

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

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MAR 31 2015

Supervision, Regulation and
 Credit Department

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.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

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 official 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.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2014

Month / Day / Year

I. William J. Woodward

Name of the Holding Company Director and Official

CEO, President and Chairman of the Board

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.

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Northway Financial, Inc.

Legal Title of Holding Company

PO Box 9

(Mailing Address of the Holding Company) Street / P.O. Box

Berlin NH 03570
 City State Zip Code

3424 White Mountain Highway, North Conway NH 03860

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Michelle Larivee Regulatory Rptg Accountant

Name Title

603-752-1171 2704

Area Code / Phone Number / Extension

603-326-7391

Area Code / FAX Number

mlarivee@northwaybank.com

E-mail Address

northwaybank.com

Address (URL) for the Holding Company's web page

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this 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.

William J. Woodward

Signature of Holding Company Director and Official

03/27/2015

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

2582827

C.I.

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."

No

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Northway Financial, Inc.
Berlin, New Hampshire
Fiscal Year Ending December 31, 2014

Report Item 1:

Form FR Y-6

Northway Financial, Inc.
Berlin, New Hampshire
Fiscal Year Ending December 31, 2014

Report Item 2a
Organization Chart

Northway Financial, Inc.
3424 White Mountain Highway
North Conway New Hampshire 03860
Incorporated: New Hampshire
(Parent)

Northway Bank
9 Main Street
Berlin New Hampshire 03570
Incorporated: New Hampshire
(Northway Financial, Inc. owns 100% of voting stock)

Northway Capital Trust III
9 Main Street
Berlin New Hampshire 03570
Incorporated: Delaware
(Northway Financial, Inc. owns 100% of voting stock)

Northway Capital Trust IV
9 Main Street
Berlin New Hampshire 03570
Incorporated: Delaware
(Northway Financial, Inc. owns 100% of voting stock)

Results: A list of Branches for your depository institution: **NORTHWAY BANK (ID: RSSD: 30502)**
 This depository institution is held by **NORTHWAY FINANCIAL, INC. (2583237) of NORTH CONWAY, NH**
 The data are as of **12/31/2014**. Data reflects information that was received and processed through 01/07/2015.

Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions

OK: If the branch information is correct, enter 'OK' in the Data Action column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
Close: If a branch is/was sold or closed, enter 'Close' in the Data Action column and the date of closure in the Effective Date column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
Add: If a reportable branch is missing, insert a row, add the branch data and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
 If you are emailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of 'Change', 'Close', 'Delete', or 'Add'.
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID	RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	30502		NORTHWAY BANK	9 MAIN STREET	BERLIN	NH	03570	COOS	UNITED STATES	8890		0		
OK		Limited Service	11766		ASHLAND	130 MAIN STREET	ASHLAND	NH	03217	GRAFTON	UNITED STATES	209104		16		
OK		Full Service	32003		BELMONT	9 OLD STATE STREET	BELMONT	NH	03230	BELKNAP	UNITED STATES	355645		22		
OK		Full Service	36740		CAMPTON	414 N ROUTE 49, PO BOX 335	CAMPTON	NH	03223	GRAFTON	UNITED STATES	209102		14		
OK		Full Service	43896		CONCORD	66 NORTH MAIN STREET	CONCORD	NH	03301	MERRIMACK	UNITED STATES	211683		27		
OK		Full Service	28531		CONWAY	31 WEST MAIN STREET	CONWAY	NH	03818	CARROLL	UNITED STATES	211217		9		
OK		Full Service	13597		CONWAY	360 MAIN STREET	GORHAM	NH	03581	COOS	UNITED STATES	21214		3		
OK		Full Service	43766		DOWNTOWN	409 SOUTH MAIN STREET	LACONIA	NH	03246	BELKNAP	UNITED STATES	209642		20		
Change	6/3/2013	Full Service	44962		MANCHESTER	97 DOWNEY ROAD	MANCHESTER	NH	03103	HILLSBOROUGH	UNITED STATES	539963		29		
OK		Full Service	42691		MEREDITH	42 UPPER LAND HILL RD	MEREDITH	NH	03223	BELKNAP	UNITED STATES	518494		28		
OK		Full Service	29207		CONWAY	1500 WHITE MOUNTAIN HIGHWAY	NORTH CONWAY	NH	03860	CARROLL	UNITED STATES	480444		26		
OK		Full Service	22241		NORTH CONWAY	3424 WHITE MOUNTAIN HIGHWAY	NORTH CONWAY	NH	03860	CARROLL	UNITED STATES	271823		6		
OK		Full Service	79109		PITTSFIELD	55 MAIN STREET	PITTSFIELD	NH	03263	MERRIMACK	UNITED STATES	241125		21		
OK		Full Service	40190		DOWNTOWN	1-3 HIGHLAND STREET	PLYMOUTH	NH	03264	GRAFTON	UNITED STATES	309103		15		
OK		Full Service	52676		WEST PLYMOUTH	287 HIGHLAND STREET	PLYMOUTH	NH	03264	GRAFTON	UNITED STATES	4716		13		
Change	9/26/2013	Full Service	45641		PORTSMOUTH BANKING CENTER	787 LAVETTE ROAD SUITE 101	PORTSMOUTH	NH	03801	ROCKINGHAM	UNITED STATES	Not Required		19		
OK		Full Service	26329		TILTON BRANCH	5 MARKET STREET	TILTON	NH	03276	BELKNAP	UNITED STATES	1120		19		
OK		Full Service	33966		WEST OSSISPEE BRANCH	2385 WHITE MOUNTAIN HIGHWAY	WEST OSSISPEE	NH	03890	CARROLL	UNITED STATES	226737		11		

