### Lincoln

4 Prospect Avenue  
207.794.6765

### Machias

1 Center Street  
207.255.4522

### Madison

56 Main Street  
207.696.1002

### Millinocket

96 Central Street  
207.723.4788

### Monmouth

787 Main Street  
207.933.5794

### Old Town

564 Stillwater Avenue  
207.827.9244

### Orono

110 Park Street  
207.866.5596

### Pittsfield

108 Somerset Plaza  
207.487.4395

### Portland

1048 Brighton Avenue  
207.871.8368

280 Fore Street  
207.879.2652

883 Forest Avenue  
207.541.2740

180 Middle Street  
207.541.2730

320 Allen Avenue/Northgate  
207.797.9864

### Rockland

73 Camden Street  
207.593.0308

### Rumford

118 Congress Street  
207.364.8122

### Saco

270 Main Street  
207.282.9210

### Scarborough

241 US Route 1  
207.883.8404

### Searsport

17 Main Street  
207.548.6065

### Skowhegan

113 Madison Avenue  
207.474.8116

### South Portland

180 Waterman Drive  
207.767.0814

### Unity

Bangor Road  
207.948.5120

### Waterville

366 Main Street  
207.861.8931

### Winslow

78 China Road  
207.872.8011

### York

2 Moulton Lane  
207.363.0731

### Wealth Management Services

Available at all business locations

### Bangor Insurance Services

99 Franklin Street  
Bangor  
207.990.6414  
800.350.5502

### Bangor Payroll

99 Franklin Street  
Bangor  
207.942.3300

280 Fore Street  
Portland  
207.842.9011

### Corporate Office

99 Franklin Street  
Bangor  
207.942.5211

### The Bangor Savings

### Bank Foundation


99 Franklin Street  
Bangor  
207.942.5211

We appreciate your comments about our Annual Report and our Bank.  
Please email us at [CustomerCare@bangor.com](mailto:CustomerCare@bangor.com) or call 1.877.Bangor1 (1.877.226.4671).

Insurance and investment products are not FDIC insured and are not obligations of or guaranteed by Bangor Savings Bank.  
Investment products are subject to investment risk, including possible loss of principal.

#### EQUAL OPPORTUNITY

Bangor Savings Bank provides equal employment opportunities (EEO) to all employees and applicants for employment without regard to race, color, religion, sex, national origin, age, disability, or status as a Vietnam-era or special disabled veteran in accordance with applicable federal laws.

Member Federal Home Loan Bank System  Equal Housing Lender

**Bangor Bancorp, MHC**  
parent of

# Bangor Savings Bank

**You matter more.**

