Reimagining the Experience of Community Banking.
Crisis Reveals Character

A Letter from Neil Kiely
It is easy to be generous and noble during the good times. But if you want to know the measure of a person or a company, watch how they show up for others during the hard times.

2020 was a perfect storm of a health crisis that gave rise to an economic crisis followed by social unrest and political division. Amidst it all, our Bank, our clients, our employees and our communities were put to an unprecedented test of character and resilience. At the same time, the Pandemic emphatically reminded us all of our intrinsic interdependence, the very definition of mutuality, the principle on which our Bank was founded.

As a result, our team has come out of 2020 with an even deeper connection to, and appreciation of, the meaningfulness of our fundamental mission of serving our multiple stakeholders. We also have gained an unbridled confidence in our ability to meet any challenge going forward. In our service to our business clients, particularly through the Paycheck Protection Program, we discovered new levels of trust and capabilities throughout our organization. Employees from all across the Bank came together to quickly stand up and execute this challenging program over many long days, nights and weekends.

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As we look to the future with optimism, we are energized by the honor of earning our B Corp™ Certification. It is a welcome validation of our mission-driven, values-based approach over the last few years for which our employees deserve full credit. More importantly, it will serve as an organizing and transparent framework to hold ourselves accountable to that same approach as we continue to strive to create unprecedented value for our clients, our employees and our communities.

Neil Kiely
President and CEO
The Who, What, and Where

Androscoggin Bank, headquartered in Lewiston, Maine since 1870, is dedicated to enriching the lives of our clients, our employees and our communities through trusted relationships.

LEADERSHIP

Neil J. Kiely, President & Chief Executive Officer

GENERAL INFORMATION

Androscoggin Bank

- More than 16,500 clients
- Approximately 190 employees
- $13M in annual payroll
- $1,331,640,000 in assets (as of 03/31/2021)

Products & Services

- Business Banking
- Personal Banking
- Private Banking
- Municipal Banking
- Mortgage Services
- Insurance - through Androscoggin Insurance Agency
- Investments

Portland Trust Company

Androscoggin Bank Subsidiary

- Amelia Kurtz, CEO
- James MacLeod, President
- $255M in assets under management
- 240 relationships
- 7 employees

Executive Leadership

- Ben Geci, EVP Chief Lending Officer
- Karen Hayden, EVP Chief Funding Officer
- James Kacer, EVP Chief Financial Officer
- Michelle Love, EVP Chief Human Resources Officer
- Jeff Smith, EVP Chief Administrative Officer

Branches

- 12 Subaru Drive, Auburn
- 683 Minot Avenue, Auburn
- 208 ½ Maine Street, Brunswick
- 24 Portland Road, Gray
- 6 Androscoggin Lane, Jay
- 505 Sabattus Street, Lewiston
- 30 Lisbon Street, Lewiston
- 580 Lisbon Road, Lisbon Falls
- 130 Middle Street, Portland
- 170 Main Street, South Paris
- 207 Auburn Road, Turner

Two Operations Centers in Lewiston

- 30 Lisbon Street
- 70 Lincoln Street

ATMs

- All Branches – except Lisbon Street

Business Development Offices

- 100 Middle Street, Portland
- 152 US Route 1, Scarborough
Every company is formed to create value. For most companies that means a focus on creating value for shareholders. And for many companies, that value is almost exclusively defined as financial in nature.

We are different.

First, as a mutual Bank, we do not have shareholders. Instead, our mutual charter traces back to a simpler time of much smaller communities, where our interdependence on each other for support in hard times and success in good times was crystal clear. With that in mind, recognizing we all thrive when we each thrive, we focus on creating shared value among our three stakeholders: our clients, our colleagues and our communities.

Second, while we fully understand and appreciate the importance of financial empowerment for our stakeholders, we also understand that the full opportunity to create value for them goes well beyond financial outcomes. As human beings, we all share a desire to realize our full potential, to have some control and autonomy to express ourselves and the ability to have an impact on the world around us. Even more importantly, we all share a desire to be seen and heard by others, to be valued and to reap the benefits of rich relationships.

So who are we?

