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Supervision, Regulation and
Credit Department

Board of Governors of the Federal Reserve System



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.

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.

I, James E. Nye

Name of the Holding Company Director and Official

President

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 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.

Signature of Holding Company Director and Official

03/28/2016

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

C.I.

115406

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

December 31, 2015

Month / Day / Year

NA

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

Reporter's Name, Street, and Mailing Address

Grand Bank Corporation

Legal Title of Holding Company

91 Pleasant Street

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

Marblehead

MA

01945

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Michael R. Spencer

Treasurer

Name

Title

781-631-6000 241

Area Code / Phone Number / Extension

781-639-2505

Area Code / FAX Number

m Spencer@ngbank.com

E-mail Address

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."

☒ No

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.

Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
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City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)

RSSD Tiering for:
GRAND BANK CORPORATION
Structure as of 20151231 and going downward

Seq Num	ID RSSD	Legal Name	AddL	City	State/ Country	State/ Country Inc	Dist FRS	ARDF	Ent Type	Actv Code	Basis of Relationship	PCT
0001	1115406	✓ GRAND BANK CORPORATION		MARBLEHEAD	MASSACHUSETTS	MASSACHUSETTS	1	1	BHC	551111		
0002	1115415	✓ GRAND BANK REALTY TRUST		MARBLEHEAD	MASSACHUSETTS	MASSACHUSETTS	1	0	DEO	53112	Vlg Edy	100
0003	863607	✓ NATIONAL GRAND BANK OF MARBLEHEAD		MARBLEHEAD	MASSACHUSETTS	MASSACHUSETTS	1	1	NAT	52211	Vlg Edy	100
0004	3145416	✓ MARBLEHEAD HIGH SCHOOL BRANCH		MARBLEHEAD	MASSACHUSETTS	MASSACHUSETTS	1	0	DBR	0		
0005	2257901	✓ PLEASANT STREET INVESTMENT CORP.		MARBLEHEAD	MASSACHUSETTS	MASSACHUSETTS	1	0	DEO	54199	Vlg Edy	100

Total Number of Entities in the tree 5
Total Number of Unique Entities in the tree 5

Tier Selection Criteria

RSSD Tiering for
As of Date 1115406 GRAND BANK CORPORATION
Direction 20151231
Selection Rule Down
Branches - Domestic Institutions All Entities
Branches - Foreign Institutions All Branches
All Branches

Explanatory Notes

Entity Type
BHC BANK HOLDING COMPANY
DBR DOMESTIC BRANCH OF A DOMESTIC BANK
DEO DOMESTIC ENTITY OTHER
NAT NATIONAL BANK

Primary Activity Code
52211 COMMERCIAL BANKING
53112 LESSORS OF NONRESIDENTIAL BUILDINGS (EXCEPT MINIWAREHOUSES)
54199 ALL OTHER PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES
551111 OFFICES OF BANK HOLDING COMPANIES

Two asterisks (**) next to the Seq Num indicates that confidentiality is pending or granted.
An asterisk (*) next to the AddL Line Num denotes the Seq Num at which the offspring of this entity are listed.
A dot dot notation (...) next to Legal Name denotes a circular relationship.
Dist FRS is the district that denotes the physical location of the entity and ARDF is the regulating FRB.
The ARDF is only applicable to BHCs, SLHCs, FBOs, Dis, and Edge/Agreement Corps.

Form FR Y-6

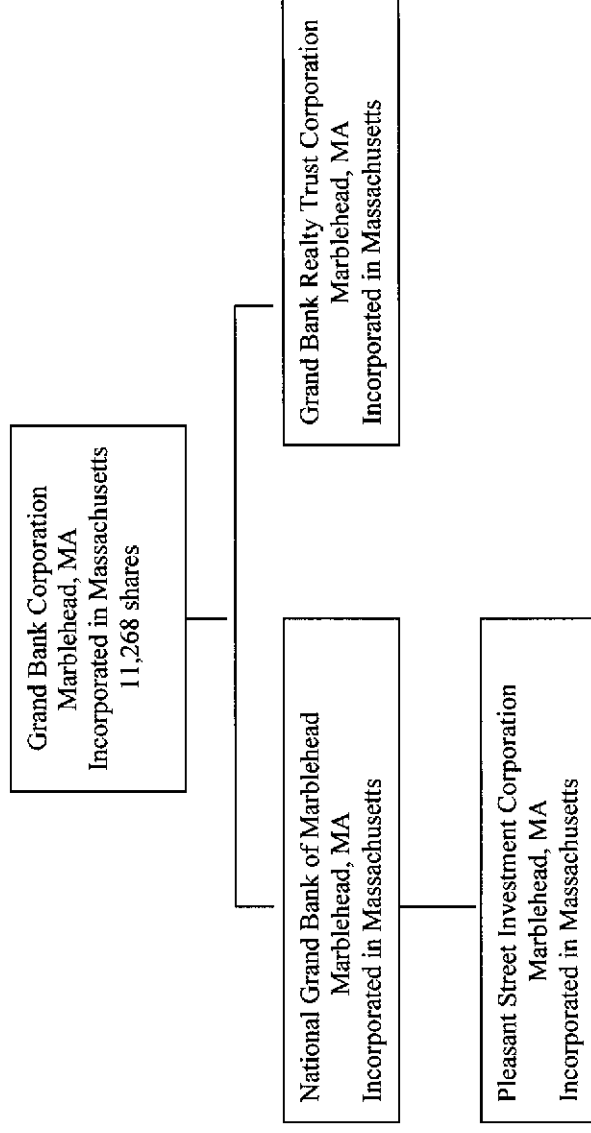
Grand Bank Corporation
Marblehead, Massachusetts
Fiscal Year Ending December 31, 2015

