



Federal Deposit Insurance Corporation

550 17th Street NW, Washington, D.C. 20429-9990

Division of Risk Management Supervision

December 19, 2012

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Board of Directors
Meredith Village Savings Bank
24 State Route 25
Meredith, New Hampshire 03253-0177

Dear Members of the Board:

The notice of intent to effect a mutual holding company reorganization through an interim merger, solely to facilitate a conversion from a mutual to stock form, filed on behalf of Meredith Village Savings Bank (Bank) was reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to the FDIC's regulations at 12 C.F.R. Sections 303.160 – 303.163 and other pertinent FDIC regulations. Based on the information presented and the representations made, the FDIC poses no objection to the proposed conversion transaction.

Enclosed is our Order and Basis for Corporation Approval (Order) for the application filed on behalf of the Bank in conjunction with the conversion transaction, including considerations of the proposed merger. Our approval is subject to the conditions stated in the Order, some of which must be met on an ongoing basis.

As part of the notice, the Bank requested, in accordance with 12 C.F.R. Section 303.162(a)(2), a waiver of certain provisions of the FDIC's regulations pertaining to mutual-to-stock conversions, specifically, the depositor vote requirement of 12 C.F.R. Section 333.4(c)(2). We have reviewed the Bank's request and have found that a sufficient number of independent corporators voted in favor of the proposed conversion. Therefore, the Bank's request for a waiver is granted.

Please notify the Boston Area Office in writing when the proposed transaction has been consummated. If an extension of the time limit included in the Order is required, a letter requesting a specific extension of the limitation, and the reasons for the extension, should be submitted to the Boston Area Office.

Sincerely,

/s/

Doreen R. Eberley
Senior Deputy Director

Enclosure

cc: Paul J. Remus
Devine Millimet
111 Amherst Street
Manchester, New Hampshire 03101

Glenn A. Perlow
Deputy Bank Commissioner
New Hampshire Banking Department
53 Regional Drive, Suite 200
Concord, New Hampshire 03301

J. T. Nolan - Senior Vice President
Federal Reserve Bank of Boston
600 Atlantic Avenue H-3
Boston, Massachusetts 02210

FEDERAL DEPOSIT INSURANCE CORPORATION

Meredith Village Savings Bank
Meredith, Belknap County, New Hampshire

Application for Consent to Merge

ORDER AND BASIS FOR CORPORATION APPROVAL

Pursuant to Section 5 and Section 18(c) and other provisions of the Federal Deposit Insurance (FDI) Act, an application has been filed on behalf of Meredith Village Savings Bank, Meredith, New Hampshire (Mutual Institution), currently a state-chartered, mutually owned Deposit Insurance Fund (DIF) member with total resources of \$679,483,000 and total deposits of \$525,712,000 as of September 30, 2012, for the FDIC's consent to merge with Meredith Village Savings Bank (in stock form), Meredith, New Hampshire, a proposed new interim, state-chartered subsidiary guaranty stock savings bank.

The transaction is to effect the Mutual Institution's plan of reorganization which, solely to facilitate such undertaking, provides for:

- Mutual Institution will organize a New Hampshire-chartered subsidiary guaranty stock savings bank to be known as Meredith Village Savings Bank (in stock form) (Stock Bank).
- Mutual Institution will transfer a substantial part of its assets and liabilities, including all insured liabilities, in exchange for all of the issued and outstanding shares of common stock of the Stock Bank.
- The Stock Bank will be the surviving entity and will retain the name Meredith Village Savings Bank (Resultant Bank).
- Concurrent with the merger of Mutual Institution and Stock Bank, Mutual Institution will amend and restate its charter and bylaws to become the charter and by-laws of a New Hampshire-chartered mutual holding company, to be known as New Hampshire Mutual Bancorp, Inc. (NHMB).

