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MAR 29 2017

FR Y-6
OMB Number 7100-0297
Approval expires September 30, 2018
Page 1 of 2

Board of Governors of the Federal Reserve System

Supervision, Regulation and
Credit Department



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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

December 31, 2016

Month / Day / Year

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

Reporter's Name, Street, and Mailing Address

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.

Marlborough Bancshares, MHC

Legal Title of Holding Company

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 J. Normant Jr

Treasurer

Name

Title

508-460-4116

Area Code / Phone Number / Extension

508-786-0557

Area Code / FAX Number

jnormant@marlboroughsavings.com

E-mail Address

www.marlboroughsavings.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.

Signature of Holding Company Director and Official

03/28/2017

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.

3469354

Is confidential treatment requested for any portion of this report submission? No Yes

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report
- 2. a letter justifying this request has been provided separately

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 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.

Marlborough Bancshares, MHC
 Legal Title of Subsidiary Holding Company

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

Marlborough City	MA State	01752 Zip Code
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Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City	State	Zip Code
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Physical Location (if different from mailing address)

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)

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)

Marlborough Bancshares, Inc
 Legal Title of Subsidiary Holding Company

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

Marlborough City	MA State	01752 Zip Code
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Physical Location (if different from mailing address)

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)

Legal Title of Subsidiary Holding Company

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

City	State	Zip Code
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Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City	State	Zip Code
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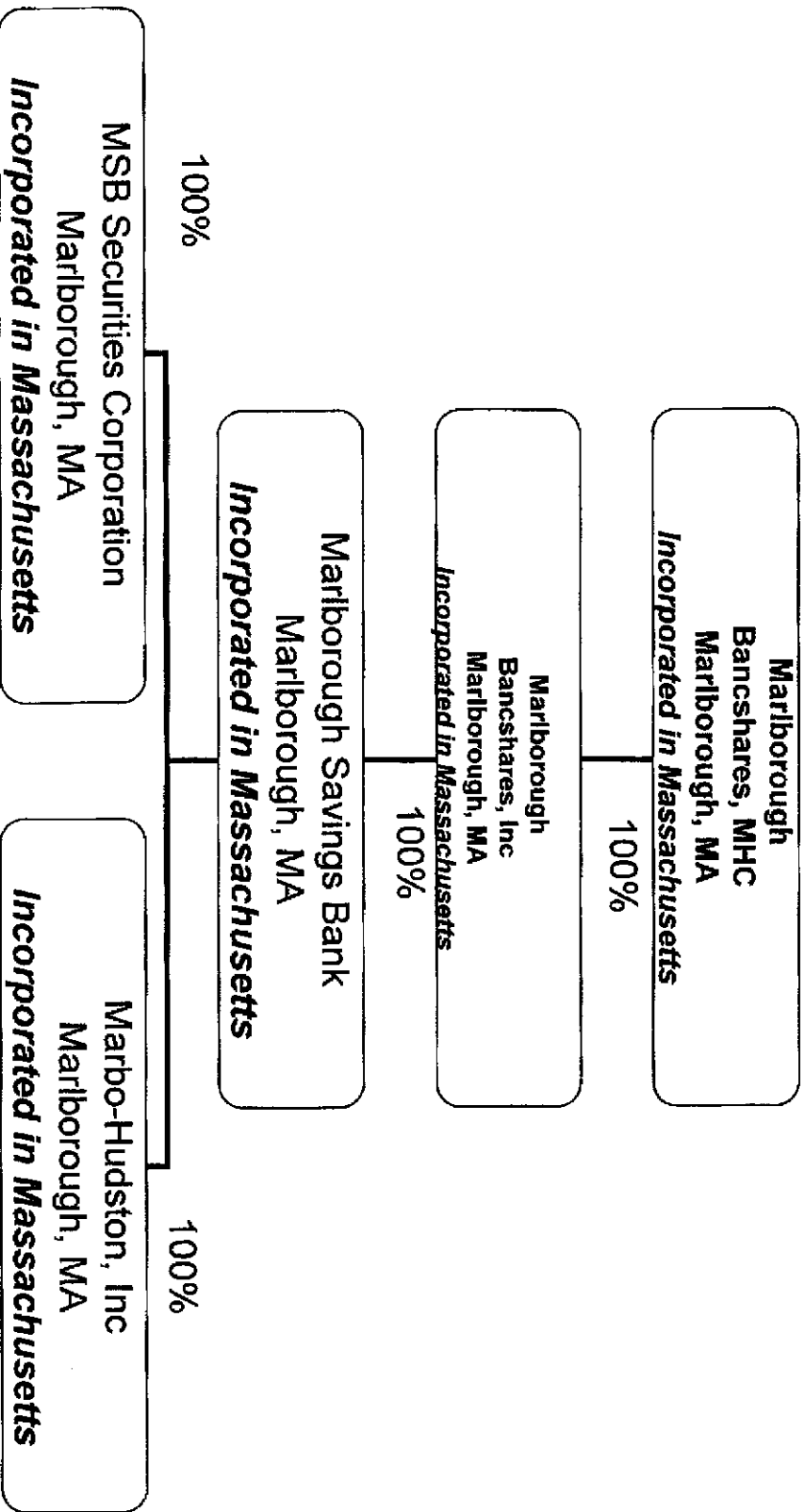
Physical Location (if different from mailing address)

