

BTZ
02/27/19

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.

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

December 31, 2018

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Salisbury Bancorp, Inc.

Legal Title of Holding Company

P.O. Box 1868

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

Lakeville

CT

06039

City

State

Zip Code

5 Bissell Street

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Ronald K. Myers

SVP, Finance

Name

Title

860-453-3441

Area Code / Phone Number / Extension

860-453-5106

Area Code / FAX Number

rmyers@salisburybank.com

E-mail Address

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

I. Richard J. Cantele, Jr.

Name of the Holding Company Director and Official

President and CEO

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.

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 _____

C.I. _____

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

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)

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

City State Zip Code

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

City State Zip Code

Physical Location (if different from mailing address)

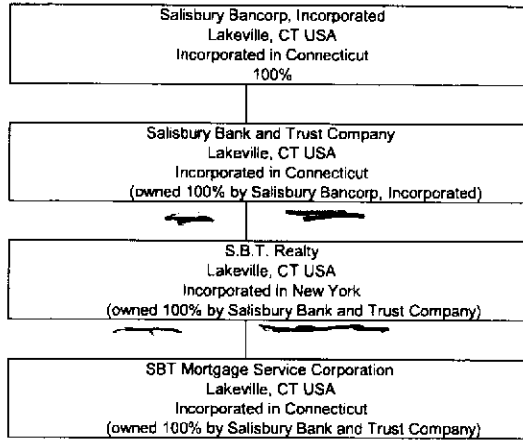
FORM FR Y-6
SALISBURY BANCORP, INCORPORATED
5 BISSELL STREET
PO BOX 1868
LAKEVILLE, CT 06039

FISCAL YEAR ENDING DECEMBER 31, 2018
LEI is not applicable unless otherwise noted

Report Item:

1. Salisbury Bancorp, Incorporated is registered with the Securities and Exchange Commission. A copy of the most recent FORM 10-K filed with the Securities and Exchange Commission is available at www.sec.gov under Ticker Symbol SAL.

2.a. Organization Chart



- 2.b. Domestic Branch Listing submitted via e-mail on April 22, 2018.

Results: A list of branches for your depository institution: SALISBURY BANK AND TRUST COMPANY (ID_RSSD: 821906). This depository institution is held by SALISBURY BANKCORP, INC. (2493273) of LAKEVILLE, CT. The data are as of 12/31/2018. Data reflects information that was received and processed through 01/06/2019.

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
		Full Service (Head Office)	821906	SALISBURY BANK AND TRUST COMPANY	5 BISSELL STREET	LAKEVILLE	CT	06039	LITCHFIELD	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	701004	CANAAN BRANCH	100 MAIN STREET	CANAAN	CT	06018	LITCHFIELD	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Electronic Banking	998008	OPERATIONS CENTER BRANCH	94 MAIN STREET	CANAAN	CT	06018	LITCHFIELD	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Trust	3773789	TRUST DEPARTMENT	19 BISSELL STREET	LAKEVILLE	CT	06039	LITCHFIELD	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	945204	SALISBURY BRANCH	18 MAIN STREET	LAKEVILLE	CT	06068	LITCHFIELD	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	159001	SHARON BRANCH	5 GAY STREET	SHARON	CT	06089	LITCHFIELD	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	2623597	EGREMONT BRANCH	51 MAIN STREET	EGREMONT	MA	01258	BERKSHIRE	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	4671192	GREAT BARRINGTON OFFICE	210 MAIN STREET	GREAT BARRINGTON	MA	01230	BERKSHIRE	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	3778819	SHEFFIELD BRANCH	640 NORTH MAIN STREET	SHEFFIELD	MA	01257	BERKSHIRE	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	3627323	DOVER PLAINS BRANCH	5 DOVER LANE, DOVER VILLAGE PLAZA	DOVER PLAINS	NY	12524	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	3145386	FISHKILL BRANCH	1004 MAIN STREET	FISHKILL	NY	12524	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	4280048	FISHKILL BRANCH	701 ROUTE 9	FISHKILL	NY	12524	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	4096364	MILLERTON BRANCH	87 MAIN STREET	MILLERTON	NY	12546	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	3643967	NEW PALTZ BRANCH	275 MAIN ST	NEW PALTZ	NY	12561	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	3080496	NEWBURGH BRANCH	801 AUTO PARK PLACE	NEWBURGH	NY	12550	ORANGE	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	1166090	POUGHKEEPSIE BRANCH	11 GARDEN STREET	POUGHKEEPSIE	NY	12601	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
		Full Service	3080487	RED OAKS MILL BRANCH	2064 NEW HACKENSACK ROAD	POUGHKEEPSIE	NY	12603	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	

