

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, David S. Silverman
 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.

[Signature] Pres + CEO
 Signature of Holding Company Director and Official
03/31/2022
 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. _____

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
Union Bankshares, Inc.

Legal Title of Holding Company
P.O. Box 667
 (Mailing Address of the Holding Company) Street / P.O. Box
Morrisville VT 05661
 City State Zip Code

20 Lower Main Street
 Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Carrie R. Locklin SVP - Finance Officer
 Name Title

802-888-0462
 Area Code / Phone Number / Extension

800-522-2950
 Area Code / FAX Number

clocklin@unionbankvt.com
 E-mail Address

www.ublocal.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 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."

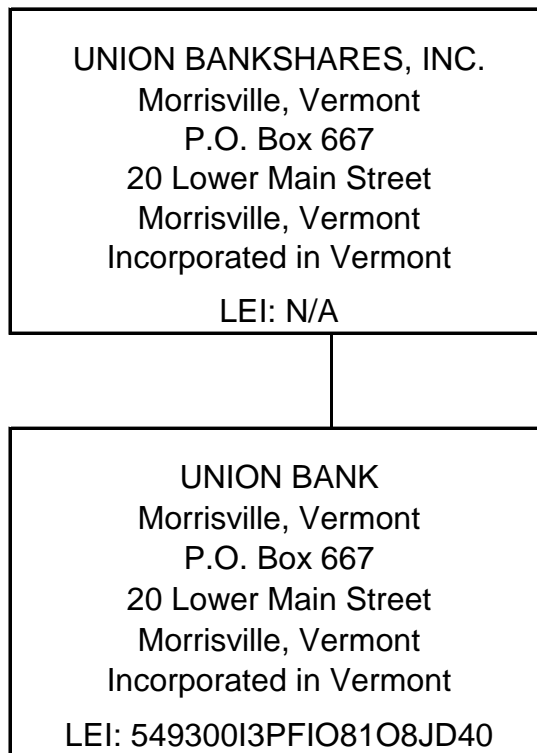
Form FR Y-6

Union Bankshares, Inc.
Morrisville, Vermont
Fiscal Year Ending December, 31, 2021

Report Item:

1: Union Bankshares, Inc. is a publicly traded company registered with the Securities and Exchange Commission (SEC).

2a: Organizational Chart



Union Bankshares, Inc. is the holding company for Union Bank, which it owns 100%. Union Bank is Union Bankshares' only subsidiary. Union Bank and Union Bankshares, Inc. are located in Morrisville, Vermont.

2b: Submitted electronically via email on 3/30/2022.

UNION BANKSHARES, INC.

Form FR Y-6

December 31, 2021

Report Item 3: Shareholders

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

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2021

(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
Group of Shareholders Affiliated with Richard C. Sargent		
Walter M. Sargent Revocable Trust Morrisville, VT Co-Trustee: Richard C. Sargent Co-Trustee: Stella Sargent Co-Trustee: Union Bank	USA	249,661 *** 5.556%
Richard C. Sargent Morrisville, VT	USA	64,442 1.434%
Copley Fund Morrisville, VT Co-Trustee: Richard C. Sargent	USA	162,000 ** 3.605%
		476,102.968 10.595%
Group of Shareholders Affiliated with Susan Hovey Mercia		
Susan Hovey Trust Venice, FL Co-Trustee and Beneficiary: Susan Hovey Mercia Co-Trustee: Union Bank	USA	170,525 3.795%
Susan H. Mercia Irrevocable Trust Venice, FL Co-Trustee and Beneficiary: Susan Hovey Mercia	USA	145,000 3.227%
Susan Hovey Mercia Revocable Trust Venice, FL Settlor and Co-Trustee: Susan Hovey Mercia Co-Trustee: William Mercia	USA	73,451 1.635%
		388,976 8.656%
Group of Shareholders Affiliated with Stella Bialecki Sargent		
Stella Bialecki Sargent Revocable Trust Morrisville, VT 05661 Co-Trustee: Stella Bialecki Sargent	USA	10,950 0.244%
Walter M. Sargent Revocable Trust Morrisville, VT Co-Trustee: Richard C. Sargent Co-Trustee: Stella Sargent Co-Trustee: Union Bank	USA	249,661 *** 5.556%
		260,611 5.800%
CEDE & Co. New York, NY	USA	3,495,792 * 77.794%

* Total includes Susan Hovey Trust, Susan Hovey Mercia Revocable Trust and Walter M. Sargent Revocable Trust listed above

