Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Robert S. Montgomery-Rice, President & CEO
Name of the Holding Company Director and Official

Bangor Bancorp, MHC
Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and *individual consent to public release of all details in the report concerning that individual.*

Signature of Holding Company Director and Official

June 28, 2022
Date of Signature

Date of Report (top-tier holding company's fiscal year-end):
03/31/2022
Month / Day / Year

N/A
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Bangor Bancorp, MHC
Legal Title of Holding Company

P.O. Box 930
(Mailing Address of the Holding Company) Street / P.O. Box

City	State	Zip Code
Bangor	Maine	04401

24 Hamlin Way, Bangor, Maine, 04401
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Robert S. Montgomery-Rice, President & CEO
Name / Title

207-942-5211, extension 1550
Area Code / Phone Number / Extension

207-941-2732
Area Code / FAX Number

Robert.Montgomery-Rice@bangor.com
E-mail Address

www.bangor.com
Address (URL) for the Holding Company's web page

For holding companies not registered with the SEC--
Indicate status of Annual Report to Shareholders:
- ☐ is included with the FR Y-6 report
- ☐ will be sent under separate cover
- ☐ is not prepared

For Federal Reserve Bank Use Only

RSSD ID ____
C.I. ____

Is confidential treatment requested for any portion of this report submission? .... 0=No 1=Yes **1**

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report .... ☑
2. a letter justifying this request has been provided separately ... ☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

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City State Zip Code

Physical Location (if different from mailing address)

Bangor Bancorp, MHC and its Subsidiary

BANGOR SAVINGS BANK

Consolidated Financial Statements
March 31, 2022 and 2021

Bangor Savings Bank

You matter more.®

Member FDIC

BerryDunn

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Bangor Bancorp, MHC

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated financial statements of Bangor Bancorp, MHC and its Subsidiary, Bangor Savings Bank (the Company), which comprise the consolidated balance sheets as of March 31, 2022 and 2021, and the related consolidated statements of income, comprehensive income (loss), changes in capital, and cash flows for the years then ended, and the related notes to the consolidated financial statements. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022 and 2021, and the results of their operations and their cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

We also have audited the Company's internal control over financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions to the Consolidated Financial Statements for Bank Holding Companies (Form FR Y-9C) (call report instructions), as of March 31, 2022, based on criteria established in the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2022, based on criteria established in the Internal Control—Integrated Framework issued by COSO.

Basis for Opinions

We conducted our audits in accordance with U.S. generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements and Internal Control over Financial Reporting section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements and Internal Control over Financial Reporting

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles and for the design, implementation, and maintenance of effective internal control over financial reporting relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. Management is also responsible for its assessment about the effectiveness of internal control over financial reporting, included in the accompanying Management Report Regarding Statement of Management's Responsibilities, Compliance with Designated Laws and Regulations, and Management's Assessment of Internal Control over Financial Reporting.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audits of the Financial Statements and Internal Control over Financial Reporting

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and about whether effective internal control over financial reporting was maintained in all material respects, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit of financial statements or an audit of internal control over financial reporting conducted in accordance with U.S. generally accepted auditing standards will always detect a material misstatement or a material weakness when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit of financial statements and an audit of internal control over financial reporting in accordance with U.S. generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the consolidated financial statement audit in order to design audit procedures that are appropriate in the circumstances.

- Obtain an understanding of internal control over financial reporting relevant to the audit of internal control over financial reporting, assess the risks that a material weakness exists, and test and evaluate the design and operating effectiveness of internal control over financial reporting based on the assessed risk.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the consolidated financial statement audit.

Definition and Inherent Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable financial statements in accordance with U.S. generally accepted accounting principles. Because management's assessment and our audit were conducted to meet the reporting requirements of Section 112 of the Federal Deposit Insurance Corporation Improvement Act, our audit of the Company's internal control over financial reporting included controls over the preparation of financial statements in accordance with U.S. generally accepted accounting principles and with the instructions to the Consolidated Financial Statements for Bank Holding Companies (Form FR Y-9C). A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management and those charged with governance; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements. Also, projections of any assessment of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

We did not perform auditing procedures on Management's Assessment of Compliance with Designated Laws and Regulations, included in the accompanying Management Report Regarding Statement of Management's Responsibilities, Compliance with Designated Laws and Regulations, and Management's Assessment of Internal Control over Financial Reporting, and accordingly, we do not express an opinion or provide any assurance on it.

Berry Dunn McNeil & Parker, LLC

Portland, Maine
June 13, 2022

Bangor Bancorp, MHC and its Subsidiary, Bangor Savings Bank
Consolidated Balance Sheets
March 31, 2022 and 2021

(in thousands of dollars)	**2022**	**2021**
Assets		
Cash and due from banks	$ 66,494	$ 69,292
Investment securities available for sale at fair value (amortized cost of $2,521,920 and $1,730,002, respectively)	2,370,474	1,731,525
Equity securities	12,130	11,287
Federal Home Loan Bank of Boston stock	7,135	6,826
Loans	3,977,241	3,955,248
Less allowance for loan losses	49,829	48,736
Net loans	3,927,412	3,906,512
Premises and equipment, net	203,939	191,436
Bank owned life insurance	121,587	108,727
Goodwill	71,851	71,607
Other assets	132,344	88,779
Total assets	**$ 6,913,366**	**$ 6,185,991**
Liabilities and capital		
Liabilities		
Deposits	$ 5,754,993	$ 4,963,917
Borrowed funds	632,031	614,237
Other liabilities	75,929	87,744
Total liabilities	**6,462,953**	**5,665,898**
Capital		
Retained earnings	569,779	519,942
Accumulated other comprehensive (loss) income	(119,366)	151
Total capital	**450,413**	**520,093**
Total liabilities and capital	**$ 6,913,366**	**$ 6,185,991**

The accompanying notes are an integral part of these consolidated financial statements.

Bangor Bancorp, MHC and its Subsidiary, Bangor Savings Bank
Consolidated Statements of Income
Years Ended March 31, 2022 and 2021

(in thousands of dollars)	**2022**	**2021**
Interest and dividend income		
Interest on loans	$ 145,397	$ 146,102
Interest and dividends on investment securities	34,547	26,755
Total interest and dividend income	**179,944**	**172,857**
Interest expense		
Interest on deposits	7,713	11,488
Interest on borrowed funds	1,070	1,991
Total interest expense	**8,783**	**13,479**
Net interest income	**171,161**	**159,378**
Provision for loan losses	**-**	**19,000**
Net interest income after provision for loan losses	**171,161**	**140,378**
Non-interest income		
Card services	23,221	19,557
Mortgage sales	15,867	41,724
Payroll services	11,622	10,501
Deposit and branch services	9,741	8,592
Wealth management services	9,285	7,476
Bank owned life insurance	3,566	2,810
Loan services	2,860	2,821
Other fees and income	1,977	1,196
Total non-interest income	**78,139**	**94,677**
Net gain on sales of investment securities	**48**	**124**
Non-interest expense		
Compensation and benefits	115,229	119,999
Occupancy and equipment	22,505	20,820
Data and card processing	16,436	13,884
Community support and marketing	5,728	5,637
Customer ATM rebates	3,662	2,923
Regulatory assessments	3,230	2,558
Other expenses	20,053	19,719
Total non-interest expense	**186,843**	**185,540**
Income before income tax expense	**62,505**	**49,639**
Income tax expense	**12,668**	**9,612**
Net income	**$ 49,837**	**$ 40,027**

The accompanying notes are an integral part of these consolidated financial statements.

Bangor Bancorp, MHC and its Subsidiary, Bangor Savings Bank
Consolidated Statements of Comprehensive Income (Loss)
Years Ended March 31, 2022 and 2021

(in thousands of dollars)	**2022**	**2021**
Net income	$ 49,837	$ 40,027
Other comprehensive (loss) income :		
Unrealized losses on securities available for sale:		
Unrealized losses on securities available for sale, net of tax of $32,114 and $7,844, respectively	(120,808)	(29,508)
Reclassification adjustment for realized gains on securities sold included in net income, net of tax of $10 and $26, respectively [1]	(38)	(98)
Unrealized losses on postretirement plans, net of tax of $11 and $16, respectively	(44)	(60)
Unrealized gains on interest rate swaps, net of tax of ($365) and ($240), respectively	1,373	904
Other comprehensive loss	(119,517)	(28,762)
Total comprehensive (loss) income	$ (69,680)	$ 11,265

[1] Classified in the consolidated statements of income in net gain on sales of investment securities.

The accompanying notes are an integral part of these consolidated financial statements.

Bangor Bancorp, MHC and its Subsidiary, Bangor Savings Bank
Consolidated Statements of Changes in Capital
Years Ended March 31, 2022 and 2021

(in thousands of dollars)	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance, March 31, 2020	$ 479,915	$ 28,913	$ 508,828
Net income	40,027	-	40,027
Other comprehensive income (loss)			
Unrealized losses on securities available for sale	-	(29,606)	(29,606)
Unrealized losses on postretirement plans	-	(60)	(60)
Unrealized gains on interest rate swaps	-	904	904
Total comprehensive income	40,027	(28,762)	11,265
Balance, March 31, 2021	519,942	151	520,093
Net income	49,837	-	49,837
Other comprehensive income (loss)			
Unrealized losses on securities available for sale	-	(120,846)	(120,846)
Unrealized losses on postretirement plans	-	(44)	(44)
Unrealized gains on interest rate swaps	-	1,373	1,373
Total comprehensive loss	49,837	(119,517)	(69,680)
Balance, March 31, 2022	$ 569,779	$ (119,366)	$ 450,413

The accompanying notes are an integral part of these consolidated financial statements.

Bangor Bancorp, MHC and its Subsidiary, Bangor Savings Bank
Consolidated Statements of Cash Flows
Years Ended March 31, 2022 and 2021

(in thousands of dollars)	**2022**	**2021**
Cash flows from operating activities		
Net income	$ 49,837	$ 40,027
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation of premises and equipment	11,730	10,533
Amortization of intangible assets	406	468
Provision for loan losses	-	19,000
Increase in cash surrender value of bank owned life insurance	(2,860)	(2,810)
Net gains on sales of investment securities	(48)	(124)
Net recognized loss (gain) on equity securities	657	(21)
Net amortization of premiums on securities available for sale	10,697	7,378
Loans originated for resale	(578,498)	(868,147)
Proceeds from sales of loans	662,067	904,724
Net gain on sale of loans, net of value of servicing rights retained	(4,541)	(2,262)
Net losses (gains) on sales of premises and equipment	20	(270)
Deferred income tax provision (benefit)	2,019	(4,564)
Net decrease (increase) in other assets	10,138	(8,292)
Net increase in other liabilities	1,259	9,898
Net cash provided by operating activities	162,883	105,538
Cash flows from investing activities		
Proceeds from sales and calls of securities available for sale	28,513	69,256
Proceeds from sales and calls of equity securities	83	143
Proceeds from maturities and prepayments of securities available for sale	322,936	236,355
Purchases of securities available for sale	(1,168,663)	(946,557)
Net (purchases) proceeds from redemptions of Federal Home Loan Bank of Boston stock	(309)	3,105
Net increase in loans	(122,614)	(587,491)
Purchases of premises and equipment	(24,253)	(24,448)
Proceeds from sales of premises and equipment	-	443
Purchases of bank owned life insurance	(10,000)	-
Cash received in acquisition of Damariscotta Bankshares Inc., net of cash paid	-	26,878
Contingent consideration paid for business acquisitions	(244)	-
Net cash used by investing activities	(974,551)	(1,222,316)
Cash flows from financing activities		
Net increase in deposits	791,076	1,113,821
Net increase in short-term borrowed funds	23,669	2,493
Long-term borrowed funds repaid	(5,875)	(520)
Net cash provided by financing activities	808,870	1,115,794
Net decrease in cash and cash equivalents	(2,798)	(984)
Cash and cash equivalents at beginning of year	69,292	70,276
Cash and cash equivalents at end of year	$ 66,494	$ 69,292
Supplemental disclosures of cash flow information		
Cash paid during the year for		
Interest	$ 8,963	$ 14,426
Income taxes	10,344	10,737
Noncash transactions		
Transfer from loans to other real estate owned	$ 4,722	$ -
Premises and equipment included in accounts payable	89	113

The accompanying notes are an integral part of these consolidated financial statements.

(in thousands of dollars)

1. Summary of Significant Accounting Policies

Basis of Presentation
Bangor Bancorp, MHC (the Company) is a mutual holding company and the parent of Bangor Savings Bank (the Bank), a wholly-owned Maine-chartered stock universal bank.