Upon consummation of the reorganization, the deposits of the Resultant Bank will continue to be insured under the DIF. On the effective date of the reorganization, the Resultant Bank will be a stock bank that is wholly owned by NHMB. The State of New Hampshire has granted the Mutual Institution the authority to conduct banking business and has approved the establishment of the Stock Bank. Following consummation of the merger, Resultant Bank will operate the same banking business, with the same management, at the same locations now being served by the Mutual Institution. The proposed transaction, per se, will not alter the competitive structure of banking in the market served by the Mutual Institution. The Resultant Bank's main office will continue to be located at 24 State Route 25, Meredith, New Hampshire.

Notice of the proposed transaction, in a form approved by the FDIC, has been published pursuant to the FDI Act. A review of available information, including the Community Reinvestment Act

(CRA) Statement of the proponent, disclosed no inconsistencies with the purposes of the CRA. The Resultant Bank is expected to continue to meet the credit needs of its community, consistent with the safe and sound operation of the institution.

In connection with the merger application, the FDIC has taken into consideration the financial and managerial resources and future prospects of the proponent banks and the Resultant Bank, the convenience and needs of the community to be served, and the effect of the proposed transaction on competition. The FDIC has also taken into consideration the effectiveness of the insured depository institutions involved in the proposed merger transaction in combating money-laundering activities, and the risk posed by the transaction to the stability of the U.S. banking or financial system.

Having found favorably on all statutory factors, it is the FDIC's judgment that the application for Consent to Merge should be and is hereby approved subject to the following conditions, some of which are continuing in nature:

1. That, all necessary and final approvals from the appropriate federal and/or state authorities have been received;
2. That, except for the proposed contribution of Meredith Village Savings Bank stock to New Hampshire Mutual Bancorp, Inc., no shares of the stock of Meredith Village Savings Bank shall be sold, transferred or otherwise disposed of, to any person (including any Employee Stock Ownership Plan) unless prior notice is provided to, and non-objection is received from the FDIC;
3. That, prior to a sale, transfer or other disposition of any shares of Meredith Village Savings Bank, other than the transfer of shares to New Hampshire Mutual Bancorp, Inc., by New Hampshire Mutual Bancorp, Inc., to any person (including any Employee Stock Ownership Plan) or a conversion of New Hampshire Mutual Bancorp, Inc., to stock form, Meredith Village Savings Bank will provide written notification to the FDIC and provide the FDIC with copies of all documents filed with the state and federal banking and/or securities regulators in connection with any sale, transfer, disposition or conversion;
4. That, should any shares of stock of Meredith Village Savings Bank be issued to persons other than New Hampshire Mutual Bancorp, Inc., any dividends waived by New Hampshire Mutual Bancorp, Inc., must be retained by New Hampshire Mutual Bancorp, Inc., or Meredith Village Savings Bank, and segregated, earmarked or otherwise identified on its books and records. Such amounts must be taken into account in any valuation of the institution and factored into the calculation used in establishing a fair and reasonable basis for exchanging shares in any subsequent conversion of New Hampshire Mutual Bancorp, Inc., to stock form. Such amounts shall not be available for payment to or the value thereof transferred to minority shareholders by any means, including through dividend payments or at liquidation;
5. That, any change in proposed senior executive officers, including the board of trustees, prior to the consummation of the proposed transaction, will render this approval null and void unless such proposal is approved by the FDIC prior to the consummation of the proposed transaction;

6. That, for a period of three (3) years after the close of the proposed transaction, any material deviation from the business plan, will require prior approval of the FDIC Boston Area Director prior to implementation of such material deviation from the business plan;
7. That the proposed transaction may not be consummated later than six months after the date of this Order unless such period is extended for good cause by the FDIC; and
8. That, until the proposed transaction is consummated, the FDIC shall have the right to alter, suspend, or withdraw its approval should any interim development be deemed to warrant such action.

Pursuant to the delegated authority of the Board of Directors.

Dated at Washington, D.C. this 19th day of December, 2012.

/s/

Dorcen R. Eberley
Senior Deputy Director
Division of Risk Management and Supervision