

Board of Governors of the Federal Reserve System

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MAR 10 2017



Annual Report of Holding Companies—FR Y-6

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)); 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

N/A

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

Reporter's Name, Street, and Mailing Address

I, Kenneth S. Klipper

Name of the Holding Company Director and Official

EVP & CFO

Title of the Holding Company Director and Official

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

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.

Physical Location (if different from mailing address)

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.

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

Signature of Holding Company Director and Official

03/06/2017

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 3365858  
 C.I. \_\_\_\_\_

Is confidential treatment requested for any portion of this report submission?.....	0=No 1=Yes	0
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 .....	<input type="checkbox"/>	
2. a letter justifying this request has been provided separately.....	<input type="checkbox"/>	
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."		

## 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)

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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City State Zip Code

Physical Location (if different from mailing address)

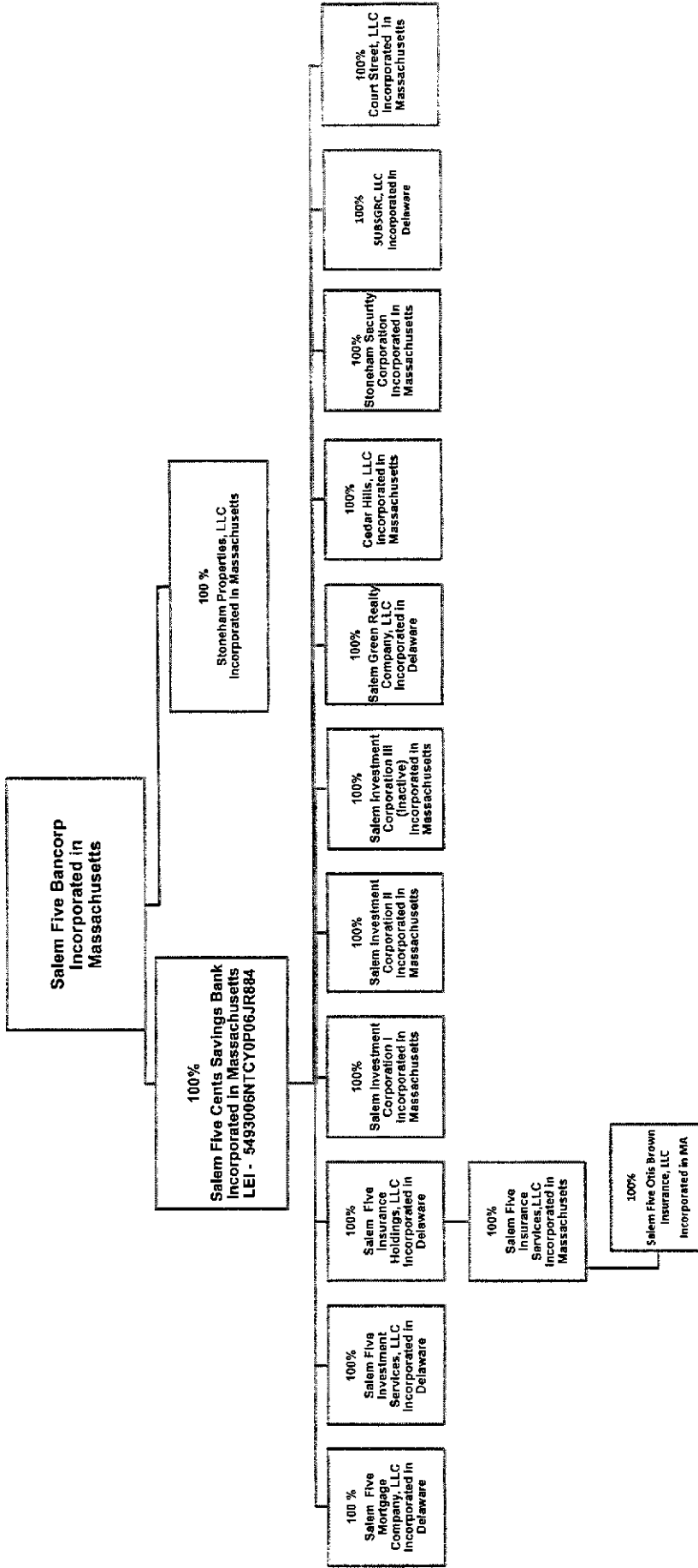
Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

**Salem Five Bancorp  
Organizational Chart  
December 31, 2016**



\* 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.

