

Board of Governors of the Federal Reserve System



# 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.

**I. William Parent**

Name of the Holding Company Director and Official

**President and Chief Executive Officer**

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.

*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.*

*W. M. Parent*  
 3/22/19

Signature of Holding Company Director and Official

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 374 2020  
 C.I. \_\_\_\_\_

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

**12/31/2018**

Month / Day / Year

n/a

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

Reporter's Name, Street, and Mailing Address

**Blue Hills Bancorp, Inc**

Legal Title of Holding Company

**500 River Ridge Drive**

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

**Norwood**

**Massachusetts**

**02062**

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

**Katherine Peterson**

**SVP, Controller**

Name

Title

**781-702-5746**

Area Code / Phone Number / Extension

**781-702-5728**

Area Code / FAX Number

**kpeterson@bluehillbank.com**

E-mail Address

**www.bluehillsbancorp.com**

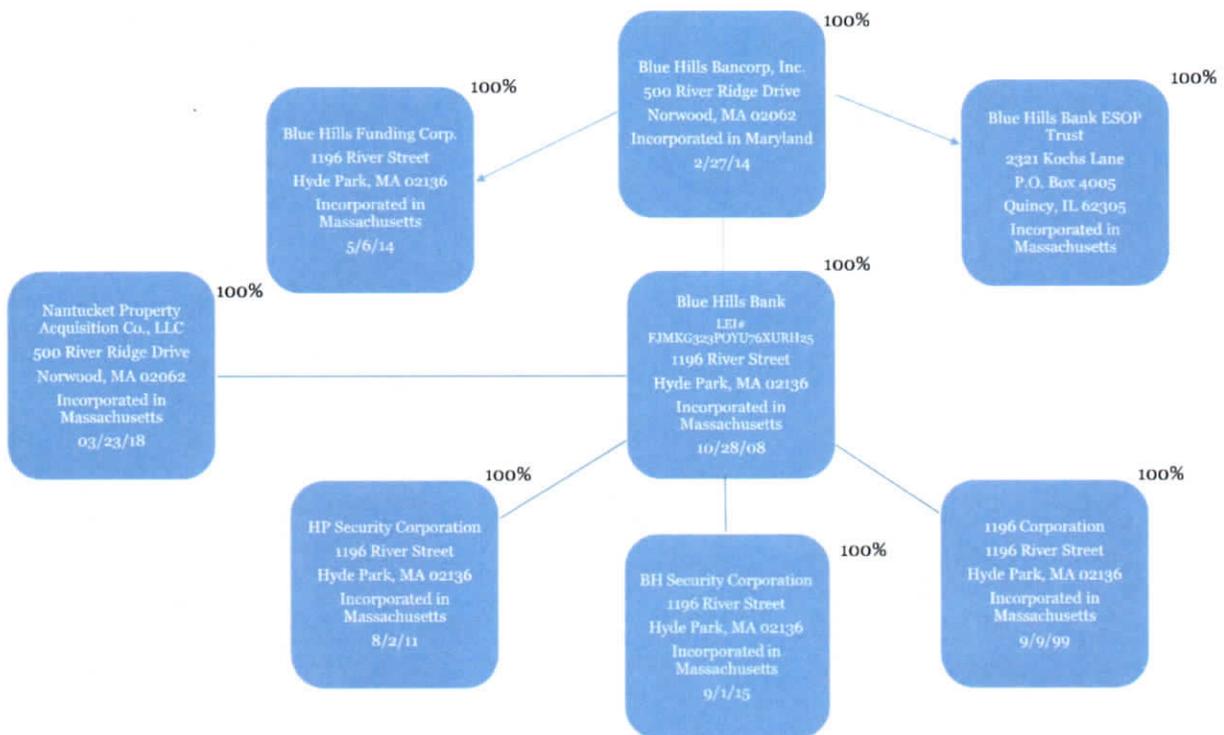
Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission?  0=No  1=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."