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America (GAAP) and to general practice within the banking industry. The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, the Bank. All significant intercompany balances and transactions have been eliminated in consolidation. In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and income and expenses for the period. Material estimates that are particularly susceptible to change in the near term relate to the determination of the allowance for loan losses (ALL), the value of loan servicing rights, classification of unrealized losses on investment securities, other real estate owned, allocation of consideration in acquisitions, and goodwill and intangible asset valuations.

Business
The Company is subject to supervision and examination by the Board of Governors of the Federal Reserve System (the Federal Reserve). It files reports with the Federal Reserve on a quarterly basis.

The Bank is subject to supervision and examination by the Federal Deposit Insurance Corporation (the FDIC) and the State of Maine Bureau of Financial Institutions. It files reports with the FDIC on a quarterly basis.

The Company provides various services to individuals, including checking, NOW, savings, money market, and time deposit accounts; debit cards; electronic, digital, and mobile banking; secured and unsecured consumer and personal loans; mortgage loans; other credit services; investment management and trust services; brokerage services; and insurance services.

The Company provides various services to businesses and governmental units, including demand, savings, money market, and time deposit accounts; electronic, digital, and mobile banking; merchant card services; payroll services; cash management and payment solution services; investment management and trust services; brokerage services; insurance services; and also originates commercial real estate and other types of commercial and municipal loans.

The Company earns interchange fees from cardholder transactions conducted through a payment network. Interchange fees from cardholder transactions represent a percentage of the underlying transaction value and are recognized daily, concurrently with the transaction processing services provided to the cardholder.

The Company's primary market area covers the States of Maine and New Hampshire.

Bangor Wealth Management of New Hampshire, LLC (WM-NH), a wholly-owned subsidiary of the Bank, is a state chartered trust company incorporated in April 2020 and headquartered in Concord,

(in thousands of dollars)

New Hampshire. WM-NH is engaged to act as investment advisor, trustee, and named custodian for customers of the Bank.

The Company earns payroll fees from its contracts with customers to provide payroll services. These fees are primarily earned over time as the Company provides the contracted monthly or quarterly services. Fees are generally assessed based on the agreed upon contract of services and fees with the customer.

Cash and Cash Equivalents
The Company's cash and due from bank accounts, at times, may exceed federally insured limits. Pursuant to Regulation F issued by the Federal Reserve, the Company monitors the financial health and capital ratios of all of its correspondent banks and believes it is not exposed to any significant risk on cash and cash equivalents. The Company has not experienced any losses in such accounts to date.

The Company, from time to time, is required to maintain reserves of vault cash or deposits with the Federal Reserve Bank (FRB). There was no reserve requirement as of March 31, 2022 and 2021.

Investment Securities
Debt securities are classified in three categories and accounted for as follows: debt securities that the Company has the positive intent and ability to hold to maturity are classified as held to maturity and reported at amortized cost; debt securities that are bought and held principally for the purpose of selling them in the near term are classified as trading and reported at fair value with unrealized gains and losses included in earnings; and debt securities not classified as either held to maturity or trading are classified as available for sale and reported at fair value with unrealized gains and losses excluded from earnings and reported as other comprehensive income (loss), net of tax.

Premiums and discounts on investment securities are amortized or accreted to income over the expected life of the investment using a method that approximates the level yield method. Gains and losses on the sale of securities are recognized on a specific identification basis. For individual debt securities where the Company does not intend to sell the security and it is more likely than not that the Company will not be required to sell the security before recovery of its amortized cost basis, the other-than-temporary decline in the fair value of the debt security related to 1) credit loss is recognized in earnings and 2) other factors is recognized in other comprehensive income (loss). Credit loss is deemed to exist if the present value of expected future cash flows is less than the amortized cost basis of the debt security. For individual debt securities where the Company intends to sell the security or more likely than not will be required to sell the security before recovery of its amortized cost, the other-than-temporary impairment is recognized in earnings equal to the entire difference between the security's cost basis and its fair value at the balance sheet date.

Equity securities are carried at estimated fair value with changes in fair value and realized gains and losses reported in non-interest income in the consolidated statements of income.

Derivative Instruments and Hedging Activities
The Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative and the resulting

(in thousands of dollars)

designation. Derivatives used to hedge the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges.

For derivatives designated as cash flow hedges, the gain or loss on the derivative is recorded in other comprehensive income (loss) and subsequently reclassified into interest expense in the same period(s) during which the hedged transaction affects earnings. Amounts reported in accumulated other comprehensive income (loss) related to derivatives will be reclassified to interest expense as interest payments are made on the Company's borrowings.

The Company's objective in using derivatives is to add stability to interest income and to manage its exposure to adverse interest rate movements or other identified risks. To accomplish this objective, the Company periodically uses interest rate caps, floors, and swaps as part of its cash flow hedging strategy. Interest rate caps, floors, and swaps designated as cash flow hedges protect the Company against movements in interest rates above or below the instruments' strike rates over the life of the agreements. As of March 31, 2022, other derivatives that are not designated as cash flow hedges because they do not meet strict hedge accounting requirements are likewise used to manage the Company's exposure to interest rate movements and other identified risks, and are not speculative. The Company does not use derivatives for trading or speculative purposes.

The Company enters into commitments to originate loans whereby the interest rate on the loan is determined prior to funding (rate lock commitments). Rate lock commitments on mortgage loans that are intended to be sold are considered to be derivatives. Accordingly, such commitments, along with any related fees received from potential borrowers, are recorded at fair value in derivative assets or liabilities, with changes in fair value recorded in the net gain or loss on sale of mortgage loans. Fair value is based on fees currently charged to enter into similar agreements, and for fixed-rate commitments also considers the difference between current levels of interest rates and the committed rates.

During the period from the rate lock commitment date to the ultimate sale of the loan, the Company is subject to the risk of interest rate changes. In an effort to mitigate such risk, the Company enters into forward sale commitments in the secondary markets, which are considered to be derivatives. Accordingly, such commitments are recorded at fair value in derivative assets or liabilities, with the changes in fair value recorded in the net gain or loss on sale of mortgage loans. Fair value is based on quoted market prices for similar instruments in the secondary markets.

Commitments to Extend Credit
In the ordinary course of business, the Company has entered into commitments to extend credit. Except as disclosed above, such financial instruments are recorded in the financial statements when they are funded.

Loans Held for Sale
Residential mortgage loans originated for sale are classified as held for sale. These loans are specifically identified and carried at lower of cost or fair value as of each balance sheet date. The fair value includes the servicing value of the loans as well as any accrued interest. Gains and losses from sales of residential mortgages held for sale are recognized on the trade date and recorded as mortgage sales in non-interest income.

(in thousands of dollars)

Loans
Loans are reported at their principal amount outstanding, net of any unearned discount or deferred loan fees and costs.

Interest on loans is taken into income using methods which report income earned in relation to the balances of loans outstanding. The accrual of interest income on problem loan accounts ceases when collectability within a reasonable period of time becomes doubtful. Cash payments received on non-accrual loans, which may include impaired loans, are applied to reduce the loan's principal balance until the remaining principal is deemed collectible, after which interest is recognized when collected. Nonaccrual loans may be returned to accrual status when principal and interest payments are not delinquent and the risk characteristics of the loan have improved to the extent that there no longer exists a concern as to the collectability of principal.

Loan origination fees and certain direct origination costs are deferred and recognized in interest income as an adjustment to the yield over the life of the related loans. The Company amortizes these amounts using the effective yield method. When loans are sold or paid off, the remaining unamortized fees and costs are transferred to interest income.

Allowance for Loan Losses
The ALL is maintained at a level determined to be adequate by management to absorb future charge-offs of loans previously deemed partially or wholly uncollectible. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed.

Arriving at an appropriate level of ALL necessarily involves a high degree of judgment. The main considerations in this evaluation are prior loan loss experience, the characteristics and size of the loan portfolio, business and economic conditions and trends in loan delinquencies, and net charge-offs. Although management uses available information to establish the ALL on loans, future additions to the allowance may be necessary based on estimates that are susceptible to significant change as a result of changes in economic conditions and other factors. In addition, periodic review of the Company's ALL is performed by various regulatory agencies as part of their examination process. These agencies may require the Company to recognize additions to the allowance based on their judgments about information available to them at the time of their examination.

Impaired loans are commercial, commercial real estate, and individually significant residential mortgage and consumer loans for which it is probable that the Company will not be able to collect all amounts due according to the contractual terms of the loan agreement or the loan is delinquent 90 days or more. Loans less than 90 days delinquent are deemed to have an insignificant delay in payment and are generally not considered impaired based on their delinquent status. Loans more than 30 days past due are considered delinquent. Creditors are generally required to account for impaired loans, except those loans that are accounted for at fair value or at lower of cost or fair value, at the present value of the expected future cash flows discounted at the loan's effective interest rate or the fair market value of collateral. If appropriate, a valuation reserve is established to recognize the difference between the recorded investment and the present value. Impairment of troubled debt restructurings is measured using the rate of interest of the original loan.

Purchased credit-impaired loans are initially carried at fair value with no ALL. The estimated fair value contains both accretable and nonaccretable components. The accretable component is

(in thousands of dollars)

amortized as an adjustment to the related loan yield over the average life of the loan. The nonaccretable component represents a probable loss due to credit risk and is reviewed by management periodically and adjusted as deemed necessary to reflect changes in the present value of expected cash flows. If the present value of expected cash flows is less than the carrying amount, a loss is recorded as a provision for loan losses. If the present value of expected cash flows is greater than the carrying amount, it is recognized as part of future interest income.

Premises and Equipment
Premises and equipment are stated at cost less accumulated depreciation. Buildings, leasehold improvements, equipment, and furniture and fixtures are depreciated under the straight-line method over the estimated lives of the assets.

Expenditures for premises, equipment, renewals, and betterments that extend the useful life of assets are capitalized. Expenditures for maintenance and repairs are charged to expense. When items are disposed, the cost and accumulated depreciation are eliminated and gains or losses are included in income.

Bank Owned Life Insurance (BOLI)
BOLI represents life insurance on the lives of certain employees who have provided positive consent allowing the Company to be the primary beneficiary of such policies. Increases in the cash value of the policies, net of insurance costs, as well as net insurance proceeds received, are recorded in non-interest income, and are not subject to income taxes.

Goodwill
In connection with acquisitions of other companies, the Company records as an asset on its financial statements goodwill, an intangible asset which is equal to the excess of the purchase price which it pays for another company over the estimated fair value of the net assets acquired. The Company records any other acquired intangible asset apart from goodwill if that asset arises from contractual or other legal rights. The Company does not amortize goodwill, but rather tests it for impairment at least annually, or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be fully recoverable.

Intangible Assets
The Company records acquired intangible assets (other than goodwill) with finite lives as an asset on its financial statements. These intangible assets include customer relationships acquired in connection with the acquisition of other companies. The value of identifiable intangible assets is determined using historical financial results, estimated valuation multiple factors, and other management estimates, all of which are subject to change based on changes in economic conditions and other factors. Intangible assets are amortized to expense under the straight-line method over their estimated economic useful lives ranging from 5 to 15 years, and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be fully recoverable.

Loan Servicing Rights
Loan servicing rights are initially recorded at fair value and amortized in proportion to, and over the period of, estimated net servicing revenues. Impairment of loan servicing rights is assessed based on the fair value of those rights. Fair values are estimated using a discounted cash flow model based

(in thousands of dollars)

on a current market interest rate. For purposes of measuring impairment, the rights are stratified by institutional investor, and valued taking into consideration the following predominant risk characteristics of the underlying loans: interest rate, term, period of origination, and prepayment speed. The most recent valuation model utilizes a discount rate of 12% and prepayment assumptions based on Bloomberg long-term projections as of March 31, 2022. The amount of impairment recognized is the amount by which the capitalized loan servicing rights for a stratum exceed their fair value.

Other Real Estate Owned (OREO)
OREO is comprised of properties or other assets acquired through (1) foreclosure proceedings, or (2) acceptance of a deed or title in lieu of foreclosure. OREO is initially recorded at fair value of the collateral less estimated costs to sell. Losses arising from the acquisition of such properties are charged against the ALL. Expenses incurred in connection with maintaining these assets, subsequent write-downs, and gains or losses recognized upon sale are included in non-interest income or non-interest expense.

