

BUREAU OF FINANCIAL INSTITUTIONS
Department of Professional and Financial Regulation
State of Maine



**ORDER APPROVING THE APPLICATION OF
BAR HARBOR BANK & TRUST, BAR HARBOR, MAINE
TO PURCHASE CERTAIN ASSETS AND
ASSUME CERTAIN LIABILITIES OF EIGHT BRANCHES OF
PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION,
BRIDGEPORT, CONNECTICUT**

Bar Harbor Bank & Trust, Bar Harbor, Maine (“BHB&T”) applied to the Superintendent of the Maine Bureau of Financial Institutions (“the Superintendent”), pursuant to Title 9-B M.R.S. Chapter 37, to purchase certain assets and assume certain liabilities of eight branches from People’s United Bank, National Association, Bridgeport, Connecticut (“PUB”).

Branch Locations:

366 Wilson Street, Brewer, Maine
201 Main Street, Bangor, Maine
44 Moosehead Trail, Newport, Maine
69 Main Street, Orono, Maine
109 Main Street, Pittsfield, Maine
920 Stillwater Avenue, Bangor, Maine
992 Union Street, Bangor, Maine
335 Main Street, Waterville, Maine

The application was accepted for processing on July 30, 2019. Public notice, as required by Title 9-B M.R.S. § 252(2)(B), was provided by 1) publication in the Bangor Daily News and Kennebec Journal on August 2, 2019 and August 9, 2019, and 2) a notice distributed to interested parties on August 2, 2019, affording them an opportunity to submit written comments. No comments were received during the public comment period ending September 1, 2019.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions conducted an investigation of the transaction to evaluate the decision-making criteria identified in Section 253 of Title 9-B. All evidence and pertinent material that were considered by the Examiner were also considered by the Superintendent in reaching his decision.

Order Approving Application of Bar Harbor Bank & Trust to Purchase Certain Assets and Assume Certain Liabilities of Eight Branches of People's United Bank, N.A.

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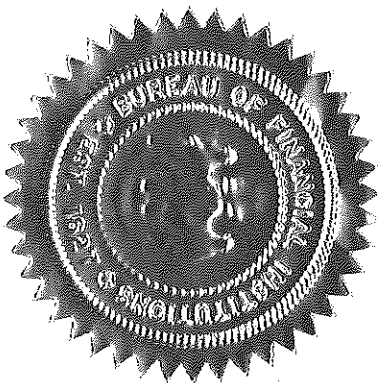
BHB&T, a wholly-owned subsidiary of Bar Harbor Bankshares, is a Maine-chartered commercial stock bank with assets totaling \$3.7 billion and operating a total of 50 offices in Maine, New Hampshire, and Vermont. BHB&T offers a broad array of traditional banking products and services as well as wealth management services. PUB, a wholly-owned subsidiary of People's United Financial, Inc., is a national bank with assets totaling \$51.4 billion and operating more than 400 offices throughout six states in the Northeast. The eight subject branches, located in Kennebec, Penobscot, and Somerset Counties, have approximately \$287 million in deposits. PUB will retain its branches located in Cumberland and York Counties.

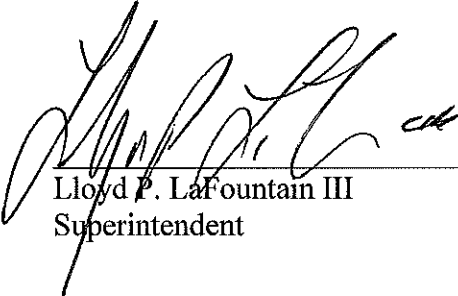
The proposed transaction replaces one competitor in the market with another; there is minimal change in the market concentration level. BHB&T has the managerial and financial resources to operate the additional eight branches in their expanded market without adversely affecting its overall condition. The subject branches are located in greater central Maine, westerly of BHB&T's existing Maine footprint, in a similarly rural market. The acquisition should contribute to the long-term strength of BHB&T and to the financial needs and convenience of the Kennebec, Penobscot, and Somerset market. Generally, there are no significant differences in the traditional banking products and services offered.

The Bureau's analysis concludes that the proposed branch acquisition will not have a significantly adverse competitive effect in the Kennebec, Somerset, and Penobscot County market and that BHB&T has satisfactorily met other statutory application requirements. Therefore, the application of BHB&T to acquire the eight PUB branches is approved. The transaction shall be completed within one year of the effective date of this Order, unless a written extension is granted by the Superintendent.

Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter 7.

By order of the Superintendent, effective October 20, 2019.




Lloyd P. LaFountain III
Superintendent

Gardiner, Maine
September 20, 2019