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Salisbury Bancorp, Inc.
December 31, 2018

Report Item: 2.b Domestic Branch Listing

Date Action	Effective Date	Branch Service Type	Branch ID - RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNIFORM*	Office Number*	Head Office	Head Office ID - RSSD*	Comments
OK		Full Service (Head Office)	821966	SALISBURY BANK AND TRUST COMPANY	5 BISSELL STREET	LAKEVILLE	CT	6098	LITCHFIELD	UNITED STATES	12364	0	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	767004	CANAAN BRANCH	100 MAIN STREET	CANAAN	CT	6018	LITCHFIELD	UNITED STATES	1636	4	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Electronic Banking	949408	OPERATIONS CENTER BRANCH	94 MAIN STREET	CANAAN	CT	6018	LITCHFIELD	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Trust	3773789	TRUST DEPARTMENT	19 BISSELL STREET	LAKEVILLE	CT	6038	LITCHFIELD	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	Closed-relocated to main branch at 5 Bissell St. Lakeville CT
OK		Full Service	845204	SALISBURY BRANCH	18 MAIN STREET	SALISBURY	CT	6068	LITCHFIELD	UNITED STATES	245448	1	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	159001	SHARON BRANCH	5 GAY STREET	SHARON	CT	6069	LITCHFIELD	UNITED STATES	180692	11	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	2823597	EGREMONT BRANCH	51 MAIN STREET	EGREMONT	MA	1258	BERKSHIRE	UNITED STATES	192709	5	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	4871592	GREAT BARRINGTON OFFICE	210 MAIN STREET	GREAT BARRINGTON	MA	1250	BERKSHIRE	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	3773819	SHEFFIELD BRANCH	840 NORTH MAIN STREET	SHEFFIELD	MA	1257	BERKSHIRE	UNITED STATES	443295	6	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	3627323	DOVER PLAINS BRANCH	5 DOVER VILLAGE PLAZA	DOVER PLAINS	NY	12522	DUTCHESS	UNITED STATES	269855	7	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	3145386	FISHKILL BRANCH	703 ROUTE 9	FISHKILL	NY	12524	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	4098364	MILLERTON BRANCH	87 MAIN STREET	MILLERTON	NY	12546	DUTCHESS	UNITED STATES	500509	8	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	3080496	NEWBURGH BRANCH	801 AUTO PARK PLACE	NEWBURGH	NY	12550	ORANGE	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	1168090	POUGHKEEPSIE BRANCH	11 GARDEN STREET	POUGHKEEPSIE	NY	12601	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	3080487	RED OAKS MILL BRANCH	2064 NEW HACKENSACK ROAD	POUGHKEEPSIE	NY	12603	DUTCHESS	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	
OK		Full Service	3643967	NEW PALTZ BRANCH	275 MAIN STREET	NEW PALTZ	NY	12551	ULSTER	UNITED STATES	Not Required	Not Required	SALISBURY BANK AND TRUST COMPANY	821906	

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Salisbury Bancorp, Inc.
Lakeville, CT
Fiscal Year Ending December 31, 2018

Report Item 3: Securities holders
(1)(a)(b)(c)
(2)(a)(b)(c) None

The following table includes certain information as of December 31, 2018 regarding the principal shareholders of the Company. With the exception of the shareholders listed below, the Company is not aware of any beneficial owner of five percent (5%) or more of the Company's Common Stock.

1(a) Name and Address	1(b) Country of Citizenship or Incorporation	1(c) Number and Percentage of Common Stock
None		

Report Item 4: Insiders
 (1) (2) (3a)(3c) and (4a)(4b)(4c)