Form FR Y-6

Marlborough Bancshares, MHC

Marlborough, MA 01752

Fiscal Year Ended December 31, 2016



LEI N/A

Form FRY-6
Marlborough Bancshares, MHC
Marlborough, MA 01752

Item 2.b. Domestic Branches

Main Office-Open
81 Granger Boulevard
Marlborough, MA 01752
Full Service

Post Road-Open
71 Boston Post Road
Marlborough, MA 01752
Full Service

Southborough Branch-Open
6 East Main Street
Southborough, MA 01772
Full Service

Northborough Branch-Open
101 West Main Street
Northborough, MA 01532
Full Service

Sudbury Branch-Open
439 Boston Post Road
Sudbury, MA 01776
Full Service

Westborough Branch-Open
21 East Main Street
Westborough, MA 01581
Full Service

Hudson Branch-Open
186 Main Street
Hudson, MA 01749
Full Service

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
Webster, MA 01570
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

Jeffrey Batta
Mansfield, MA
Business Owner

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

Executives

Richard K. Bennett
Webster, MA 01570
President

Nicholas M. Kofos
Marlborough, MA 01752
Secretary

Joseph J. Normant Jr
Billerica, MA 01821
Treasurer

RMD

RSSD Tiering for:
 MARLBOROUGH BANCSHARES MHC
 Structure as of 20161231 and going downward

Seq Num	ID RSSD	Legal Name	Addr	City	State/ Country	State/ Country Inc	Dist FRS	ARDF Ent Type	Actv Code	Basis of Relationship	PCT
0001	3469354	MARLBOROUGH BANCSHARES MHC	MARLBOROUGH	MARLBOROUGH	MASSACHUSETTS	MASSACHUSETTS	1	1	BHC	551111	100
0002	3469363	MARLBOROUGH BANCSHARES INC	MARLBOROUGH	MARLBOROUGH	MASSACHUSETTS	MASSACHUSETTS	1	1	BHC	551111	100
0003	819401	MARLBOROUGH SAVINGS BANK	MARLBOROUGH	MARLBOROUGH	MASSACHUSETTS	MASSACHUSETTS	1	1	SSB	52211	100
0004	3614006	MARBRO-HUDSON, INC.	MARLBOROUGH	MARLBOROUGH	MASSACHUSETTS	MASSACHUSETTS	1	0	DEO	53139	100
0005	3614015	MSB SECURITIES CORP	MARLBOROUGH	MARLBOROUGH	MASSACHUSETTS	MASSACHUSETTS	1	0	DEO	523999	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 3469354 MARLBOROUGH BANCSHARES MHC
 Direction 20161231
 Selection Rule Down
 Branches - Domestic Institutions All Entities
 Branches - Foreign Institutions No Branches
 No Branches

Explanatory Notes

Entity Type	Description
BHC	BANK HOLDING COMPANY
DEO	DOMESTIC ENTITY OTHER
SSB	STATE SAVINGS BANK
Primary Activity Code	Description
52211	COMMERCIAL BANKING
53139	OTHER ACTIVITIES RELATED TO REAL ESTATE
523999	MISCELLANEOUS FINANCIAL INVESTMENT ACTIVITIES
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.