Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior officer of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I. Richard K. Bennett
Name of the Holding Company Director and Official
President & CEO
Title of the Holding Company Director and Official

attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

Date of Signature

For holding companies not registered with the SEC—Indicate status of Annual Report to Shareholders:
☐ is included with the FR Y-6 report
☒ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only

RSSD ID
346 9354
C.I.

Date

☐ Yes  Please identify the report items to which this request applies:
☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
☐ The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
☒ No

Date

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required format and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

Date of Report (top-tier holding company’s fiscal year-end)
December 31, 2014

Month / Day / Year

Reported’s Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporters Name, Street, and Mailing Address
Marlborough Bancshares, MHC
81 Granger Boulevard
(Mailing Address of the Holding Company) Street / P.O. Box
Marlborough MA 01752
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Joseph Normant

Name
Treasurer
Title

508-460-4116
Area Code / Phone Number / Extension

Area Code / FAX Number
jnормant@marlboroughsavings.com
E-mail Address
www.marlboroughsavings.com
Address (URL) for the Holding Company’s web page

Does the reporter request confidential treatment for any portion of this submission?

☐ Yes  Please identify the report items to which this request applies:
☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
☒ The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

10/2014
For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Legal Title of Subsidiary Holding Company</th>
<th>Address 1</th>
<th>Address 2</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>Physical Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marlborough Bancshares, MHC</td>
<td></td>
<td>81 Granger Boulevard</td>
<td>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</td>
<td>Marlborough</td>
<td>MA</td>
<td>01752</td>
<td></td>
</tr>
<tr>
<td>Marlborough Bancshares, Inc</td>
<td></td>
<td>81 Granger Boulevard</td>
<td>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</td>
<td>Marlborough</td>
<td>MA</td>
<td>01752</td>
<td></td>
</tr>
</tbody>
</table>

12/2012
Form FRY-6  
Marlborough Bancshares, MHC  
Marlborough, MA 01752  

**Item 2.b. Domestic Branches**

<table>
<thead>
<tr>
<th>Branch Name</th>
<th>Address</th>
<th>City, State</th>
<th>ZIP</th>
<th>Service Type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Office-Open</strong></td>
<td>81 Granger Boulevard</td>
<td>Marlborough, MA</td>
<td>01752</td>
<td>Full Service</td>
</tr>
<tr>
<td><strong>Southborough Branch-Open</strong></td>
<td>6 East Main Street</td>
<td>Southborough, MA</td>
<td>01772</td>
<td>Full Service</td>
</tr>
<tr>
<td><strong>Sudbury Branch-Open</strong></td>
<td>439 Boston Post Road</td>
<td>Sudbury, MA</td>
<td>01776</td>
<td>Full Service</td>
</tr>
<tr>
<td><strong>Post Road-Open</strong></td>
<td>71 Boston Post Road</td>
<td>Marlborough, MA</td>
<td>01752</td>
<td>Full Service</td>
</tr>
<tr>
<td><strong>Northborough Branch-Open</strong></td>
<td>101 West Main Street</td>
<td>Northborough, MA</td>
<td>01532</td>
<td>Full Service</td>
</tr>
<tr>
<td><strong>Westborough Branch-Open</strong></td>
<td>21 East Main Street</td>
<td>Westborough, MA</td>
<td>01581</td>
<td>Full Service</td>
</tr>
</tbody>
</table>

**Item 3 Securities Holders**

Marlborough Bancshares, MHC has not issued stock publicly.

Marlborough Bancshares, Inc has not issued stock publicly.
Item 4. Insiders

**Directors**

Sem Aykanian-Chairman of the Board  
Marlborough, MA 01752  
Attorney

Richard K. Bennett  
Stow, MA 01775  
Bank President

Carol I. Sanchez  
Framingham, MA 01701  
Certified Public Accountant

James J. Campbell  
Marlborough, MA 01752  
Retired-Businessman

Lee R. Chaplin  
Framingham, MA 01701  
Retired-Bank President

Nicholas M. Kofos  
Marlborough, MA 01752  
Optometrist

Fatimha R. Kerr  
Acton, MA 01720  
Executive Director of a non profit

John P. Sullivan  
Rockport, MA 01966  
Retired-Businessman

Alfred G. Weaver  
Marlborough, MA 01752  
Investment Advisor/Stockbroker

Jeffrey Batta  
Mansfield, MA  
Business owner

**Executives**

Richard K. Bennett  
Stow, MA 01775  
President

Nicholas M. Kofos  
Marlborough, MA 01752  
Secretary

Joseph J. Normant Jr  
Billerica, MA 01821  
Treasurer
Form FR Y-6

Marlborough Bancshares, MHC
Marlborough, MA 01752
Fiscal Year Ended December 31, 2014

Marlborough Bancshares, Inc
Marlborough, MA
_incorporated in Massachusetts_

100%

Marlborough Savings Bank
Marlborough, MA
_incorporated in Massachusetts_

100%

MSB Securities Corporation
Marlborough, MA
_incorporated in Massachusetts_

100%

Marbo-Hudston, Inc
Marlborough, MA
_incorporated in Massachusetts_

100%