

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, 2020**

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

I, **Ping Yin Chai**

Name of the Holding Company Director and Official

**President & 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.

**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:

**Elizabeth S. Pelczar**

**AVP & Sr. Accountant**

Name

Title

**(978) 720-5114**

Area Code / Phone Number / Extension

**(978) 720-5375**

Area Code / FAX Number

**elizabeth.pelczar@salemfive.com**

E-mail Address

**http://salemfive.com**

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

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 **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

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

City State Zip Code

Physical Location (if different from mailing address)

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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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)

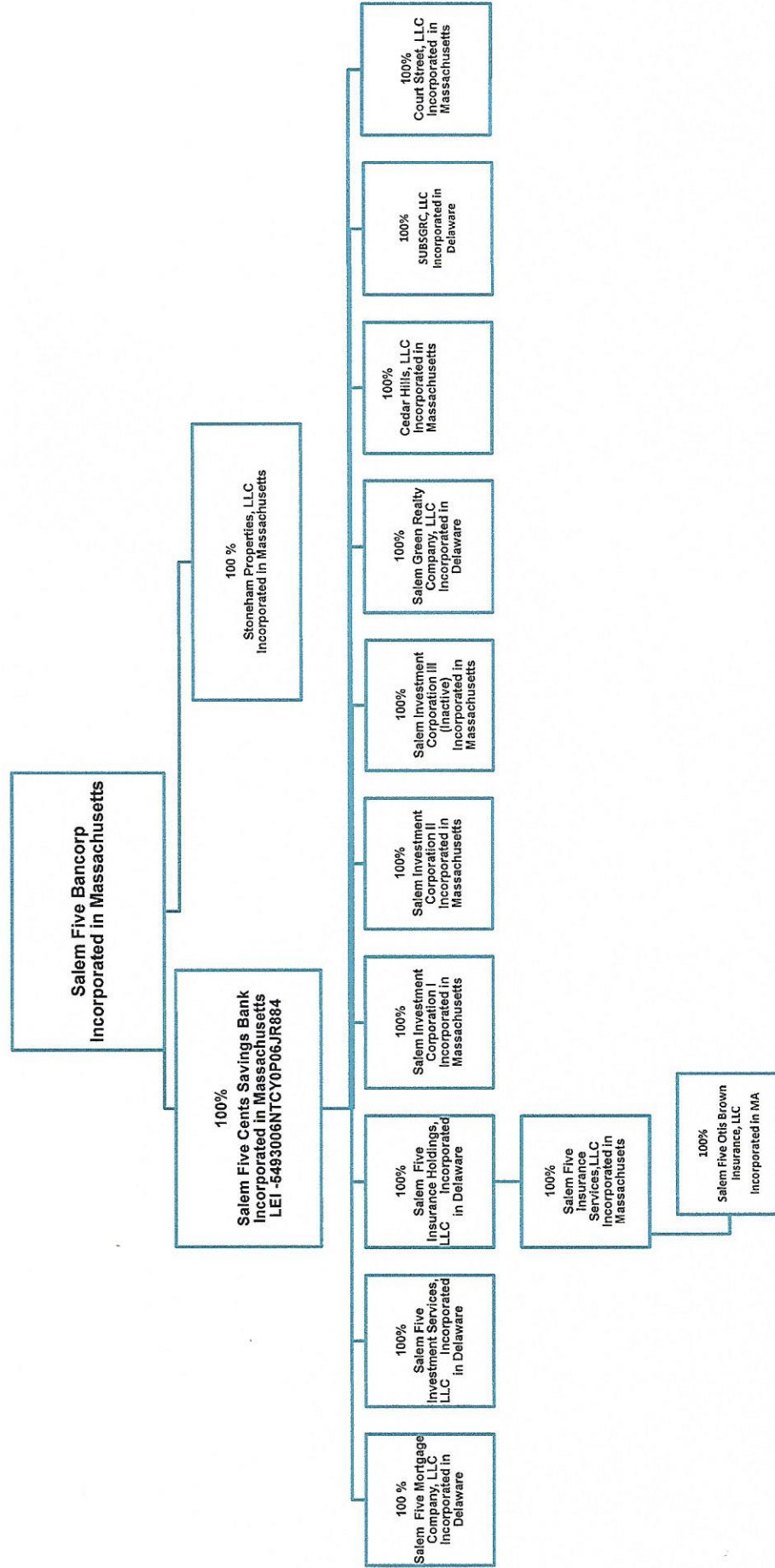
Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

**Salem Five Bancorp  
Organizational Chart  
December 31, 2020**



\* 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.

Results: A list of branches for your depository institution: SALEM FIVE CENTS SAVINGS BANK (FD\_RSDD: 618807). This depository institution is held by SALEM FIVE CENTS SAVINGS BANK (FD\_RSDD: 618807) of SALEM, MA. The data as of 12/31/2020. Data reflects information that was received and processed through 01/05/2021.