Report Item

1: Annual Report to Shareholders: the bank holding company prepares an annual report for its shareholders. Two copies are enclosed.

2a: Organization Chart – Legal Entity Identifier (LEI): NA

Grand Bank Corporation
Organization Chart



The National Grand Bank of Marblehead and Grand Bank Realty Trust are 100% owned by the Grand Bank Corporation. Pleasant Street Investment Corp is 100% owned by The National Grand Bank of Marblehead. All entities detailed above have the following address: 91 Pleasant Street, Marblehead, MA 01945.

Form FR Y-6

Grand Bank Corporation
Marblehead, Massachusetts
Fiscal Year Ending December 31, 2015

2b: Domestic Branch Listing – report submitted via email on March 28, 2016.

3: Shareholders

Current Shareholders with ownership, control or holdings of 5% or more power to vote as of fiscal year ending December 31, 2015.

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of each Class of Voting securities
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Cede and Company (DTC)

1,946 shares 17.27%

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation other than Holding Co.	(3)(a) Title & Position Holding Co.	(3)(b) Title & Position Subsidiaries	(3)(c) Title & Position other Businesses	(4)(a) Percentage Voting Shares Holding Co.	(4)(b) Percentage Voting Shares Subsidiaries	(4)(c) Names of other Companies if >25% or more of Voting Securities
Ralph C. Anderson Marblehead, MA	Proprietor	Director	Director - National Grand Bank Director - Pleasant Street Investment Corp.	Owner - Marblehead Trading Co. Owner - Marblehead Marine, Inc.	0.49%	N/A	N/A
Peter C. Brown Marblehead, MA	Proprietor	Director	Director - National Grand Bank Director - Pleasant Street Investment Corp. Trustee - Grand Bank Realty Trust	Owner - Beacon Hill Import	1.81%	N/A	N/A
Ralph W. Carlton Marblehead, MA	Retired CPA	Director	Director - National Grand Bank Director - Pleasant Street Investment Corp. Trustee - Grand Bank Realty Trust	N/A	3.17%	N/A	N/A
John C. Doub Marblehead, MA	Treasurer	Director	Director - National Grand Bank Director - Pleasant Street Investment Corp.	Chairman - Market Collection Inc. d/b/a Irresistibles	1.73%	N/A	Market Collections Inc. d/b/a Irresistibles
Paul G. Gregory Marblehead, MA	Executive	Director	Director - National Grand Bank Director - Pleasant Street Investment Corp.	Vice President and General Manager - Rocket Software	1.50%	N/A	Doyle Sailmakers, Inc.
Kenneth G. Steadman Marblehead, MA	Proprietor	Director	Director - National Grand Bank Director - Pleasant Street Investment Corp.	Owner - Bartlett & Steadman Co, Inc.	0.04%	N/A	N/A
James E. Nye Marblehead, MA	President	Chairman/President	President/Director - National Grand Bank President/Director - Pleasant Street Investment Corp. Trustee - Grand Bank Realty Trust	N/A	0.67%	N/A	N/A
Charles T. Ball Marblehead, MA	Senior Vice President	Vice President	Senior Vice President - National Grand Bank	N/A	0.45%	N/A	N/A
Michael R. Spencer Haverhill, MA	Vice President/ CFO	Treasurer	Vice President/ CFO - National Grand Bank Treasurer - Pleasant Street Investment Corp. Treasurer - Grand Bank Realty Trust Treasurer Grand Bank Corporation	N/A	0.23%	N/A	N/A