

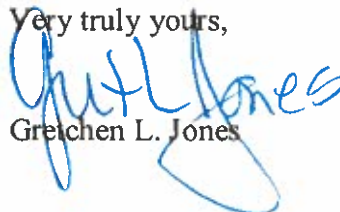
October 26, 2022

Monica Mezzapelle
Treasurer of the State of New Hampshire
25 Capital Street, Room 121
Concord, NH 03301

Dear Treasurer Mezzapelle:

Enclosed please find our legal opinion submitted on behalf of Bangor Savings Bank pursuant to New Hampshire R.S.A. 6:8(1-a)(d) that Maine law permits New Hampshire chartered banks to accept public funds in deposit in Maine in substantially the same manner and subject to substantially same terms and conditions as is permitted for banks chartered in Maine.

Very truly yours,



Gretchen L. Jones

GLJ/lmf
Enclosure

cc. John Candors

FOUNDERS
George F. Eaton (1892-1956)
George F. Peabody (1912-1999)
Merrill R. Bradford (1917-2012)
Arnold L. Veague (1915-2003)

October 26, 2022

Mr. John Canders
Bangor Savings Bank
P.O. Box 930
Bangor, Maine 04402-0930

Re: New Hampshire Public Deposits

Dear Mr. Canders:

You have asked for our opinion as to whether Maine permits a New Hampshire bank to accept public funds in deposit in Maine in substantially the same manner and subject to substantially the same terms and conditions as is permitted for Maine banks.

It is our opinion that a New Hampshire bank with a branch in Maine is permitted under Maine law to accept deposits of Maine State and municipal funds in exactly the same manner and subject to exactly the same terms and conditions as is permitted for Maine banks.

The Maine Banking Code, 9-B M.R.S., does not impose any limits on the eligibility of any bank doing business in Maine, regardless of jurisdiction of charter, to accept public funds in deposit. Section 376(2) grants general authority to out-of-state banks doing business in Maine to engage in any activity in Maine that would be permissible for a Maine bank.

Maine's State Treasurer is authorized to deposit state funds in any financial institution chartered under Maine law or which has a location in Maine. 5 M.R.S. § 135. Banks chartered under Maine law are required by Sections 312, 322 and 335 of the Maine Banking Code to designate and maintain a principal location within the state, and out-of-state banks must maintain a location within the state in order to accept deposits of state funds. Therefore, the manner and terms and conditions applicable to deposits of state funds are the same regardless of the jurisdiction of charter.

Maine law also permits the deposit of municipal funds in any FDIC insured institution. 30-A M.R.S. § 5706(1). All banks doing business in Maine, regardless of jurisdiction of charter, must be FDIC insured. 9-B M.R.S. § 422(1). Accordingly, the manner and terms and conditions applicable to deposits of municipal funds are the same regardless of the jurisdiction of charter.

Bernard J. Kubetz
Bruce B. Hochman
William B. Devine
Karen A. Huber
P. Andrew Hamilton
Timothy C. Woodcock
Seth W. Brewster
Gretchen L. Jones
William V. Ferdinand, Jr.
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Casey M. Olesen
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OF COUNSEL
Calvin E. Truc

Offices in Augusta, Bangor,
Ellsworth and Portland.

In conclusion, and for purposes of New Hampshire R.S.A. 6:8, Maine permits a New Hampshire-chartered bank to accept state and municipal funds in deposit in Maine in the same manner and subject to the same terms and conditions as is permitted for banks chartered in Maine.

Eaton Peabody

A handwritten signature in blue ink that reads "Eaton Peabody". The signature is written in a cursive style with a long horizontal flourish extending to the right.