Securities Sold Under Agreements to Repurchase
Securities sold under agreements to repurchase are treated as collateralized financing transactions and are reported at the amounts at which the securities will be subsequently repurchased, plus accrued interest. The value of securities is monitored, and additional collateral may be pledged when considered appropriate to protect Company creditors against credit exposure.

Income Taxes
The Company recognizes taxes under the asset and liability method of accounting. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company releases income tax effects from accumulated other comprehensive income (loss) when the associated transaction is recognized in earnings.

Postretirement Benefits
The Company accrues for postretirement benefits other than pensions during the years that employees render service, instead of when benefits are paid.

Consolidated Statements of Cash Flows
For purposes of the consolidated statements of cash flows, the Company considers cash on hand, amounts due from banks, federal funds sold, and other short-term investments as cash and cash equivalents. Generally, federal funds are purchased and sold for one-day periods.

Legal Contingencies
Various legal claims may arise from time to time in the normal course of business which, in the opinion of management, will have no material effect on the Company's consolidated financial statements.

(in thousands of dollars)

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, "*Leases* (Topic 842)." The ASU was issued to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. In June 2020, the FASB issued ASU No. 2020-05, which delays the effective date of this ASU to fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is evaluating the potential impact of the ASU on its consolidated financial statements.

In August 2017, the FASB issued ASU No. 2017-12, "*Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*". The ASU was issued to make certain specific improvements to hedge accounting to better align hedge accounting with risk management activities, eliminate the separate measurement and recording of hedge ineffectiveness, improve presentation and disclosure, and other simplifications. In November 2019, the FASB issued ASU No. 2019-10, which delays the effective date of this ASU to fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted, including adoption in an interim period. All transition requirements and elections are to be applied to existing hedging relationships upon adoption. The Company adopted this ASU effective April 1, 2021 and it did not have a material impact on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, "*Financial Instruments-Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments.*" Under the new guidance, which will replace the existing incurred loss model of recognizing credit losses, banks and other lending institutions will be required to recognize the full amount of expected credit losses. The new guidance, which is referred to as the current expected credit loss model, requires that expected credit losses for financial assets held at the reporting date that are accounted for at amortized cost be measured and recognized based on historical experience and current and reasonably supportable forecasted conditions to reflect the full amount of expected credit losses. A modified version of these requirements also applies to debt securities classified as available for sale. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Company is evaluating the potential impact of the ASU on its consolidated financial statements and anticipates the ASU may have a material impact. The Company has formed an implementation committee and to date has participated in educational seminars on the new standard, has begun the process of identifying historical data sets that will be necessary to implement the new standard, and has selected a third-party vendor for modeling and calculation.

In July 2018, the FASB issued ASU No. 2018-11, "*Leases – Targeted Improvements*," to provide entities with relief from the costs of implementing certain aspects of the new leasing standard, ASU No. 2016-02. Specifically, under the amendments in this ASU: (1) entities may elect not to recast the comparative periods presented when transitioning to the new leasing standard, and (2) lessors may elect not to separate lease and non-lease components when certain conditions are met. The amendments have the same effective date as ASU No. 2020-05. The adoption of this ASU is not expected to have a material effect on the Company's consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, "*Reference Rate Reform* (Topic 848): *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*" This ASU provides

(in thousands of dollars)

temporary optional expedients and exceptions to GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Inter-Bank Offering Rate (LIBOR) and other interbank offered rates to alternative reference rates, such as Secured Overnight Financing Rate (SOFR). For instance, companies can elect not to apply certain modification accounting requirements to contracts affected by reference rate reform, if certain criteria are met. A company that makes this election would not have to re-measure the contracts at the modification date or reassess a previous accounting determination. Companies can also elect various optional expedients that would allow them to continue applying hedge accounting for hedging relationships affected by reference rate reform, if certain criteria are met. Finally, companies can make a one-time election to sell and/or reclassify held-to-maturity debt securities that reference an interest rate affected by reference rate reform. This ASU is effective for all entities as of March 12, 2020 through December 31, 2022. The Company is currently evaluating all of its contracts, hedging relationships, and other transactions that will be affected by reference rates that are being discontinued and determining which elections need to be made.

In March 2022, the FASB issued ASU No. 2022-02, "*Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures*", which eliminates the accounting guidance for troubled debt restructurings, while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. ASU No. 2022-02 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. ASU No. 2022-02 is not expected to have a material impact on the Company's consolidated financial statements.

Subsequent Events

In May 2022, the Company and PayWith Worldwide, Inc. (PW) executed a Term Sheet summarizing the principal terms relating to the incorporation and organization of a new Delaware corporation to be used for a joint venture between the parties. The purpose of the joint venture is to develop, market, and sell financial technology solutions. The Company and PW have worked independently and jointly to develop components that when combined promise to facilitate unique card payment processing features within the payments industry. It is anticipated that the new corporation will be created by the end of August 2022 and that the Company will contribute software assets for an initial ownership interest of 40%.

For purposes of the preparation of these financial statements in conformity with GAAP, the Company has considered transactions or events occurring through June 13, 2022, which was the date the financial statements were available to be issued.

2. Acquisitions

Damariscotta Bankshares, Inc.

On December 1, 2020, the Company completed a previously announced merger with Damariscotta Bankshares, Inc., parent company of Damariscotta Bank and Trust Company. Shareholders of Damariscotta Bankshares, Inc. received $27.00 per share in cash in exchange for 1,304,676 shares of Damariscotta Bankshares, Inc. common stock owned, which totaled $35,226.

(in thousands of dollars)

The merger was undertaken with the objective of expanding the Company's business, both geographically and through product offerings, as well as realizing continued synergies and economies of scale. The merger complements the Company's long-term vision to provide highly accessible and trusted local financial services to more customers in northern New England.

Acquisition-date estimated fair values of assets acquired and liabilities assumed were as follows:

	Fair Value	Fair Value Adjustment To Be Amortized	Amortization Term in Months	Amortization Method
Assets				
Cash and due from banks	$ 62,104	$ -	N/A	N/A
Investment securities available for sale	26,733	-	N/A	N/A
Loans	113,505	(4,210)	30 - 171	Level yield
Core deposit intangible	225	225	76	Sum of years' digits
Premises and equipment	5,330	1,712	180 - 468	Straight-Line
Bank owned life insurance	780	-	N/A	N/A
Other assets	1,419	-	N/A	N/A
Total assets	**210,096**			
Liabilities				
Non-maturity deposits	159,431	-	N/A	N/A
Time deposits	24,856	14	19	Sum of years' digits
IRA certificates	6,763	(58)	21	Sum of years' digits
Other liabilities	2,092	-	N/A	N/A
Total liabilities	**193,142**			
Net fair value	**$ 16,954**			
Goodwill	**$ 18,272**	**-**	**N/A**	**N/A**

The Company recognized a core deposit intangible of $225 as a result of the acquisition. The core deposit intangible, which is amortizable and deductible for tax purposes, is evaluated for impairment whenever circumstances warrant. Amortization expense was $66 and $18 during the fiscal year ended March 31, 2022 and 2021, respectively.

As of March 31, 2022, estimated amortization expense for each of the five succeeding years and in total for the core deposit intangible is as follows:

2023	$ 53
2024	41
2025	28
2026	15
2027	4
	$ 141

On December 11, 2020, the Company completed a divestiture of a portion of the assets and liabilities acquired from Damariscotta Bankshares, Inc. as a required condition for approval of their merger by the Federal Reserve Board. This was due to the high concentration of banking assets held by the

(in thousands of dollars)

Company in this particular geographic region. The acquired assets and liabilities were sold to First National Bank, a subsidiary of The First Bancorp, Inc., for cash compensation of $6,060.

Divestiture-date fair values of assets and liabilities included in the transaction were as follows:

Assets	
Cash and due from banks	$ 381
Loans	22,976
Premises and equipment	696
Other assets	50
Total assets	**$ 24,103**
Liabilities	
Non-maturity deposits	$ 15,460
Time deposits	2,583
Total liabilities	**$ 18,043**
Net sale proceeds received	**$ 6,060**

First Colebrook Bancorp, Inc.

On April 6, 2018, the Company recognized a core deposit intangible of $2,152 and goodwill of $23,702 as a result of the acquisition of First Colebrook Bancorp, Inc. The Company evaluated its goodwill as of March 31, 2022 and determined there was no impairment. The core deposit intangible, which is amortizable and deductible for tax purposes, is evaluated for impairment whenever circumstances warrant. Amortization expense was $313 and $419 during the fiscal years ended March 31, 2022 and 2021, respectively.

As of March 31, 2022 estimated amortization expense for each of the three succeeding years and in total for the core deposit intangible is as follows:

2023	$ 207
2024	102
2025	11
	$ 320

(in thousands of dollars)

3. Investment Securities

A summary of investment securities available for sale as of March 31, 2022, follows:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. government and government sponsored enterprise (GSE) obligations				
Maturing within 1 year	$ -	$ -	$ -	$ -
Maturing after 1 year but within 5 years	137,651	-	(8,223)	129,428
Maturing after 5 years but within 10 years	99,720	-	(11,189)	88,531
Maturing after 10 years but within 20 years	4,907	-	(709)	4,198
Other bonds and obligations				
Maturing within 1 year	5,095	13	-	5,108
Maturing after 1 year but within 5 years	72,270	165	(3,117)	69,318
Maturing after 5 years but within 10 years	72,195	294	(3,550)	68,939
Maturing after 10 years but within 20 years	35,499	49	(3,053)	32,495
Mortgage-backed securities				
Government and GSE issued and guaranteed	2,094,583	2,642	(124,768)	1,972,457
	$ 2,521,920	$ 3,163	$ (154,609)	$ 2,370,474

The amortized cost and fair value of debt securities are shown by contractual maturity. Issuers may have the right to call or prepay obligations with or without call or prepayment penalties. This right may cause actual maturities to differ from the contractual maturities summarized above. As of March 31, 2022, the amortized cost of the Company's investment securities with call or prepayment features was $2,332,843. Actual maturities may differ from contractual maturities on agency MBS because the mortgages underlying the securities may be prepaid, usually without any penalties. Therefore, these agency MBS are shown separately and not included in the contractual maturity categories in the above maturity summary.

Within the available for sale investment securities portfolio, net proceeds from the sales and calls of investment securities for the year ended March 31, 2022, were $28,513. The resulting realized gains and losses for the year ended March 31, 2022, were $50 and $2, respectively.

As of March 31, 2022, securities with an amortized cost of $914,375 were pledged to secure borrowed funds, public deposits, and for other purposes as compared with $636,616 as of March 31, 2021.

(in thousands of dollars)

As of March 31, 2022, investments with unrealized losses and the length of time they have been in a continuous loss position are as follows:

	Less than 12 months		12 months or more	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government and GSE obligations	$ 117,814	$ (7,281)	$ 104,343	$ (12,839)
Other bonds and obligations	127,371	(7,410)	15,543	(2,310)
Mortgage-backed securities	1,269,320	(69,783)	485,227	(54,986)
	$ 1,514,505	$ (84,474)	$ 605,113	$ (70,135)

The aggregate decline in the market value of these securities has been deemed temporary due to factors supporting the recoverability of the respective investments. Factors considered include changes in market interest rates, credit ratings, overall financial health of the investee and other pertinent information.

A summary of investment securities available for sale as of March 31, 2021, follows:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. government and GSE obligations				
Maturing within 1 year	$ 2,998	$ 41	$ -	$ 3,039
Maturing after 1 year but within 5 years	11,300	-	(269)	11,031
Maturing after 5 years but within 10 years	117,763	2	(5,875)	111,890
Maturing after 10 years but within 20 years	4,899	-	(301)	4,598
Other bonds and obligations				
Maturing within 1 year	6,243	54	-	6,297
Maturing after 1 year but within 5 years	26,882	547	(7)	27,422
Maturing after 5 years but within 10 years	34,660	906	(141)	35,425
Maturing after 10 years but within 20 years	48,550	311	(1,618)	47,243
Mortgage-backed securities				
Government and GSE issued and guaranteed	1,476,707	31,967	(24,094)	1,484,580
	$ 1,730,002	$ 33,828	$ (32,305)	$ 1,731,525

Within the available for sale investment securities portfolio, net proceeds from the sales and calls of investment securities for the year ended March 31, 2021, were $69,256. The resulting realized gains and losses for the year ended March 31, 2021, were $128 and $4, respectively.