** Richard C. Sargent disclaims beneficial ownership of shares.

*** The Walter M. Sargent Revocable Trust is listed for both Richard C. Sargent and Stella Bialecki Sargent.

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 12-31-2021

(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
None		

UNION BANKSHARES, INC.
Form FR Y-6
December 31, 2021

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

(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 Banking Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (Includes partnerships) if 25% or more of voting securities are held (List names and percentage of voting securities are held)
Dawn D. Bugbee South Hero, VT USA		Director	Director - Union Bank	N/A	0.065	N/A	N/A
Joel S. Bourassa North Woodstock, NH USA	General Manager	Director	Director - Union Bank	Chief Operating Officer Attitash Mountain Service Company	0.016	N/A	N/A
John M. Goodrich Lyndonville, VT USA		Director	Director - Union Bank	N/A	0.037	N/A	N/A
Nancy C. Putnam Morrisville, VT USA		Director	Director - Union Bank	N/A	0.057	N/A	N/A
Gregory D. Sargent St. Albans, VT USA	CPA	Director	Director - Union Bank	Principal Kittell Branagan and Sargent	0.015	N/A	N/A
Timothy W. Sargent Stowe, VT USA	Attorney	Vice Chairman & Director	Vice Chairman & Director - Union Bank	Attorney At Law Sargent Law Office, PLLC	0.055	N/A	N/A
David S. Silverman Morrisville, VT USA		President & CEO & Director	President & CEO & Director -Union Bank	N/A	0.551	N/A	N/A
John H. Steel Stowe, VT USA	Construction	Director	Director - Union Bank	Owner Steel Construction, Inc.	0.191	N/A	N/A
Cornelius J. Van Dyke Stowe, VT USA	Search and Rescue	Chairman & Director	Chairman & Director - Union Bank	Search and Rescue Coordinator Vermont Department of Public Safety	0.072	N/A	N/A

Report Item 4: Directors and Officers

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(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 Banking Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (Includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities are held)
Jeffrey G. Coslett Jeffersonville, VT USA		Vice President	Executive Vice President Union Bank	N/A	0.196	N/A	N/A
Karyn J. Hale Lyndonville, VT USA		Chief Financial Officer	Executive Vice President Chief Financial Officer Union Bank	N/A	0.075	N/A	N/A
Richard C. Sargent Morrisville, VT USA		N/A	N/A	N/A	10.595	N/A	N/A

Results: A list of branches for your depository institution: **UNION BANK (ID_RSSD: 333203)**.
 This depository institution is held by **UNION BANKSHARES, INC. (1114940)** of **MORRISVILLE, VT**.
 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 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 each depository institution. The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10.frb.org/>

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name
OK		Full Service (Head Office)	333203	UNION BANK
OK		Full Service	430803	GROVETON BRANCH
OK		Full Service	4720913	LINCOLN BRANCH
OK		Full Service	3436244	DELLS ROAD BRANCH
OK		Full Service	442002	LITTLETON BRANCH
OK		Full Service	5282070	BERLIN BRANCH
OK		Full Service	3154614	FAIRFAX BRANCH
OK		Full Service	2262183	HARDWICK BRANCH
OK		Full Service	395407	JEFFERSONVILLE BRANCH
OK		Full Service	5512843	JERICO BRANCH
OK		Full Service	280709	JOHNSON BRANCH
OK		Full Service	2335078	LYNDONVILLE BRANCH
OK		Full Service	517704	NORTHGATE PLAZA BRANCH
OK		Full Service	3919701	ST ALBANS BRANCH
OK		Full Service	464107	PORTLAND STREET BRANCH
OK		Full Service	5668526	SHELBURNE BRANCH
OK		Full Service	174901	STOWE BRANCH
OK		Full Service	5419773	WILLISTON BRANCH

022.

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
20 LOWER MAIN STREET	MORRISVILLE	VT	05661	LAMOILLE	UNITED STATES
3 STATE STREET	GROVETON	NH	03582	COOS	UNITED STATES
135 MAIN STREET	LINCOLN	NH	03251	GRAFTON	UNITED STATES
263 DELLS ROAD	LITTLETON	NH	03561	GRAFTON	UNITED STATES
76 MAIN STREET	LITTLETON	NH	03561	GRAFTON	UNITED STATES
1028 US ROUTE 302	BARRE	VT	05641	WASHINGTON	UNITED STATES
ROUTE 104 AND 128	FAIRFAX	VT	05454	FRANKLIN	UNITED STATES
103 VT ROUTE 15 WEST	HARDWICK	VT	05843	CALEDONIA	UNITED STATES
5062 VT ROUTE 15	JEFFERSONVILLE	VT	05464	LAMOILLE	UNITED STATES
368 VT ROUTE 15	JERICO	VT	05465	CHITTENDEN	UNITED STATES
198 LOWER MAIN WEST	JOHNSON	VT	05656	LAMOILLE	UNITED STATES
183 DEPOT STREET	LYNDONVILLE	VT	05851	CALEDONIA	UNITED STATES
NORTHGATE PLAZA, ROUTE 100	MORRISVILLE	VT	05661	LAMOILLE	UNITED STATES
15 MAPLEVILLE DEPOT	SAINT ALBANS	VT	05478	FRANKLIN	UNITED STATES
325 PORTLAND ST	SAINT JOHNSBURY	VT	05819	CALEDONIA	UNITED STATES
5068 SHELBURNE ROAD	SHELBURNE	VT	05482	CHITTENDEN	UNITED STATES
47 PARK STREET	STOWE	VT	05672	LAMOILLE	UNITED STATES
31 MARKET STREET	WILLISTON	VT	05495	CHITTENDEN	UNITED STATES

