

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) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). 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, 2022

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Northway Financial, Inc.

Legal Title of Holding Company

PO Box 9

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

Berlin NH 03570

City State Zip Code

3424 White Mountain Highway, North Conway, NH 03860

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Deborah Hodgdon Senior Accountant

Name Title

603-342-1080

Area Code / Phone Number / Extension

603-326-7346

Area Code / FAX Number

dhodgdon@northwaybank.com

E-mail Address

www.northwaybank.com

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

I, William J. Woodward

Name of the Holding Company Director and Official

CEO, President and Chairman of the Board

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.

William J. Woodward

Signature of Holding Company Director and Official

03/29/2023

Date of Signature

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 | <input checked="" type="radio"/> |
| 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 | | <input type="checkbox"/> |
| 2. a letter justifying this request has been provided separately ... | | <input type="checkbox"/> |
| NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential." | | |

Report Item 1: Annual Report to Shareholders

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

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

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

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City State Zip Code

Physical Location (if different from mailing address)

Form FR Y-6

Northway Financial, Inc.
North Conway, New Hampshire
Fiscal Year Ending December 31, 2022

Report Item 3
Shareholders

- (1) 1(a) William J. Woodward
Berlin NH 03570
(b) US Citizen
(c) Owns 207,816 shares, or 7.55%, of common stock
- (2) 2(a) Barry J. Kelley
Berlin NH 03570
(b) US Citizen
(c) Owns 141,758 shares, or 5.15%, of common stock

(3) 5% Holder

| <u>Name and Address</u> | <u>Shares of Common Stock Beneficially Owned</u> | <u>Percent of Shares of Common Stock Ownership</u> |
|--|--|--|
| Banc Funds CO LLC 20 North Wacker Drive Suite 3300 Chicago, IL 60606 | 166,138 | 6.04% |

- (4) Based on information available to us, the Company is not aware of any additional security holders that owned or controlled 5% or more of any class of voting securities in the bank holding company during the fiscal year.

Form FR Y-6

Northway Financial, Inc.
 North Conway, New Hampshire
 Fiscal Year Ending December 31, 2022

Report Item 4
 Insiders

| (1) | (2) | (3)a | (3)b | (3)c | (4)a | (4)b | (4)c |
|--|--|--|--|--|---|---|---|
| Name, City, State, Country | Principal Occupation if other than with Holding Company organization | Title & Position with Bank Holding Company | Title & Position with Subsidiaries (include names of subsidiaries) | Title & Position with Other Businesses (include names of other businesses) | Percentage of Voting Shares in Bank Holding Company | Percentage of Voting Shares in Subsidiaries (include names of subsidiaries) | 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 held) |
| William J. Woodward Berlin NH 03570 USA | N/A | President, Chief Executive Officer and Chairman of the Board | President, Chief Executive Officer and Chairman of the Board (Northway Bank) | President, Vaillancourt & Woodward, Inc. | 7.55% | N/A | Vaillancourt & Woodward, Inc. (60%) |
| Fletcher W. Adams Plymouth NH 03264 USA | N/A | Director | Director (Northway Bank) | Director, CYCA | 4.51% | N/A | N/A |
| Stephen G. Boucher Milford NH 03055 USA | Manufacturing | Director | Director (Northway Bank) | Chairman of the Board and Chief Executive Officer, Airmar Technology Corp.; Director, Kimball Physics. Inc. | ** | N/A | Tucker Brook LLC (35%) |
| Peter Clarke Newmarket NH 03857 USA | Financial Services | Director | Director (Northway Bank) | Chief Operating Officer, Baldwin & Clarke Holding Company, LLC (dba BaldwinClarke), consisting of Baldwin & Clarke, LLP; Baldwin & Clarke Holding Company, LLC, Baldwin & Clarke Corporate Finance, LLC, and Baldwin & Clarke Advisory Services, LLC. Managing Director, Baldwin & Clarke Corp Finance, LLC; Manager, South River Capital Advisors, LLC. | ** | N/A | South River Capital Advisors, LLC (50%) |
| Larry K. Haynes Weare, NH 03281 USA | Automotive Reinsurance | Director | Director (Northway Bank) | President, Chief Executive Officer, Director and Owner of Grappone II Reinsurance Limited Director, Greater Concord Chamber of Commerce, Director, Bow Business Development Corporation, Director, Bow TIF Advisory Board | ** | N/A | Grappone II Reinsurance Limited (100%) |
| Barry J. Kelley Berlin NH 03570 USA | Lumber Company | Director | Director (Northway Bank) | President and Owner, White Mountain Lumber Co. | 5.15% | N/A | White Mountain Lumber, Inc. (60%) |
| Randall G. Labnon Gorham NH 03581 USA | Hotel/Restaurant | Director | Director (Northway Bank) | President and General Manager, Town & Country | ** | N/A | N/A |