(in thousands of dollars)

As of March 31, 2021, investments with unrealized losses and the length of time they have been in a continuous loss position are as follows:

	Less than 12 months		12 months or more	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government and GSE obligations	$ 120,516	$ (6,445)	$ -	$ -
Other bonds and obligations	51,069	(1,766)	-	-
Mortgage-backed securities	685,868	(23,408)	43,531	(686)
	$ 857,453	$ (31,619)	$ 43,531	$ (686)

The aggregate decline in the market value of these securities has been deemed temporary due to factors supporting the recoverability of the respective investments. Factors considered include changes in market interest rates, credit ratings, overall financial health of the investee and other pertinent information.

4. Loans

A summary of the composition of the loan portfolio as of March 31 follows:

	2022	2021
Residential real estate	$ 1,665,672	$ 1,430,114
Commercial real estate	1,363,467	1,286,360
Commercial	512,656	799,332
Consumer installment	31,547	33,013
Consumer revolving	406,764	421,588
Total loans	3,980,106	3,970,407
Net deferred fees	(2,865)	(15,159)
	$ 3,977,241	$ 3,955,248

The Company grants residential, commercial and consumer loans to customers located primarily throughout Maine and New Hampshire. Collateral on these loans typically consists of residential or commercial real estate, or personal property. Although the loan portfolio is diversified, the ability of the Company's customers to honor their contracts is largely dependent on economic conditions in the area, especially in the real estate sector.

Certain trustees and officers of the Company, including their related interests, are borrowers of the Company. Such loans are made in the ordinary course of business at the Company's normal credit terms, including interest rates and collateralization.

(in thousands of dollars)

An analysis of aggregate loan activity to these related parties for the years ended March 31 follows:

	2022	2021
Beginning balance	$ 47,807	$ 33,790
Loans made/advanced and additions	9,379	15,079
Repayments and reductions	(4,636)	(1,062)
Ending balance	$ 52,550	$ 47,807

As of March 31, 2022, all loans to related parties were performing in accordance with their contractual terms.

Information on the past-due status of loans as of March 31, 2022, is presented in the following table:

	30 - 59 days Past Due	60 - 89 days Past Due	90 Days and Greater	Total Past Due	Current	Total Loans Outstanding	Loans > 90 Days Past Due and Accruing	Non-Accrual Loans
Residential real estate	$ 2,342	$ 245	$ 307	$ 2,894	$ 1,662,778	$ 1,665,672	$ -	$ 873
Commercial real estate	293	-	960	1,253	1,362,214	1,363,467	-	2,210
Commercial	273	32	128	433	512,223	512,656	-	748
Consumer installment	92	11	21	124	31,423	31,547	-	24
Consumer revolving	440	42	657	1,139	405,624	406,764	-	1,123
Total	$ 3,440	$ 330	$ 2,073	$ 5,843	$ 3,974,262	$ 3,980,106	$ -	$ 4,978

Information on the past-due status of loans as of March 31, 2021, is presented in the following table:

	30 - 59 days Past Due	60 - 89 days Past Due	90 Days and Greater	Total Past Due	Current	Total Loans Outstanding	Loans > 90 Days Past Due and Accruing	Non-Accrual Loans
Residential real estate	$ 3,122	$ -	$ 931	$ 4,053	$ 1,426,061	$ 1,430,114	$ -	$ 1,689
Commercial real estate	6,410	1	6,263	12,674	1,273,686	1,286,360	-	8,070
Commercial	760	580	1,550	2,890	796,442	799,332	-	3,948
Consumer installment	64	27	50	141	32,872	33,013	-	71
Consumer revolving	498	367	649	1,514	420,074	421,588	-	1,267
Total	$ 10,854	$ 975	$ 9,443	$ 21,272	$ 3,949,135	$ 3,970,407	$ -	$ 15,045

At the acquisition date, the fair value of the loans acquired in the acquisition of Damariscotta Bankshares, Inc. resulted in an accretable loan discount of $4,210, plus a nonaccretable credit risk component of $1,438. The net carrying amounts of the acquired loans was $60,957 and $86,828 as of March 31, 2022 and 2021, respectively and is included in loan balances above. The balance of the accretable loan discount was $2,689 and $3,820 at March 31, 2022 and 2021, respectively after accretion of $1,131 and $390 for the years ended March 31, 2022 and 2021, respectively.

At the acquisition date, the fair value of the loans acquired in the acquisition of First Colebrook Bancorp, Inc. resulted in an accretable loan discount of $2,036, plus a nonaccretable credit risk component of $1,248. The net carrying amounts of the acquired loans were $75,237 and $98,097 as

(in thousands of dollars)

of March 31, 2022 and 2021, respectively, and are included in loan balances above. The balance of the accretable loan discount was $938 and $1,188 at March 31, 2022 and 2021, respectively, after accretion of $250 and $208 for the years ended March 31, 2022 and 2021, respectively.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), signed into law on March 27, 2020, introduced the Paycheck Protection Program (the PPP) with an initial $439 billion in funding and the goal of preventing job loss and small business failure due to losses caused by the COVID-19 pandemic. After exhausting the funding within two weeks, on April 24, 2020, the Paycheck Protection Program and Health Care Enhancement Act added $310 billion of funding for loans to be made under the PPP, $60 billion of which is set aside for PPP loans from small banks, community financial institutions, and credit unions. As of March 31, 2022, the Company has originated $600 million in PPP loans to borrowers, with unpaid principal balances remaining of $32.6 million. These loans are classified with Commercial loans.

As of March 31, 2022 and 2021, the Bank had PPP loan deferred origination fees of $1,255 and $12,727, respectively, recorded in loans receivable on the consolidated balance sheet. As of March 31, 2022 and 2021, the Bank recognized income of $12,704 and $12,579, respectively, of PPP loan origination fees. This income is recorded in loan interest income on the consolidated statements of income.

A breakdown of impaired loans by category as of March 31, 2022, follows:

	Recorded Investment	Unpaid Principal Balance	Related Allowance	Average Recorded Investment	Interest Income Recognized
With recorded allowance					
Residential real estate	$ 873	$ 926	$ 107	$ 873	$ 40
Commercial real estate	807	904	653	562	-
Commercial	477	615	324	1,236	40
Consumer installment	158	158	110	160	4
Consumer revolving	138	137	6	167	-
Ending balance	2,453	2,740	1,200	2,998	84
With no recorded allowance					
Residential real estate	2,431	2,828	-	2,569	116
Commercial real estate	1,448	2,307	-	2,808	66
Commercial	2,813	2,990	-	2,508	193
Consumer revolving	548	769	-	442	14
Ending balance	7,240	8,894	-	8,327	389
Total impaired loans	$ 9,693	$ 11,634	$ 1,200	$ 11,325	$ 473

(in thousands of dollars)

A breakdown of impaired loans by category as of March 31, 2021, follows:

	Recorded Investment	Unpaid Principal Balance	Related Allowance	Average Recorded Investment	Interest Income Recognized
With recorded allowance					
Residential real estate	$ 815	$ 875	$ 100	$ 897	$ 27
Commercial real estate	4,820	4,882	268	7,045	19
Commercial	2,082	2,420	1,705	1,345	26
Consumer installment	163	163	109	164	18
Consumer revolving	235	234	50	250	-
Ending balance	8,115	8,574	2,232	9,701	90
With no recorded allowance					
Residential real estate	2,777	3,222	-	2,562	144
Commercial real estate	3,317	4,193	-	2,986	56
Commercial	2,700	3,643	-	3,202	146
Consumer revolving	379	686	-	391	7
Ending balance	9,173	11,744	-	9,141	353
Total impaired loans	$ 17,288	$ 20,318	$ 2,232	$ 18,842	$ 443

As of March 31, 2022 and 2021, there were 3 and 5 loans, respectively, collateralized by residential real estate in the process of foreclosure with a total balance of $76 and $209, respectively.

5. Allowance for Loan Losses

The allowance consists of specific, general and unallocated components. The specific component relates to loans that are classified as Substandard or Doubtful and are impaired. An allowance is established when the discounted cash flows or collateral value of the impaired loan is less than the carrying value of that loan. The general component covers classified loans based on a thirty-six month rolling historical loss experience and non-classified loans, both adjusted for qualitative factors. An unallocated component is maintained to cover uncertainties that could affect management's estimate of probable losses and reflects the margin of imprecision inherent in the underlying assumptions used to estimate specific and general losses in the portfolio.

The qualitative factors are determined based on the various risk characteristics of each portfolio segment. Risk characteristics relevant to each portfolio segment are as follows:

Residential real estate: All loans in this segment are collateralized by owner occupied residential real estate and repayment is dependent on the credit quality of the individual borrower. The overall health of the economy, including unemployment rates and housing price, will have an effect of the credit quality of this segment.

Commercial real estate: Loans in this segment are primarily income producing properties or properties occupied by businesses. The underlying cash flows generated by the properties are

(in thousands of dollars)

adversely impacted by a downturn in the economy as evidenced by increased vacancy rates or a general slowdown in business which, in turn, will have an effect on the credit quality of this segment. Management obtains rent rolls and business financial statements on an annual basis at least and continually monitors the cash flows of these loans.

Commercial: Loans in this segment are made to businesses and are generally secured by assets of the business. Repayment is expected from the cash flows of the business. A weakened economy, and a resultant decreased consumer spending, will have an effect on the credit quality in this segment.

Consumer: Repayment of the loans in this segment is generally dependent on the credit quality of the individual borrower.

The following table presents the activity in the ALL and select loan information by portfolio segment for the year ended March 31, 2022:

ALL:	Residential Real Estate	Commercial Real Estate	Commercial	Consumer Installment	Consumer Revolving	Unallocated	Total
Beginning balance	$ 11,820	$ 20,273	$ 7,385	$ 844	$ 3,861	$ 4,553	$ 48,736
Loans charged off	(21)	-	(432)	(405)	(77)	-	(935)
Recoveries	146	1,020	440	249	173	-	2,028
Provision (credit) for loan and credit losses	3,048	(282)	(582)	(20)	(182)	(1,982)	-
Ending balance	14,993	21,011	6,811	668	3,775	2,571	$ 49,829
Ending balance: Individually evaluated for impairment	107	653	324	110	6	-	1,200
Ending balance: Collectively evaluated for impairment	14,886	20,358	6,487	558	3,769	2,571	48,629
Loans:							
Ending balance: Individually evaluated for impairment	3,304	2,255	3,290	158	686	-	9,693
Ending balance: Collectively evaluated for impairment	1,625,173	1,297,565	492,973	27,449	398,481	-	3,841,641
Ending balance: Acquired loans	37,195	63,647	16,393	3,940	7,597	-	128,772
Loans ending balance:	$ 1,665,672	$ 1,363,467	$ 512,656	$ 31,547	$ 406,764	$ -	$ 3,980,106

(in thousands of dollars)

The following table presents the activity in the ALL and select loan information by portfolio segment for the year ended March 31, 2021:

ALL:	Residential Real Estate	Commercial Real Estate	Commercial	Consumer Installment	Consumer Revolving	Unallocated	Total
Beginning balance	$ 10,195	$ 9,595	$ 4,239	$ 851	$ 7,561	$ 1,737	$ 34,178
Loans charged off	(9)	(3,735)	(796)	(335)	(436)	-	(5,311)
Recoveries	82	94	229	288	176	-	869
Provision (credit) for loan and credit losses	1,552	14,319	3,713	40	(3,440)	2,816	19,000
Ending balance	11,820	20,273	7,385	844	3,861	4,553	$ 48,736
Ending balance: Individually evaluated for impairment	100	268	1,705	109	50	-	2,232
Ending balance: Collectively evaluated for impairment	11,720	20,005	5,680	735	3,811	4,553	46,504
Loans:							
Ending balance: Individually evaluated for impairment	3,592	8,137	4,782	163	614	-	17,288
Ending balance: Collectively evaluated for impairment	1,372,918	1,193,826	769,589	27,227	410,625	-	3,774,184
Ending balance: Acquired loans	53,604	84,397	24,961	5,623	10,349	-	178,935
Loans ending balance:	$ 1,430,114	$ 1,286,360	$ 799,332	$ 33,013	$ 421,588	$ -	$ 3,970,407

Risk Characteristics

The Company focuses on maintaining a well-balanced and diversified loan portfolio. Despite such efforts, it is recognized that credit concentrations may occasionally emerge as a result of economic conditions, changes in demand, loan growth, and runoff. To ensure that credit concentrations can be identified and monitored, all loans are assigned North American Industry Classification System Codes, and state and county codes. Shifts in concentrations are monitored by management.

