



Federal Deposit Insurance Corporation

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

Division of Supervision and Consumer Protection

February 16, 2006

VIA FACSIMILE AND CERTIFIED MAIL RETURN RECEIPT REQUESTED

Board of Directors
Farmington Savings Bank
32 Main Street
Farmington, Connecticut 06032

Dear Members of the Board:

The notice of intent to effect a mutual holding company reorganization with the organization of an interim institution and a merger to facilitate a conversion from a mutual to stock form filed on behalf of Farmington 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 applications filed on behalf of the Bank in conjunction with the conversion transaction, including 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 303.161(a)(2), 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 time limit included in the Order is required, a letter requesting a specific extension of the limitation, including reasons therefore, should be submitted to the Boston Area Office.

Sincerely,

/s/

John M. Lane
Deputy Director

Enclosure

cc: William W. Bouton III
Tyler Cooper & Alcom, LLP
185 Asylum Street
CityPlace I, 35th Floor
Hartford, Connecticut 06103-3488

FEDERAL DEPOSIT INSURANCE CORPORATION

Farmington Savings Bank
Farmington, Hartford County, Connecticut

Application for Consent to Merge

ORDER AND BASIS FOR CORPORATION APPROVAL

Pursuant to Section 18(c) and other provisions of the Federal Deposit Insurance (FDI) Act, an application has been filed on behalf of Farmington Savings Bank, Farmington, Connecticut (Mutual Institution), currently a state-chartered, mutually-owned Bank Insurance Fund (BIF) member with total resources of \$860,599,000 and total deposits of \$725,192,000 as of December 31, 2005, for the FDIC's consent to merge with FSB-Stock Savings Bank, Farmington, Connecticut (Stock Savings Bank), a proposed new interim, state-chartered 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 to establish a state-chartered mutual holding company to be known as First Connecticut Bancorp, Inc., and to capitalize it with \$100,000;
- First Connecticut Bancorp, Inc., to establish a subsidiary Stock Savings Bank; and
- Mutual Institution to immediately merge with and into Stock Savings Bank, under the name of Farmington Savings Bank, but with the charter of Stock Savings Bank (Resultant Bank);

On the effective date of the reorganization, Farmington Savings Bank will be a stock bank that is wholly owned by First Connecticut Bancorp, Inc., a mutual holding company. Upon consummation of the reorganization, the deposits of the Resultant Bank will continue to be insured under the BIF. Following consummation of the merger, Farmington Savings 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. Farmington Savings Bank's main office will continue to be located at 32 Main Street, Farmington, Connecticut.

Applications for the reorganization of Mutual Institution, establishment of First Connecticut Bancorp, Inc., merger of the Mutual Institution into Stock Savings Bank, and First Connecticut Bancorp, Inc.'s acquisition of 100% of the stock of the Resultant Bank were also filed with the Connecticut Department of Banking, and the Board of Governors of the Federal Reserve System. These applications remain pending.

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. Farmington Savings Bank is expected to continue to meet the credit needs of its entire community, consistent with the safe and sound operation of the institution.

In connection with the applications, the FDIC has taken into consideration the financial and managerial resources and future prospects of the proponent bank and the Resultant Bank, the convenience and needs of the community to be served, and the effectiveness of the Resultant Bank's efforts in combating money laundering activities. Having found favorably on all statutory factors and having considered other relevant information, including reports on the competitive factors furnished by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Office of Thrift Supervision, and the Attorney General of the United States, it is the FDIC's judgment that the applications should be and hereby are approved, subject to the following conditions:

1. That, except for the proposed transfer of stock to First Connecticut Bancorp, Inc., no shares of the stock of Resultant 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;
2. That, prior to a sale, transfer or other disposition of any shares of Resultant Bank by First Connecticut Bancorp, Inc., to any person (including any Employee Stock Ownership Plan) or a conversion of First Connecticut Bancorp, Inc., to stock form, Resultant 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;
3. That, should any shares of stock of Resultant Bank be issued to persons other than First Connecticut Bancorp, Inc., any dividends waived by First Connecticut Bancorp, Inc., must be retained by First Connecticut Bancorp, Inc. or Resultant Bank and segregated, earmarked or otherwise identified on the books and records of First Connecticut Bancorp, Inc. or Resultant Bank. 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 First Connecticut 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;
4. That, any change in proposed management, including the board of directors, will render this approval null and void unless such proposal is approved by the FDIC prior to the consummation of the proposed transaction;
5. That, the proposed transaction may not be consummated unless and until the Resultant Bank has the authority to conduct a banking business, and that its establishment and operation as a stock savings bank have been fully approved by the Commissioner of the Connecticut Department of Banking, and its holding company, First Connecticut

Bancorp, Inc., is granted approval by the Board of Governors of the Federal Reserve System to become the holding company for Resultant Bank;

6. That, the transaction shall not be consummated sooner than fifteen calendar days after the date of this Order nor later than six months after the date of this Order, unless such period is extended for good cause by the FDIC; and
7. 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 16th day of February, 2006.

/s/

John M. Lane
Deputy Director
Division of Supervision and Consumer Protection