

**BYLAWS
OF
NEW HAMPSHIRE MUTUAL BANCORP**

**ARTICLE I
ORGANIZATION**

Section 1.1 Name. The name of this corporation (hereinafter in these Bylaws called the “Corporation”) is New Hampshire Mutual Bancorp, or such other name as hereafter may be adopted in accordance with the Charter, the Bylaws and the law. The Corporation is a bank holding company that owns three (3) New Hampshire-chartered banks which consist of Merrimack County Savings Bank, Meredith Village Savings Bank and the Savings Bank of Walpole (each a “Subsidiary Bank”) and a New Hampshire-chartered trust company, The New Hampshire Trust Company.

**ARTICLE II
OFFICES**

Section 2.1 Principal Office. The location of the principal office of the Corporation shall be as stated in the Charter of the Corporation.

Section 2.2 Additional Offices. The Corporation may also have offices and places of business at such other places within and without the State of New Hampshire as the Board of Trustees may from time to time determine.

**ARTICLE III
CORPORATORS**

Section 3.1 Composition. There shall be not more than one hundred and fifty (150) Corporators who shall possess the qualifications established by law. The Board of Directors of each Subsidiary Bank shall have the right to recommend for election at least forty-five (45) persons to serve as Corporators to represent their respective banking communities. A Corporator must be a resident of a state in which any of the Subsidiary Banks engages in business and shall signify acceptance of his or her Corporator position by notifying the Secretary thereof in writing within two (2) months after such election. Failure to timely notify the Secretary shall be deemed a declination of service as a Corporator.

Section 3.2 Election; Terms of Office. Corporators shall be elected by the other Corporators at annual meetings or special meetings called for that purpose, as provided in these Bylaws. Vacancies shall be filled by persons recommended to the Nominating and Corporate Governance Committee by the Board of Directors of each Subsidiary Bank as provided in Section 3.1. The Nominating and Corporate Governance Committee shall nominate those persons for election as Corporators in accordance with these Bylaws and its committee charter. Except as provided in Section 3.6, each Corporator shall have a term of three (3) years in office. The terms of office of Corporators shall be staggered into three (3) classes with the initial terms expiring in 2019, 2020

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and 2021, respectively. Each class shall be as nearly equal in number as possible. Corporators representing each Subsidiary Bank shall be spread among the three (3) classes so that their number in each class shall be nearly as equal in number as possible. Commencing at the annual meeting of the Corporators in 2018, the Nominating and Corporate Governance Committee shall nominate persons to serve as Corporators in each yearly class consistent with the requirements of this Section. Thereafter, Corporators may be nominated by the Nominating and Corporate Governance Committee as their terms expire or as vacancies occur and re-elected to serve for successive terms.

Section 3.3 Meetings; Notice. The annual meeting of the Corporators shall be held on the second Tuesday in March of each year or on such other day as the Board of Trustees shall designate. Special meetings may be called by (i) the Chair, (ii) a majority of the Board of Trustees or (iii) upon written notice of ten (10) Corporators addressed to the Secretary. The Chair of the Board of Trustees shall give notice of the time and place of the annual or special meeting, by written notice, no fewer than ten (10) days nor more than sixty (60) days prior to the annual meeting. No business shall be transacted at a special meeting unless the subject matter is contained in the notice.

Section 3.4 Organization. The Chair of the Board of Trustees shall preside at all meetings of the Corporators. In the absence of the Chair, the Vice Chair shall preside at such meetings. In the absence of the Chair and Vice Chair, another trustee shall be designated by the Board of Trustees to preside at such meetings. A quorum shall consist of twenty-five percent (25%) of the total number of Corporators but a lesser number may adjourn any meeting to a time fixed.

Section 3.5 Powers. The Corporators shall have the powers and duties provided by law. Each Corporator is entitled to one (1) vote on any matter presented for vote at any meeting of the Corporators and may vote in person or by proxy.

Section 3.6 Resignation; Removal. A Corporator may resign at any time by giving written notice to the Chief Executive Officer or President. A Corporator shall be deemed to have resigned if he or she fails to satisfy the residency requirements of these Bylaws or fails to attend in person or by proxy an annual meeting of the Corporators for three (3) consecutive years. A Corporator may be removed for any reason by the affirmative vote of two-thirds (2/3) of the Corporators present and voting at any special or annual meeting of the Corporation.