To further identify loans with similar risk profiles, the Company categorizes each portfolio segment into classes by credit risk characteristic and applies a risk rating. Residential real estate consists primarily of conventional, first mortgages on residential properties in Maine, New Hampshire, and Massachusetts. The Company strives to underwrite all residential mortgage loans to secondary market standards. Commercial real estate is comprised of loans to Maine and New Hampshire businesses, primarily collateralized by owner-occupied real estate, while Commercial is primarily comprised of loans to Maine and New Hampshire businesses collateralized by accounts receivable, inventory, equipment, and other non-real estate assets. Commercial real estate loans typically have a maximum loan-to-value of 80% based upon current appraisal values at the time the loan is made. Consumer loans (installment and revolving) consist primarily of home equity lines of credit and loans on residential properties in Maine and New Hampshire.

The process of establishing the allowance for the Commercial portfolios begins when a loan officer initially assigns each loan a risk rating, using established credit criteria. Approximately 63% of Commercial outstandings and commitments are subject to review and validation annually by an

(in thousands of dollars)

independent consulting firm as well as periodically by the Company's loan committees and credit review function. The process of establishing the allowance for Residential and Consumer portfolios begins at origination when a risk rating is assigned based on the general characteristics of the loan. Risk ratings are changed in accordance with borrower performance, considering the impact of current and anticipated economic conditions on the borrower's overall financial condition considering the types of borrowers and/or lines of business. In determining the ability to collect certain loans, the Company considers the fair value of underlying collateral.

Risk ratings are assigned for all loans. Risk ratings are specifically used to provide a risk profile of the loan portfolio to identify trends, the relative levels of risk, and to support the development of strategic initiatives related to credit risk; to identify deteriorating loans, lending relationships and/or industries; and to reflect the probability that a specific loan customer may default on its obligation. The Company uses the following definitions when assessing risk:

1 Superior
Credits rated "1" are characterized by borrowers fully responsible for the loans with superior capacity to pay principal and interest. Loans rated "1" are typically secured by properly margined liquid collateral.

2 Excellent
Credits rated "2" are characterized by borrowers with strong capacity to pay principal and interest. Borrowers have strong levels of liquidity, earnings, and cash flow and consistent records of strong performance.

3 Very Good
Credits rated "3" are characterized by borrowers that exhibit very good credit strength and capacity to pay principal and interest.

4 Above Average
Credits rated "4" demonstrate above average credit strength with better than average and stable repayment sources.

5 Average
Credits rated "5" represent borrowers of more risk than loans rated 1-4, but borrowers that are considered average risk based on general credit worthiness.

6 Acceptable
Credits rated "6" represent borrowers that are generally acceptable but do not qualify for more favorable risk ratings. Borrowers may be more susceptible to adverse economic trends and cash flow is generally adequate to pay debt service.

7 Special Mention
Credits rated "7" represent loans of increasing risk that have developed a degree of uncertainty, expected to be temporary, but are potentially weak if the circumstances are not improved or the situation corrected.

8 Substandard
Loans in this category have a well-defined weakness such as deficit cash flow or operating losses that have affected, or may affect, the paying capacity of the borrower. Payment in full may rely on secondary repayment sources such as collateral liquidation or guarantor and the Company may incur some loss in the future if circumstances are not improved.

(in thousands of dollars)

9 Doubtful

Loans in this category have the same weaknesses as those classified Substandard but collection in full is highly improbable based on current facts and circumstances. The probability of loss is high but because of certain important and specific pending factors that may work to the advantage and strengthening of the asset, its classification as loss is deferred until its more exact status may be determined.

The following table summarizes the risk ratings for the loan portfolio by portfolio segment, as of March 31, 2022:

	Residential Real Estate	Commercial Real Estate	Commercial	Consumer Installment	Consumer Revolving	Total
Pass (Grades 1-6)	$ 1,657,438	$ 1,323,641	$ 497,539	$ 31,122	$ 403,622	$ 3,913,362
Special mention (Grade 7)	2,395	23,574	6,431	31	1,160	33,591
Substandard (Grade 8)	5,839	16,252	8,678	394	1,982	33,145
Doubtful (Grade 9)	-	-	8	-	-	8
Total	$ 1,665,672	$ 1,363,467	$ 512,656	$ 31,547	$ 406,764	$ 3,980,106

The following table summarizes the risk ratings for the loan portfolio by portfolio segment, as of March 31, 2021:

	Residential Real Estate	Commercial Real Estate	Commercial	Consumer Installment	Consumer Revolving	Total
Pass (Grades 1-6)	$ 1,419,656	$ 1,214,988	$ 779,911	$ 32,486	$ 418,645	$ 3,865,686
Special mention (Grade 7)	3,282	27,076	5,408	78	481	36,325
Substandard (Grade 8)	7,176	44,296	13,986	449	2,462	68,369
Doubtful (Grade 9)	-	-	27	-	-	27
Total	$ 1,430,114	$ 1,286,360	$ 799,332	$ 33,013	$ 421,588	$ 3,970,407

The Company works proactively with borrowers experiencing financial difficulty to assist with loan repayments, accommodations, or modifications. In certain instances, the Company extends a troubled debt restructure (TDR) where the Company, for economic or legal reasons related to the borrower's financial difficulties, grants a concession to the borrower that it would not otherwise consider. To determine whether or not a loan should be characterized as a TDR, management evaluates the circumstances of the loan by considering: past due status with any of its debt; whether the borrower has declared, or is in the process of declaring bankruptcy; if there is doubt that the borrower will continue as a "going concern"; and/or if the borrower is unable to refinance with another lender, and after consideration of these factors, grants a concession. Common types of concessions include maturity date extensions, payment deferral, and/or interest rate adjustment to below market pricing. Once a loan has been restructured as a TDR, it remains a restructured loan until paid in full. The Company applies the same interest accrual policy to TDRs as it does for all classes of loans. TDRs involve modifications or a reduction of either interest or principal.

On March 22, 2020, federal banking regulators issued an Interagency Statement providing guidance on accounting for loan modifications in light of the economic impact of the COVID-19 pandemic. On March 27, 2020, the CARES Act was enacted. Both the Interagency Statement and the CARES Act provided an exemption for qualified modifications from TDR designation. The Company has

(in thousands of dollars)

adopted the TDR guidance and during the year ended March 31, 2021 granted short term concessions and/or modifications within the terms of this guidance. At March 31, 2022 and 2021, modifications under the terms of this guidance included 5 and 44 borrowers, respectively, having an aggregate balance of approximately $572 and $142,000, outstanding, respectively. These loans may bear a higher risk of default in future periods.

The following table summarizes TDRs as of March 31, 2022:

	Number of Contracts	Current Balance	Specific Reserves
Residential real estate	32	$ 3,216	$ 107
Commercial real estate	11	1,592	102
Commercial	9	2,226	15
Consumer installment	5	259	110
Consumer revolving	13	646	6
Total	70	$ 7,939	$ 340

The following table summarizes TDRs as of March 31, 2021:

	Number of Contracts	Current Balance	Specific Reserves
Residential real estate	35	$ 3,499	$ 100
Commercial real estate	8	1,236	-
Commercial	17	1,037	248
Consumer installment	6	269	108
Consumer revolving	14	612	50
Total	80	$ 6,653	$ 506

The following table shows loans placed on TDR status during the year ended March 31, 2022, by loan segment and the associated specific reserve included in the allowance for loan losses:

	Number of Contracts	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment	Current Balance	Specific Reserves
Residential real estate	3	$ 539	$ 542	$ 537	$ 50
Commercial real estate	5	766	828	605	-
Commercial	2	974	974	967	-
Consumer revolving	2	155	155	150	-
Total	12	$ 2,434	$ 2,499	$ 2,259	$ 50

(in thousands of dollars)

The following table shows loans placed on TDR status during the year ended March 31, 2021, by loan segment and the associated specific reserve included in the allowance for loan losses:

	Number of Contracts	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment	Current Balance	Specific Reserves
Residential real estate	3	$ 396	$ 414	$ 408	$ -
Commercial	1	25	25	25	-
Consumer installment	2	23	22	21	-
Consumer revolving	1	47	47	57	47
Total	7	$ 491	$ 508	$ 511	$ 47

The following table shows TDR loans that defaulted during the year ended March 31, 2022, that were modified as TDRs within the 12 months prior to the payment default:

	Number of Contracts	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment	Current Balance	Specific Reserves
Commercial real estate	1	$ 238	$ 238	$ 53	$ -
Commercial	1	25	25	20	-
Total	2	$ 263	$ 263	$ 73	$ -

The following table shows a TDR loan that defaulted during the year ended March 31, 2021, that was modified as a TDR within the 12 months prior to the payment default:

	Number of Contracts	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment	Current Balance	Specific Reserves
Consumer revolving	1	$ 60	$ 60	$ 57	$ 1
Total	1	$ 60	$ 60	$ 57	$ 1

6. Loan Servicing

The components of capitalized loan servicing rights as of March 31 are as follows:

	2022	2021
Beginning balance	$ 5,565	$ 2,478
Net additions	1,706	6,236
Amortization	(1,269)	(3,149)
Ending balance	$ 6,002	$ 5,565

(in thousands of dollars)

Loans serviced for others are not included on the accompanying consolidated balance sheets of the Company. The unpaid principal balance of loans serviced for others was $847,976 and $779,403 as of March 31, 2022 and 2021, respectively.

Custodial escrow balances, including those maintained in connection with the foregoing loan servicing, were $5,866 and $6,409 as of March 31, 2022 and 2021, respectively, and are included in savings accounts.

7. Premises and Equipment

Premises and equipment consists of the following as of March 31:

	2022	2021
Land	$ 16,390	$ 16,390
Premises	181,497	167,454
Furniture and equipment	56,180	49,683
Leasehold improvements	7,303	7,303
Construction-in-progress	18,929	15,602
Total premises and equipment	280,299	256,432
Less accumulated depreciation	76,360	64,996
	$ 203,939	$ 191,436

8. Lease Commitments

The Company is obligated under a number of non-cancelable operating leases for branch and operations locations. Total rent expense incurred under all operating leases for the years ended March 31, 2022 and 2021, was $1,734 and $1,793, respectively.

A schedule by year of approximate future minimum rental payments required under non-cancelable operating leases as of March 31, 2022, is as follows:

2023	$ 1,589
2024	1,586
2025	1,510
2026	1,466
2027	1,508
Thereafter	26,016
	$ 33,675

The rental agreements provide for renewal options upon expiration of the initial lease term. Additionally, the leases provide that the Company pay taxes, maintenance, insurance, and certain other operating expenses for the leased premises. Management expects that, in the normal course of business, leases that expire will be renewed or replaced by other leases.

(in thousands of dollars)

9. Intangible Assets

The following table shows identifiable intangible asset balances, net of amortization, included in other assets as of March 31:

	2022	2021	Estimated Amortization Period (in Years)
Customer relationships	$ 2,464	$ 2,464	7-15
Intellectual property	88	88	7
Noncompete agreements	25	25	5
Accumulated amortization	(2,081)	(1,675)	
	$ 496	$ 902	

Amortization expense of intangibles included in other expenses for the years ended March 31, 2022 and 2021, was $406 and $468, respectively. For the intangible assets as of March 31, 2022, the approximate annual future amortization expense is estimated to be $286 in 2023, $153 in 2024, $39 in 2025, $15 in 2026, and $3 in 2027. The customer relationships include the core deposit intangibles related to the acquisitions disclosed in Note 2.

10. Deposits

The following table shows deposit balances as of March 31:

	2022	2021
Demand deposit accounts	$ 1,691,247	$ 1,537,027
NOW accounts	1,038,448	843,235
Savings accounts	1,163,060	988,597
Money market accounts	1,347,102	1,060,229
Time deposits - under $250,000	347,720	422,159
Time deposits - $250,000 or more	167,416	112,670
	$ 5,754,993	$ 4,963,917

Included within the table above are brokered deposits of $183,011 and $140,037 as of March 31, 2022 and 2021, respectively.

(in thousands of dollars)

The following table summarizes time deposits by maturity as of March 31:

	2022	2021
Within 1 year	$ 322,213	$ 371,464
1 to 2 years	138,912	84,170
2 to 3 years	27,184	50,460
3 to 4 years	12,330	17,640
4 to 5 years	14,497	11,095
	$ 515,136	$ 534,829

11. Borrowed Funds

Short-term borrowed funds consist of Federal funds purchased from correspondent banks as well as all advances from the Federal Home Loan Bank of Boston (FHLBB) and securities sold under agreements to repurchase (repurchase agreements) that have original maturities of less than one year. Typically, customer repurchase agreements have maturities of 30 days or less and are collateralized by mortgage-backed securities and U.S. Government obligations. Long-term borrowed funds represent long-term advances from the FHLBB with original maturities dates over one year.

