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## Kennebec Savings Bank Announces Completion of Strategic Combination with Kennebec Federal Savings and Loan Association of Waterville

Augusta, ME – Kennebec Savings Bank announced today that it has completed its strategic combination with Kennebec Federal Savings and Loan Association of Waterville.

Today, Kennebec Federal Savings converted into a Maine mutual financial institution under the name of KFS State Bank, and was immediately merged with and into Kennebec Savings Bank, at which time deposit and loan customers of Kennebec Federal Savings became customers of Kennebec Savings Bank.

“By coming together, we are positioned to provide even more value to our customers and community and build on our complementary strengths,” said Andrew E. Silsby, President and Chief Executive Officer of Kennebec Savings. “We are very pleased at the overwhelming support the combination has received from the customers of Kennebec Federal Savings. We eagerly welcome them to the Kennebec Savings Bank family.”

The Kafafian Group, Inc. served as financial advisor to Kennebec Savings Bank and New England Business Advisors acted as financial advisor to KFS. Pillar Aught LLC, acted as legal counsel to Kennebec Savings Bank, and Practus, LLP, acted as legal counsel to KFS.

For more information, please contact Assistant Vice President and Community Engagement Officer Amanda Cooley at [ACooley@KennebecSavings.Bank](mailto:ACooley@KennebecSavings.Bank).

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**Kennebec Savings Bank** is now a \$1.32 billion state-chartered community bank, part of a mutual organization, with a team of 170 employees and offices in Augusta, Farmingdale, Freeport, Waterville and Winthrop, as well as “KSB Anytime” 24-hour electronic banking centers in Augusta, Farmingdale, Freeport and Manchester. The Bank is proud that its involvement in the community as an employer, a business and as a contributor has led to many other successes besides its own. Member FDIC, Equal Housing Lender.