

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, 2019

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Cambridge Financial Group, Inc.

Legal Title of Holding Company

1374 Massachusetts Avenue

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

Cambridge

MA

02138

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Stephen J. Coukos, Esq. EVP and General Counsel

Name Title

617-441-4123

Area Code / Phone Number / Extension

617-354-9346

Area Code / FAX Number

scoukos@cambridgesavings.com

E-mail Address

www.cambridgesavings.com

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

1. Wayne F. Patenaude

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

March 27, 2020

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?

0=No	1=Yes	0
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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.

N/A
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)

N/A
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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Physical Location (if different from mailing address)

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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)

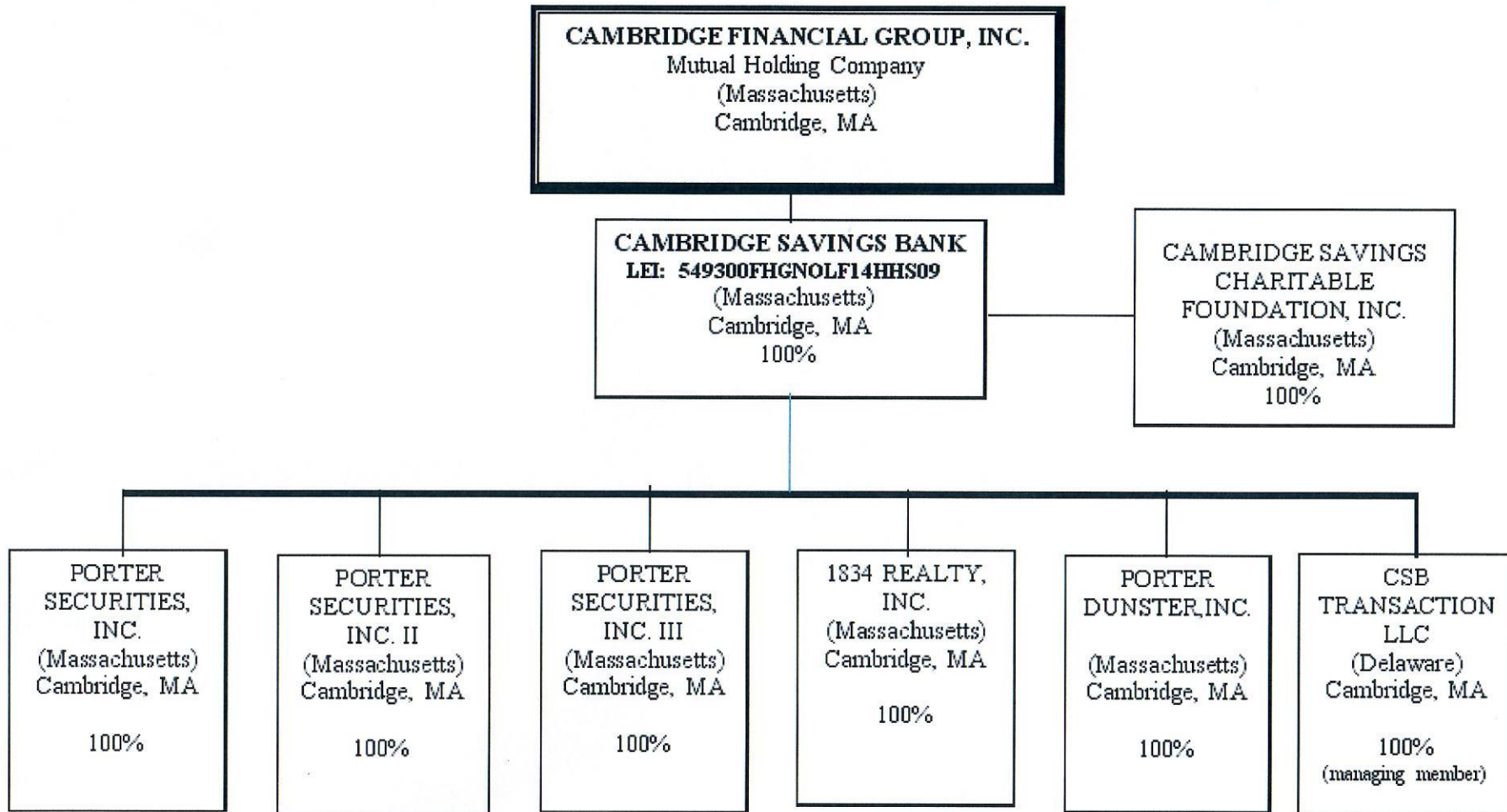
FORM FR Y-6
CAMBRIDGE FINANCIAL GROUP, INC.
CAMBRIDGE, MASSACHUSETTS

FISCAL YEAR ENDING DECEMBER 31, 2019
LEI: N/A

- Report Item 1: As a “private” mutual holding company (i.e., owning 100% of the capital stock of its sole banking subsidiary, Cambridge Savings Bank), Cambridge Financial Group, Inc. (“CFG”) has no shareholders for which any annual report is prepared. CFG prepares a brief “glossy” annual report that it uses for general informational purposes, copies of which will be provided to the Federal Reserve Bank upon request.
- Report Item 2: a. Organization Chart – **SEE ATTACHED CHART**
- Report Item 2: b. Domestic Branch Listing – **SEE ATTACHED LISTING**
- Report Item 3: As a private mutual holding company, CFG has no outstanding class of voting securities.
- Report Item 4: Insiders – **SEE ATTACHED LISTING**

Cambridge Financial Group, Inc. & Subsidiaries
As of December 31, 2019

Report Item 2a: Organization Chart



Percentages listed represent the ownership of the parent company.

FISCAL YEAR ENDING DECEMBER 31, 2019

LEI NOT APPLICABLE UNLESS OTHERWISE NOTED

