Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6

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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.

I, Kenneth S. Klipper
Name of the Holding Company Director and Official

EVP & CFO
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

02/16/2016
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 3365858
C.I.

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

5493006NTCY0P06JR884
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address
Salem Five Bancorp
Legal Title of Holding Company

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

Salem	MA	01970
City	State	Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Patricia E. MacIntyre	AVP & Sr. Accountant
Name	Title

978-720-5431
Area Code / Phone Number / Extension

978-720-5375
Area Code / FAX Number

patricia.macintyre@salemfive.com
E-mail Address

http://salemfive.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."

☒ No

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 form 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.

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

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

City | State | Zip Code

Physical Location (if different from mailing address)

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City | State | Zip Code

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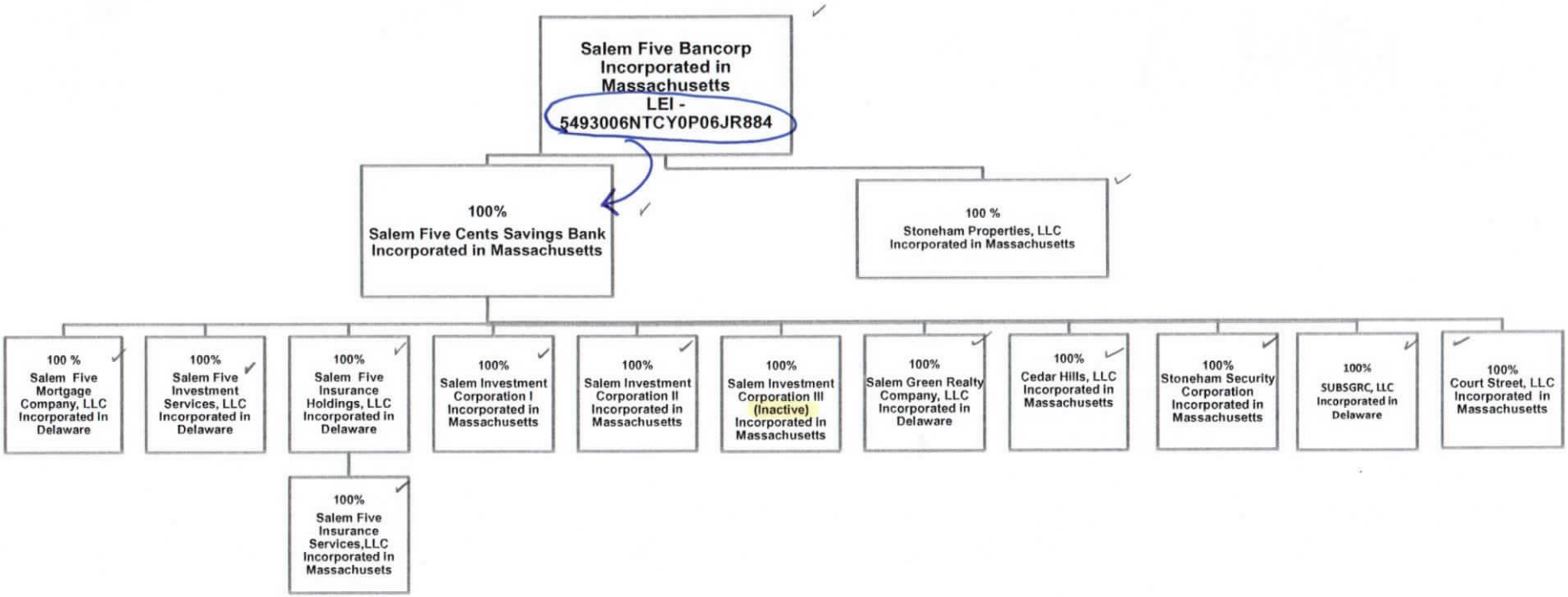
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City | State | Zip Code

Physical Location (if different from mailing address)

Salem Five Bancorp
Organizational Chart
December 31, 2015



** Physical address of all entities is Salem, MA 01970*
** Salem Five Bancorp is the sole managing member of Stoneham Properties LLC.*
** Salem Five Cents Savings Bank is the sole managing member of the remaining LLC's.*
** LEI not applicable unless otherwise noted.*

Results: A list of branches for your depository institution: SALEM FIVE CENTS SAVINGS BANK (ID_RSSD: 618807).
This depository institution is held by SALEM FIVE BANCORP (3365858) of SALEM, MA.
The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