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 data 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 UNIFORM, Office Number, and ID\_RSDD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSDD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNIFORM*	Office Number*	Head Office	Head Office ID_RSDD*	Comments
ok		Full Service (Head Office)	618807	SALEM FIVE CENTS SAVINGS BANK	210 ESSEX STREET	SALEM	MA	01970	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	483507	BEDFORD BRANCH	285 GREAT ROAD	BEDFORD	MA	01730	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	397357	CABOT CROSSING BRANCH	495 CABOT STREET	BEVERLY	MA	01915	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	427255	WEST STREET BRANCH	19 WEST STREET	BOSTON	MA	02108	SUFFOLK	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	553859	CENTER PLAZA BRANCH	1 CENTER PLAZA	BURLINGTON	MA	01803	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	494453	CAMBRIDGE STREET BRANCH	36 CAMBRIDGE STREET	BURLINGTON	MA	01803	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	374206	MIDDLESEX TURNPIKE BRANCH	75 MIDDLESEX TURNPIKE	DANVERS	MA	01923	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	275157	HIGH STREET BRANCH	160 ENDICOTT ST	DANVERS	MA	01833	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	904201	GEORGETOWN HEAD OFFICE BRANCH	2 EAST MAIN STREET	GEORGETOWN	MA	01852	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	326358	ROGERS STREET BRANCH	691 ROGERS STREET	LOWELL	MA	01852	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	1006577	SAGE BRANCH	18 HURD STREET	LOWELL	MA	01852	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	371730	BOSTON STREET BRANCH	35 BOSTON STREET	LYNN	MA	01904	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	3050268	STATE STREET LYNN BRANCH	20 STATE STREET	LYNN	MA	01901	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	3234262	HIGHLAND AVENUE BRANCH	50 HIGHLAND AVENUE	MALDEN	MA	02148	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	3542985	PLEASANT STREET BRANCH	89 PLEASANT STREET	MARLBHEAD	MA	01945	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	3523904	SOUTH MAIN STREET BRANCH	221 SOUTH MAIN STREET	MIDDLETON	MA	02492	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	4923261	NEEDHAM BRANCH	355 CHESTNUT STREET	NEEDHAM	MA	02462	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	476455	NORTH ANDOVER BRANCH	562A TURNPIKE STREET	NORTH ANDOVER	MA	01845	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	2694025	NORTH ANDOVER BRANCH	601 CHICKERING ROAD	NORTH ANDOVER	MA	01845	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	496500	NORTHSHORE SHOPPING CENTER BRANCH	188 BOSTON ROAD	NORTH ANDOVER	MA	01845	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	496500	NORTHSHORE SHOPPING CENTER BRANCH	210 ANDOVER STREET	NORTH ANDOVER	MA	01845	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	375755	PEABODY SQUARE	1 MAIN STREET UNIT B	PEABODY	MA	01960	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	549500	SOUTH PEABODY	91 LYNNFIELD STREET	PEABODY	MA	01960	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	3948091	WALKERS BROOK DRIVE BRANCH	8 WALKERS BROOK DRIVE	PEABODY	MA	01967	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	2757607	ROWLEY BRANCH	303 HAVERHILL STREET	ROWLEY	MA	01969	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	1010471	HERITAGE MAIN OFFICE	71 WASHINGTON STREET	SALEM	MA	01970	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	557102	HIGHLAND AVENUE BRANCH	424 ESSEX ST	SALEM	MA	01970	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	2232823	HILLTOP SAUGUS BRANCH	ROUTE ONE SOUTH, 855 BROADWAY	SAUGUS	MA	01906	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	497002	HAMILTON OFFICE	2 BAY RD	SOUTH HAMILTON	MA	01962	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	12603	MAIN STREET BRANCH	88 MAIN ST	STONEHAM	MA	02180	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	5005	STONEHAM MAIN OFFICE	359 MAIN STREET	STONEHAM	MA	02180	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	3919804	SUDBURY BRANCH	19 CONCORD ROAD	SUDBURY	MA	01776	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	619300	SWAMPSCOTT BRANCH	450 PARADISE RD	SWAMPSCOTT	MA	01907	ESSEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	3019075	MAIN STREET BRANCH	2171 MAIN STREET	TEWKSURY	MA	01876	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	
ok		Full Service	3171283	WOBBURN BRANCH	443 MAIN STREET	WOBBURN	MA	01801	MIDDLESEX	UNITED STATES	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	

Salem Five Bancorp  
Fiscal Year Ending December 31, 2020

(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
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. Beagley 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
Helen H. Topor Tewksbury, MA	N/A	Executive Vice President	Executive Vice President	N/A	N/A	N/A	N/A
Diana 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 Westwood, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
Joe Bartolotta Lynnfield, MA	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
Brian W. Shaughnessy Reading, 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
Raj Veilmurugan Westford, 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, 2020

(1) Names & 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 Stoneham, MA	Attorney Cicatelli Law	Trustee	Trustee	Attorney/Owner Cicatelli Law	N/A	N/A	N/A
Daniel E. Clasby Ipswich, MA	Accountant Dan Clasby & Co., Inc./ Retired	Trustee	Trustee	CPA/Owner Dan Clasby & Co., Inc. Retired	N/A	N/A	N/A
Peter J. Cusato Stoneham, 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. Glass Salem, MA	Membership Rep America's Community Bankers	Trustee	Trustee	Membership Rep America's Community Bankers	N/A	N/A	N/A
Peter R. Gourdeau So. Hamilton, MA	Construction Construction Consultant	Trustee	Trustee	Director Construction Consultant	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
A. Carmen Marciano Beverly, MA	Insurance Sales Applyby and Wyman Insurance	Trustee	Trustee	President Applyby and Wyman Insurance	N/A	N/A	N/A
Mark A. Mitchelson Marshfield, MA	Finance	Trustee	Trustee	Finance	N/A	N/A	N/A
William H. Mitchelson Weymouth, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A
Catherine Oatway 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	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A
Dr. John A. Shea, MD Marblehead, MA	Retired	Trustee	Trustee	Retired	N/A	N/A	N/A