Results: A list of branches for your depository institution: CAMBRIDGE SAVINGS BANK (ID_RSSD: 758703) .															
This depository institution is held by CAMBRIDGE FINANCIAL GROUP, INC. (2687795) of CAMBRIDGE, MA .															
The data are as of 12/31/2019 . Data reflects information that was received and processed through 01/07/2020 .															
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)	758703	CAMBRIDGE SAVINGS BANK	1374 MASSACHUSETTS AVENUE	CAMBRIDGE	MA	02138	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	1891456	ARLINGTON CENTER BRANCHC	626 MASSACHUSETTS AVENUE	ARLINGTON	MA	02476	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	158808	ARLINGTON HEIGHTS BRANCH	1300 MASSACHUSETTS AVENUE	ARLINGTON	MA	02476	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	123507	EAST ARLINGTON BRANCH	188 MASSACHUSETTS AVENUE	ARLINGTON	MA	02474	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	346502	BEDFORD BRANCH	181 GREAT ROAD	BEDFORD	MA	01730	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	789109	BELMONT BRANCH	40 LEONARD STREET	BELMONT	MA	02478	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	4643281	BURLINGTON - 3RD AVENUE	140 MIDDLESEX TURNPIKE	BURLINGTON	MA	01803	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	123909	ECONOMY SHOPPING CENTER BRANCH	214 CAMBRIDGE STREET	BURLINGTON	MA	01803	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	2373771	CAMBRIDGE STREET BRANCH	1378 CAMBRIDGE STREET	CAMBRIDGE	MA	02139	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	3068449	CENTRAL SQUARE BRANCH	630 MASSACHUSETTS AVENUE	CAMBRIDGE	MA	02139	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	851006	PORTER SQUARE SHOPPING CENTER BRANCH	53 WHITE STREET	CAMBRIDGE	MA	02140	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	5193970	THOMPSON SQUARE	1 THOMAS SQUARE	CHARLESTOWN	MA	02129	SUFFOLK	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	3374140	CONCORD BRANCH	202 SUDBURY ROAD	CONCORD	MA	01742	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	2480772	LEXINGTON BRANCH	1781 MASSACHUSETTS AVENUE	LEXINGTON	MA	02420	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	3226463	NEWTON CENTRE BRANCH	739 BEACON STREET	NEWTON CENTER	MA	02459	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	
		Full Service	3615526	WATERTOWN BRANCH	54 ARSENAL STREET	WATERTOWN	MA	02472	MIDDLESEX	UNITED STATES	Not Required	Not Required	CAMBRIDGE SAVINGS BANK	758703	