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 listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date 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 e-mailing 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)	618807	SALEM FIVE CENTS SAVINGS BANK	210 ESSEX STREET	SALEM	MA	01970	ESSEX	UNITED STATES	16329	0	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	4833907	BEDFORD BRANCH	285 GREAT ROAD	BEDFORD	MA	01730	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3387355	CABOT CROSSING BRANCH	495 CABOT STREET	BEVERLY	MA	01915	ESSEX	UNITED STATES	444143	17	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	4227935	WEST STREET BRANCH	19 WEST STREET	BEVERLY	MA	01915	ESSEX	UNITED STATES	514039	28	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	2949064	CONGRESS STREET BRANCH	52 CONGRESS STREET	BOSTON	MA	02109	SUFFOLK	UNITED STATES	361296	12	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	2912620	CAMBRIDGE STREET BRANCH	36 CAMBRIDGE STREET	BURLINGTON	MA	01803	MIDDLESEX	UNITED STATES	334361	35	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	4349453	MIDDLESEX TURNPIKE BRANCH	75 MIDDLESEX TURNPIKE	BURLINGTON	MA	01803	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	4631783	CONCORD BRANCH	196 SUDBURY ROAD	CONCORD	MA	01742	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	374206	ENDICOTT PLAZA BRANCH	139 ENDICOTT ST	DANVERS	MA	01923	ESSEX	UNITED STATES	291445	4	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	2751557	HIGH STREET BRANCH	85 HIGH STREET	DANVERS	MA	01923	ESSEX	UNITED STATES	256166	8	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3717390	BOSTON STREET BRANCH	35 BOSTON STREET	LYNN	MA	01904	ESSEX	UNITED STATES	471460	24	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3050828	STATE STREET LYNN BRANCH	20 STATE STREET	LYNN	MA	01901	ESSEX	UNITED STATES	361297	13	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3234262	HIGHLAND AVENUE BRANCH	90 HIGHLAND AVENUE	MALDEN	MA	02148	MIDDLESEX	UNITED STATES	430454	14	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3542985	PLEASANT STREET BRANCH	89 PLEASANT STREET	MARBLEHEAD	MA	01945	ESSEX	UNITED STATES	431695	16	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3542994	SOUTH MAIN STREET BRANCH	104 SOUTH MAIN STREET	MIDDLETON	MA	01949	ESSEX	UNITED STATES	465622	23	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	2649029	NORTH ANDOVER BRANCH	601 CHICKERING ROAD	NORTH ANDOVER	MA	01845	ESSEX	UNITED STATES	291500	34	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3281024	TURNPIKE STREET BRANCH	530 TURNPIKE STREET	NORTH ANDOVER	MA	01845	ESSEX	UNITED STATES	430455	15	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3375295	CENTRAL STREET BRANCH	19 CENTRAL STREET	PEABODY	MA	01960	ESSEX	UNITED STATES	432907	22	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	496500	NORTHSHORE SHOPPING CENTER BRANCH	210 ANDOVER STREET	PEABODY	MA	01960	ESSEX	UNITED STATES	291447	6	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3948091	WALKERS ROAD BRANCH	8 WALKERS ROAD	READING	MA	01867	MIDDLESEX	UNITED STATES	489977	26	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	1010471	HERITAGE MAIN OFFICE	71 WASHINGTON STREET	SALEM	MA	01970	ESSEX	UNITED STATES	357184	10	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	557102	HIGHLAND AVENUE BRANCH	424 ESSEX ST	SALEM	MA	01970	ESSEX	UNITED STATES	291442	1	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	2232823	SQUARE ONE MALL BRANCH	1277 BROADWAY	SAUGUS	MA	01906	ESSEX	UNITED STATES	256167	9	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	497002	HAMILTON OFFICE	2 BAY RD	SOUTH HAMILTON	MA	01982	ESSEX	UNITED STATES	291444	3	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	12601	MAIN STREET BRANCH	88 MAIN ST	STONEHAM	MA	02180	MIDDLESEX	UNITED STATES	291498	33	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	5005	STONEHAM MAIN OFFICE	359 MAIN STREET	STONEHAM	MA	02180	MIDDLESEX	UNITED STATES	17876	32	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3919804	SUDBURY BRANCH	19 CONCORD ROAD	SUDBURY	MA	01776	MIDDLESEX	UNITED STATES	493130	27	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	619309	SWAMPSCOTT BRANCH	450 PARADISE RD	SWAMPSCOTT	MA	01907	ESSEX	UNITED STATES	291446	5	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3019076	MAIN STREET BRANCH	2171 MAIN STREET	TEWKSBURY	MA	01876	MIDDLESEX	UNITED STATES	359606	36	SALEM FIVE CENTS SAVINGS BANK	618807	
OK		Full Service	3717381	WOBURN BRANCH	443 MAIN STREET	WOBURN	MA	01801	MIDDLESEX	UNITED STATES	471461	25	SALEM FIVE CENTS SAVINGS BANK	618807	