The FHLBB advances were collateralized by all of the Company's FHLBB stock, a blanket pledge of certain eligible first lien mortgages against real property, and all funds placed in deposit accounts at the FHLBB.

The following table shows borrowed funds as of March 31:

	2022		2021	
	Amount	Weighted Average Rate	Amount	Weighted Average Rate
Short-term borrowed funds				
Customer repurchase agreements	$ 617,283	0.13 %	$ 559,614	0.11 %
Short-term advances from FHLBB	-	0.00	20,000	0.34
Daily cash manager from FHLBB	-	0.00	14,000	0.37
	617,283	0.13 %	593,614	0.12
Long-term borrowed funds				
Long-term advances from FHLBB	14,748	1.50	20,623	1.65
	14,748	1.50	20,623	1.65
Total borrowed funds	$ 632,031	0.16 %	$ 614,237	0.17 %

(in thousands of dollars)

Long-term borrowed funds consisted of the following maturities as of March 31:

	2022		2021	
	Amount	**Weighted Average Rate**	**Amount**	**Weighted Average Rate**
Payable during year ending March 31,				
2022	$ -	- %	$ 6,452	1.84 %
2023	460	1.50	459	1.50
2024	466	1.52	466	1.52
2025	473	1.53	472	1.53
2026	482	1.55	481	1.55
2027	1,028	2.97	1,028	2.97
Beyond 2027	11,839	1.37	11,265	1.44
	$ 14,748	1.50 %	$ 20,623	1.65 %

Based upon Company loans pledged to the FHLBB as of March 31, 2022, the Company has additional borrowing capacity with the FHLBB of up to $913,714 subject to the purchase of up to $27,412 of additional FHLBB stock. In addition, the Company had in place $200,000 in unsecured Federal funds lines of credit with correspondent banks, of which $200,000 was unused and available for use, and a credit facility of $367,000 with the Federal Reserve Bank of Boston using commercial loans and municipal bonds as collateral, of which $367,000 was unused and available for use.

12. Financial Instruments with Off-Balance-Sheet Risk

In the normal course of business, the Company is party to financial instruments with off-balance-sheet risk to meet the financing needs of its customers and to reduce its own exposure to fluctuations in interest rates. These financial instruments include commitments to originate and sell loans, commercial and standby letters of credit, interest rate cap contracts, and swap agreements entered into for the benefit of commercial customers. The instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amounts recognized in the consolidated balance sheets. The contractual or notional amounts of those instruments reflect the extent of involvement the Company has in particular classes of financial instruments.

The Company's exposure to credit loss in the event of nonperformance by the other party to the above financial instruments is represented by the contractual amounts of the instruments. The Company uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

(in thousands of dollars)

Approximate contractual or notional amounts of financial instruments with off-balance-sheet risk as of March 31 are as follows:

	2022	2021
Commitments to originate loans	$ 259,769	$ 306,376
Unused lines of credit		
Commercial	480,522	495,783
Home equity	485,117	388,667
Consumer/Standby	23,209	23,713
Overdraft protection	38,952	39,251
Commercial letters of credit	2,422	2,344
Financial standby letters of credit	3,399	3,529
FHLBB letters of credit	321,285	256,885
Performance standby letters of credit	4,891	4,436
Gross notional amounts of swap contracts	455,062	533,050
Business credit card recourse agreements	270	280
Derivative mortgage interest rate lock commitments	32,644	108,238
Derivative mortgage loan sale commitments	45,845	186,526

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Company evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Company upon the credit extension, is based on management's credit evaluation of the counterparty. Collateral held varies but may include residential and commercial real estate and, to a lesser degree, personal property, business inventory, and accounts receivable.

Commercial letters of credit are commitments to make payment on behalf of a customer. Financial standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. FHLBB letters of credit are guarantees issued by FHLBB to qualified public entities in lieu of deposit insurance for balances in excess of $250. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers.

Interest rate lock commitments are agreements to extend credit to borrowers at a specified rate for generally a 30-day or 60-day period for the origination and/or purchase of loans. Unfunded loans for which commitments have been entered into are called “pipeline loans.” Some of these rate lock commitments will ultimately expire without being completed. To the extent that a loan is ultimately granted and the borrower ultimately accepts the terms of the loan, these rate lock commitments expose the Company to variability in their fair value due to changes in interest rates. If interest rates increase, the value of these rate lock commitments decreases. Conversely, if interest rates decrease, the value of these rate lock commitments increases.

(in thousands of dollars)

13. Employee Benefits

Defined Contribution Pension Plan
The Company has a defined contribution pension plan which covers substantially all employees. The total expense associated with this plan for the years ended March 31, 2022 and 2021, was $6,141 and $6,129, respectively.

Incentive Compensation Plan
The Company has an incentive compensation plan that covers substantially all employees. Bonuses are awarded to employees based on pre-established financial performance goals. The expense associated with this plan for the years ended March 31, 2022 and 2021, was $10,401 and $12,652, respectively.

Supplemental Retirement Plan
In 2003, the Company established an unfunded, nonqualified supplemental retirement plan for certain key officers. The plan was primarily designed to offset the impact of contribution thresholds in the Company's defined contribution pension plan that statutorily limit the benefits for highly paid employees under qualified pension plans. The plan will generally provide the participants a benefit payable upon retirement, disability, or death, disbursed over either a 20-year period or life-certain, as selected by the participant. The expense associated with this plan for the years ended March 31, 2022 and 2021, was $1,650 and $1,566, respectively.

Postretirement Benefits
The Company sponsors a defined benefit postretirement plan that provides limited postretirement medical and life insurance benefits to certain full-time employees who retire after the age of 55 and have 10 years of service or age 60 with 5 years of service. The plan is noncontributory. The Company’s policy is to fund the cost of postretirement benefits in amounts determined at the discretion of management.

The estimated funded status of the plan for years ended March 31 is as follows:

	2022	2021
Reconciliation of Benefit Obligation		
Obligation at April 1,	$ 868	$ 820
Service cost	35	32
Interest cost	22	23
Benefit payments	(69)	(63)
Actuarial loss	35	56
Obligation and funded status at March 31,	$ 891	$ 868
Net Periodic Postretirement Benefit Cost		
Service cost	$ 35	$ 32
Interest cost	22	23
Amortization of prior service credit	(20)	(20)
Net periodic postretirement benefit cost	$ 37	$ 35

(in thousands of dollars)

Assumptions used in determining the actuarial present value of the benefit obligation and net periodic postretirement benefit cost were as follows:

	2022	2021
Discount Rate		
For measuring benefit obligation	3.13%	2.68%
For measuring net periodic postretirement benefit cost	2.68%	2.88%

For measurement purposes, a 5.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2022, and was assumed to remain at that level thereafter. Other information regarding the plan is as follows:

	2022	2021
Employer contribution	$ 69	$ 63
Benefits paid	69	63

Expected benefit payments for the ten years following March 31, 2022, are as follows:

2023	$ 117
2024	52
2025	64
2026	77
2027	58
2028-2032	255

Management expects the Company's contribution to the plan in 2023 will approximate $117.

Amounts not yet reflected in net periodic benefit cost and included in accumulated other comprehensive income (loss) at March 31 are as follows:

	2022	2021
Net unrecognized actuarial loss	$ (43)	$ (8)
Unamortized prior service credit	115	136
	$ 72	$ 128

The following amount was recognized in other comprehensive income (loss) in 2022 and 2021:

	2022	2021
Net actuarial loss	$ 35	$ 56
Amortization of prior service credit	20	20
	$ 55	$ 76

The reclassification of amortization of the net actuarial loss and of prior service credit included in net periodic benefit credit is reflected in the consolidated statements of income in compensation and benefits expense.

(in thousands of dollars)

14. Income Taxes

A summary of income taxes applicable to income before income tax expense for the years ended March 31 follows:

	2022			2021		
	Federal	State	Total	Federal	State	Total
Current expense	$ 9,456	$ 1,193	$ 10,649	$ 12,885	$ 1,291	$ 14,176
Deferred expense (benefit)	2,019	-	2,019	(4,564)	-	(4,564)
	$ 11,475	$ 1,193	$ 12,668	$ 8,321	$ 1,291	$ 9,612

The effective federal income tax rate differed from the statutory rate as follows:

	2022	2021
Statutory rate	21.0 %	21.0 %
Differences resulting from		
Net earnings on bank owned life insurance contracts	(1.0)	(1.2)
Municipal income	(0.5)	(0.8)
Tax credits, net of amortization	(1.0)	(1.9)
State income taxes, net of federal tax benefit	1.5	2.1
Merger expenses	0.0	0.2
Qualified transportation fringe benefits	0.1	0.1
Other	0.2	(0.1)
Effective rate	20.3 %	19.4 %

(in thousands of dollars)

A summary of the tax effects of temporary differences that give rise to significant portions of deferred tax assets and deferred tax liabilities as of March 31 follows:

	2022	2021
Deferred tax assets		
Allowance for loan losses	$ 10,451	$ 10,164
Accrued benefit and compensation costs	3,228	3,125
Deferred compensation	3,101	2,799
Accrued expenses	1,320	1,384
Unrealized losses on investment securities available for sale	31,804	-
Unrealized losses on equity securities	219	74
Other	-	102
Tax credits	90	304
Fair value adjustments from acquisition	429	894
Paycheck Protection Program service fees	264	2,537
Gross deferred tax assets	50,906	21,383
Deferred tax liabilities		
Premises and equipment	(8,791)	(9,155)
Unrealized gains on investment securities available for sale	-	(323)
Loan origination costs	(2,915)	(2,741)
Intangibles/goodwill	(4,555)	(4,628)
Loan servicing rights	(1,260)	(1,169)
Other	(263)	-
Gross deferred tax liabilities	(17,784)	(18,016)
Net deferred tax asset	$ 33,122	$ 3,367

The allocation of deferred tax expense involving items allocated to current year income and items allocated directly to capital (related solely to other comprehensive income) for the years ended March 31 follows:

	2022	2021
Deferred tax benefit allocated to capital	$ (31,772)	$ (7,642)
Deferred tax cost (benefit) allocated to operations	2,019	(4,564)
Total deferred tax benefit	$ (29,753)	$ (12,206)

The Company will only recognize a deferred tax asset when, based upon available evidence, realization is more likely than not.

For the years prior to 1996, the Bank used the percentage of income bad debt deduction to calculate its bad debt expense for tax purposes as was permitted by the Internal Revenue Code. The cumulative effect of this deduction of approximately $13,773 is subject to recapture, if used for purposes other than to absorb loan losses. Deferred taxes of $2,892 have not been provided on this amount because the Company does not intend to use the tax reserve other than to absorb loan losses.

(in thousands of dollars)

15. Regulatory Capital Requirements

The Company is subject to various regulatory capital requirements administered by federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's consolidated financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company must meet specific capital guidelines that involve quantitative measures of the Company's assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. The Company's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Under the Basel III regulatory capital framework, the quantitative measures established to ensure capital adequacy require the Company to maintain minimum amounts and ratios of total, Tier 1 capital, and common equity Tier 1 (as defined) to risk-weighted assets (as defined), and of Tier 1 capital to average assets, or leverage ratio (as defined). These guidelines apply to the Company on a consolidated basis. In addition to these requirements, the banking organization must maintain a 2.5% capital conservation buffer consisting of common tier 1 equity. As of March 31, 2022, the Company had a capital conservation buffer of 5.2%, which was in excess of the regulatory requirement of 2.5%. As of March 31, 2022, management believes that the Company meets all capital adequacy requirements to which it is subject.

As of March 31, 2022, the most recent notification from the FDIC categorized the Company as well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized, the Company must maintain minimum total risk-based, Tier 1 risk-based, common equity Tier 1 risk-based, and Tier 1 leverage ratios as set forth in the table. There are no conditions or events since that notification that management believes would cause a change in the Company's categorization.