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Northway Financial, Inc.
North Conway, New Hampshire
Fiscal Year Ending December 31, 2022

Report Item 4
Insiders

| (1) | (2) | (3)a | (3)b | (3)c | (4)a | (4)b | (4)c |
|---|--|--|---|---|---|---|---|
| Name, City, State, Country | Principal Occupation if other than with Holding Company organization | Title & Position with Bank Holding Company | Title & Position with Subsidiaries (include names of subsidiaries) | Title & Position with Other Businesses (include names of other businesses) | Percentage of Voting Shares in Bank Holding Company | Percentage of Voting Shares in Subsidiaries (include names of subsidiaries) | 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 held) |
| Thomas Moulton Rye NH 03870 USA | Medical Device Manufacturer | Director | Director (Northway Bank) | President & CEO, Sleepnet Corporation President, Sleepnet IC Disc Corporation Managing Member, Clear Air LLC President, DeNiro Corporation Managing Member, Casemo Realty LLC Managing Member, Tide Mill Road LLC Trustee, Fairview Nominee Trust Trustee, Rademo Realty Trust Member, Kamo Realty Ltd Partnership Managing Member, Hot Fat Helo, LLC Member, Tailgate Tavern LLC | ** | N/A | Sleepnet Corporation (55%) Sleepnet IC Disc Corporation (100%) Clear Air LLC (55%) DeNiro Corporation (100%) Casemo Realty LLC (100%) Tide Mill Road LLC (90%) Fairview Nominee Trust (100%) Rademo Realty Trust (100%) Kamo Realty Ltd Partnership (50%) Hot Fat Helo, LLC (100%) Tailgate Tavern LLC (100%) |
| Eric J. Stinson Center Harbor NH 03226 USA | CPA Firm | Director | Director (Northway Bank) | President& Managing Partner, Robert G. Stinson Co. Member, Venture Partners Member, Granite Coast | ** | N/A | Robert G. Stinson Co. (96%) Venture Partners (50%) |
| Albert N. Romero Merrimack, NH 03054 USA | N/A | N/A | Senior Vice President, Chief Commercial Banking Officer (Northway Bank) | N/A | ** | N/A | N/A |
| Paula F. Caughey Berlin, NH 03570 USA | N/A | N/A | Senior Vice President, Risk Management Officer (Northway Bank) | N/A | ** | N/A | N/A |
| Jo-Ann R. Church Greenland NH 03840 USA | N/A | N/A | Senior Vice President, Senior Credit Officer (Northway Bank) | N/A | ** | N/A | N/A |
| James Clark Hollis, NH 03049 USA | N/A | N/A | Senior Vice President, Retail Banking Manager (Northway Bank) | N/A | ** | N/A | N/A |
| Kristy J. Goodson Concord, NH 03301 USA | N/A | N/A | Senior Vice President, Corporate & Municipal Services (Northway Bank) | N/A | ** | N/A | N/A |
| Thomas Kaseta Dover, NH 03820 USA | N/A | N/A | Senior Vice President, Chief Credit Officer (Northway Bank) | N/A | ** | N/A | N/A |
| Gary J. Laurash Portsmouth, NH 03801 USA | N/A | Senior Vice President, Chief Financial Officer | Senior Vice President, Chief Financial Officer (Northway Bank) | N/A | ** | N/A | N/A |

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Northway Financial, Inc.
 North Conway, New Hampshire
 Fiscal Year Ending December 31, 2022

Report Item 4
 Insiders

| (1) Name, City, State, Country | (2) Principal Occupation if other than with Holding Company organization | (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 names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held) |
|--|---|---|---|---|--|---|---|
| Gregory F. Nolin Berlin, NH 03570 USA | N/A | N/A | Senior Vice President, Human Resources Manager (Northway Bank) | N/A | ** | N/A | N/A |
| Arthur S. Thimann Greenland, NH 03840 USA | N/A | N/A | Senior Vice President, Chief Banking Officer (Northway Bank) | N/A | ** | N/A | N/A |
| Tyler White Intervale, NH 03845 USA | N/A | N/A | Senior Vice President, Chief Admin. Officer (Northway Bank) | N/A | ** | N/A | N/A |

**Owns less than one percent of Voting Shares in Bank Holding Company.