ARTICLE IV BOARD OF TRUSTEES

Section 4.1 Composition. The Board of Trustees shall consist of not less than ten (10) trustees and no more than twenty (20) trustees. Each trustee shall be required to be a Corporator. Each Subsidiary Bank shall be represented by at least three (3) members of its Board of Directors on the Board of Trustees, as recommended by the Board of Directors of each Subsidiary Bank and as approved by the Board of Trustees. Subject to the requirements of the preceding sentence, in the event of a reduction in the size of the Board of Trustees, the proportionate representation of each Subsidiary Bank existing prior to the reduction shall be maintained to the greatest extent possible. The President shall be deemed to be a Corporator and a trustee by virtue of his or her office, but only for the period that he or she is serving in that capacity. The exact number of

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trustees shall be fixed from time to time by vote of a majority of the Corporators on recommendation from the Board of Trustees. The trustees shall be divided into three (3) groups as nearly equal in number as possible. Each group shall have at least one representative from each Subsidiary Bank. The Board of Trustees will annually elect a Chair and Vice Chair, who shall not be employees of the holding company or any banking subsidiary, at its first meeting following the annual meeting of the Corporators.

Section 4.2 Election; Terms of Office. The Nominating and Corporate Governance Committee of the Board of Trustees shall nominate persons for election as trustees in accordance with these Bylaws and its committee charter, which recommendations shall be approved by the Board of Trustees and then submitted to the Corporators for election to the Board of Trustees. One group of trustees shall be elected annually by the Corporators for a term of three (3) years and until his or her successor has been elected and qualified or until the trustee's earlier death, resignation, disqualification or removal. No trustee shall continue serving beyond the annual meeting following his or her seventy-second (72nd) birthday; except if a trustee is employed by the Corporation, such person may continue to serve as a trustee if he or she is elected or is required to serve as a trustee until he or she is no longer employed by the Corporation.

Section 4.3 Meetings. Regular and special meetings of the Board of Trustees may be held at such times and at such places as the Chair or President may determine. Regular meetings of the Board of Trustees shall be held at least quarterly. Special meetings of the Board of Trustees may also be called at the written request of at least five (5) members of the Board of Trustees.

Section 4.4 Notice of Meetings; Waiver. Regular meetings of the Board of Trustees may be held without notice if the times and places of such meetings are fixed by the Board. Notice of any special meeting shall be given by the Secretary to each trustee at his or her business or residence at least twenty-four (24) hours before such meeting in writing by hand delivery, first class or overnight mail or courier service, facsimile transmission, electronic mail transmission or orally by telephone or video communication. Neither business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice of such meeting, except as provided in Section 4.10.

Notice of a meeting need not be given to any trustee who submits a signed waiver of notice whether before or after the meeting. At any meeting at which two-thirds (2/3) of the trustees are present, notice thereof may be waived for all trustees prior to or after such meeting, and such meeting shall be a valid meeting.

Section 4.5 Quorum; Adjournment. A quorum shall consist of not less than a majority of the trustees, but if there be less than a quorum present at any meeting, a majority of those present may adjourn the meeting until the next regular meeting or until another time or times prior thereto. The act of a majority of those trustees present at any meeting at which there is a quorum shall, except as otherwise provided by law, be the act of the Corporation.

Section 4.6 Organization. A trustee of the Corporation who is present at a meeting of the Board of Trustees at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent or abstention shall be entered in the minutes

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of the meeting or unless he or she shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation within five (5) days after the meeting. Such right to dissent shall not apply to a trustee who voted in favor of such action.

The Chair of the Board of Trustees shall preside at all meetings of the Board of Trustees. In the absence of the Chair, the Vice Chair shall preside at such meetings. In the absence of the Chair and Vice Chair, another trustee designated by the Board of Trustees shall preside at such meetings.

Section 4.7 Presence at a Meeting by Telephone. Members of the Board of Trustees or of committees elected by the Board may participate in meetings of the Board or such committee by any means of communication by which all persons participating in the meeting may simultaneously hear each other during the meeting, provided, however, that the trustees shall use their best efforts to appear in person at all meetings of the Board.