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Northway Financial, Inc.
Berlin, New Hampshire
Fiscal Year Ending December 31, 2014

Report Item 3
Shareholders

- (1) 1(a) William J. Woodward
Berlin NH 03570
 - (b) US Citizen
 - (c) Owns 200,316 shares, or 7.28%, of common stock

- 2(a) Small Business Lending Fund (SBLF) Investment
 - (b) US
 - (c) Owns 23,593 shares, or 100.00%, of preferred stock

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Northway Financial, Inc.
Berlin, New Hampshire
Fiscal Year Ending December 31, 2014

Report Item 4
Insiders

(1)	(2)	(3)a	(3)b	(3)c	(4)a	(4)b	(4)c
Name & Address (City/State/Country)	Principal Occupation if other than with holding company organization	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (includes names of other businesses)	Percentage of voting shares in Bank Holding Company	Percentage of voting shares in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
William J. Woodward Berlin NH 03570 USA	N/A	President, Chief Executive Officer and Chairman of the Board	President, Chief Executive Officer and Chairman of the Board (Northway Bank)	N/A	7.28%	N/A	Vaillancourt & Woodward, Inc. (60%)
Fletcher W. Adams Plymouth NH 03264 USA	N/A	Vice Chairman of the Board	Director (Northway Bank)	Director, CYCA	4.51%	N/A	N/A
John H. Noyes Plymouth NH 03264 USA	Insurance	Director	Director (Northway Bank)	President, Noyes Insurance Agency;	1.56%	N/A	Noyes Insurance Agency, Inc. (88%)
Barry J. Kelley Berlin NH 03570 USA	Lumber Company	Director	Director (Northway Bank)	President and Owner, White Mountain Lumber Co.	4.79%	N/A	White Mountain Lumber, Inc. (60%)
Randall G. Labnon Gorham NH 03581 USA	Motel	Director	Director (Northway Bank)	President and General Manager, Town & Country Motor Inn; Director, Androscoggin Valley Hospital; Director, BIA	**	N/A	Town and Country Motor Inn (13%)
T. Scott Gammell Fryeburg ME 04037 USA	CPA	Director	Director (Northway Bank)	Certified Public Accountant and Senior Partner, Gammell, Caputo, Kelsch & Co., PLLC Trustee Emeritus, Fryeburg Academy	**	N/A	Gammell, Caputo, Kelsch & Co., PLLC (5%)
Stephen G. Boucher Milford NH 03055 USA	Technology Firm	Director	Director (Northway Bank)	Chief Executive Officer and Chairman of the Board, Almar Technology Corp.; Director, Horizon Technology, Inc.	**	N/A	Almar Technology Corp (35%) Tucker Brook LLC (70%)
Brien L. Ward, Esq. Littleton NH 03561 USA	Attorney	Director	Director (Northway Bank)	Attorney, Brien L. Ward	**	N/A	Brien L. Ward Law Practice (100%)
Jo-Ann R. Church Greenland NH 03840 USA	N/A	N/A	Senior Vice President, Senior Credit Officer (Northway Bank)	N/A	**	N/A	N/A
Thomas Kaseta Dover, NH 03820 USA	N/A	N/A	Senior Vice President, Chief Credit Officer (Northway Bank)	N/A	**	N/A	N/A
Victor C. Levesque Glen NH 03838 USA	N/A	N/A	Senior Vice President, Director of Commercial Banking (Northway Bank)	N/A	**	N/A	N/A
Gregory F. Nolin Berlin, NH 03570 USA	N/A	N/A	Senior Vice President, Human Resources Manager (Northway Bank)	Director, NH Bankers; Director, HR North	**	N/A	N/A
Richard P. Orullo Gorham NH 03561 USA	N/A	Senior Vice President, Controller	Senior Vice President, Controller (Northway Bank)	N/A	**	N/A	N/A
Jeffrey D. Smith Jackson NH 03846 USA	N/A	N/A	Senior Vice President, Chief Administrative Officer (Northway Bank)	N/A	**	N/A	N/A

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Northway Financial, Inc.
Berlin, New Hampshire
Fiscal Year Ending December 31, 2014

Report Item 4
Insiders

(1) Name & Address (City State Country)	(2) Principal Occupation if other than with holding company organization	(3)a Title & Position with Bank Holding Company	(3)b Title & Position with Subsidiaries (include names of subsidiaries)	(3)c Title & Position with Other Businesses (include names of other businesses)	(4)a Percentage of voting shares in Bank Holding Company	(4)b Percentage of voting shares in Subsidiaries (include names of subsidiaries)	(4)c List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Dawn M. Champney Salem NH 03079 USA	N/A	N/A	Senior Vice President, Consumer and Small Business Banking (Northway Bank)	Director, Child and Family Services of NH	**	N/A	N/A
Paula F. Caughey Gorham, NH 03581 USA	N/A	N/A	Senior Vice President, Risk Management Officer (Northway Bank)	N/A	**	N/A	N/A
Tyler White Jackson, NH 03846 USA	N/A	N/A	Senior Vice President, Senior Technology Officer	N/A	**	N/A	N/A
Gary J. Luraeah Fort Lauderdale, FL 33304 USA	N/A	Senior Vice President, Chief Financial Officer	Senior Vice President, Chief Financial Officer (Northway Bank)	N/A	**	N/A	N/A

**Owns less than one percent of Voting Shares in Bank Holding Company.