**Results:** A list of branches for your depository institution: **BLUE HILLS BANK (ID\_RSSD: 28406)**.  
 This depository institution is held by **BLUE HILLS BANCORP, INC. (3742020)** of **NORWOOD, MA**.  
 The data are as of **12/31/2016**. Data reflects information that was received and processed through **01/10/20**

**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.
- 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.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page

**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 email.

**Note:**

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10>

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name
		Full Service (Head Office)	28406	BLUE HILLS BANK
		Full Service	5047895	SEAPORT DISTRICT
		Full Service	3921665	COOLIDGE CORNER BRANCH
		Full Service	613709	DEDHAM BRANCH
		Full Service	954505	TRUMAN PARKWAY BRANCH
		Full Service	4974220	MILTON BRANCH
		Full Service	2919816	AMELIA DRIVE BRANCH
		Full Service	1012000	ORANGE STREET BRANCH
		Full Service	885001	PLEASANT STREET BRANCH
		Full Service	2744821	NAHATAN PLACE BRANCH
		Full Service	3263570	CENTRE STREET BRANCH
		Full Service	4974211	WESTWOOD BRANCH

017.

on column and the date when this information first became valid in the **Effective Date** column.  
ate in the **Effective Date** column.  
olumn.  
:column and the opening or acquisition date in the **Effective Date** column.

: scaling, and/or legal sized paper.

more information.  
e e-mail.

each branch with a **Data Action** of **Change, Close, Delete, or Add.**  
online.federalreserve.gov.

not required.

Street Address	City	State	Zip Code	County	Country
1196 RIVER STREET	HYDE PARK	MA	02136	SUFFOLK	UNITED STATES
87 SEAPORT BOULEVARD	BOSTON	MA	02210	SUFFOLK	UNITED STATES
1337 BEACON STREET	BROOKLINE	MA	02446	NORFOLK	UNITED STATES
749 PROVIDENCE HIGHWAY	DEDHAM	MA	02026	NORFOLK	UNITED STATES
1065 TRUMAN PARKWAY	HYDE PARK	MA	02136	SUFFOLK	UNITED STATES
480 ADAMS STREET	MILTON	MA	02186	NORFOLK	UNITED STATES
ONE AMELIA DRIVE	NANTUCKET	MA	02554	NANTUCKET	UNITED STATES
2 ORANGE ST	NANTUCKET	MA	02554	NANTUCKET	UNITED STATES
104 PLEASANT STREET	NANTUCKET	MA	02554	NANTUCKET	UNITED STATES
111 LENOX STREET	NORWOOD	MA	02062	NORFOLK	UNITED STATES
1920 CENTRE STREET	WEST ROXBURY	MA	02132	SUFFOLK	UNITED STATES
171 UNIVERSITY AVENUE	WESTWOOD	MA	02090	NORFOLK	UNITED STATES

<b>FDIC UNINUM*</b>	<b>Office Number*</b>	<b>Head Office</b>	<b>Head Office ID_RSSD*</b>	<b>Comments</b>
17755	0	BLUE HILLS BANK	28406	
Not Required	Not Required	BLUE HILLS BANK	28406	
463801	5	BLUE HILLS BANK	28406	
249735	2	BLUE HILLS BANK	28406	
290994	1	BLUE HILLS BANK	28406	
Not Required	Not Required	BLUE HILLS BANK	28406	
357876	8	BLUE HILLS BANK	28406	
253997	7	BLUE HILLS BANK	28406	
15307	6	BLUE HILLS BANK	28406	
290995	3	BLUE HILLS BANK	28406	
426810	4	BLUE HILLS BANK	28406	
Not Required	Not Required	BLUE HILLS BANK	28406	

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

**Stock Ownership**

The following table provides information as of March 1, 2018, with respect to persons known by the Company to be the beneficial owners of more than 5% of the Company's outstanding common stock. Percentages are based on 26,910,365 shares of Company common stock issued and outstanding as of March 1, 2018

<b>Name and Address of Beneficial Owners</b>	<b>Amount of Shares Owned and Nature of Beneficial Ownership<sup>(1)</sup></b>	<b>Percent of Shares of Common Stock Outstanding</b>
Blue Hills Bank Employee Stock <sup>(2)</sup> Ownership Plan and Trust 1196 River Street Hyde Park, Massachusetts 02136	2,265,323	8.4%
T. Rowe Price Associates, Inc. <sup>(3)</sup> 100 East Pratt Street Baltimore, Maryland 21202-1009	3,628,105	13.5%
BlackRock, Inc. <sup>(4)</sup> 55 East 52nd Street New York, NY 10055	1,580,078	5.9%

