

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, 2021**

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Salem Five Bancorp

Legal Title of Holding Company

210 Essex Street

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

Salem

Massachusetts

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

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.

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

03/17/2022

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

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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City State  Zip Code

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City State  Zip Code

Physical Location (if different from mailing address)

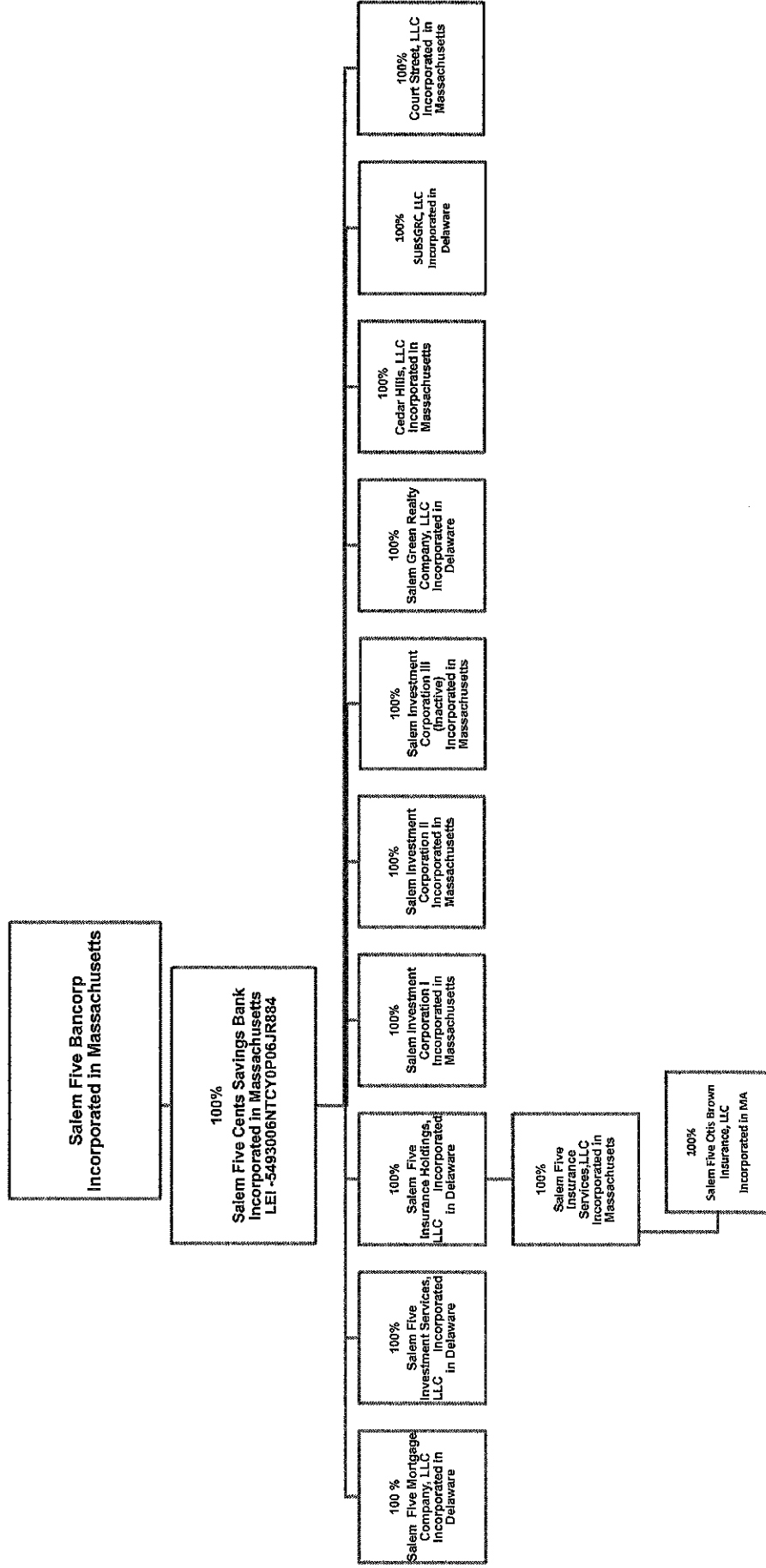
Legal Title of Subsidiary Holding Company

(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, 2021**



\* Physical address of all entities is Salem, MA 01970  
 \* 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 (ID\_BSSD: 618807).  
 This depository institution is held by SALEM FIVE BANCORP (9556585) of SALEM, MA.  
 The data are as of 12/31/2021. Data reflects information that was received and processed through 01/12/2022.

**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 date, 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\_BSSD columns are for reference only. Verification of these values is not required.

