

Board of Governors of the Federal Reserve System



FRB RICHMOND  
Annual Report of Holding Companies—FR Y-6

COPY

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.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan 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.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2014

Month / Day / Year

n/a

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

I, Kim C. Liddell

Reporter's Name, Street, and Mailing Address

Delmarva Bancshares, Inc.

Name of the Holding Company Director and Official

President, CEO and Chairman of the Board of Directors

Title of the Holding Company Director and Official

Legal Title of Holding Company

304 High Street, PO Box 550

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

Cambridge

MD

21613

City

State

Zip Code

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.

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Judann Culver

EVP, CFO

Name

Title

443-225-4724

Area Code / Phone Number / Extension

410-228-7942

Area Code / FAX Number

judann.culver@1880bank.com

E-mail Address

n/a

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

Signature of Holding Company Director and Official

3/30/2015

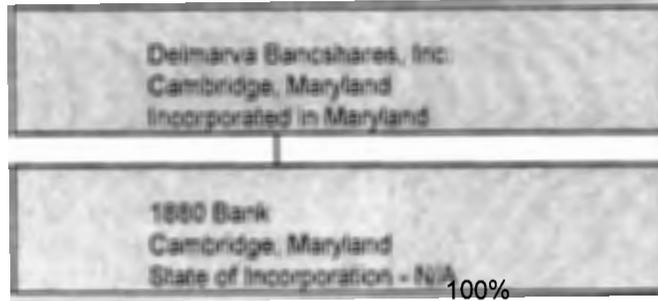
Date of Signature

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

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C.I. \_\_\_\_\_

Does the reporter request confidential treatment for any portion of this submission?  
 Yes Please identify the report items to which this request applies:  
 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.  
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."  
 No

Form FR Y-6  
**Organizational Chart**  
**Delmarva Bancshares, Inc**  
(A One-Bank Holding Company)  
Report Item 2a.  
12/31/2014



Supplement to Organization Chart:

- 2.a State of Incorporation - Maryland
- 2.b N/A (Not Applicable)
- 2.c N/A (Not Applicable)
- 2.d N/A (Not Applicable)

**Results:** A list of branches for your holding company: DELMARVA BANCSHARES, INC. (2706726) of CAMBRIDGE, MD.  
 The data are 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://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	746223	1880 BANK	304 HIGH STREET	CAMBRIDGE	MD	21613	DORCHESTER	UNITED STATES	3221	0	1880 BANK	746223	
OK		Full Service	869029	WOODS ROAD BRANCH	803 WOODS ROAD	CAMBRIDGE	MD	21613	DORCHESTER	UNITED STATES	204568	1	1880 BANK	746223	
OK		Full Service	745721	HURLOCK BRANCH	100 PINE STREET	HURLOCK	MD	21643	DORCHESTER	UNITED STATES	204569	2	1880 BANK	746223	

Form FR Y-6  
12/31/2014

Report Item 3: Securities holders  
(1a) (1b) (1c) (2a) (2b) (2c)

Current Shareholders with ownership, control and holdings of 5% or more with power to vote as of 12-31-2014			Shareholders not listed in (3) (1a) through (3) (1c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2014		
(1a) Name and Address (City State, Country)	(1b) Country of Citizenship or Incorporation	(1c) Number and % of each class of voting Securities	(2a) Name & Address (City, State, Country)	(2b) Country of Citizenship or Incorporation	(2c) Number and % of each class of voting Securities
Castle Creek Investors Rancho Santa Fe, CA	USA	236,720 9.90% Common			
		939,750 77.87% Preferred			
		1,176,470 35.31% 13d-3 basis			
Bay Pond Investors USB, LLC Boston, MA	USA	82,874 3.47% Common			
		93,454 7.74% Preferred			
		176,328 7.10% 13d-3 basis			
Bay Pond Investors, L. P. Boston, MA	USA	82,874 3.47% Common			
		93,454 7.74% Preferred			
		176,328 7.10% 13d-3 basis			
Ithan Creek Investors USB, LLC Boston, MA	USA	70,972 2.97% Common			
		80,168 6.64% Preferred			
		151,140 6.11% 13d-3 basis			
Joel S. Lawson IV Berwyn, PA	USA	176,329 7.37% Common			
Siena Capital Partners LP Chicago, IL	USA	176,329 7.37% Common			
Second First De Novo LP NY, NY	USA	175,000 7.32% Common			
Stilwell Activist Investment LP NY, NY	USA	151,139 6.32% Common			

**Form FR Y-6**  
**Delmarva Bancshares, Inc.**  
**Fiscal Year Ending December 31, 2014**

Report item 4: Insiders  
(1,2,3,3(a,b,c))

(1)	(2)	(3a)	(3b)	(3c)	(4a)	(4b)	(4c)
Name City, State Country	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subs)	Title & Position with Other Businesses (include names of businesses)	Percentage of Voting Shares in Bank Holding Company	Percentage of Voting Shares in Subsidiaries (include names)	List Names of Other Companies (includes partnerships) if 25% or more of voting securities are held. (List names of companies and percentage)
Kim C. Liddell Oakton, VA USA	N/A	President, Chairman Director	President/CEO/Chairman (1880 Bank)	N/A	0.0015%	None	N/A
E. Thomas Merryweather Cambridge, MD USA	Attorney	Director & Vice Chairman	Vice Chairman (1880 Bank)	Owner- Harrington & Merryweather Member- Parana River Hunting,LLC	0.8713%	None	Harrington & Merryweather 100%
William L. Wise III Cambridge, MD USA	Retired	Director	Director (1880 Bank)	Retired President Wise Oil & Fuel, Inc.	0.1693%	None	Wise Oil & Fuel 50%
John Luthy III Trappe, MD USA	Agriculture	Director	Director (1880 Bank)	Owner Fairfield Farms, LLC	1.1091%	None	Fairfield Farms, LLC 100%
William W. Brooks Cambridge, MD USA	Seafood Processor	Director	Director (1880 Bank)	Secretary/Treasurer Sales and Finance J.M. Clayton & Son, Inc. Cambridge Creek, Inc.	0.0418%	None	J.M. Clayton & Son, Inc. 32% Cambridge Creek, Inc. 32%
Tom Powley Cambridge, MD USA	Manufacturing	Director	Director (1880 Bank)	President GKD USA, Inc.	0.0502%	None	N/A
Castle Creek Investors Rancho Santa Fe, CA USA	Investment Firm	N/A	N/A	John Pietrzak Investor	9.90% Common 77.87% Preferred	None	N/A
Judann Culver Trappe, MD USA	N/A	Assistant Secretary	EVP, Chief Financial Officer (1880 Bank)	N/A	N/A	N/A	N/A