We are a unique community of like-minded people who share a common purpose and passion for delivering that human-centered value for each other, our clients and our communities. In other words, instead of merely focusing on creating better financial outcomes, we believe we can operate a company in a way that will deliver those outcomes while simultaneously helping us all realize that deeper value we all seek. Our B Corp Certification is both a recognition of our commitment to this path as well as a helpful framework to guide our efforts and hold ourselves accountable to each other and those we serve. We welcome you to join us on this exciting and meaningful journey.
We envision a global economy that uses business as a force for good.

This economy is comprised of a new type of corporation - the B Corporation - which is purpose-driven and seeks to create value for all stakeholders, in addition to shareholders.

As a B Corporation and leaders in this emerging economy, we believe:

That we must be the change we seek in the world. That all businesses ought to be conducted in recognition that people and place matter. That, through their products, practices and profits, businesses should aspire to benefit all while avoiding harm to any. To do so requires that we act with the understanding that we are each dependent upon another and thus responsible for each other and future generations.
To achieve this certification, we passed a rigorous evaluation that assessed our approach to serving clients, engaging employees and supporting our communities while embracing environmental sustainability, strong governance, and finally, transparency. In short, this certification means we’re committed to creating a more socially-equitable world and joining the ranks of other Certified B Corporations™ such as: Patagonia, Ben & Jerry’s, Tom’s of Maine and Coffee By Design. It’s a signal to our clients that your money is not only in safe hands, but caring ones as well.

Congratulations on the accomplishment!
I wanted to write a quick email regarding Darren Williams, from your Brunswick office. He is the perfect example of the client service that helped Androscoggin Bank earn the designation of Certified B Corporation.

Tammy Bard
Bard Excavation Inc

We hope you see us as a partner whose values align with your own values. While it is nice to be recognized for the progress we have made, we consider this to be just the beginning of our journey. If you believe that all businesses – including banking – should aim higher and seek to create meaningful value for multiple stakeholders, we welcome you to join us on this journey.

Alice and I have known about B Corps for a long time and were absolutely thrilled to get the news about Androscoggin!

David Haines
Whatever It Takes

With our expertise and dedication to serving business owners, we knew instantly that they were facing challenges that threatened their very existence.

As stay-at-home orders were put in place, we reacted quickly to ensure our clients had the support they needed and were able to access the Paycheck Protection Program and other pandemic-related relief funds. Under the mantra of “whatever it takes,” our teams worked relentlessly to ensure that every client’s questions were answered and critical funds were distributed as quickly as possible. There has never been a time when living our values has been more important.

The Androscoggin team made applying for PPP loans and forgiveness seamless and stress-free. Retail stores in high-rent locations work because of the high foot traffic, but suddenly when the pandemic hit, my two stores had no brick & mortar customers at all. I was really concerned we would burn through our cash. But the PPP funds came through Androscoggin quickly, and as a result I was able to pay all of our rent and keep all of our team.

Katherine Palmer, Owner, Fetch
Helping to keep restaurants’ doors open while providing meals to the most vulnerable.

Our employees were proactive and creative in seeking out ways to help our clients, including restaurants who were especially impacted. Our municipal lender, John Simko, led an effort to secure a $100,000 grant from the Jobs for New England Recovery Grant program to assist local restaurants and expand a meal delivery initiative organized by Lewiston Housing and Cooking for Community.

Lewiston Housing, Boba’s Restaurant, Sam’s Italian Foods, and DaVinci’s Restaurant each received $25,000. The restaurants used the funds to help reduce their revenue losses and to participate in this meal delivery program to reduce food insecurity. This funding also helped Lewiston Housing serve more than 900 meals through the end of the year.

Our commercial lender is always willing to do whatever she can to support our business and family in any way she can. As the pandemic was just about to shut everything down, Melissa said to us: “We will make sure you have whatever you need moving forward.” I can tell you that is just what we needed to hear. We are proud to say that Androscoggin Bank is our bank and we will be forever thankful for all the help this year, we will never forget it.

Chris and Billy Saxton
Dolphin Marina and Restaurant

The team at Androscoggin Bank could not have been more helpful through the process of applying for a PPP loan; it’s been instrumental in allowing us to bring back all of our staff. 100% of the funds received went towards payroll. We’re very grateful to have the support that we do in our community and with Androscoggin Bank.

