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)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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.

Edward M. Thomas
Name of the Holding Company Director and Official
CEO/President
Title of the Holding Company Director and Official

I 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
Date of Signature

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2014

Month / Day / Year

Reporters Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporters Name, Street, and Mailing Address
Delmar Bancorp
Legal Title of Holding Company
2245 Northwood Drive
(Mailing Address of the Holding Company) Street / P.O. Box
Salisbury MD 21801
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Kimberly Thomas
CFO
Name Title
410-548-1722 105
Area Code / Phone Number / Extension
410-548-7895
Area Code / FAX Number
kthomas@bankofdelmarva.com
E-mail Address
www.bankofdelmarva.com
Address (URL) for the Holding Company’s web page

Does the reporter request confidential treatment for any portion of this submission?

□ Yes Please identify the report items to which this request applies:

□ No

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
Annual Report of Bank Holding Companies - FY 6

Report Item 2a: Organization Chart

Delmar Bancorp
Salisbury, Maryland
State of Incorporation - MD

The Bank of Delmarva
Seaford, Delaware
Delmar Bancorp Owns 100%
State of Incorporation - DE

Delmarva Real Estate Holdings LLC
Salisbury, Maryland
State of Incorporation - MD
Managing Member

PHB Development LLC
Salisbury, Maryland
State of Incorporation - MD
Managing Member

West Nithsdale Enterprises LLC
Salisbury, Maryland
State of Incorporation - MD
Managing Member

Salisbury Housing LLC
Salisbury, Maryland
State of Incorporation - MD
Managing Member

Domestic Branch Listing
Submitted via email on 02/9/2015
### Results:
A list of branches for your holding company: DELMAR BANCORP [1249918] of SALISBURY, MD.
The data as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

### 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://ylOonline.federalreserve.gov.

* ADF UNINUM, Office Number, and ID_RSSO columns are for reference only. Verification of these values is not required.

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<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID (RSSO)</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNINUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID_RSSO</th>
<th>Comments</th>
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<td>OK</td>
<td>Full Service</td>
<td>MAIN AND CLAYTON BRANCH</td>
<td>65445</td>
<td>MAIN AND CLAYTON BRANCH</td>
<td>2400 CLAYTON STREET</td>
<td>Dagsboro</td>
<td>DE</td>
<td>19939</td>
<td>SUSSEX</td>
<td>UNITED STATES</td>
<td>582225</td>
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<td>DELMARCADE AVE AND MARKET STREET BRANCH</td>
<td>65445</td>
<td>DELMARCADE AVE AND MARKET STREET BRANCH</td>
<td>200 EAST MARKET STREET</td>
<td>LAUREL</td>
<td>DE</td>
<td>19956</td>
<td>SUSSEX</td>
<td>UNITED STATES</td>
<td>582225</td>
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<td>3283223</td>
<td>REMOLLYN BRANCH</td>
<td>13072 COASTAL HIGHWAY</td>
<td>REHOBOTH BEACH</td>
<td>DE</td>
<td>19971</td>
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<td>3871990</td>
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<td>MD</td>
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<td>Full Service</td>
<td>OCEAN CITY BRANCH</td>
<td>2946563</td>
<td>OCEAN CITY BRANCH</td>
<td>13066 COASTAL HIGHWAY</td>
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<td>MD</td>
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<td>2727 NORTH SALISBURY BRANCH</td>
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<td>2727 NORTH SALISBURY BOULEVARD</td>
<td>SALISBURY</td>
<td>MD</td>
<td>21801</td>
<td>WICOMICO</td>
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<td>212 EASTERN SHORE BRANCH</td>
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<td>212 EASTERN SHORE DRIVE</td>
<td>SALISBURY</td>
<td>MD</td>
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<td>WICOMICO</td>
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<td>214 BEACON PARK DRIVE</td>
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</table>
Report Item 3: Shareholders

Part 1:

The following persons were known by the Bank to own beneficially, directly or indirectly, more than 5% of the common stock of Delmar Bancorp.

