



FOR IMMEDIATE RELEASE

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Bangor Savings Bank Appoints New President, Confirms CEO Transition Plan

BANGOR, ME The Board of Directors of Maine's largest independent bank, Bangor Savings Bank, this week appointed Bob Montgomery-Rice as President, effective January 1, 2015, and CEO and Director, effective April 1, 2015. Jim Conlon will remain as the Bank's CEO until April 1st, and will continue thereafter as a member of the Board of Directors.

This action follows the February 2014 announcement of Conlon's planned retirement in late spring 2015, and the selection of Montgomery-Rice as President/CEO-Elect.

Montgomery-Rice, of Hampden, joined Bangor Savings Bank in 2004 after significant management experience at both large financial services companies and in community banking. Montgomery-Rice has held a variety of executive leadership roles at the Bank prior to his February appointment as Chief Operating Officer, having previously overseen Consumer Banking, Information Technology, Human Resources, Real Estate Management, and several Operations Departments.

"Since February, in his interim role of Chief Operating Officer Bob Montgomery-Rice has worked closely with Jim to prepare for his new position. Bob has ably guided the Bank through strategic planning for the future, and the Bank's Board and I are very pleased to announce the next steps in this transition," said Dr. Robert Strong, Board Chairman.

Jim Conlon commented, "The entire Bangor Savings Bank team is second to none and I have no doubt that the Bank will continue its success under Bob's strong leadership."

"For many years the Bank's focus has been on our customers, our employees and our communities," stated Montgomery-Rice. "I am deeply committed to furthering that mission and leading Bangor Savings Bank forward as we continue to grow and serve the people and businesses of Maine."

In April, Montgomery-Rice will also become President of the Bank's mutual holding company and join the Board of Trustees of Bangor Bancorp, MHC.

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 56 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.*