(in thousands of dollars)

The Company's actual capital amounts and ratios are presented in the following table:

	Actual		For Capital Adequacy Under Basel III		To be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
As of March 31, 2022						
Total capital (to risk-weighted assets)	$ 551,896	13.20%	$ 438,987	10.50 %	$ 418,083	10.00 %
Tier 1 capital (to risk-weighted assets)	502,067	12.01	355,370	8.50	334,466	8.00
Common equity tier 1 (to risk-weighted assets)	502,067	12.01	292,658	7.00	271,754	6.50
Tier 1 leverage capital (to average assets)	502,067	7.28	275,771	4.00	344,713	5.00
As of March 31, 2021						
Total capital (to risk-weighted assets)	$ 498,929	13.30%	$ 393,799	10.50 %	$ 375,047	10.00 %
Tier 1 capital (to risk-weighted assets)	452,061	12.05	318,790	8.50	300,037	8.00
Common equity tier 1 (to risk-weighted assets)	452,061	12.05	262,533	7.00	243,780	6.50
Tier 1 leverage capital (to average assets)	452,061	7.53	240,070	4.00	300,088	5.00

The Bank’s regulatory capital requirements approximate those of the Company.

The Bank, through WM-NH, is subject to capital guidelines as required by the New Hampshire State Banking and Trust department. Under established capital adequacy guidelines and per the WM-NH capital policy, the Bank must maintain $750 segregated for regulatory purposes in two accounts: one with $500 and another with $250. The $500 is considered required capital under RSA 383-C:5-502. The $250 is considered a liquidation pledge under RSA 383-C:5-503. For the years ended March 31, 2022 and 2021, the Bank maintained the two segregated accounts in the amounts of $500 and $250 in accordance with regulatory guidelines. As of March 31, 2022 and 2021, the Bank, through WM-NH, held capital in the amount of approximately $2,100 and $2,750, respectively, of which the two segregated balances were a component.

16. Fair Value

Fair value is the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability. Fair value is best determined using quoted market prices. However, in many instances, quoted market prices are not available. In such instances, fair values are determined using various valuation techniques. Various assumptions and observable inputs must be relied upon in applying these techniques. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company’s assumptions that the market participants would use in pricing the asset or liability based on the best information available in the circumstances.

(in thousands of dollars)

The fair value hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 — Valuation is based on quoted prices in active markets for identical assets and liabilities.

Level 2 — Valuation is determined from quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar instruments in markets that are not active or by model-based techniques in which all significant inputs are observable in the market.

Level 3 — Valuation is derived from model-based and other techniques in which at least one significant input is unobservable and which may be based on the Company's own estimates about the assumptions that market participants would use to value the asset or liability.

The following describes the methods and assumptions used by the Company in estimating its fair value measurements:

Investment Securities
Fair values of investment securities are based on quoted bid market prices, where available. Where quoted market prices for an instrument are not available, fair values are based on quoted market prices of similar instruments, adjusted for differences between the quoted instruments and the instruments being valued. As such, the Company classifies investment securities as Level 2, except for equity securities and certain U. S. government obligations which are classified as Level 1.

Loans
Fair values of impaired loans, if collateral dependent, are discounted to the appraised value of the collateral, less costs to sell. As such, the Company classifies impaired loans as Level 2.

Loans Held For Sale
The fair value of loans held for sale is determined on an individual loan basis using quoted secondary market prices and is classified as Level 2.

Loan Servicing Rights
The fair values of loan servicing rights are estimated using discounted cash flows based on a current market interest rate. As such, the Company classifies loan servicing rights as Level 2.

Derivative Financial Instruments
The fair values of interest rate swaps are based on observable market prices for similar instruments or observable market interest rates. Fair values for on-balance sheet commitments to originate loans held for sale are based on quoted market prices for similar instruments in the secondary markets. As such, the Company classifies these instruments as Level 2.

OREO
Fair values of OREO are estimated using the market method, based on appraised value of the collateral, less cost to sell. As such, the Company classifies OREO as Level 2.

(in thousands of dollars)

The following table summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of March 31, 2022:

	Level 1	Level 2	Level 3	Total
Assets				
Securities available for sale				
U.S. government and GSE obligations	$ -	$ 222,157	-	$ 222,157
Other bonds and obligations	-	175,860	-	175,860
Mortgage-backed securities	-	1,972,457	-	1,972,457
Equity securities	12,130	-	-	12,130
Mortgage loans held for sale	-	16,499	-	16,499
Interest rate lock commitments	-	449	-	449
Forward sale commitments	-	703	-	703
Interest rate swaps	-	11,123	-	11,123
Liabilities				
Forward sale commitments	-	22	-	22
Interest rate swaps	-	10,847	-	10,847

The following table summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of March 31, 2021:

	Level 1	Level 2	Level 3	Total
Assets				
Securities available for sale				
U.S. government and GSE obligations	$ -	$ 130,558	$ -	$ 130,558
Other bonds and obligations	-	116,387	-	116,387
Mortgage-backed securities	-	1,484,580	-	1,484,580
Equity securities	11,287	-	-	11,287
Mortgage loans held for sale	-	79,028	-	79,028
Interest rate lock commitments	-	2,665	-	2,665
Forward sale commitments	-	2,933	-	2,933
Interest rate swaps	-	8,969	-	8,969
Liabilities				
Forward sale commitments	-	92	-	92
Interest rate swaps	-	10,429	-	10,429

The following table summarizes financial assets measured at fair value on a non-recurring basis as of March 31, 2022:

	Level 1	Level 2	Level 3	Total
Assets				
Loan servicing rights	$ -	$ 6,002	$ -	$ 6,002
Impaired loans	-	1,251	-	1,251
Other real estate owned	-	4,722	-	4,722

(in thousands of dollars)

The following table summarizes financial assets measured at fair value on a non-recurring basis as of March 31, 2021:

	Level 1	Level 2	Level 3	Total
Assets				
Loan servicing rights	$ -	$ 5,565	$ -	$ 5,565
Impaired loans	-	5,883	-	5,883
Other real estate owned	-	122	-	122

17. Interest Rate Swaps

The Company enters into interest rate swap agreements executed with commercial banking customers to facilitate customer risk management strategies. In addition to the swap agreement with the borrower, the Company enters into a second "back-to-back" swap agreement with a third party; the general terms of this swap mirror those of the first swap agreement. In entering into this transaction, the Company has offset its interest rate risk exposure to the swap agreement with the borrower. All interest rate swaps are valued at observable market prices for similar instruments or observable market interest rates.

The following table presents summary information regarding the value of interest rate swaps, which are included in other assets (liabilities) as of March 31:

	2022 Asset	2022 Liability	2021 Asset	2021 Liability
Swaps fixed/pay floating	$ 1,106	$ 9,741	$ 5,200	$ 3,769
Swaps floating/pay fixed	9,741	1,106	3,769	5,200
	$ 10,847	$ 10,847	$ 8,969	$ 8,969

The outstanding notional amounts of interest rate swaps entered into on behalf of customers at March 31 were as follows:

	2022	2021
Swaps fixed/pay floating	$ 192,531	$ 186,525
Swaps floating/pay fixed	192,531	186,525

The Company also uses receive variable/pay fixed interest rate swaps to hedge variable rate liabilities in an effort to strategically manage interest rate sensitivity. The Company entered into interest rate swap agreements with other parties to exchange net payment streams on specified notional principal amounts, whereby the Company receives the floating variable rate and pays the fixed rate. At March 31, 2022 and 2021, the Company had notional amounts totaling $70,000 and $160,000, respectively, in such interest rate swap agreements. As each instrument qualifies as a highly effective cash flow hedge, the change in fair value of the interest rate swaps was recorded in other comprehensive income (loss), net of tax.

(in thousands of dollars)

The terms of the interest rate swap agreements at March 31, 2022, were as follows:

Notional Amount	Fixed Rate	Variable Rate	Maturity Date	Fair Value
$ 25,000	0.13 %	0.05 %	4/8/2022	$ 1
25,000	0.10	0.05	4/16/2022	2
10,000	1.89	0.88	6/14/2024	136
10,000	1.89	0.88	6/14/2024	136

The terms of the interest rate swap agreements at March 31, 2021, were as follows:

Notional Amount	Fixed Rate	Variable Rate	Maturity Date	Fair Value
$ 15,000	1.04 %	0.19 %	6/24/2021	$ (29)
25,000	1.86	0.21	7/26/2021	(132)
25,000	1.82	0.21	1/26/2022	(333)
25,000	0.13	0.05	4/8/2022	(13)
25,000	0.10	0.05	4/16/2022	(5)
25,000	0.45	0.24	3/31/2023	(82)
10,000	1.89	0.18	6/14/2024	(433)
10,000	1.89	0.18	6/14/2024	(433)

Form FR Y-6

Bangor Bancorp MHC
Incorporated in the State of Maine
Bangor, Maine
Fiscal Year Ending March 31, 2022

Organizational Chart as of June 29, 2022

Bangor Bancorp MHC
Bangor, Maine
Incorporated in the State of Maine
No LEI Number

Bangor Savings Bank
Bangor, Maine
LEI 549300JEBULFT3BSU682

100% owned by Bangor Bancorp, MHC
Incorporated in the State of Maine

Bangor Wealth Management of New Hampshire, LLC
No LEI Number
100% owned by Bangor Savings Bank
Incorporated in the State of New Hampshire

Report Item 2a:
Organization Chart

Results: A list of branches for your depository institution: BANGOR SAVINGS BANK (ID_RSSD: 419406).
This depository institution is held by BANGOR BANCORP, MHC (3547999) of BANGOR, ME.
The data are as of 03/31/2022. Data reflects information that was received and processed through 04/05/2022.

Reconciliation and Verification Steps
1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

Actions
OK: If the branch information is correct, enter 'OK' in the **Data Action** column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.
Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Acti	Effective	Branch Service	Branch ID_	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office (	Comments
		Full Service (He	419406	BANGOR SAVINGS BANK	24 HAMLIN WAY	BANGOR	ME	04401	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5450347	TURNER STREET BRANCH	170 TURNER STREET	AUBURN	ME	04210	ANDROSCOGGIN	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5099380	COMMUNITY DRIVE BRANCH	127 COMMUNITY DRIVE	AUGUSTA	ME	04330	KENNEBEC	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	4492779	WESTERN AVE BRANCH	274 WESTERN AVENUE	AUGUSTA	ME	04444	KENNEBEC	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5403697	24 HAMLIN WAY BRANCH	24 HAMLIN WAY	BANGOR	ME	04401	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	512400	BROADWAY ROAD BRANCH	652 BROADWAY ROAD	BANGOR	ME	04401	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	1464092	HAMMOND STREET BRANCH	871 HAMMOND STREET	BANGOR	ME	04401	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	492708	HOGAN ROAD BRANCH	687 HOGAN ROAD	BANGOR	ME	04401	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5476002	STATE STREET BRANCH	3 STATE STREET	BANGOR	ME	04401	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	4303567	BELFAST BRANCH	106 MAIN STREET	BELFAST	ME	04915	WALDO	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	461601	BELFAST OFFICE	7 BELMONT AVE	BELFAST	ME	04915	WALDO	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	469308	BIDDEFORD BRANCH	208 MAIN STREET	BIDDEFORD	ME	04005	YORK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	499903	DRIVE-IN FACILITY	WASHINGTON & JEFFERSON STREETS	BIDDEFORD	ME	04005	YORK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	420701	BREWER BRANCH	425 WILSON STREET	BREWER	ME	04412	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5016350	MAIN STREET BRANCH	45 MAIN STREET	BRUNSWICK	ME	04401	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	463007	BUCKSPORT BRANCH	89 MAIN STREET	BUCKSPORT	ME	04416	HANCOCK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	422808	CALAIS BRANCH	232 NORTH STREET	CALAIS	ME	04619	WASHINGTON	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	514507	CASTINE OFFICE	213 BATTLE AVENUE	CASTINE	ME	04421	HANCOCK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3212167	MAPLE STREET BRANCH	180 MAPLE STREET	CORNISH	ME	04020	YORK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3942736	619 MAIN STREET BRANCH	619 MAIN STREET	DAMARISCOTTA	ME	04543	LINCOLN	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	530703	DAMARISCOTTA BRANCH	25 MAIN STREET	DAMARISCOTTA	ME	04543	LINCOLN	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	555407	DEXTER BRANCH	22 MAIN STREET	DEXTER	ME	04930	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	563505	DOVER-FOXCROFT BRANCH	160 EAST MAIN STREET	DOVER-FOXCROFT	ME	04426	PISCATAQUIS	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	502205	EASTPORT BRANCH	54 WASHINGTON STREET	EASTPORT	ME	04631	WASHINGTON	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	553702	ELLSWORTH BRANCH	59 FOSTER STREET	ELLSWORTH	ME	04605	HANCOCK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	