Report Item 3: Securities Holders

(1)(a)(b)(c) and (2)(a) (b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of 12-31-18			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 12-31-18		
(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
<p>As a “private” mutual holding company (i.e., owning 100% of the capital stock of its sole banking subsidiary, CFG has no outstanding class of voting securities</p>					

FISCAL YEAR ENDING DECEMBER 31, 2019

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 and Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3)I 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 name of subsidiary)	(4)I List names of other companies (includes partnerships) if 25% or more of voting securities or other ownership interest are held (List names of companies and percentage of voting securities or other ownership interest held)
Michael J. Costello Naples, FL 34108	Retired	Trustee, Corporator; Risk Management Committee member	Director & Board Vice- Chairman, Cambridge Savings Bank (“CSB”); Risk Management Committee member	None	None	None	None
Stephen J. Coukos, Esq.^ West Newton, MA 02465	Executive Vice President, General Counsel & Clerk, CSB	Trustee, Corporator; Executive Vice President, General Counsel & Clerk	Executive Vice President, General Counsel & Clerk, CSB; Director, EVP, General Counsel & Clerk of: 1834 Realty, Inc.; Porter Securities, Inc.; Porter Securities, Inc., II; Porter Securities, Inc. III; Porter Dunster, Inc.; Manager, EVP, General Counsel & Clerk, CSB Transaction LLC; EVP, General Counsel & Clerk, Cambridge Savings Charitable Foundation (“CSCF”)	None	None	None	None
Anne Adams Cushman Cambridge, MA 02140	Marketing/ Public Relations	Trustee, Corporator; Corporate Governance Committee Chair	Director, CSB; Corporate Governance Committee Chair; Director, CSCF	Principal, Advise & Consult	None	None	None
John P. DiGiovanni Belmont, MA 02478	Real Estate Management	Trustee, Corporator; Compensation Committee member	Compensation Committee member	President, Trinity Property Management, Inc.	None	None	Trinity Property Management, Inc. – 66.33% Trinity Realty I LLC – 67% Trinity Realty II LLC – 63.66% Cambridge Highlands LLC – 50% DiGiovanni Family Limited Partnership – 84% of sole GP 50 Church Street Realty Trust – 84% of sole GP

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title and Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3)I 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 name of subsidiary)	(4)I List names of other companies (includes partnerships) if 25% or more of voting securities or other ownership interest are held (List names of companies and percentage of voting securities or other ownership interest held)
DiGiovanni - continued							Mt. Auburn 139-141, LLC – 100% Ledgemoor, LLC – 70% 45 Brattle St Realty Trust – 84% of sole GP Baile Beag II, LLC – Anne DiGiovanni 100% Hilliard Blue Anchor, LLC – John & Anne DiGiovanni 100% DiGiovanni Family Irrevocable Trust of 1996 - Trustee John P. DiGiovanni 2010 Family Irrevocable Trust – Life Insurance Trust: Anne DiGiovanni & Bob Rosenthal, Esq. Trustees Louis F. DiGiovanni 2002 Trust - Trustee Louis F. DiGiovanni Life Insurance Trust - Trustee LFD Family Co Inc. – 84% Trinity Group Investments, LLC – 100%
Jayne K. Donahue Southborough, MA 01772	Retired	Trustee, Corporator; Auditing Committee member	Director, CSB Auditing Committee member	Retired	None	None	None
Thomas W. Falwell Acton, MA 01720	Attorney	Trustee, Corporator; Auditing Committee member	Director, CSB; Trust Committee member; 401(k)/Investment Committee member; Auditing Committee member	Partner, Comins & Newbury LLP	None	None	Comins & Newbury LLP – 52.44% ACJ Realty Trust – 48.5% Summer Escape Realty Trust – 48.5%
Kevin J. Fitzgerald Winchester, MA 01890	Retired	Trustee, Corporator, Compensation Committee Chair	Director, CSB; Compensation Committee Chair	None	None	None	None
Michael O. Gilles^ Acton, MA 01720	Executive Vice President, Chief Operating Officer & Treasurer, CSB	Executive Vice President, Chief Operating Officer, Chief Financial Officer &	Executive Vice President, COO & Treasurer, CSB; Director, EVP, COO, CFO, Treasurer & Asst. Clerk of: 1834 Realty, Inc.; Porter Securities, Inc.; Porter Securities,	None	None	None	15 Bonazzoli Ave LLC – 33%

