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FR Y-6
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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, 2017

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

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.

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

Kenneth S. Klipper

Signature of Holding Company Director and Official

Date of Signature

3/22/18

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

2. a letter justifying this request has been provided separately ...

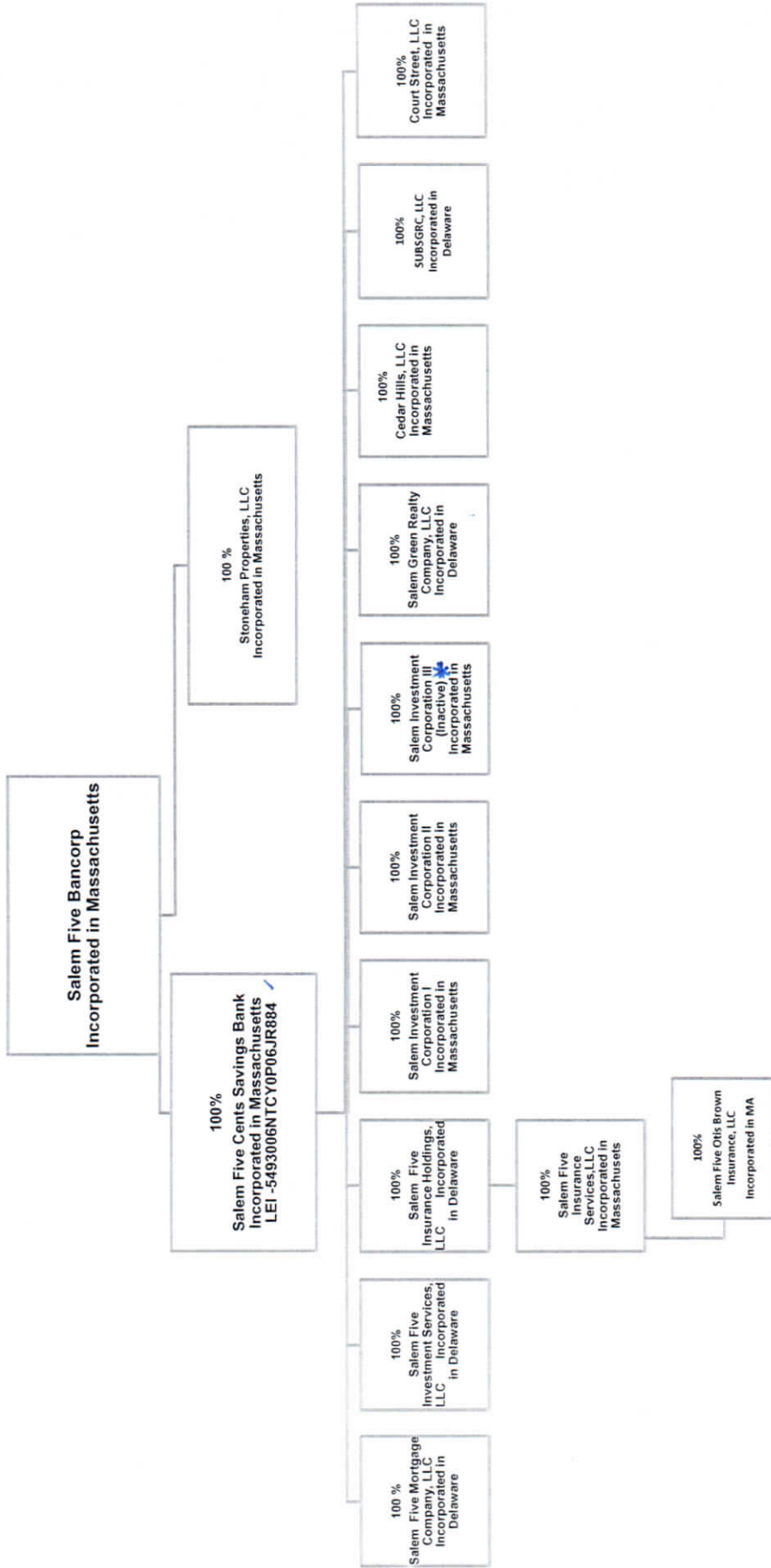
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

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.

Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)

**Salem Five Bancorp
Organizational Chart
December 31, 2017**



* 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.

Notes: A list of branches for your depository institution: SALEM FIVE CENT SAVINGS BANK (FDIC ID: 618807). This depository institution is listed by FDIC as a FDIC member institution. If you are a FDIC member institution, the data are as of 11/30/2017. Data reflects information that was received and processed through 01/05/2018.

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.
 New: If a branch listed was never owned by this depository institution, enter "New" in the Data Action column.
 Add: If a reportable branch is missing, insert a new 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, Finance, 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 UNIFORM, Office Number, and ID, EISD, columns are for reference only. Verification of these values is not required.