(1)	(2)	(3a)	(3b)	(3c)	(4a)	(4b)	(4c)
Name & Address	Principal Occupation (Other than with Bank Holding Co.)	Title & Position with Bank Holding Co.	Title & Position with Subsidiaries (include name of subsidiaries)	Title & Position with other Businesses (include name of other businesses)	Voting Shares in Bank Holding Co.	% of Voting Shares in Subsidiary	List of names of other companies (if 25% or more voting securities are held) and % of voting securities held.
Louis E. Allen, II East Canaan, CT U.S.A.	Mining and Manufacturing	Director	Director (Salisbury Bank and Trust Co.) Director (SBI Mortgage Service Corp.) Director (S.B.T. Realty Inc.)	President - Allyndale Corp	0.6	N/A	None
Charles M. Ardola Highland, NY U.S.A.	Consultant	Director	Director (Salisbury Bank and Trust Co.)	Owner and President - Unisac Management Consulting, Inc	0.92	N/A	United Management Consulting, Inc. 100%
George E. Banta Poughkeepsie, NY U.S.A.	Restaurant and Hotel Management	Director	Director (Salisbury Bank and Trust Co.)	Owner and President - Beersman Arnis Properties and Banks Hotels and Restaurants	3.48	N/A	Banta Food Co., Inc. 100% Banta Properties, Inc. 25% Banta Developers 25% Banta Ventures 50% Banta Partners 35% Banta Management Services, Inc. 25% Banta BWW NB, LLC 30%
Arthur J. Basin Ardenmore, NY U.S.A.	Town Supervisor	Director	Director (Salisbury Bank and Trust Co.)	Town Supervisor - Arden, NY	0.68	N/A	Crickel Hill Farm, Inc. 50% Arthur J. Basin and Susan B. Basin Revocable Trust 50%
Richard J. Canefe, Jr. Leavenworth, CT U.S.A.		President, CEO and Director	President, CEO and Director (Salisbury Bank and Trust Co.) President & Director (SBI Mortgage Service Corp.) President & Director (S.B.T. Realty Inc.)		0.75	N/A	None
David B. Farrell Sheffield, MA U.S.A.	CEO	Director	Director (Salisbury Bank and Trust Co.)	CEO - NAPPI International CEO - Farrell & Company, LLC	0.17	N/A	NAPPI International 94% Farrell & Co., LLC 100%
Michael Q. Gordon Pleasant Valley, NY U.S.A.	Jeweler	Director	Director (Salisbury Bank and Trust Co.)	President - Zimmar Brothers Jewelers	1.01	N/A	Raymond Avenue Properties, LLC 33.3%
Rolly Franc, Hoq Poughkeepsie, NY U.S.A.	Real Estate Management	Director	Director (Salisbury Bank and Trust Co.)	Owner and President - Vardi-Rob Management, Inc.	1.84	N/A	MCH Holding Corp. 100% Castell Lanes, Inc. 100% Mardi-Bob Management, Inc. 100% Hoe Venture 100%
Shelly L. Humesfor Pine Plains, NY U.S.A.		Secretary	Secretary (Salisbury Bank and Trust Co.) Secretary & Treasurer (SBI Mortgage Service Corp.) Secretary & Treasurer (S.B.T. Realty Inc.)		0.04	N/A	None
Nancy F. Humphreys New York, NY U.S.A.	Retired	Director	Director (Salisbury Bank and Trust Co.)	Former Citigroup New York City Bank, Managing Director and Treasurer of Global Corporate Investment Bank, North America	0.25	N/A	None
Holly J. Nelson Millerton, NY U.S.A.	Marketing Project Strategist	Director	Director (Salisbury Bank and Trust Co.)	Marketing Project Strategist, Omega Institute for Holistic Studies, Rhinebeck, NY, Member and Tour Operator, Iceland Adventure, LLC, Sales and Marketing Director for Iceland Tours and Travel	0.14	N/A	Horses North, LLC 50% Iceland Adventures, LLC DBA Iceland Tours and Travel 50%
John F. Parrott Sharon, CT U.S.A.	Retired	Director	Director (Salisbury Bank and Trust Co.) Director (SBI Mortgage Service Corp.) Director (S.B.T. Realty Inc.)	Former Chairman and CEO, Salisbury Bancorp, Inc. and Salisbury Bank and Trust Company	0.54	N/A	None
Michael A. Varet New York, NY U.S.A.	Attorney	Chairman of the Board	Chairman of the Board (Salisbury Bank and Trust Co.)	Attorney - Senior Counsel - DLA Piper LLP (US)	2.45	N/A	SP Consolidated Land & Galt LLC 100% Middle Road Land Development LLC 100% European Property Investments Unlimited Co. 8
Peter Albano Somers, NY U.S.A.		CFD	CFD (Salisbury Bank and Trust Co.)		0.11	N/A	None