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## **Bangor Savings Bank First to Offer Dual-Interface Card, Announces Record Earnings**

**BANGOR, Maine** – Bangor Savings Bank announced today that it is the first Maine-based bank to provide debit cards that feature Tap and Pay (or NFC) technology, enabling safer, contactless transactions at retailers.

Bank President and CEO Bob Montgomery-Rice made the announcement at the company's annual meeting in Bangor, where he also announced a record net income of nearly \$25 million for the 2017 fiscal year that ended March 31. That figure is an increase of 8.42 percent over last year, and marks the 16th consecutive year of earnings growth for the bank.

The advanced 'dual-interface' Bangor Savings Bank debit MasterCard® has both an EMV chip and a near-field communication (NFC) antenna, allowing customers to tap and pay in addition to inserting or swiping their card at enabled merchant terminals.

EMV and NFC technology provides greater cardholder security at merchant terminals than traditional magnetic "swipe" cards. In addition to greater security, NFC technology allows the cardholder to keep their card in their hands. Users simply tap their card near or on the NFC enabled terminal and their secure, encrypted data is transmitted by an antenna embedded in the plastic.

The new debit card is the bank's most recent effort to give customers safer, more convenient payment options using the latest secure technology. Bangor Savings was also the first local financial institution in Maine to offer customers all 3 mobile wallet solutions - Android, Apple and Samsung Pay for both credit and debit card offerings.

"The new card technology gives our customers a secure, quick, and easy payment option," said Montgomery-Rice. "We'll continue to leverage leading technology and remain committed to making customer-centric improvements to the services we offer to personal and business banking customers."

Bangor Savings customers have begun receiving the new EMV/NFC Debit MasterCard cards. The rollout will continue through the summer and includes information about the security, capabilities, and added benefits of a dual-interface card, along with general best practices of debit card use for online, phone and in-store payments.

Montgomery-Rice attributed the bank's continued success and stability in the last fiscal year to its investment in its employees, commitment to excellent customer experience, local responsiveness, and an ability to evolve in response to new technologies, regulations, and customer preferences. The company remains well positioned for continued investments in customer experience that will drive sustained profitability and growth, according to Montgomery-Rice. Other highlights from the annual meeting:

### **Customer Accounts**

The Bank has more than 192,000 customers and opened more than 31,000 new core deposit accounts in the last fiscal year, including more than 3,500 business accounts.

### **Account Technology**

The bank debuted oFlows, a go-anywhere account opening software for personal computer, phone, or tablet, with secure verification, save-and-continue functionality, and more account funding options. The technology also has e-sign capability, making opening an account online completely paperless.

## **Employee Culture**

Montgomery-Rice commented to annual meeting attendees, “We’ve now grown to a family of 800 employees and it is those individuals who remain our most valuable asset. Their ability to provide a consistent, exceptional customer experience enables us to be competitive in every aspect of our business. 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 ranked a top-five *Best Places to Work in Maine* for large companies in 2016.”

## **Branch Openings**

Bangor Savings Bank continued to grow its presence in Southern Maine in the last fiscal year, opening branches in downtown Brunswick and on Marginal Way in Portland, increasing the number of branch locations in York and Cumberland Counties to 16. The Bank also added a second branch in Augusta on Community Drive, and now has 54 locations throughout Maine.

## **Lending**

Bangor Savings Bank is the number one mortgage lender in Maine, providing \$370.7 million in home loans. For nine consecutive years, Bangor Savings Bank was named the top lender for first-time homebuyers by the Maine State Housing Authority.

Montgomery-Rice also reported that Bangor Savings commercial and small business loans grew by \$79.4 million in the past year. The bank was named the top lender to Maine small businesses by the Small Business Administration for the sixth consecutive year. Over the last five years, the bank has originated more than \$3.78 billion in cumulative total loan production.

## **Community Support**

Bangor Savings Bank and the Bangor Savings Bank Foundation collectively gave nearly \$1.7 million to nonprofits in sponsorships and grants in the past fiscal year. 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. The bank also collected over 12,000 jars of peanut butter and jelly in their annual drive for local soup kitchens and food cupboards.

## **New Corporators**

During the business portion of the annual meeting 14 people were voted in as new corporators. They are Yellow Light Breen, President and CEO of Maine Development Foundation; Mary Breen, Owner of Bread and Roses Bakery; Royce Cross, President and CEO of Cross Insurance Company; Greg Dutch, Owner of Dutch Chevrolet; John Fitzpatrick, Senior Director of Facilities at Jackson Laboratory; Marie Hansen, Ph.D., Dean of College of Business and New England School of Communications at Husson University; Terence Holloway, Vice President of Holloway Group; Molly Martin, Project Manager at Fuseideas; John Moore, retired Bangor Savings Bank Community Development Banking Officer; Fortunat Mueller, Co-Founder and Managing Partner of ReVision Energy; Tricia Quirk, Bangor Area Real Estate Developer, Builder, and Broker; Lucas St. Clair, President of Elliotsville Plantation, Inc.; Mike Svigelj, Controller at Tilson Technologies; and L. Kaylene Mitchell, Dean of Enrollment and Student Success at Southern Maine Community College.

The 2017 Bangor Savings Bank Annual Report is available [online](#), or contact Carol Colson at 207-990-6465.

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## ***About Bangor Savings Bank***

*Bangor Savings Bank, with more than \$3.6 billion in assets, offers retail banking 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 166th year of service to the people of Maine, with 54 branches and on the Web at [www.bangor.com](http://www.bangor.com). The Bangor Savings Bank Foundation was created in 1997. Together the Bank and its Foundation invest \$1.7 million per year into the community in the form of nonprofit sponsorships, grants and partnership initiatives.*