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. § 3108(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 502, and 616); 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 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, Richard K. Bennett
Name of Holding Company Director and Official
President and Chief Executive Officer
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 251, 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
09/30/2016
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

RSDS ID 3469351
C.I.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2015
Month / Day / Year

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Joseph J. Normant
Name
Treasurer
Title

Address for the Holding Company's web page

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, and time 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 (1710-0297), Washington, DC 20503.
For Use By Tiered Holding Companies

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

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

Physical Location (if different from mailing address)
Fiscal Year Ended December 31, 2015

Marlborough, MA 01752

Marlborough Bancshares, MHC

FORM FR-Y-6
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>Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Office-Open</td>
<td>81 Granger Boulevard</td>
<td>Marlborough</td>
<td>Full</td>
</tr>
<tr>
<td></td>
<td>MA 01752</td>
<td>MA</td>
<td>Service</td>
</tr>
<tr>
<td>Post Road-Open</td>
<td>71 Boston Post Road</td>
<td>Marlborough</td>
<td>Full</td>
</tr>
<tr>
<td></td>
<td>MA 01752</td>
<td>MA</td>
<td>Service</td>
</tr>
<tr>
<td>Southborough Branch-Open</td>
<td>6 East Main Street</td>
<td>Southborough</td>
<td>Full</td>
</tr>
<tr>
<td></td>
<td>MA 01772</td>
<td>MA</td>
<td>Service</td>
</tr>
<tr>
<td>Northborough Branch-Open</td>
<td>101 West Main Street</td>
<td>Northborough</td>
<td>Full</td>
</tr>
<tr>
<td></td>
<td>MA 01532</td>
<td>MA</td>
<td>Service</td>
</tr>
<tr>
<td>Sudbury Branch-Open</td>
<td>439 Boston Post Road</td>
<td>Sudbury</td>
<td>Full</td>
</tr>
<tr>
<td></td>
<td>MA 01776</td>
<td>MA</td>
<td>Service</td>
</tr>
<tr>
<td>Westborough Branch-Open</td>
<td>21 East Main Street</td>
<td>Westborough</td>
<td>Full</td>
</tr>
<tr>
<td></td>
<td>MA 01581</td>
<td>MA</td>
<td>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

Fatinha 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