* emailed 2/16/16

Salem Five Bancorp
Fiscal Year Ending December 31, 2015

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(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 name of other companies (includes partnerships) if 25% or more of voting securities are held or more of voting securities (List names of companies and percentage of voting securities held)
Ping Yin Chai North Andover, MA	N/A	President & CEO Trustee	President & CEO Trustee	N/A	N/A	N/A	N/A
Kenneth S. Klipper Bedford, MA	N/A	Executive Vice President & CFO	Executive Vice President & CFO	N/A	N/A	N/A	N/A
Charles M. Begley Topsfield, MA	N/A	Executive Vice President	Executive Vice President	N/A	N/A	N/A	N/A
Bruce P. Potter Danvers, MA	N/A	Executive Vice President	Executive Vice President	N/A	N/A	N/A	N/A
Martha R. Acworth Boston, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Dawn M. Dillon Manchester, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Janis C. Dodge Wenham, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
John S. Hall Beverly, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
David Keller Wilmington, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Edward J. McDonald Foxboro, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Jay S. Spahr Winchester, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Sean R. Tasoro Reading, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Helen H. Topor Tewksbury, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Jeffrey Worth Pepperell, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A

Salem Five Bancorp
Fiscal Year Ending December 31, 2015

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(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 name of other companies (Includes partnerships) if 25% or more of voting securities are held or more of voting securities (List names of companies and percentage of voting securities held)
Steven L. Cicatelli Stoneham, MA	Attorney Cicatelli Law	Trustee	Trustee	Attorney/Owner Cicatelli Law	N/A	N/A	N/A
Daniel E. Clasby Ipswich, MA	Accountant Dan Clasby & Co., Inc.	Trustee	Trustee	CPA/Owner Dan Clasby & Co., Inc.	N/A	N/A	N/A
Peter J. Cusato Stoneham, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A
Joseph M. Gibbons Beverly Farms, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A
Donald S. Glass Salem, MA	Membership Rep America's Community Bankers	Trustee	Trustee	Membership Rep America's Community Bankers	N/A	N/A	N/A
Peter R. Goudreau So. Hamilton, MA	Construction Goudreau Construction Co, Inc.	Trustee	Trustee	Owner Goudreau Construction Co, Inc.	N/A	N/A	N/A
Martin J. Lawler, III Beverly, MA	Consultant L&D Associates	Trustee	Trustee	Consultant L&D Associates	N/A	N/A	N/A
Louise J. Levesque Ipswich, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A
William J. Lundregan, III Marblehead, MA	Attorney Lundregan Law Offices, PC	Trustee	Trustee	Attorney/Owner Lundregan Law Offices, PC	N/A	N/A	N/A
A. Carmen Marciano Beverly, MA	Insurance Sales Appleby and Wyman Insurance	Trustee	Trustee	President Appleby and Wyman Insurance	N/A	N/A	N/A
Mark A. Mitchelson Marshfield, MA	Finance	Trustee	Trustee	Finance	N/A	N/A	N/A
William H. Mitchelson Weymouth, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A
Catherine Oatway Hingham, MA	Attorney	Trustee	Trustee	Attorney	N/A	N/A	N/A
George C. Riccardelli Reading, MA	Self employed Real Estate Broker/Property Mgr	Trustee	Trustee	Self employed - Real Estate Broker/Property Mgr.	N/A	N/A	N/A
Dr. Donald A. Sadoski, DDS Salem, MA	Dentist Dr. Donald A. Sadoski, DDS	Trustee	Trustee	Dentist Dr. Donald A. Sadoski, DDS	N/A	N/A	N/A
Dr. John A. Shea, MD Marblehead, MA	Doctor Lahey Clinic Foundation	Trustee	Trustee	Doctor Lahey Clinic Foundation	N/A	N/A	N/A
Elsie M. Wallace Stoneham, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A