This list of branches for your depository institution: SALEM FIVE CENTS SAVINGS BANK (ID: BSSD: 618807).  
 This depository institution is held by SALEM FIVE CENTS SAVINGS BANK (ID: BSSD: 618807).  
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/16/2017.

**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, enter 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\_BSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch ID_BSSD	Popular Name	Street Address	City	State	Zip Code	Country	FDIC UNINUM*	Office Number*	Head Office	Comments
OK		618807	SALEM FIVE CENTS SAVINGS BANK	210 ESSEX STREET	SALEM	MA	01970	ESSEX	16339	0	SALEM FIVE CENTS SAVINGS BANK	618807
OK		483807	BEDFORD BRANCH	285 GREAT ROAD	BEDFORD	MA	01730	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807
OK		328735	CARDT CROSSING BRANCH	495 CABOT STREET	BEVERLY	MA	01915	ESSEX	44443	17	SALEM FIVE CENTS SAVINGS BANK	618807
OK		422793	WEST STREET BRANCH	19 WEST STREET	BEVERLY	MA	01915	ESSEX	514039	28	SALEM FIVE CENTS SAVINGS BANK	618807
OK		294906	CONGRESS STREET BRANCH	52 CONGRESS STREET	BOSTON	MA	02109	SUFFOLK	361286	12	SALEM FIVE CENTS SAVINGS BANK	618807
OK		291262	CAMBRIDGE STREET BRANCH	36 CAMBRIDGE STREET	BURLINGTON	MA	01803	MIDDLESEX	394951	35	SALEM FIVE CENTS SAVINGS BANK	618807
OK		434945	MIDDLESEX TURNPIKE BRANCH	75 MIDDLESEX TURNPIKE	BURLINGTON	MA	01803	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807
OK		463178	CONCORD BRANCH	136 SUDBURY ROAD	CONCORD	MA	01742	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807
OK		374206	ENDICOTT PLAZA BRANCH	139 ENDICOTT ST	DANVERS	MA	01923	ESSEX	291445	4	SALEM FIVE CENTS SAVINGS BANK	618807
OK		275155	HIGH STREET BRANCH	85 HIGH STREET	DANVERS	MA	01923	ESSEX	256166	8	SALEM FIVE CENTS SAVINGS BANK	618807
OK		371380	ROGTON STREET BRANCH	55 ROGTON STREET	LYNN	MA	01904	ESSEX	471460	24	SALEM FIVE CENTS SAVINGS BANK	618807
OK		305083	STATE STREET LYNN BRANCH	26 STATE STREET	LYNN	MA	01901	ESSEX	361297	13	SALEM FIVE CENTS SAVINGS BANK	618807
OK		323262	HIGHLAND AVENUE BRANCH	50 HIGHLAND AVENUE	MALDEN	MA	02148	MIDDLESEX	430054	14	SALEM FIVE CENTS SAVINGS BANK	618807
OK		354285	PLEASANT STREET BRANCH	89 PLEASANT STREET	MARLBOROUGH	MA	01945	ESSEX	431995	26	SALEM FIVE CENTS SAVINGS BANK	618807
OK		354299	SOUTH MAIN STREET BRANCH	104 SOUTH MAIN STREET	MIDDLETON	MA	01849	ESSEX	465622	23	SALEM FIVE CENTS SAVINGS BANK	618807
OK		490799	NEEDHAM BRANCH	355 CHESNUT STREET	NEEDHAM	MA	02492	NORFOLK	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807
OK		264902	NORTH ANDOVER BRANCH	601 CHICKERING ROAD	NORTH ANDOVER	MA	01845	ESSEX	291300	34	SALEM FIVE CENTS SAVINGS BANK	618807
OK		328107	TURNPIKE STREET BRANCH	530 TURNPIKE STREET	NORTH ANDOVER	MA	01845	ESSEX	430455	15	SALEM FIVE CENTS SAVINGS BANK	618807
OK		337529	CENTRAL STREET BRANCH	19 CENTRAL STREET	PEARBODY	MA	01960	ESSEX	432907	22	SALEM FIVE CENTS SAVINGS BANK	618807
OK		496500	NORTHSIDE SHOPPING CENTER BRANCH	210 ANDOVER STREET	PEARBODY	MA	01960	ESSEX	291447	6	SALEM FIVE CENTS SAVINGS BANK	618807
Change		394809	WALKERS ROAD BRANCH	8 WALKERS BROOK DRIVE	READING	MA	01867	MIDDLESEX	469977	26	SALEM FIVE CENTS SAVINGS BANK	618807
OK		101047	HERITAGE MAIN OFFICE	71 WASHINGTON STREET	SALEM	MA	01970	ESSEX	357184	40	SALEM FIVE CENTS SAVINGS BANK	618807
OK		531202	HIGHLAND AVENUE BRANCH	424 ESSEX ST	SALEM	MA	01970	ESSEX	291442	1	SALEM FIVE CENTS SAVINGS BANK	618807
Change		223282	SQUARE ONE MAIL BRANCH	1 SQUARE ONE MALL	SAUGUS	MA	01906	ESSEX	256167	9	SALEM FIVE CENTS SAVINGS BANK	618807
OK		497002	HAMILTON OFFICE	2 BAY RD	SOUTH HAMILTON	MA	01982	ESSEX	291444	3	SALEM FIVE CENTS SAVINGS BANK	618807
OK		12601	MAIN STREET BRANCH	88 MAIN ST	STONEHAM	MA	02180	MIDDLESEX	291498	33	SALEM FIVE CENTS SAVINGS BANK	618807
OK		5005	STONEHAM MAIN OFFICE	359 MAIN STREET	STONEHAM	MA	02180	MIDDLESEX	17876	32	SALEM FIVE CENTS SAVINGS BANK	618807
OK		391980	SUDBURY BRANCH	19 CONCORD ROAD	SUDBURY	MA	01776	MIDDLESEX	493130	27	SALEM FIVE CENTS SAVINGS BANK	618807
OK		619309	SWAMPSCOTT BRANCH	430 PARADISE RD	SWAMPSCOTT	MA	01907	ESSEX	291446	5	SALEM FIVE CENTS SAVINGS BANK	618807
OK		301907	MAIN STREET BRANCH	2171 MAIN STREET	TEWKSBURY	MA	01876	MIDDLESEX	359606	36	SALEM FIVE CENTS SAVINGS BANK	618807
OK		371288	WORURN BRANCH	443 MAIN STREET	WORURN	MA	01861	MIDDLESEX	471463	25	SALEM FIVE CENTS SAVINGS BANK	618807

