

BUREAU OF BANKING

Department of Professional and Financial Regulation

State of Maine

December 16, 1991

BULLETIN #14 ISSUANCE/REDEMPTION OF CAPITAL STOCK OR
DEBENTURES

To the Chief Executive Officer Addressed:

Over the course of the past several years, the financial industry in the State of Maine has undergone considerable restructuring. It is anticipated that this trend will continue as financial institutions strive to meet the demands of the marketplace under strict state/federal guidelines for establishment and retention of a reasonable capital base.

Changes to the Maine Banking Code (Title 9-B M.R.S.A. §'s 413, 464 and 1019.A) with respect to the issuance/redemption of capital stock or debentures require that a financial institution or financial institution holding company receive written approval of the superintendent prior to:

1. The issuance of capital notes or debentures subordinated to the claims of its depositors, shareholders, and its other creditors by a financial institution or financial institution holding company;
2. The purchase of shares of any type of its own capital stock by a financial institution or financial institution holding company.

Notice must be provided in letter form and contain such information as prescribed by the Superintendent and may include a copy of any U.S. Securities and Exchange Commission filings, private placement memoranda or other documents describing the proposed issue to potential investors.

/s/ H. Donald DeMatteis
Superintendent

*Replaces Bulletin #14 issued January 2, 1985