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Bangor Savings Bank Reaches 15 Straight Years of Earnings Growth, Adds Over 30K Deposit Accounts

BANGOR, Maine – Bangor Savings Bank announced record earnings at its 164th annual meeting today. As one of Maine’s largest independent banks, the company attributed its continued success and stability to its investment in its employees, commitment to excellent customer experience, local responsiveness, and its ability to evolve in response to new technologies, regulations and customer preferences.

For the 2016 fiscal year that ended March 31, the Bank earned net income of \$23.01 million, a 2.86 percent increase over 2015, and the 15th consecutive year of earnings growth. The Bank’s total loan production was \$785.82 million last year. Over the last five years, the Bank has originated over \$3.54 billion in cumulative total loan production.

Customer Accounts

The Bank opened more than 30,000 new core deposit accounts over the year, including more than 3,000 small business accounts.

New Mobile Technology

Bangor Savings Bank became the first local financial institution in Maine to offer all three major mobile wallet solutions. Android Pay, Apple Pay and Samsung Pay allow customers to access their debit or credit card through their phone to make purchases by

tapping or scanning where mobile payments are accepted. Mobile wallets add convenience, safety and privacy to retail transactions, while eliminating the hassle of carrying a physical card or wallet. The Bank also leveraged secure technology in its Bangor Mobile App through Eyeprint ID and Touch ID functionalities.

J.D. Power Ranking*

For the second year in a row, the bank received the highest score among qualifying banks in New England in the J.D. Power 2016 Retail Banking Satisfaction StudySM. The bank's overall satisfaction score earned it "Highest Customer Satisfaction with Retail Banking in New England". The study is considered the industry's most in-depth assessment of retail banks.

Employee Culture

Bob Montgomery-Rice, Bangor Savings Bank's President and CEO, commented at the Annual Meeting, "We believe that our exceptional customer experience and strong reputation amongst our peers is a direct result of the 760 employees who provide our customers with exceptional customer service day in and day out. They drive our success through their engagement with customers who, in turn, become advocates in the community and help drive our business. This recipe for success is what drives our investment in our employees. They remain our most valuable asset, which is why we made the decision to pay an above-market minimum starting hourly rate of \$13 per hour and why we remain committed to their complete well-being. Our employees are the foundation of our success; and in recognition of our efforts to establish and foster an outstanding workplace environment, they once again helped Bangor Savings Bank be named a *Best Places to Work in Maine* in 2015."

Branch Openings

Bangor Savings Bank continued to grow its presence in Southern Maine in the last fiscal year, opening branches in Ogunquit and Portland. With the opening of its Marginal Way branch this month, the Bank has increased the number of branch locations in York and Cumberland Counties to 15, with an additional Brunswick location opening on July 18th of this year. The Bank currently has 53 locations throughout Maine

Home and Business Loans

Bangor Savings Bank is the number one mortgage lender in Maine. The Bank provided \$234.8 million in home loans, and \$378 million in business loans. For eight consecutive years, Bangor Savings Bank was named the top lender for first-time homebuyers by the Maine State Housing Authority. The Bank has been named the top lender to Maine small businesses by the Small Business Administration for five consecutive years. The Bank also received the FDIC CRA rating of “Outstanding” (fewer than 8 percent of banks nationwide get this rating) in 2015 for the fourth consecutive year.

Community Support

Montgomery-Rice also spoke to the Bank’s continued support for communities. He announced that in the past fiscal year, Bangor Savings Bank and the Bangor Savings Bank Foundation collectively gave nearly \$1.8 million to nonprofits in sponsorships and grants. The total includes the *Community Matters More* program, which involves community members voting to determine the top causes to receive grant support from the Bank’s Foundation.

New Board Member and Corporators

Earlier this year, Sari Greene was appointed to the Bank’s board of directors. Greene is the founder of Portland-based Sage Data Security which provides cybersecurity services nationwide. Greene is recognized as a leader in the field of cybersecurity working with a spectrum of technical, operational, compliance and management personnel.

During the business meeting portion of the annual meeting four people were voted in as new corporators. They are Laurie Osgood, president and CEO of UniTek, Inc.; Chris Hersey, treasurer of Dead River Company; Sari Greene, founder of Sage Data Security; and Marie Vienneau, CEO at Mayo Regional Hospital.

Bob Montgomery-Rice, Bangor Savings Bank’s President and CEO, commented at the Annual Meeting, “This has been a tremendous year for Bangor Savings Bank, and I am grateful for the Maine people and businesses who continue to place their trust in us.”

** Bangor Savings Bank received the highest numerical score among retail banks in New England in the J.D. Power 2015-2016 Retail Banking Satisfaction Studies. 2016 study based on 76,233 responses from 12 banks, measuring opinions of consumers with their primary banking provider, surveyed April 2015 - February 2016. Your experiences may vary. Visit jdpower.com.*

The 2016 Bangor Savings Bank Annual Report is available [online](#), or contact Carol Colson at 207-990-6465.

About Bangor Savings Bank: Bangor Savings Bank, with more than \$3 billion in assets, offers retail banking and investment management services to Maine consumers as well as comprehensive commercial, corporate, payroll administration, merchant services, insurance, and small business banking services to Maine businesses. The Bank, founded in 1852, is in its 164th year of service to the people of Maine, with 53 branches and on the Web at www.bangor.com. The Bangor Savings Bank Foundation was created in 1997. Together the Bank and its Foundation invest more than \$1 million per year into the community in the form of nonprofit sponsorships, grants and partnership initiatives.

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