Salem Five Bancorp  
Fiscal Year Ending December 31, 2016

(1) Name & 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 Stonham, MA	Attorney Cicattelli Law	Trustee	Trustee	Attorney/Owner Cicattelli Law	N/A	N/A	N/A
Daniel E. Cleaby Ipswich, MA	Accountant Dan Cleaby & Co., Inc.	Trustee	Trustee	CPA/Owner Dan Cleaby & Co., Inc.	N/A	N/A	N/A
Peter J. Cusato Stonham, 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. Gouffreau So. Hamilton, MA	Construction Gouffreau Construction Co, Inc.	Trustee	Trustee	Owner Gouffreau 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
Louisa J. Lavesque Ipswich, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A
William J. Lundreagan, III Marblehead, MA	Attorney Lundreagan Law Offices, PC	Trustee	Trustee	Attorney/Owner Lundreagan Law Offices, PC	N/A	N/A	N/A
A. Cermen Macclano Beverly, MA	Insurance Sales Appleby and Wymian Insurance	Trustee	Trustee	President Appleby and Wymian Insurance	N/A	N/A	N/A
Mark A. Michelson Marshfield, MA	Finance	Trustee	Trustee	Finance	N/A	N/A	N/A
William H. Michelson Weymouth, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A
Catherine Oakway 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 Lahay Clinic Foundation	Trustee	Trustee	Doctor Lahay Clinic Foundation	N/A	N/A	N/A
Eisle M. Wallace Stonham, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A

Salem Five Bancorp  
Fiscal Year Ending December 31, 2016

(1) Name & 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. Kilpper Bedford, MA	N/A	Executive Vice President & CFO	Executive Vice President & CFO	N/A	N/A	N/A	N/A
Charles M. Begley Topsheld, 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. Anworth 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
David Koller Wilmington, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Edward J. McDonald Fosboro, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Kevin Rourke Danvers, 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. Tesoro 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