



Bangor Savings Bank Increases its Minimum Rate-of-Pay

Second Minimum Wage Increase in 2016

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BANGOR, Maine - Bangor Savings Bank announced that it has raised the minimum rate it pays employees to \$14 per hour which took effect earlier this month. This is the Bank's second minimum rate of pay increase in 2016. The Bank has been increasing minimum hourly pay over the past two years, in support of its objective to pay a living wage to all employees, regardless of location, job position, or whether they are full-time or part-time.

"Our Living Wage initiative recognizes that all positions at Bangor Savings Bank, including those typically considered as entry-level, are complex and involve a high degree of responsibility. Each of our employees contributes to the success of our company, and in turn we want to support them with a comprehensive pay and benefit program," says President and CEO Bob Montgomery-Rice.

"The decision to pay an above-market minimum starting hourly rate, accompanied by our broad suite of benefits, comes with high expectations for quality performance. It is essential that each and every one of our 750 employees share our unwavering commitment to providing a memorable customer experience. The experience our customers receive is the reason the Bank was honored for the second year in a row for

‘Highest Customer Satisfaction with Retail Banking in the New England Region’ in 2016 by J.D. Power,” said Montgomery-Rice.

In recognition of its efforts to establish and foster an outstanding workplace environment, Bangor Savings Bank was named a *Best Place to Work in Maine* by the Society for Human Resource Management’s Maine State Council (MESHRM) in 2008, 2010, 2011, 2012, 2013, 2014, 2015 and 2016.

The Bank has experienced record earnings over the past 15 years, which has allowed for significant investment in technology and banking systems that are designed to improve the customer experience and ensure banking security. Bangor Savings Bank has also been an industry leader in economic development and community investment through a number of initiatives, including its annual *Community Matters More* and small business lending programs.

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About Bangor Savings Bank: Bangor Savings Bank, with more than \$3.5 billion in assets, offers retail banking and investment management services to Maine consumers as well as comprehensive commercial, corporate, payroll administration, merchant services, 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 54 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 \$1.5 million per year into the community in the form of nonprofit sponsorships, grants and partnership initiatives.