Mike Peters
Owner, Mac’s Grill

Housing and Cooking for Community. Lewiston Housing, Boba’s Restaurant, Sam’s Italian Foods, and DaVinci’s Restaurant each received $25,000. The restaurants used the funds to help reduce their revenue losses and to participate in this meal delivery program to reduce food insecurity. This funding also helped Lewiston Housing serve more than 900 meals through the end of the year.

PPP BY THE NUMBERS

805 LOANS
$101MM IN LOANS
$125K AVERAGE LOAN SIZE
As a Certified B Corporation, we believe that the communities in which we operate are equal stakeholders in our business along with our clients and employees.

In 2020, we revitalized our giving philosophy and program to strive to deliver even more value through dynamic partnerships with key community organizations. We are creating this value in three ways. First, through deep and consistent financial support so our partners can invest and plan ahead. Second, by lending our team’s soft skills and problem-solving expertise to help them advance their own missions. And third, by leveraging our circle of influence to amplify the accomplishments of our non-profit partners and those they serve in order to generate greater support toward their missions. Going forward, we will also be placing a priority on partnering with organizations who support our most powerless or disenfranchised community members including those experiencing the challenges of racism or other forms of discrimination.

As a mission-driven company, it was imperative that we be at the forefront of the pandemic relief efforts in our communities. Androscoggin Bank’s support for our community center didn’t waiver during the pandemic. We continued to serve over 100 lunches a day, distributed groceries and diapers to nearly 100 families a week, offered shelter to the homeless, and critical necessities and services to anyone in need. Over the summer, we launched a children’s grocery box project, with funding from the Bank, that allowed us to hire at-risk teens who distributed nearly 4,000 grocery boxes to families in need!

Erin Reed, Executive Director
Trinity Jubilee Center
Bank and our Main Street Foundation provided over $348,000 in contributions to organizations throughout Maine in 2020. Our sense of community has never felt stronger thanks to the many local organizations working to ensure that our most vulnerable populations were taken care of.

Our employee-led Greater Giving Team is committed to giving back to non-profit organizations in the communities we serve through volunteerism. Our employees are connected to opportunities to serve on Boards of Directors, renovate facilities, prepare meals, participate in Junior Achievement and conduct financial literacy programs to name a few. Some of our partners include: Safe Voices, Greater Portland Immigrant Welcome Center, Prosperity Maine, Big Brothers Big Sisters, Community Concepts, The Dempsey Foundation, Good Shepherd Food Bank, Independence Association, New Beginnings, Tree Street Youth, Trinity Jubilee Center, The VA of Maine, and Androscoggin Home Health Care and Hospice.

Opening doors for young entrepreneurs

The Next STEP Program is a Shark Tank-like program designed by the Lewiston Public School district and Tree Street Youth. Next STEP works to re-engage off-track or disengaged students with their education by empowering them to make an impact on their world. Since 2017, Androscoggin Bank has collaborated with the students by helping them jumpstart their own entrepreneurial ventures. Our employees provide feedback and guidance on the development of their business plans, serve as an audience for formal presentations, and in some instances, help fund their prototypes.

| $348,192 | IN DONATIONS, SPONSORSHIPS |
| 133 | NON-PROFITS SUPPORTED |
| 2,589 | VOLUNTEER HOURS |

Too often survivors of domestic violence and sex trafficking are told what they should do instead of being asked what they need. Androscoggin Bank’s support allows us to be truly responsive to what survivors tell us matters most in their lives. We are grateful to Androscoggin Bank for helping us build a future in which every person – at home, at work, and throughout our communities – feels empowered and valued.

Elise Johansen, Executive Director
Safe Voices

We believe that our employees are the heart of our organization and the true differentiator in the value and experience our clients receive from us. 2020 was a year where our employees needed us more than ever, and we needed them just as much.

As the pandemic arrived, we quickly created policies and special allowances to ensure our employees and their families were protected. These included:

1. Wage differentials of an additional $2.00 per hour during our state’s Stay Safe at Home Order for employees who still had to work on-site due to their job responsibilities.

2. An additional three weeks of pandemic-related time off, which could be used to care for children and family members, for quarantine and other pandemic reasons.