		Full Service	4291721	FALMOUTH BRANCH	215 US ROUTE 1	FALMOUTH	ME	04105	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	234001	FARMINGTON BRANCH	177 MAIN STREET	FARMINGTON	ME	04938	FRANKLIN	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	440008	GREENVILLE BRANCH	31 LILY BAY ROAD	GREENVILLE	ME	04441	PISCATAQUIS	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3180332	MAIN ROAD NORTH BRANCH	19 MAIN ROAD NORTH	HAMPDEN	ME	04444	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	246705	HOULTON BRANCH	38 COURT STREET	HOULTON	ME	04730	AROOSTOOK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	516604	JONESPORT BRANCH	175 MAIN STREET	JONESPORT	ME	04649	WASHINGTON	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	4076861	LIBSON STREET BRANCH	882 LIBSON STREET	LEWISTON	ME	04240	ANDROSCOGGIN	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	354600	PROSPECT AVENUE BRANCH	4 PROSPECT AVENUE	LINCOLN	ME	04457	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	1902044	MACHIAS BRANCH	ONE CENTER STREET	MACHIAS	ME	04654	WASHINGTON	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	116303	MADISON BRANCH	56 MAIN STR	MADISON	ME	04950	SOMERSET	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	531906	MILLINOCKET BRANCH	79 CENTRAL STREET	MILLINOCKET	ME	04462	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	439806	BRISTOL BRANCH	2578 BRISTOL ROAD	NEW HARBOR	ME	04554	LINCOLN	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	4848880	OQUNQUIT BRANCH	196 MAIN STREET	OGUNQUIT	ME	03907	YORK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3801301	OLD TOWN BRANCH	564 STILLWATER AVENUE	OLD TOWN	ME	04468	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	511908	ORONO BRANCH	110 PARK STREET	ORONO	ME	04473	PENOBSCOT	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5403660	PITTSFIELD BRANCH	138 MAIN STREET	PITTSFIELD	ME	04967	SOMERSET	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	4947710	77 MIDDLE STREET BRANCH	77 MIDDLE STREET	PORTLAND	ME	04101	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	4291703	ALLEN AVENUE BRANCH	320 ALLEN AVENUE	PORTLAND	ME	04103	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3801347	BRIGHTON AVENUE BRANCH	1071 BRIGHTON AVENUE	PORTLAND	ME	04102	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3801338	FORE STREET BRANCH	280 FORE STREET	PORTLAND	ME	04101	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5010330	MARGINAL WAY BRANCH	20 MARGINAL WAY	PORTLAND	ME	04101	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	4168850	MIDDLE STREET BRANCH	180 MIDDLE STREET	PORTLAND	ME	04101	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3956023	CAMDEN STREET BRANCH	73 CAMDEN STREET	ROCKLAND	ME	04841	KNOX	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3801374	CAMDEN BRANCH	5 COMMERCIAL STREET	ROCKPORT	ME	04856	KNOX	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	713207	RUMFORD OFFICE	118 CONGRESS STREET	RUMFORD	ME	04276	OXFORD	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	2721774	SACO BRANCH	270 MAIN STREET	SACO	ME	04072	YORK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3801392	SCARBOROUGH BRANCH	241 US ROUTE 1	SCARBOROUGH	ME	04074	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	464200	SEARSPORT BRANCH	17 EAST MAIN STREET	SEARSPORT	ME	04974	WALDO	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	342308	SKOWHEGAN BRANCH	113 MADISON AVENUE	SKOWHEGAN	ME	04976	SOMERSET	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3801404	SOUTH PORTLAND BRANCH	180 WATERMAN DRIVE	SOUTH PORTLAND	ME	04106	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3149348	UNION BRANCH	17 SENNEBEC ROAD	UNION	ME	04862	KNOX	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	2487717	CLIFFORD COMMONS BRANCH	2 BANGOR ROAD	UNITY	ME	04988	WALDO	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	1393893	WARREN BRANCH	289 CAMDEN ROAD	WARREN	ME	04864	KNOX	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3801422	WATERVILLE BRANCH	366 MAIN STREET	WATERVILLE	ME	04901	KENNEBEC	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5615173	WINDHAM BRANCH	745 ROOSEVELT TRAIL	WINDHAM	ME	04062	CUMBERLAND	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	403601	WINSLOW OFFICE	78 CHINA ROAD	WINSLOW	ME	04901	KENNEBEC	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3288760	YORK BRANCH	460 U.S. ROUTE 1	YORK	ME	03909	YORK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3284584	AMHERST BRANCH	69 ROUTE 101A	AMHERST	NH	03031	HILLSBOROUGH	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	58207	COLEBROOK BRANCH	132 MAIN STREET	COLEBROOK	NH	03576	COOS	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	2638041	CONCORD BRANCH	100 LOUDON ROAD	CONCORD	NH	03301	MERRIMACK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5562165	NORTH MAIN STREET CONCORD BRANCH	76 80 82 NORTH MAIN STREET	CONCORD	NH	03301	MERRIMACK	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5586497	ELM STREET MANCHESTER NH BRANCH	999 AND 1001 ELM STREET	MANCHESTER	NH	03104	HILLSBOROUGH	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5403679	BOW STREET BRANCH	8 BOW STREET	PORTSMOUTH	NH	03801	ROCKINGHAM	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	5163973	MARKET STREET BRANCH	100 MARKET STREET	PORTSMOUTH	NH	03801	ROCKINGHAM	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
		Full Service	3964185	PORTSMOUTH BRANCH	2400 LAFAYETTE ROAD (ROUTE 1)	PORTSMOUTH	NH	03801	ROCKINGHAM	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK	419406	
Add		Full Service		BOOTHBAY HARBOR BRANCH	185 A Townsend Ave.	Boothbay Harbor	ME	04538	LINCOLN	UNITED STATES	Not Required	Not Required	BANGOR SAVINGS BANK		5/23/2022

FR Y6							
Item 4: Supplemental Non-Confidential							
Bangor Bancorp, MHC							
Fiscal year Ending March 31, 2022							
Names & Address	**Principal Occupation if other than with Bank Holding Company**	**Title & Position with Bank Holding Company**	**Title & Position with Subsidiaries (include names of subsidiaries)**	**Title & Position with Other Businesses (include names of other businesses)**	**Percentage of Voting Shares in Bank Holding Company**	**Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)**	**List names of other companies (includes partnership) if 25% or more of voting securities are held (list of names of companies and percentage of voting securities held)**
Barber, Kathryn L., Cape Elizabeth, Maine	Civic Leader	Trustee	Director - Bangor Savings Bank; Director - Bangor Savings Bank Foundation	Director - Maine Medical Center	N/A	N/A	N/A
Canning, Geraldine R., Portland, Maine	Managing Partner - Pine State Trading Company	Vice Chairwoman and Trustee	Director - Bangor Savings Bank; Director - Bangor Savings Bank Foundation	Managing Partner - Pine State Trading Company	N/A	N/A	See Confidential
Eaton, George F., II, Esq., Orono, ME	Senior Vice President and Chief Legal Officer and Senior Governmental Advisor Eastern Maine Healthcare Systems, d/b/a Northern Light Health	Trustee	Director - Bangor Savings Bank; Director - Bangor Savings Bank Foundation	Director - Prentiss & Carlisle Co., Inc; Director - Prentiss & Carlisle Mangement Company, Inc.; Corporator, Member Cole Foundation (Cole Land Transportation Museum), Corporator, Member of Board of Trustees, Chair of Governance Committee of Cole Foundation, Member of Town of Orono Board of Assessment Review; Board Leadership Fello of National Associatoin of Corporate Directors	N/A	N/A	N/A
Hewett, Charles, E., Ph.D., Dedham, Maine	Executive Consultant, Self-Employed	Trustee	Director - Bangor Savings Bank; Director - Bangor Savings Bank Foundation	Northern Light Health - Director; The Jackson Laboratory - Director; Institute for Digital Engineering and Life Sciences - Director; Open Bionne - Director	N/A	N/A	N/A
Montgomery-Rice, Robert S., Portland, Maine	N/A	President and CEO, Trustee	President, CEO and Director - Bangor Savings Bank; President and Director - Bangor Savings Bank Foundation	MBA Past Chair Executive Committee Trustee MBA creditor & health insurance trust 2nd Vice Chair Maine State Chamber MERI Board Member Lifeflight Board of directors Maine community college foundation Bangor Y Capital Campaign Committee	N/A	N/A	See Confidential
Purington, William D., Stuart, Florida	Executive Adviser to Maine Drilling and Blasting	Trustee	Director - Bangor Savings Bank; Director - Bangor Savings Bank Foundation	N/A	N/A	N/A	See Confidential
Strong, CFA, Dr. Robert A., Surry, Maine	University Foundation Professor Emeritus of Investment Education, University of Maine	Chairman and Trustee	Director - Bangor Savings Bank; Director - Bangor Savings Bank Foundation	Member - Bangor Mechanic Association; Corporator - Community Health and Counseling Services; Corporator- Phillip Strickland House; Director and Chairman - University of Maine Foundation; Director Cross Insurance	N/A	N/A	See Confidential

Oxley, Scott A., Holden, Maine	Senior Vice President - Northern Light Health, President - Northern Light Acadia Hospital	Trustee	Director - Bangor Savings Bank; Director - Bangor Savings Bank Foundation	Trustee - Eastern Maine Workers Compensation Trust; Chairman - 6 members/trustees and President of the Galen Cole Family Foundation; President and Trustee of Acadia Hospital, n/k/a Northern Light; Trustee - Maine Hospital Association	N/A	N/A	N/A
Veroneau, Vincent, Portland, Maine	President/CEO - J.B. Brown & Sons	Trustee	Director - Bangor Savings Bank; Director - Bangor Savings Bank Foundation	Director of J.B. Brown & Sons	N/A	N/A	N/A
Grover, Andrew, West Gardiner, Maine	N/A	N/A	Senior Vice President and Chief Risk Officer	Boys & Girls Club of Kennebec Valley, Gardiner, Maine - Board of Director & Finance Committee Member	N/A	N/A	N/A
Moffatt, Yolanda Lannie, Bangor Maine	N/A	N/A	Executive Vice President and Chief Operating Officer	Board Member - State of Maine Board of Accounting	N/A	N/A	N/A
Pope, Kimberly, Rye, NH	N/A	N/A	Executive Vice President and Chief Banking Officer	New Hampshire Small Business Development Center - Advisory Board Member	N/A	N/A	See Confidential
Greene, Sari, Portland, Maine	Cybersecurity Practioner and Educator	Trustee	Director - Bangor Savings Bank and Director Bangor Savings Bank Foundation	Member of the Board of Directors of American Red Cross of Northern New England (20 Members); Trustee of the Maine Jewish Museum (12 Members); Appointed member of the State of Maine Gambling Control Board (5 Members); Appointed member of the City of South Portland Economic Development Council (6 Members)	N/A	N/A	See Confidential
Colpritt, Kenneth, Bangor Maine	N/A	Treasurer	Executive Vice President, CFO & Treasurer Bangor Savings Bank and Bangor Savings Bank Foundation	Corporator of Northern Light Health	N/A	N/A	N/A
Durrah, Wendy, Bangor, Maine	N/A	Clerk	Senior Vice President, Chief of Staff and Clerk Bangor Savings Bank and Bangor Savings Bank Foundation	Board Member - United Way of Eastern Maine	N/A	N/A	N/A
Sarnacki, Joyce, Hampden, Maine	Retired	N/A	Chair- Bangor Savings Bank Foundation	N/A	N/A	N/A	N/A
Lachance, Laurie, Manchester, Maine	President of Thomas College	Trustee	Director - Bangor Savings Bank and Director Bangor Savings Bank Foundation	Member - MEMIC Audit Committees; Thomas College Worthington Scholarship Foundation State Chamber Educate Central Maine	N/A	N/A	N/A
Hammond, Susan, Bangor Maine	Executive Director and Founder of Four Directions Development Corporation	Trustee	Director - Bangor Savings Bank and Director Bangor Savings Bank Foundation	board member - Maine Community Foundation; board member - Maine Venture Fund; board member, EMDS and board member Northern Light Hospital, f/k/a Eastern Maine Medical Center; board member, CEI and board member, Oweesta	N/A	N/A	N/A
Donnelly, James O. , Bangor, Maine	N/A	N/A	Executive Vice President and Chief Commercial Officer	Trustee - University of Maine System; Board Member - Eastern Maine Healthcare Systems, n/k/a Northern Light Health	N/A	N/A	See Confidential