- Kenneth R. Lehman
  Arlington, Virginia, USA
  USA
  3,260,641 shares 40%

- CEDE & Company (holds certificate for shareholders in street name)
  New York, NY, USA
  USA
  3,122,877 shares 38%

Part 2:

None
Report Item 4: Directors and Officers

Wade H. Insley, III
Salisbury, MD, USA
Director of Delmar Bancorp
Director of The Bank of Delmarva
Principal Occupation: Partner in the Law Firm of Cullen, Insley, and Benson LLP

4a. 1%
4b. N/A
4c. 42.5% interest in the Law Firm of Cullen, Insley, & Benson LLP

Paul H. Mylander
Lewes, DE, USA
Director of Delmar Bancorp
Director of The Bank of Delmarva
Principal Occupation: Retired Chairman Delaware National Bank

4a. <1%
4b. N/A
4c. 50% interest in Income Property Associates of Delmarva LLC

Mark Granger
Salisbury, MD, USA
Director of Delmar Bancorp
Director of The Bank of Delmarva
Principal Occupation: Principal of Granger & Company, P.A.

4a. <1%
4b. N/A
4c. 100% interest in Granger & Company, P.A.
100% interest in Granger Financial Services LLC
50% interest in Sam & Max LLC

Edward M. Thomas
Salisbury, MD, USA
Director of Delmar Bancorp
Director of The Bank of Delmarva
Principal Occupation: President and Chief Executive Officer of The Bank of Delmarva

4a. <1%
4b. N/A
4c. N/A

Robert C. Wheatley
Seaford, DE, USA
Director of Delmar Bancorp
Director of The Bank of Delmarva
Principal Occupation: Business Development Director of The Whayland Company, Inc.
and Partner of Alliance Real Estate Professionals

4a. <1%
4b. N/A
4c. 50% interest in The Whayland Group LLC
100% interest in KEB Properties LLC
50% interest in Our Time Properties LLC
J. Phillip Wright, Jr.
Salisbury, MD, USA
Director of Delmar Bancorp
Director of The Bank of Delmarva
Principal Occupation: Chairman of Vernon Powell Shoe Company and President of SAS Shore Footwear, Inc.

4a. <1%
4b. N/A
4c. 75% interest in Vernon Powell Shoe Company, Md.
     95% interest in Vernon Powell Shoe Company, De.
     60% interest in The Athlete, Inc.
     67% interest in Head over Heels, Inc.
     100% interest in SAS Shore Footwear, Inc.

Henry H. Hanna, III
Salisbury, MD, USA
Director of Delmar Bancorp
Director of The Bank of Delmarva
Principal Occupation: Senior advisor for Sperry Van Ness/Miller Commercial Real Estate

4a. <1%
4b. N/A
4c. 100% Princess Anne Plaza LLC
     50% Northwood Business Center LLC
     100% JD Hanna LLC
     100% JD Twilley LLC
     33.33% HTL Inc.

Jeffrey F. Turner
Chance, MD, USA
Director of Delmar Bancorp
Chairman of the Board of The Bank of Delmarva
Principal Occupation: Retired President and Chief Executive Officer of Mercantile Peninsula Bank

4a. <1%
4b. N/A
4c. N/A

Heidi J. A. Gilmore
Millsboro, DE USA
Director of Delmar Bancorp
Director of The Bank of Delmarva
Principal Occupation: Partner in the law firm Baird Mandalas Brockstedt LLC

4a. <1%
4b. N/A
4c. 25% interest in 6 South State Street LLC

Kenneth R. Lehman
Arlington, VA USA
Director of Delmar Bancorp
Director of The Bank of Delmarva
Principal Occupation: Private investor and former banking and securities attorney

4a. 40%
4b. N/A
4c. 49.9% Four Oaks Fincorp, Inc.
     48.1% First Capital Bancorp, Inc.
     100% BVC Capital LLC

Village Bank & Trust Financial Corporation (owns preferred shares that represent more than one-third of total equity; preferred shareholders may acquire/have the right to elect two directors)
John Breda
Delmar, MD, USA
Principal Occupation: Executive Vice President and Chief Credit Officer of The Bank of Delmarva, participates in major policy-making functions of Delmar Bancorp

4a. <1%
4b. N/A
4c. N/A

Kimberly T. Thomas, CPA
Rhodesdale, MD, USA
Principal Occupation: Executive Vice President and Chief Financial Officer of The Bank of Delmarva, Vice President and Secretary of Delmar Bancorp, participates in major policy-making functions of Delmar Bancorp

4a. <1%
4b. N/A
4c. N/A