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		Treasurer	Inc. II; Porter Securities, Inc. III; Porter Dunster, Inc.; Manager, EVP, COO, CFO, Treasurer & Asst. Clerk, CSB Transaction LLC; EVP, COO, CFO, Treasurer & Asst. Clerk, CSCF				
Neal Hesler Manchester, NH 03101	Credit Research	Trustee, Corporator, Auditing Committee member, Compensation Committee member	Director, CSB, Auditing Committee member, Compensation Committee member	Principal, Hesler & Associates	None	None	None
Howard B. Hodgson, Jr. Ipswich, MA 01938	Private Equity Industrial Property Investment	Trustee, Corporator; Compensation Committee member	Director, CSB; Compensation Committee member	EVP Vice Chairman of Investment Committee, Cabot Properties, Inc.	None	None	None
Kurt V. Johnson Groton, MA 01450	Security Software Technology	Trustee, Corporator; Risk Management Committee member	Director, CSB, Risk Management Committee member	SVP Strategy & Corporate Development, ZeroPW, Inc.	None	None	None
Brendan Noonan III Belmont, MA 02478	Real Estate	Trustee, Corporator; Auditing Committee Chair	Director, CSB; Auditing Committee Chair; Trust Committee member; 401(k)/Investment Committee member	President, C. Brendan Noonan & Company, Inc.	None	None	None

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title and Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3)I 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 name of subsidiary)	(4)I List names of other companies (includes partnerships) if 25% or more of voting securities or other ownership interest are held (List names of companies and percentage of voting securities or other ownership interest held)
Emily Ou Boston, MA 02215	Real Estate	Trustee, Corporator; Corporate Governance Committee member	Director, CSB, Corporate Governance Committee member	Managing Director, Cushman & Wakefield	None	None	None
Wayne F. Patenaude^ Concord, MA 01742	President & CEO, CSB	Trustee, Corporator; President & CEO	Director, President & CEO, CSB; Director & Chairman, President & CEO of: Porter Securities Inc.; Porter Securities Inc, II; Porter Securities Inc., III; Porter Dunster, Inc.; 1834 Realty, Inc.; Manager & Chairman, President & CEO, CSB Transaction LLC; Director & Chairman, President & CEO, CSCF	None	None	None	None
Mary Ann Pesce Weston, MA 02493	Business Consulting	Trustee, Corporator; Risk Management Committee member, Corporate Governance Committee member	Director, CSB; Risk Management Committee member, Corporate Governance Committee member	None	None	None	None
Dana S. Philbrook^ Hopkinton, MA	Senior Vice President & Chief Financial Officer, CSB	Senior Vice President & Controller	Senior Vice President & CFO, CSB; SVP & Controller of: Porter Securities, Inc.; Porter Securities, Inc. II; Porter Securities, Inc. III	None	None	None	None

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Robert J. Ramsey Belmont, MA 02478	Insurance	Trustee, Corporator; Corporate Governance Committee member; Compensation Committee member	Director, CSB; Director, CSCF, Corporate Governance Committee member; Compensation Committee member	Principal, WT Phelan Insurance	None	None	None
Robert P. Reardon Belmont, MA 02478	Consulting	Trustee, Corporator; Chairman	Director & Chairman, CSB; Director, CSCF	RP Reardon Company, Owner	None	None	None
Harborne W. Stuart, Jr. NY, NY 10024	Education	Trustee, Corporator; Risk Management Committee Chair	Director, CSB; Risk Management Committee Chair	Adjunct Professor, Columbia University	None	None	None
Robert M. Wilson East Longmeadow, MA	Retired	Trustee, Corporator, Auditing Committee member	Director, CSB; Director, CSCF, Auditing Committee member	None	None	None	None

^Executive Officers of Cambridge Financial Group, Inc.