Branch/Action/Effective Date	Branch ID_BSSD*	Popular Name	Street Address	City	State	Zip Code	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_BSSD*	Comments
Full Service (Head Office)	618807	SALEM FIVE CENTS SAVINGS BANK	210 ESSEX STREET	SALEM	MA	01870	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	4893972	BEVERLY BRANCH	285 GREAT ROAD	BEVERLY	MA	02770	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3873383	CAROL CROSSINGS BRANCH	495 CAROL STREET	BEVERLY	MA	02915	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	4421933	WEST STREET BRANCH	29 WEST STREET	BEVERLY	MA	02915	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	5538919	CENTER PLAZA BRANCH	1 CENTER PLAZA	BOSTON	MA	02108	SUFFOLK	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	2932670	CAMBRIDGE STREET BRANCH	36 CAMBRIDGE STREET	BURLINGTON	MA	01803	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	374206	ENDICOTT PLAZA BRANCH	160 ENDICOTT ST	DANVERS	MA	01923	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	2751557	HIGH STREET BRANCH	85 HIGH STREET	DANVERS	MA	01923	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	904201	GEORGETOWN HEAD OFFICE BRANCH	2 EAST MAIN STREET	GEORGETOWN	MA	01853	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3026598	ROGERS STREET BRANCH	691 ROGERS STREET	LOWELL	MA	01852	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	1066577	BAGE BRANCH	18 HURD STREET	LOWELL	MA	01852	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3717390	BOSTON STREET BRANCH	35 BOSTON STREET	LYNN	MA	01904	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	9050826	STATE STREET LYNN BRANCH	20 STATE STREET	LYNN	MA	01901	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3244022	HIGHLAND AVENUE BRANCH	90 HIGHLAND AVENUE	MALDEN	MA	02148	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3642885	PLEASANT STREET BRANCH	88 PLEASANT STREET	MALDEN	MA	02148	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3542994	SOUTH MAIN STREET BRANCH	221 SOUTH MAIN STREET	MIDDLEBURY	MA	02349	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	4923931	NEDHAM BRANCH	355 CHESTNUT STREET	NEDHAM	MA	02492	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	4276435	NORTH ANDOVER BRANCH	562A LUNNAYE STREET	NORTH ANDOVER	MA	01845	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	2649029	NORTH ANDOVER BRANCH	601 CHICKERING ROAD	NORTH ANDOVER	MA	01845	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	5535150	HILLERICA BRANCH	188 BOSTON ROAD	NORTH BILLERICA	MA	01862	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3975295	PEABODY SQUARE	1 MAIN STREET UNIT B	PEABODY	MA	01960	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	5449640	SOUTH PEABODY	91 LYNNFIELD STREET	PEABODY	MA	01960	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3948091	WALKERS BROOK DRIVE BRANCH	8 WALKERS BROOK DRIVE	PEABODY	MA	01960	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	2757607	ROWLEY BRANCH	303 HAVERTHILL STREET	ROWLEY	MA	01969	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	1010471	HERITAGE MAIN OFFICE	71 WASHINGTON STREET	SALEM	MA	01970	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	557102	HIGHLAND AVENUE BRANCH	424 ESSEX ST	SALEM	MA	01970	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	2232823	HULTOP SAUGUS BRANCH	ROUTE ONE SOUTH, 855 BROADWAY	SAUGUS	MA	01906	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	497002	HAMILTON OFFICE	2 BAY RD	SOUTH HAMILTON	MA	01882	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	12601	MAIN STREET BRANCH	88 MAIN ST	STONEHAM	MA	02180	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	5015	STONEHAM MAIN OFFICE	269 MAIN STREET	STONEHAM	MA	02180	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3618004	SUDBURY BRANCH	19 CONCORD ROAD	SUDBURY	MA	01776	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	619590	SWAMPSCOTT BRANCH	450 PARADISE RD	SWAMPSCOTT	MA	01907	ESSEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	8039070	MAIN STREET BRANCH	281 MAIN STREET	TEMBURRY	MA	01887	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	5566227	WILMINGTON BRANCH	281 MAIN STREET, UNIT #2	WILMINGTON	MA	01887	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807
Full Service	3717381	WOBBURN BRANCH	443 MAIN STREET	WOBBURN	MA	01801	MIDDLESEX	Not Required	Not Required	SALEM FIVE CENTS SAVINGS BANK	618807	618807

Salem Five Bancorp  
Fiscal Year Ending December 31, 2021

(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)
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. Begley 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
Joe Bartolotta Lynnfield, MA	N/A	Senior Vice President	Senior Vice President	N/A	N/A	N/A	N/A
David Familios Andover, 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
Diana Mandra Middleton, 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
Brian O'Neil Byfield, 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
Brian W. Shaughnessy Reading, 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 P. Tesoro Reading, 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, 2021

(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.	Trustee	Trustee	CPA/Owner Dan Clasby & Co., Inc.	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
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. Cammen Marciano Beverly, MA	Retired	Trustee	Trustee	Retired	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