

FOR IMMEDIATE RELEASE: April 7, 2010

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Skowhegan Savings to Acquire Border Trust's Jackman Branch Office

SKOWHEGAN, Maine – Skowhegan Savings announced today that it has entered into a Definitive Agreement with Border Trust Company (Border Trust) of Augusta to purchase its branch office in Jackman, Maine. Subject to regulatory approval, the transaction should be completed by September 2010.

“We’re very excited to bring our brand of community banking based on integrity, trust and a commitment to reinvesting in the community to Jackman,” noted John C. Witherspoon, president of Skowhegan Savings. “Customers of Border Trust can be assured that we will continue to provide a high level of personal service and dedication to the local Jackman community.”

Earle F. Harvey, president and CEO of Border Trust, emphasized that customers should continue to do their banking as usual and that the two banks are working together to insure a smooth transition of all customer accounts. “This transaction will allow Border Trust to focus more on our central and mid-coast markets, areas that we have focused on primarily over the last several years. The Jackman market has been very kind to Border Trust over the last 41 years and we are grateful for this treatment. I am very confident that the Jackman region will be well-served by Skowhegan Savings due to its commitment to customer service and its proximity to the region.”

Sterne, Agee and Leach of Boston assisted Border Trust with this transaction and served as its financial advisor.

About Skowhegan Savings:

Skowhegan Savings, founded in 1869, is an independent mutual savings bank dedicated to strengthening the Maine families, businesses and communities it serves. Named as one of Maine's Best Places to Work in 2009, Skowhegan Savings' team of friendly, committed employees takes pride in delivering personalized, competitive banking services with integrity and putting the needs of their customers first. An innovative and progressive approach to banking ensures their customers enjoy a banking experience that is quick, easy and convenient. Skowhegan Savings' nine Maine branches include two locations in Skowhegan, as well as locations in Belgrade, Bingham, Dexter, Fairfield, Madison, Norridgewock, and Pittsfield. For more information, visit www.skowsavings.com or contact Customer Service at 800.303.9511.

About Border Trust Company:

Border Trust Company is a Maine-owned and operated independent bank based in Augusta with offices in Jackman, Augusta, South China and Topsham. Border Trust was founded in 1969 and is one of the few remaining independently-owned, Maine stock-chartered community banks in the state. The bank offers full-service banking, complete on-line banking solutions, and is a member of Maine Cash Access, the large ATM sharing network in Maine among various other community banks. The bank can be reached at 1-800-769-1549 or visit www.bordertrust.com for more information.

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