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FR Y-6
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Approval expires September 30, 2018
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Board of Governors of the Federal Reserve System

MAR 19 2018



Supervision, Regulation and
Consumer Protection Department

Annual Report of Holding Companies—FR Y-6

3/21/18
JF
3/22/18

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, 2017

Month / Day / Year

Not Applicable

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

Reporter's Name, Street, and Mailing Address

I, Caroline R. Carpenter

Name of the Holding Company Director and Official

Executive Vice President

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.

Middlebury National Corporation

Legal Title of Holding Company

PO Box 189

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

Middlebury VT 05753

City State Zip Code

30 Main Street Middlebury, VT 05753

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:

Stacey D. Brown Treasurer

Name Title

802-388-4982 x2249

Area Code / Phone Number / Extension

802-388-0960

Area Code / FAX Number

sdbrown@nbmvt.com

E-mail Address

C. R. Carpenter E.V.P.

Signature of Holding Company Director and Official

03/12/2018

Date of Signature

Address (URL) for the Holding Company's web page

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 1136214
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
- 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."

For Use By Tiered Holding Companies

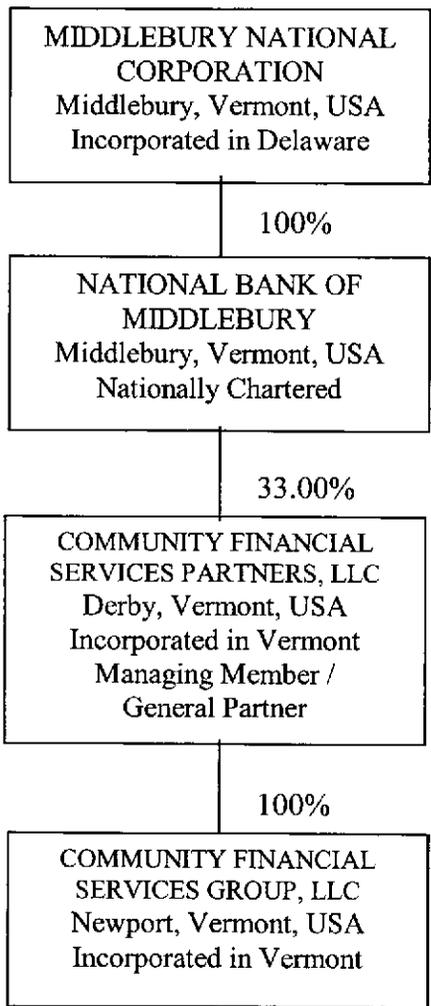
Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

<p>Legal Title of Subsidiary Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical Location (if different from mailing address)</p> <hr/>	<p>Legal Title of Subsidiary Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical Location (if different from mailing address)</p> <hr/>
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Form FR Y-6
Middlebury National Corporation
Middlebury, Vermont
Fiscal Year Ending December 31, 2017

Report Item

- 1: Middlebury National Corporation prepares an annual report for its securities holders and is not registered with the SEC. Copies are not required to be submitted however, they are available upon request.
- 2: Organization Chart: (LEI's do not exist in the organization)



2b: Domestic branch listing provided to the Federal Reserve Bank.

*All LLC's are Managing Member / General Partners

Results: A list of branches for your depository institution: NATIONAL BANK OF MIDDLEBURY (ID_RSSD: 173306). This depository institution is held by MIDDLEBURY NATIONAL CORPORATION [1136214] of MIDDLEBURY, VT. The data are as of 12/31/2017. Data reflects information that was received and processed through 03/04/2018.

