



Bangor Savings Bank Increases its Minimum Rate-of-Pay

Embraces a New Living Wage Initiative

For Immediate Release

January 25, 2016

For More Information:

Carol Colson
Senior Vice President
(207) 990-6465

Bangor, Maine - Bangor Savings Bank announced today that it has raised the minimum rate it pays employees to \$13 per hour. The Bank has been increasing minimum entry-level hourly pay over the past two years, in support of its objective to pay a living wage to all employees, regardless of location or whether they are full-time, part-time, or temporary. The new policy took effect this month.

Bangor Savings Bank President and CEO Bob Montgomery-Rice recently made the announcement to all employees in a bank-wide call. "We fully recognize that all positions at Bangor Savings Bank, including those often categorized as entry-level, are complex and involve a high degree of responsibility. Every employee genuinely contributes to the success of our company and is a key reason the Bank has been named 'Highest Customer Satisfaction with Retail Banking in the New England Region' by J.D. Power for 2015. This newest increase in our Living Wage Initiative illustrates just how valued every employee is."

The Bank has experienced strong growth over the past 10 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.

Bangor Savings Bank is equally committed to investing in its employees -- primary contributors to the Bank's success. "The decision to pay an above-market minimum starting hourly rate, accompanied by our comprehensive suite of benefits, comes with high expectations for quality performance. It is essential that each and every one of our 740 employees demonstrates a strong work ethic, that they are fully engaged while at work, and that they share our unwavering commitment to an exceptional customer experience," 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 and 2015.

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 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 into the community in the form of nonprofit sponsorships, grants and partnership initiatives.

###