



Comptroller of the Currency
Administrator of National Banks

Northeastern District
1114 Avenue of the Americas, Suite 3900
New York, New York 10036

Licensing Unit: (212) 790-4055
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Conditional Approval #567 January 2003

December 24, 2002

Mr. Johann H. Gouws
Chief Executive Officer
Acadia Trust, N.A.
511 Congress Street, Suite 900
Portland, Maine 04191

Re: Affiliated business combination application involving the merger of Trust Company of Maine, Inc., Bangor, Maine with and into Acadia Trust, National Association, Portland, Maine, ("Bank") pursuant to 12 USC 215a, under the charter and with the title of the latter
Control Number: 2002 NE 02 0034 Charter No.: 22475

Dear Mr. Gouws:

This is to inform you that today, the Office of the Comptroller of the Currency (OCC) granted conditional approval to your proposal to merge Trust Company of Maine, Inc., Bangor, Maine with and into Acadia Trust, National Association.

This approval is granted based on a thorough review of all information available, including commitments and representations made in the application, supplementary information and those of your representatives.

The approval is subject to the following conditions:

1. At all times, the Bank shall maintain a minimum of \$2.5 million in Tier 1 capital.
2. If the Bank fails to maintain Tier 1 capital in the amount of \$2.5 million, the Bank shall be deemed "undercapitalized," for purposes of 12 U.S.C. § 1831o and 12 C.F.R. Part 6, and the OCC shall have the authority to take any action authorized under all provisions of 12 U.S.C. § 1831o and 12 C.F.R. Part 6 applicable to an undercapitalized national bank. For purposes of section 1831o(e)(5), an action "necessary to carry out the purpose of this section" shall include restoration of the Bank's capital so that it is not "undercapitalized," and any other action deemed advisable by the OCC to address the Bank's capital deficiency or the safety and soundness of its operations.

Please be advised that the above conditions of approval are deemed to be conditions "imposed in

writing by the agency in connection with the granting of any application or other request" within the meaning of 12 USC § 1818. These conditions are enforceable under 12 USC § 1818.

Please be advised that the OCC is currently reviewing its capital and liquidity policy with respect to national trust banks. Should there be a change to our policy as a result of the review, we will advise you accordingly. In addition, if the Resulting Bank's future fiduciary and related assets increase significantly, or if the Resulting Bank assumes additional risk, the OCC may require the Bank to hold additional capital.

Until the merger is consummated, the OCC has the right to alter, suspend, or revoke these approvals should any interim development be deemed by the OCC to warrant such action.

As a reminder, the Bank should advise us in writing and in advance of the desired effective date for the merger transaction so that the OCC may issue the necessary certification letter. We will issue a letter certifying consummation of the merger transaction when we have received:

- 1) A Secretary's Certificate for both banks, certifying that a majority of the board of directors approved the transaction, if not previously provided.
- 2) A Secretary's Certificate for both banks, certifying shareholder approval of the merger transaction, if not previously provided.
- 3) An executed merger agreement, with Articles of Association for the resulting bank attached, if not previously provided.

This approval and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the U.S., any agency or entity of the U.S., or any officer or employee of the U.S., and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

If the merger is not consummated within one year from the approval date, the approval shall automatically terminate. If you have any questions, please contact me at (212) 490-4055.

Very truly yours,

/s/ Linda Leickel

Linda Leickel
Licensing Analyst

cc: Ryan Stinneford, Counsel