Section 4.8 Powers. The Board of Trustees shall have the powers and duties provided by law. The Board of Trustees shall govern the business affairs of the Corporation and may adopt rules and regulations of the Corporation consistent with applicable law and these Bylaws. The Board of Trustees shall direct the Chair or President how to vote the shares of the subsidiary corporations held by the Corporation on all matters affecting the subsidiaries, including, without limitation, the election of Directors. A Trustee shall not be responsible for any losses except such as may arise from his or her willful misconduct or default or from gross negligence.

Section 4.09 Resignation. Any trustee may resign at any time by providing written notice of such resignation addressed to the Chair of the Board and the President of the Corporation at the principal office of the Corporation. Unless otherwise specified in the notice of resignation, such resignation shall take effect upon receipt by the Chair or President.

Section 4.10 Removal. Any trustee may be removed from office at any time with or without cause either by the Corporators at a regular or special meeting by a majority affirmative vote or by the Board of Trustees at a regular or special meeting by a two-thirds (2/3) affirmative vote of all of its members, not including the trustee who may be removed, provided that in each case notice is given that removal will be considered at the meeting.

Section 4.11 Interlocks. No trustee may be a director, trustee or officer of any depository institution or trust company, other than the Corporation, a subsidiary bank or a subsidiary trust company owned by the Corporation, if it would violate federal or state law.

Section 4.12 Special Voting Requirements. The approval of a two-thirds (2/3) supermajority of the Board of Trustees, which supermajority will include an affirmative vote from at least one (1) representative from each of the Subsidiary Banks, is required for certain significant corporate transactions, including (a) the conversion of the Corporation from mutual to stock form, (b) the merger of any Bank Subsidiary with any other Bank Subsidiary or any other subsidiary or person, (c) the rebalancing of the Subsidiary Banks' proportional representation on the Board of Trustees, (d) any change that would reduce the existing market territories of the Subsidiary Banks, and (e) any amendment of the Charter or this Section 4.12 of these Bylaws.

ARTICLE V COMMITTEES

Section 5.1 Designation of Committees. The Board of Trustees, by resolution or resolutions adopted by a majority of the entire Board, shall establish from among its members an Audit Committee, a Nominating and Corporate Governance Committee, an Investment Committee, and a Compensation Committee, and other committees, each consisting of one or more trustees, and may designate one or more trustees as alternate members of any such committee, who may replace any absent or disqualified member or members at any meeting of such committee. Each standing committee shall adopt a charter, which shall be approved by the Board of Trustees. Each committee shall serve at the pleasure of the Board of Trustees and shall have, to the extent provided in such resolution or resolutions or charter, all the authority of the Board of Trustees, except as otherwise provided by law.

ARTICLE VI OFFICERS

Section 6.1 Composition. The officers of the Corporation shall be a President, a Treasurer and a Secretary, who shall be appointed by the Board of Trustees. The President may appoint such other officers from time to time as he or she may determine to be necessary for the management of the Corporation's affairs. The Board of Trustees may elect or appoint co-Presidents or co-Chief Executive Officers and, in such case, references in these By-Laws to the President or the Chief Executive Officer shall refer to either such co-President or co-Chief Executive Officer, as the case may be. The Board of Trustees may fill vacancies in any office and may designate a person to act in place of any absent or officer incapable of serving the Corporation, subject to Section 6.2 of these Bylaws and of other applicable provisions of these Bylaws.

Section 6.2 Powers and Duties. The powers and duties of the officers are set forth below:

(a) President. The President shall be the Chief Executive Officer of the Corporation. The President shall be responsible for carrying out the policies and procedures of the Board of Trustees and managing the day-to-day affairs of the Corporation and shall be accountable to the Board in the performance of his or her duties. The President shall have such powers and perform such duties as are provided by law and as the Board of Trustees may from time to time designate. The President shall have authority to appoint any agents or employees, other than those provided by law or by these Bylaws to be elected or appointed by the Board of Trustees, and to prescribe their authority and duties which may include the authority to appoint subordinate agents or employees. In addition to said authority, the President shall have such other powers, authority and duties as from time to time may be provided by law or by action of the Board of Trustees. The Board of Trustees shall designate the order in which officers shall succeed to the duties of the President in the event of his or her absence or disability.