3. Extended paid leaves of absence for those unable to access child care or dealing with the burden of school closures.

4. A bi-weekly child care or tutoring stipend for employees with children to help support home-based learning.

5. A special program for employees whose families were facing financial hardship, where they could apply for support from the Bank with no requirement to repay. This hardship fund will continue to be available for employees permanently.

6. Free healthcare concierge services and online and telephonic mental health services for employees and their family members.
Annual Awards

Values in Action Award Winners

2020 ANNUAL OFFICER OF THE YEAR
- Melissa Knutson, Commercial Loan Officer II

2020 ANNUAL EMPLOYEE OF THE YEAR
- Sarah Kokoros, Assistant Branch Manager

2020 ANNUAL COMMUNITY
- Lena Hann, Government Banking Services Officer II

2020 ANNUAL INTEGRITY
- Susan Barbay, Executive Assistant

2020 ANNUAL CLIENTS
- Chelsea Darling, Client Service Rep II

2020 ANNUAL RELATIONSHIPS
- Taylor Bubier, Loan Operations Team Lead

2020 ANNUAL DEVELOPMENT
- Alycia Beaulieu, Treasury Services Analyst

2020 ANNUAL EMPOWERMENT
- Melissa Farinas, Bank Technology and Business Support

2020 ANNUAL EMPOWERMENT
- Patti Gilbert, Credit Department Manager

Team Award – Human Resources

Patricia Rumsey
Senior Human Resource Business Partner

Beverly Frizzell-MacCallum
Senior Human Resource Business Partner

Katie Lizotte
Payroll & Benefits Administrator
Androscoggin Bank earned a record net income of $8.2 million in 2020, an increase of 15% over 2019. Net income in 2020 was helped significantly by exceptional deposit growth, residential mortgage originations, the U.S. Small Business Administration's Paycheck Protection Program (PPP), as well as overall balance sheet growth from commercial loans and investment purchases. These positive areas more than offset the effects of the low interest rate environment and the additional amounts recorded for the provision for loan losses in 2020 due to the Coronavirus Pandemic.

The Bank's capital position is strong, growing $9.2 million in 2020. This positions the Bank well for any long-lasting impact from the Pandemic. Given the uncertainty in the economic environment in 2020, the Bank increased the provision for loan losses by nearly $2.2 million and the allowance for loan losses as a percentage of total loans is 1.13% in 2020, compared to 1.01% in 2019; a prudent measure and one that helps the Bank remain financially strong.

2020 Financial Highlights:

- Record net income of $8.2 million
- Return on Average Assets (ROA) 0.67%
- Return on Average Equity (ROE) 6.56%
- Allowance for loan losses of 1.13% of total loans
- Low levels of non-performing loans
- Year-over-year loan growth of 10%
- Year-over-year deposit growth of 31%
By the Numbers

Net Income

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<th>Year</th>
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<th>2019</th>
<th>2020</th>
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Capital

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Revenues

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Our Leadership

Neil Kiely
Chief Executive Officer, President

Karen Hayden
EVP Chief Funding Officer

Ben Geci
EVP Chief Lending Officer

Jeff Smith
EVP Chief Administrative Officer

Michelle Love
EVP Chief Human Resources Officer

James Kacer
EVP Chief Financial Officer
Our Officers

Senior Vice Presidents

Bruce Miller
Doug Smith
Eric Hansen
Jeanne Murphy
Jim Woolverton
Lisa Hook
Mary Miller
Maureen Van Uden
Robin Robbins
Torri-Jean Jones

Vice Presidents

Alicia Miller
Ann Burrill
Anna Turcotte
Beverly Frizzell-MacCallum
Brian McLeod
Carrie Lacasse
Colleen Fournier
Daniel Eichorn
David Smirles
Dawn Youland
Deborah Avasthi
Denise Tabet
Garrett Ryan
Genevieve Hering
Gregory Dauphinee
Jason Simcock

John Simko
June Wallace
Kelly Dorsey
Kevin Coyne
Kregg Jarvis
Lena Hann
Mary Michaud
Melissa Farinas
Melissa Knutson
Michele Bedigan
Patricia Gilbert
Patricia Rumsey
Peggy Anderson
Rachel Ouellette
Robert Westhoven
Scott Sarapas
Stephen Clauson
Steven English
Steven Davis
Valerie Moody

