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Bangor Savings Bank Reports Strong Earnings

Continued success attributed to customer preference for local banking

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Bangor, Maine –Bangor Savings Bank announced record earnings of \$17.7 million at its 159th annual meeting this week attended by a large audience of bank corporators, trustees and employees. With a sound balance sheet and strong core business earnings, the Bank is well positioned for continued growth and for investments in technology, customer service and community support. Maine’s largest independent bank attributed its continued success to customer preference for local banking and the institution’s stability despite a stagnant economy.

Last May, the Bank announced its strategic expansion in the Portland market with a \$4 million investment and four new branches. Since that announcement, the Bank opened branches on Middle Street in the Old Port, Forest Avenue, Northgate/Allen Avenue and on Rte. 1 in Falmouth. The Bank now has 56 branches statewide for the convenience of its 100,000 customers.

The Company’s assets grew to \$2.48 billion. Total loan production was over \$600 million and the Bank attracted 23,000 new core deposit accounts. “The numbers speak for themselves. 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 single day to earn that trust, and it is through our commitment to our customers that we have been able to grow.” commented Jim Conlon, Bangor Savings Bank President and CEO.

He went on to say, "Our commitment to the people and businesses of Maine is unwavering. Our mission remains squarely focused on promoting responsive, professional and friendly service to our customers while keeping their assets safe and secure." Conlon told the audience that in the last year the bank unveiled a completely redesigned Bangor Online Banking Platform to deliver exceptional online capabilities and stronger security.

Conlon also talked about the fact that Bangor Savings Bank continues a serious commitment to supporting the communities of Maine. He announced that in the past year, the Company gave \$1.3 million in sponsorships and grants through programs like *Community Matters More* and the Good Shepherd Food Bank Hunger Initiative. Sixty-eight non-profits in communities across the state were awarded grants through *Community Matters More*, and nearly 90,000 votes were cast by community members in order to determine exactly which non-profits would get these grants.

In addition, Bangor Savings Bank financed more than \$38 million in new community development projects, including a 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 affordable housing project for the Penobscot Indian Nation, among many others.

To obtain a full copy of the Bangor Savings Bank Annual Report, please contact Yellow Light Breen at (207)262-4993 or (207)478-3633.

About Bangor Savings Bank *Bangor Savings Bank, with more than \$2.5 billion in assets, offers retail banking and investment management services to Maine consumers as well as comprehensive commercial, corporate, payroll administration, insurance, and small business banking services to Maine businesses. The Bank, founded in 1852, is in its 159th year of service to the people of Maine, with 56 branches and on the Web at www.bangor.com. The Bangor Savings Bank Foundation was created in 1997.*



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