- (1) In accordance with Rule 13d-3 under the Securities Exchange Act of 1934, a person is deemed to be the beneficial owner for purposes of this table, of any shares of common stock if he has shared voting or investment power with respect to such security, or has a right to acquire beneficial ownership at any time within 60 days from the date as of which beneficial ownership is being determined. As used herein, "voting power" is the power to vote or direct the voting of shares and "investment power" is the power to dispose or direct the disposition of shares, and includes all shares held directly as well as by spouses and minor children, in trust and other indirect ownership, over which shares the named individuals effectively exercise sole or shared voting or investment power.
- (2) Under the terms of the ESOP, the ESOP trustee will vote shares allocated to participants' accounts in the manner directed by the participants. The ESOP trustee, subject to its fiduciary responsibilities, will vote unallocated shares and allocated shares for which no timely voting instructions are received in the same proportion as shares for which the trustee has received proper voting instructions from participants. As of December 31, 2018, 367,535.5 shares have been allocated to participants' ESOP accounts.
- (3) T. Rowe Price Associates, Inc. reported sole dispositive power with respect to 3,628,105 shares of the Company's common stock and sole voting power with respect to 659,887 shares of the Company's common stock on a Schedule 13G/A filed with the SEC on February 14, 2019.
- (4) Black Rock, Inc. reported sole dispositive and sole voting power with respect to 1,580,078 shares of the Company's common stock and shares of the Company's common stock on a Schedule 13G/A filed with the SEC on February 13, 2019.

The following table provides information as of March 1, 2019 about the shares of Company common stock that may be considered to be beneficially owned by each director, named executive officer listed in the Summary Compensation Table and all directors and executive officers of the Company as a group. Unless otherwise indicated, none of the shares listed are pledged as security, and each of the named individuals has sole voting power and sole investment power with respect to the number of shares shown. Percentages are based on 26,910,365 shares of Company common stock issued and outstanding as of March 1, 2019.

	<b>Amount of Shares Owned and Nature of Beneficial (1) Ownership</b>	<b>Percent of Shares of Common Stock Outstanding</b>
<b><u>Directors and Nominees</u></b> <sup>(2)</sup>		
William M. Parent, Chief Executive Officer, President and Director	436,636 <sup>(3)</sup>	1.61
David J. Houston, Jr., Chairman	104,965 <sup>(4)</sup>	*
George E. Clancy	59,292 <sup>(5)</sup>	*
Anthony (Bud) LaCava	52,950 <sup>(6)</sup>	*
Brian G. Leary	53,934 <sup>(7)</sup>	*
Peter J. Manning	73,204 <sup>(8)</sup>	*
Ronald K. Perry	61,050 <sup>(9)</sup>	*
David A. Powers	82,563 <sup>(10)</sup>	*
Pamela C. Scott	28,050 <sup>(11)</sup>	*
Janice L. Shields	61,144 <sup>(10)</sup>	*
Scott Smith	45,459 <sup>(10)</sup>	*
<b><u>Named Executive Officers</u></b>		
James E. Kivlehan, Executive Vice President, Retail Banking	176,451 <sup>(12)</sup>	*
Kevin F. Malone, Executive Vice President, Commercial Banking	137,785 <sup>(13)</sup>	*
All directors and executive officers as a group (16 persons)	1,973,976	7.3%

\* Less than 1%

(1) In accordance with Rule 13d-3 under the Securities Exchange Act of 1934, a person is deemed to be the beneficial owner for purposes of this table, of any shares of common stock if he has shared voting or investment power with respect to such security, or has a right to acquire beneficial ownership at any time within 60 days from the date as of which beneficial ownership is being determined. As used herein, "voting power" is the power to vote or direct the voting of shares and "investment power" is the power to dispose or direct the disposition of shares, and includes all shares held directly as well as by spouses and minor children, in trust and other indirect ownership, over which shares the named individuals effectively exercise sole or shared voting or investment power.

(2) The mailing address for each person listed is 500 River Ridge Drive, Norwood, Massachusetts, 02062.

(3) Includes 16,823 shares held in the Blue Hills Bancorp, Inc. Stock Fund of the 401(k) Plan. 3,650 shares held in an IRA, 5,705 shares held through the ESOP, 84,000 shares of unvested restricted stock and 130,000 of stock options.