Assistant Vice Presidents

Ali Bichler
Amy Torrey
Andrea Karkos
Angela Snow
Carly Beaudin
Darren Williams
Debra Poliquin
Dennis Nason

Derek Simkowitz
Heather Verrill
Jason Chadbourne
Jenny Flagg
Jeri Newman
Justin Poulin
Karen Shaw
Karyn Reidman
Kelly Beckim
Lacey Gammon
Lisa Bilodeau
Lise Patterson
Marcello Marciuliano
Matthew Buonopone
Pauline Chouinard
Peggy Morin
Raymond Michaud
Sharon Goes
Susan Stacey
Corporators

Paul H. Andersen  
Michael Barriault  
L. Clinton Boothby  
Daniel Catlin  
Rebecca Conrad  
Edward Cormier  
Jodi Cornelio  
Conrad Davis  
Michael Dostie  
John Doyon  
George Gendron  
Ira L. Goodwin Jr.  
Dermot Healey  
Richard Heldman  
James Howard  
David Jean  
Angus King  
Peter Ladner  
Dennis Lajoie  
John Larson  
Mary Allen Lindemann  
Michael Malloy  
Crystal Marchessault  
Jean Mattimore  
David Maxsimic  
Jay Menario  
William Morrell  
Thomas Moulton  
Raymond Nagel  
Steven Normand  
Michael Ouellet  
Jules Patry  
La-Qiana Perez Saxon  
Robert Pierson  
Norman Rattey  
Sean Riley  
Daniel Roux  
Michael Roux  
Julia Sleeper  
Tim Soley  
Alan Spear  
Foster A. Stewart, Jr., Esq.  
William Stockmeyer  
Tabitha Swanson  
Drew Swenson  
Matthew Tassey  
Jeffrey Timberlake  
Jean Wilson  
Edward Wolak

Board of Directors

Paul H. Andersen, Chairman  
Wendy I. Bean - Retired 2020  
Steven E. Bonville  
Steven A. Closson  
Ira L. Goodwin Jr.  
Pasquale F. Maiorino  
Jean E. Mattimore  
Michel Ouellet  
Foster A. Stewart, Jr., Esq.  
Jean Wilson  
Neil J. Kiely

Thank you, Wendy, for your boundless time, talent and enthusiasm over the past 8 years as a valued Board Member.
Aimee Griffith
Alexis Hodgdon
Alycia Beaulieu
Amanda Goodfellow
Amy Hoover
Annie Hazelton
Arielle Darling
Ashleigh Fiske
Ashley Perry
Asia Jackson
Brianna Smith
Brindie Smith-Gaul
Caitlin Gajarski
Catia Sofia Cunha
Cecile Plourde
Chelsea Darling
Chelsey Richardson
Christine Seifer
Courtney Riordan
Daniel Bourgeois-Capozzi
Daniel Ehlers
Danielle Hinkley
D’Arcy Cowie
Diane Kelly
Donna Gardner
Drena Byers
Edward Pillsbury
Erika Lenentine
Gabrielle Cyr
Gail Sarrazin
Gail Fortin
Hannah Gibbings
Harold Buote III
Hillary Whitney
Hope Heath
Jaclyn Larrabee
Jacob Cote
Janis Dwinal
Jenna Rocque
Jennifer Collins
Jennifer Barker
Jessica Richards
Jessica Jenkins
Jessica Splude
Jessica Diamond
Jillian Dupuis
John Geffre
Joshua Girardin
Kali Bisson
Kathleen Fox
Kathleen Lizotte
Katrina Stowe
Kayla St. Amand
Kelly Ridley
Kelly Jacobson
Kimberly Harrington
Kristine Brushwein
Kyle Hawkins
Laura Pilon
Liam Benson
Liette Boudreau
Lucas Miller
Mary MacDonald
Matthew Bowen
Matthew Nash
Maura Mulcahy
Meghann Bilodeau
Melissa Fortier
Michael Buzzell
Michael LeBlanc
Michelle Latham
Mikko Liimatta
Miles Smith
Nicole Cooper
Nicole Sensenig
You touched our lives, modeled our values and will forever be part of our family. Rest in peace.

Ryan Landry