

Bangor Savings Bank

You matter more.

Bangor Savings Bank Investing Nearly \$10 Million in Southern Maine Expansion

For Immediate Release
October 8, 2015

For More Information:

Carol Colson, Senior Vice President
Director of Marketing & Community Relations
207.990.6465



(from left: Bob Montgomery-Rice, Bangor Savings Bank; Melissa Houston, Good Shepherd Food Bank; Jenna Mehnert, NAMI Maine; Tara Hill, Maine Cancer Foundation; Meris Bickford, Maine State Society for the Protection of Animals; Nancy Koglemeier, Make A Wish Maine)

Portland, ME Along with bank employees, board members, customers and Portland city officials, Bangor Savings Bank announced today it will invest nearly \$10 million in expansion plans for greater Portland. The investment will result in the relocation of its 280 Fore Street branch services to a newly renovated branch, renovation to its 280 Fore Street corporate headquarters, and two newly constructed branches with business offices.

Bob Montgomery-Rice, President & CEO of Bangor Savings Bank, welcomed supporters to the event, which included a number of local non-profit organizations. "More than a decade ago, Bangor Savings Bank made a strategic decision to expand into Southern Maine. Today, with 14 branches in York and Cumberland Counties, our presence in this part of the state has exceeded our expectations. We wouldn't be where we are today without the support of our customers and the hard work of dedicated employees. I'm here today to announce plans to continue the momentum."

Montgomery-Rice outlined the specifics of the expansion plans, which include moving the 280 Fore Street branch to a more accessible location at 77 Middle Street - the former Northeast Bank building - while maintaining administrative and business offices at Fore Street. Bangor Savings is also constructing a multi-story building on Marginal Way that will house a Bank branch and offices. The new \$5 million building provides great visibility, ample parking and access to Route 295. Bangor Savings also recently submitted plans to the Town of Brunswick for a new branch in that municipality.

Montgomery-Rice also talked about Bangor Savings Bank's commitment to the entire state as well its focus on Maine's small business community. "Because of our growth and commitment to the state's economy, and because of our work with Maine's small business community, we anticipate there will be further expansion in this region. We just learned that we have been named the top Small Business Administration lender in Maine for the fifth consecutive year. As this type of lending activity fuels the Maine economy, and our other banking services continue to expand, we look forward to announcing additional new branch locations as plans become finalized."

To reinforce the Bank's already strong commitment and support to its communities and nonprofit organizations throughout the State, Montgomery-Rice announced that Bangor Savings is providing funding to grant two wishes to Maine children with life-threatening illness through Make-A-Wish Foundation, along with an additional \$5,000 donation.

The new CEO of Make-A-Wish Maine was on hand at the event. Nancy Koglmeier commented, "We are so grateful for this support and the way that organizations come forward to help make Maine children's wishes come true. Because of Bangor Savings Bank's generosity, two families will benefit in a meaningful way."

In addition to the Make-A-Wish grants, Montgomery-Rice honored a number of non-profit organizations chosen by Bangor Savings Bank employees to support as a result of the Bank's recent J. D. Power recognition which ranked Bangor Savings Bank "Highest Customer Satisfaction with Retail Banking in the New England Region" for 2015.

Montgomery-Rice and his leadership team presented \$5,000 checks to Maine Cancer Foundation, Good Shepherd Food Bank, Maine State Society for the Protection of Animals, NAMI Maine, and Make-A-Wish Maine.



(Bob Montgomery-Rice, President & CEO of Bangor Savings Bank)



(Mayor Michael F. Brennan, City of Portland)

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 and organizations. The Bank, founded in 1852, is in its 163rd year of service to the people of Maine, with 57 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 in the form of community sponsorships, nonprofit grants, and partnership initiatives.