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)	173306	NATIONAL BANK OF MIDDLEBURY	30 MAIN STREET	MIDDLEBURY	VT	05753	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK		Full Service	3620043	BRANDON BRANCH	5 CARVER STREET	BRANDON	VT	05733	RUTLAND	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK		Full Service	2428989	BRISTOL BRANCH	28 MAIN STREET	BRISTOL	VT	05443	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK		Full Service	3820160	HINESBURG BRANCH	140 COMMERCE STREET	HINESBURG	VT	05461	CHITTENDEN	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK		Limited Service	455507	MIDDLEBURY DRIVE-UP BRANCH	15 SEYMOUR STREET	MIDDLEBURY	VT	05753	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK		Full Service	332701	MIDDLEBURY ROUTE 7 SOUTH BRANCH	260 COURT STREET, ROUTE 7 SOUTH	MIDDLEBURY	VT	05753	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK		Full Service	3778663	VERGENNES BRANCH	29 GREEN STREET	VERGENNES	VT	05491	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	

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 December 31, 2017

Report Item 3: Shareholders
(1) (a) (b) (c) and (2) (a) (b) (c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-17.			Shareholders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-17.		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
C. Kimberly Smith Middlebury, VT USA	USA	61,574 – 6.95% Common Stock			
Alyce Hyde Rogers Gloucester, MA USA	USA	49,000 – 5.53% Common Stock			

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Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(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 names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Paul J. Carrara, Jr. Cornwall, VT USA	Pre-cast Concrete Manufacturing	Director	Director & Clerk, National Bank of Middlebury	Vice President J.P. Carrara & Sons, Inc.; Remora, LLC; Vermont Industrial Park, LLC; Carbno, LLC; Manasota Six, LLLP	0.59%	None	Joseph P Carrara & Sons - 25%; Carbno, LLC – 25%
Caroline R. Carpenter Salisbury, VT USA	Chief Executive Officer	Director & Executive Vice President	Director, President & Chief Executive Officer, National Bank of Middlebury	N/A	0.29%	None	N/A
Linda K. Harmon Bristol, VT USA	Hospitality	Director, President	Director, National Bank of Middlebury	President, H&M Mountain Enterprises, Inc. dba Mary's at Baldwin Creek	0.13%	None	H&M Mountain Enterprises, Inc. 50% Harmack, LLC – 40%
Roch F. MacIntyre Middlebury, VT USA	Retail Plumbing & Heating Services	Director	Director & Vice Chair, National Bank of Middlebury	Manager, MacIntyre Services, LLC; Owner/member Trackside Terminal Oil Co., LLC	0.52%	None	MacIntyre Services, LLC – 33% Trackside Terminal Oil, Co. LLC – 100%
Michael McLaughlin Shelburne, VT USA	Construction Co.	Director	Director, National Bank	President Bread Loaf Corp.	0.03%	None	Bread Loaf Corp -100%

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(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 names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Lawrence W. Miller, II Montpelier, VT USA	Consultant	Director, Secretary	of Middlebury Director, National Bank of Middlebury	N/A	0.04%	None	N/A
G. Kenneth Perinc Middlebury, VT USA	Retired	Director	Director & Assistant Clerk, National Bank of Middlebury	N/A	0.35%	None	N/A
Sarah D. Stahl Cornwall, VT USA	Self-employed	Director	Director & Chair, National Bank of Middlebury	N/A	0.04%	None	N/A
Michael Schoenfeld Middlebury, VT USA	College Administration	Director	Director, National Bank of Middlebury	Senior Vice President & Chief Philanthropic Advisor, Middlebury College	0.20%	None	N/A

Middlebury National Corporation, the bank holding company, has only one subsidiary: National Bank of Middlebury. National Bank of Middlebury has a 1/3 equity interest in Community Financial Services Partners, LLC.

Form FR Y-6
December 31, 2017

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(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 names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Laura J. Adams Salisbury, VT USA	Executive Officer	N/A	Senior Vice President, National Bank of Middlebury	N/A	0.04%	None	N/A
Sarah A. P. Cowan Vergennes, VT USA	Executive Officer	N/A	Senior Vice President, National Bank of Middlebury	N/A	0.21%	None	Cowan Family Revocable Trust – 100% Co-Trustee
Grover K. Usilton Cornwall, VT USA	Executive Officer	N/A	Senior Vice President, National Bank of Middlebury	Managing Member, GESG Family Farm, LLC	0.02%	None	GESG Family Farm, LLC - 50%
Stacey D. Brown New Haven, VT USA	Executive Officer	Treasurer	Senior Vice President, National Bank of Middlebury	N/A	<0.01%	None	N/A

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