Branch ID	Branch ID (ESD)	Popular Name	Street Address	City	State	Zip Code	Country	Country	FDIC UNIFORM*	Office Number*	Head Office	Comments
OK	618807	SALEM FIVE CENT SAVINGS BANK	210 ESSEX STREET	SALEM	MA	01970	UNITED STATES	UNITED STATES	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	483907	BEDFORD BRANCH	785 GREAT ROAD	BEDFORD	MA	01730	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	538235	CAROL CROSSING BRANCH	405 CAROL STREET	BEVERLY	MA	01915	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	402735	WEST STREET BRANCH	19 WEST STREET	BEVERLY	MA	01915	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	204924	CONGRESS STREET BRANCH	53 CONGRESS STREET	BOSTON	MA	02109	SUFFOLK	SUFFOLK	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	291620	CAMBRIDGE STREET BRANCH	46 CAMBRIDGE STREET	BURLINGTON	MA	01803	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	684959	MIDDLESEX TURNPIKE BRANCH	75 MIDDLESEX TURNPIKE	BURLINGTON	MA	01803	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	463783	CONCORD BRANCH	196 SUBURBY ROAD	CONCORD	MA	01742	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	274157	EMERSON PLAZA BRANCH	139 PRINCOTT ST	DANVERS	MA	01923	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	304352	GEORGETOWN HEAD OFFICE BRANCH	21 EAST MAIN STREET	DANVERS	MA	01923	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	371798	BOSTON STREET BRANCH	25 EAST MAIN STREET	GEORGETOWN	MA	01833	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	305282	STATE STREET LYNX BRANCH	55 BOSTON STREET	LYNN	MA	01904	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	374287	HIGHLAND AVENUE BRANCH	89 HIGHLAND AVENUE	LYNN	MA	02048	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	544285	PLEASANT STREET BRANCH	80 PLEASANT STREET	MALDEN	MA	02148	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	544299	SOUTH MAIN STREET BRANCH	104 SOUTH MAIN STREET	MALDEN	MA	02148	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	417635	NORTH ANDOVER BRANCH	552 CHESTNUT STREET	MIDDLETON	MA	02092	WINDFORD	WINDFORD	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	264802	NORTH ANDOVER BRANCH	562A TURNPIKE STREET	NORTH ANDOVER	MA	01845	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	337295	CENTRAL STREET BRANCH	19 CENTRAL STREET	NORTH ANDOVER	MA	01845	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	496904	NORTHSHORE SHOPPING CENTER BRANCH	210 ANDOVER STREET	PEABODY	MA	01960	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	275767	ROWLEY BRANCH	8 WALKERS BROOK DRIVE	PEABODY	MA	01867	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	101047	HERITAGE MAIN OFFICE	71 WASHINGTON STREET	POWLEY	MA	01970	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	557102	HIGHWAY AVENUE BRANCH	424 ESSEX ST	SALEM	MA	01970	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	232823	SQUARE ONE MALL BRANCH	1201 BROADWAY SQUARE ONE MALL	SAUGUS	MA	01906	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	497002	HAMILTON OFFICE	2 BAY RD	SOUTH HAMILTON	MA	01882	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	12601	MAIN STREET BRANCH	88 MAIN ST	STONEHAM	MA	02180	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	321904	SUBURBY MAIN OFFICE	19 CONCORD ROAD	STONEHAM	MA	02180	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	619003	SWAMPSCOTT BRANCH	450 CONCORD ROAD	SUBURBY	MA	01976	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	301907	MAIN STREET BRANCH	450 PARADISE RD	SWAMPSCOTT	MA	01907	ESSEX	ESSEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	301907	MAIN STREET BRANCH	2171 MAIN STREET	TEWKSBURY	MA	01976	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	371781	WOBBURN BRANCH	443 MAIN STREET	WOBBURN	MA	01801	MIDDLESEX	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807
OK	501412	STRATHAM BRANCH	1 PORTSMOUTH AVENUE, SUITE 1	STRATHAM	NH	03885	ROCKINGHAM	ROCKINGHAM	Not Required	Not Required	SALEM FIVE CENT SAVINGS BANK	618807

Salem Five Bancorp
Fiscal Year Ending December 31, 2017

(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
Bruce P. Potter Danvers, MA	N/A	Executive Vice President & COO	Executive Vice President & COO	N/A	N/A	N/A	N/A
Charles M. Bisley Topsfield, MA	N/A	Executive Vice President	Executive Vice President	N/A	N/A	N/A	N/A
Joseph Riley Peabody, MA	N/A	Executive Vice President	Executive Vice President	N/A	N/A	N/A	N/A
Diane Carito 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
James Nelson Duxbury, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Dawn M. Padfield Manchester, NH	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
Heidi H. Topor Tewksbury, 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, 2017

(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. Clisby Ipswich, MA	Accountant Dan Clisby & Co., Inc.	Trustee	Trustee	CPA/Owner Dan Clisby & 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. Ghies 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. Michelson Marshfield, MA	Finance	Trustee	Trustee	Finance	N/A	N/A	N/A
William H. Mitchellson Weymouth, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A
Catherine Ostway 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. Shen, MD Marblehead, MA	Doctor Lahey Clinic Foundation	Trustee	Trustee	Doctor Lahey Clinic Foundation	N/A	N/A	N/A
Elsie M. Wallace Stonham, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A