(b) Vice Presidents. Each Vice President shall have such powers and duties as from time to time the President may delegate to him or her.

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(c) Treasurer. The Treasurer shall have the custody of the money, securities and other property belonging to the Corporation, and shall cause the same to be held or deposited for safe-keeping and shall perform such other duties as are usually required by the Treasurers of mutual holding companies, or as may be prescribed by law or by the Board of Trustees. Any Assistant Treasurers may perform any or all of the duties of the Treasurer, and shall have such other powers and duties as from time to time may be assigned to them respectively, by the Board of Trustees.

(d) Secretary. The Secretary shall keep a record of the proceedings at all of the meetings of the Corporators and of the Board of Trustees and shall perform such other duties as are provided by law or by the Board of Trustees. In the case of the absence or disability of the Secretary, the Assistant Secretary shall perform the duties of the Secretary. In the absence of both the Secretary and the Assistant Secretary, the President may designate a person, other than an officer, who shall send the required notices of meetings during such absence or disability.

Section 6.3 Resignation. Any officer may resign at any time by giving written notice of such resignation to the President. Unless otherwise specified in the notice of resignation, such resignation shall take effect upon receipt.

Section 6.4 Removal. Any officer or agent elected or appointed by the Board of Trustees may, in addition to other provisions for removal contained in applicable laws, be removed at any time by the affirmative vote of a majority of the Board of Trustees. Any other officer, agent, or employee, shall hold office at the discretion of the President.

Section 6.5 Interlocks. No officer of the Corporation may be a director, trustee or officer of any depository institution or trust company, other than the Corporation, a subsidiary bank or a subsidiary trust company owned by the Corporation, if it would violate federal or state law.

ARTICLE VII
INDEMNIFICATION OF TRUSTEES, OFFICERS AND EMPLOYEES

Section 7.1 Indemnification of Trustees. The Corporation shall indemnify any individual made a party to a proceeding because he or she is or was a trustee of the Corporation, against liability incurred in the proceeding, but only if the Corporation has authorized the payment in accordance with Section 4 of this Article VII, and a determination has been made in accordance with Section 3 of this Article VII that the trustee met the standards of conduct in Paragraphs (a), (b), and (c) below.

- (a) Standard of Conduct. The individual shall demonstrate that:
- (1) he or she conducted himself or herself in good faith; and
 - (2) he or she reasonably believed: (i) in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in its best interests; (ii) in all other cases, that his or her conduct

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was at least not opposed to its best interests; and (iii) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

(b) No Indemnification Permitted in Certain Circumstances. The Corporation shall not indemnify a trustee under this Section 1 in connection with:

- (1) a proceeding by or in the right of the Corporation in which the trustee was adjudged liable to the Corporation;
- (2) any other proceeding charging improper personal benefit to him or her, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her;
- (3) if the Corporation has purchased insurance pursuant to Section 6 of this Article VII, any conduct which is expressly excluded from coverage under said insurance; or
- (4) any conduct which is expressly prohibited from indemnification under the regulations of the Federal Deposit Insurance Corporation.

(c) Indemnification in Derivative Actions Limited. Indemnification permitted under this Section 1 of Article VII in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

Section 7.2 Advance Expenses for Trustees. If a determination is made in accordance with Section 3 of this Article VII that the trustee has met the following requirements; and if an authorization of payment is made in accordance with Section 4 of this Article VII, then unless otherwise provided in the Articles of Agreement, the Corporation shall pay for or reimburse the reasonable expenses incurred by a trustee who is a party to a proceeding for which he or she seeks indemnification under this Article VII in advance of final disposition of the proceeding, if:

(a) the trustee furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in Section 1(a) of this Article VII;

(b) the trustee furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct (which undertaking must be an unlimited general obligation of the trustee but need not be secured and may be accepted without reference to financial ability to make repayment); and

(c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article VII.