(4) Includes 44,532 shares held in an IRA, 5,000 shares held in a spouse's IRA, 1,000 shares held in a business partnership and 7,980 shares of unvested restricted stock and 33,000 of stock options.

(5) Includes 7,497 shares held in a spouse's IRA, and 7,980 shares of unvested restricted stock and 33,000 of stock options.

(6) Includes 7,980 shares of unvested restricted stock.

(7) Includes 15,896 shares held in an IRA and 7,980 shares of unvested restricted stock and 33,000 of stock options.

(8) Includes 20,851 shares held in an IRA, and 7,980 shares of unvested restricted stock and 33,000 of stock options.

(9) Includes 13,035 shares held in an IRA, and 7,980 shares of unvested restricted stock and 33,000 of stock options.

(10) Includes 7,980 shares of unvested restricted stock and 33,000 of stock options.

(11) Includes 7,980 shares of unvested restricted stock.

(12) Includes 1,000 shares held in an IRA, 3,313 shares held through the ESOP, 69,000 shares of unvested restricted stock, and 126,000 of stock options.

(13) Includes 65,936 shares of unvested restricted stock and 60,200 of stock options.

**Form FR Y-6**  
**Blue Hills Bancorp, Inc.**  
**Fiscal Year Ending December 31, 2018**

Name, City, State, Country	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title and Position with Other Businesses (Include names of such business)	Title and Position with other Businesses (Include names of other businesses)	Percentage of Voting Shares in Holding Company	Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	List names of other companies (Include percentages) if 1% or more of voting securities are held (List names of companies and percentage of voting securities held)
David J. Houston, Jr. Weymouth, MA	Insurance Broker	Chair of The Board	Chairman of the Board		less than 1%	n/a	J.J. Houston & Co. LLC 33%, J.J. Houston & Co. LLP 75%
William M. Parent Boston, MA	n/a	President & CEO	President & CEO	he serves as the Board Chair for the YMCA of Greater Boston and the Massachusetts Bankers Association, and on the Board of Directors for the Boston Police Athletics/Activities League, and the New England Council. He also serves as a member of the Federal Reserve Bank of Boston's Community Depository Institutions Council.	less than 1%	n/a	n/a
George E. Clancy Littleton, MA	Attorney	Director	Director	Non equity partner: Fuller, Rosenberg, Palmer & Beliveau LLP	less than 1%	n/a	n/a
David A. Powers Hingham, MA	Insurance Agent	Director	Director	retired	less than 1%	n/a	
Janice J. Shields Wellesley, MA		Director	Director	Managing Director, EVP Director Shields & Company Inc., Managing Director, President, Director Shields Securities Inc, Director Commodore Builders, Board of Advisors Imperial Distributors; 1993 Ryan Children Trust	less than 1%	n/a	Shields & Company- 47.5%, Inc., Shields Securities Inc. 50%
Scott Smith Hyde Park, MA	President and CEO of The SC Group	Director	Director	LC Governor Interagency Council and Mayors Commission on Homelessness	less than 1%	n/a	n/a
Brian G. Leary W. Newton, MA	Attorney	Director	Director	Attorney at Holland and Knight	less than 1%	n/a	n/a
Peter J. Manning Concord, MA	Retired -Vice Chairman of Fleet Boston Financial	Director	Director	Directorships: Safety Insurance Group	less than 1%	n/a	n/a
Ronald R. Terry Sudbury, MA	Real Estate Broker	Director	Director	Principal at Avilion Young	less than 1%	n/a	n/a
Anthony (Bud) LaCava Wenon, MA	Retired CPA	Director	Director	Chairman, Business School Advisory Council, Bentley University; Director, Massachusetts Business Roundtable; Director, Jobs for Massachusetts; Board Member, Great Boston Chamber of Commerce, Member, Corporate Directors Group and Member, Board Leaders.	less than 1%	n/a	
Pamela Scott North Andover, MA	President and CEO of IVCC, Inc.	Director	Director	President and CEO of IVCC, Inc.; Board of Trustees for Salem State University; Member of the Trustee Advisory Board at Beth Israel Deaconess Medical Center	less than 1%	n/a	