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 6(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3105(a) and 3106(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.

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 an LLC, see the General Instructions for the authorized individual who must sign the report.

President & CEO

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 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

Marlborough Bancshares, MHC
Legal Title of Holding Company

81 Granger Boulevard
(Mailing Address of the Holding Company)
Stow / 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

info@marlboroughsavings.com
E-Mail Address

www.marlboroughsavings.com
Address (URL) for the Holding Company's web page

For Federal Reserve Bank Use Only

RSSD ID 396935-1

C.I. 135

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.59 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 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 MA 01752
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 MA 01752
City State Zip Code
Physical Location (if different from mailing address)

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

12/2012
Form FRY-6
Marlborough Bancshares, MHC
Marlborough, MA 01752

Item 2.b. Domestic Branches

<table>
<thead>
<tr>
<th>Main Office-Open</th>
<th>Post Road-Open</th>
</tr>
</thead>
<tbody>
<tr>
<td>81 Granger Boulevard</td>
<td>71 Boston Post Road</td>
</tr>
<tr>
<td>Marlborough, MA 01752</td>
<td>Marlborough, MA 01752</td>
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<tr>
<td>Full Service</td>
<td>Full Service</td>
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</table>

<table>
<thead>
<tr>
<th>Southborough Branch-Open</th>
<th>Northborough Branch-Open</th>
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<tbody>
<tr>
<td>6 East Main Street</td>
<td>101 West Main Street</td>
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<tr>
<td>Southborough, MA 01772</td>
<td>Northborough, MA 01532</td>
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<tr>
<td>Full Service</td>
<td>Full Service</td>
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<table>
<thead>
<tr>
<th>Sudbury Branch-Open</th>
<th>Westborough Branch-Open</th>
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</thead>
<tbody>
<tr>
<td>439 Boston Post Road</td>
<td>21 East Main Street</td>
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<tr>
<td>Sudbury, MA 01776</td>
<td>Westborough, MA 01581</td>
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<td>Full Service</td>
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</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
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

Fatimha 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
### RSSD Tiering for:

MARLBOROUGH BANCSHARES MHC

Structure as of 20161231 and going downward

<table>
<thead>
<tr>
<th>Seq Num</th>
<th>ID RSSD</th>
<th>Legal Name</th>
<th>AddL</th>
<th>City</th>
<th>State/ Country</th>
<th>State/ Country Inc</th>
<th>Dist FRS</th>
<th>ARDF</th>
<th>Ent Type</th>
<th>Actv Code</th>
<th>Basis of Relatnshp</th>
<th>PCT</th>
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</thead>
<tbody>
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<td>MARLBOROUGH BANCSHARES MHC</td>
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<td>MASSACHUSETTS</td>
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<td>1</td>
<td>BHC</td>
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<td>Vlg Eqty</td>
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<td>551111</td>
<td>Vlg Eqty</td>
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<td>0</td>
<td>DEO</td>
<td>53139</td>
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<td>MASSACHUSETTS</td>
<td>MASSACHUSETTS</td>
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<td>0</td>
<td>DEO</td>
<td>523999</td>
<td>Vlg Eqty</td>
<td>100</td>
</tr>
</tbody>
</table>

**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: 20161231
- Down
- All Entities
- No Branches
- No Branches

### Explanatory Notes

**Entity Type**
- BHC
- DEO
- SSB

**Primary Activity Code**
- 52211
- 53139
- 523999
- 551111

Two asterisks (**) next to the Seq Num indicates that confidentiality is pending or granted.

An asterisk (*) next to the Add! 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 Ede/Agreement Corps.