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Section 7.3 Determination that Indemnification is Permissible. The determination that indemnification of a trustee is permissible under this Article VII shall be made as follows:

(a) by the Board of Trustees by majority vote of a quorum consisting of trustees not at the time parties to the proceeding for which the trustee seeks indemnification;

(b) if a quorum of the Board of Trustees cannot be obtained, then by majority vote of a committee duly designated by the Board of Trustees consisting solely of 2 or more trustees not at the time parties to the proceeding for which such indemnification is sought, but trustees who are parties to the proceeding for which the trustee seeks indemnification may participate in the designation of the members of said Committee;

(c) by special legal counsel selected by the Board of Trustees or a committee of the trustees as specified in Subsections (a) and (b) of this Section 3 of Article VII, or if a quorum of the Board of Trustees or appointment of a Committee cannot be obtained as specified in said Subsections, by a majority vote of the full Board of Trustees in which selection trustees who are parties to the proceeding may participate; or

(d) by the Corporators.

Section 7.4 Authorization of Indemnification. Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner set forth in Section 3 of this Article VII, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled to select counsel under Subsection (c) of Section 3 of this Article VII.

Section 7.5 Indemnification of Officers, Agents, and Employees Who Are Not Trustees. The Corporation shall indemnify and advance expenses to any officer of the Corporation who is not a trustee of the Corporation to the same extent and on the same conditions as set forth in this Article VII for a trustee of the Corporation. The Corporation may indemnify and advance expenses to any officer, employee, or agent of the Corporation who is not a trustee of the Corporation to any extent, consistent with public policy, as is determined by the Board of Trustees.

Section 7.6 Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is or was a trustee, officer, employee, or agent of the Corporation, or who, while a trustee, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a trustee, officer, employee, or agent, whether or not the Corporation would have the power to indemnify him or her against the same liability under this Article VII. The obligation to indemnify and reimburse set forth in this Article VII, if applicable, shall be reduced by the amount of any such insurance proceeds paid to such person, or the representatives or successors of such person.

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Section 7.7 Right Not Exclusive. The foregoing right of indemnification shall not be exclusive of other rights to which such person, or the legal representatives or successors of such person may be entitled as a matter of law.

Section 7.8 Effect of Bylaw Amendment. No amendment or repeal of this Article VII shall limit or eliminate the benefits provided to any person under this Article VII with respect to any act or omission that occurred prior to such amendment or repeal.

Section 7.9 Compliance with Law. If it shall be determined that the indemnification and reimbursement provided pursuant to this Article VII is beyond the power of the Corporation under applicable law to indemnify and reimburse any person, the indemnification and reimbursement provided by this Article shall be limited to the indemnification and reimbursement that the Corporation has the power to provide under applicable law and shall be provided to the full extent of that power.

**ARTICLE VIII
CONVEYANCES**

The President and any officer designated annually by the Board of Trustees are authorized and empowered severally to execute, acknowledge and deliver in the name and on behalf of the Corporation, whenever authorized by the Board of Trustees or a committee thereof by general or specific vote, all deeds and conveyances of real estate, all assignments, extensions, releases, partial releases and discharges of mortgages, and all assignments and transfers of bonds and other securities', and in connection with any of the foregoing, said officers are authorized and empowered severally to release or assign the interest of the Corporation any policy of insurance held by it.

**ARTICLE IX
EMERGENCY POWERS**

In the event of an emergency declared by a proper governmental authority and until declaration of the termination of such emergency, or in the event of a disaster which renders ordinary operations of the Corporation or communications in the area practically impossible, and until the effects of such a disaster are substantially overcome, the officers and employees of the Corporation shall continue to conduct its affairs with the assistance of those members of the Board of Trustees who are readily available. The powers and duties of the Board of Trustees may be exercised and performed by said available members with or without formal meetings and free from the usual notice and quorum requirements. The emergency powers herein granted shall cease upon declaration of the termination of the emergency or the overcoming of the same.

**ARTICLE X
FISCAL YEAR**

Each fiscal year of the Corporation shall end at the close of business on December 31.

**ARTICLE XI
SAVINGS CLAUSE**

Should any of these Bylaws or sections thereof be found in violation of any applicable federal or state Law, all other Bylaws or sections thereof shall remain in full force and effect.

**ARTICLE XII
AMENDMENTS**

Subject to Section 4.12 of Article IV, the trustees, at any meeting duly called for the purpose, may, by a vote of not less than two-thirds ($2/3$) of the number of trustees present and voting, alter or amend these Bylaws, subject to the approval of a majority of the Corporators at the next annual meeting thereafter, or at any special meeting called for that purpose, and no such amendment or alteration shall be in force until so approved.