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(b)(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.

I, Russell J. Grimes
Name of the Holding Company Director and Official

Director, 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 conformity 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 provided 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

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: 4254159
C.I.: D

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)

Reporter's Name, Street, and Mailing Address
Carroll Bancorp, Inc.

1321 Liberty Road
(Mailing Address of the Holding Company) Street / P.O. Box
Sykesville MD 21784
City State Zip

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Michael J. Gallina
Name
Chief Financial Officer
Title

410-765-1900 226
Area Code / Phone Number / Extension

410-549-1715
Area Code / FAX Number
mgallina@carrollcobank.com
E-mail Address
www.carrollcobank.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

The information for which confidential treatment is sought is being submitted separately labeled "Confidential.”

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.
1: The bank holding company is registered with the SEC - see Form 10-K.

2a: Organizational Chart

```
Carroll Bancorp, Inc.
Sykesville, Maryland
Incorporated in State of MD

100%

Carroll Community Bank
Sykesville, Maryland
Incorporated in State of MD
```
Results: A list of branches for your depository institution: CARROLL COMMUNITY BANK (ID_RSSD: 395274).
This depository institution is held by CARROLL BANCORP, INC. (4256159) of SYKESVILLE, 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://yt10online.federalreserve.gov.

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

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD</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_RSSD</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td>Full Service (Head Office)</td>
<td>395274</td>
<td>CARROLL COMMUNITY BANK</td>
<td>1321 LIBERTY ROAD</td>
<td>SYKESVILLE</td>
<td>MD</td>
<td>21784</td>
<td>CARROLL</td>
<td>UNITED STATES</td>
<td>45227</td>
<td>1</td>
<td>CARROLL COMMUNITY BANK</td>
<td>395274</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>4362153</td>
<td>WESTMINSTER BRANCH</td>
<td>29 WESTMINSTER SHOPPING CENTER</td>
<td>WESTMINSTER</td>
<td>MD</td>
<td>21157</td>
<td>CARROLL</td>
<td>UNITED STATES</td>
<td>463722</td>
<td>1</td>
<td>CARROLL COMMUNITY BANK</td>
<td>395274</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>City, State, Country</td>
<td>Country of Citizenship or Incorporation</td>
<td>(1) Number and Percentage of Each Class of Voting Securities</td>
<td>(2) Number and Percentage of Each Class of Voting Securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------</td>
<td>----------------------</td>
<td>-----------------------------------------</td>
<td>-------------------------------------------------------------</td>
<td>-------------------------------------------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stilwell Entities</td>
<td>USA</td>
<td>USA</td>
<td>55,947 - 7.00% common stock</td>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maltese Capital Management, USA LLC</td>
<td>New York, New York USA</td>
<td>USA</td>
<td>53,253 - 6.61% common stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maltese Capital Holdings, LLC</td>
<td>New York, New York USA</td>
<td>USA</td>
<td>53,253 - 6.61% common stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malta Thrift Fund, L.P.</td>
<td>New York, New York USA</td>
<td>USA</td>
<td>53,253 - 6.61% common stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terry Maltese</td>
<td>New York, New York USA</td>
<td>USA</td>
<td>53,253 - 6.61% common stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jonathan Craig Kinney</td>
<td>Arlington, VA 22201</td>
<td>USA</td>
<td>50,696 - 6.31% common stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thomas L. Burke</td>
<td>Westfield, NJ</td>
<td>USA</td>
<td>80,153 - 9.95% common stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russell J. Grimes</td>
<td>Mt. Airy, MD</td>
<td>USA</td>
<td>63,857 - 7.97% common stock (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Michael J. Gallina</td>
<td>Pasadena, MD</td>
<td>USA</td>
<td>49,465 - 6.18% common stock (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes 28,060 shares held by the ESOP that have not been allocated to participant’s accounts and 16,406 shares that have not vested or been granted under the Carroll Bancorp, Inc. 2011 Recognition and Retention Plan and Trust (the “RRP Trust”). A total of 44,466 shares. Messrs. Grimes and Gallina are trustees of the ESOP and RRP Trust. Each trustee is deemed a beneficial owner of all of such shares.
<table>
<thead>
<tr>
<th>Name</th>
<th>Occupation if other than with Bank Holding Company</th>
<th>Title &amp; Position with Other Businesses (including names of other businesses)</th>
<th>Principal Title &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>Percentage of Voting Shares in Bank Holding Company</th>
<th>Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thomas L. Burke</td>
<td>N/A</td>
<td>Director</td>
<td>Director, Carroll Community Bank</td>
<td>9.95% None</td>
<td>N/A</td>
</tr>
<tr>
<td>Westfield, NJ USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roger Wayne Barnes</td>
<td>Insurance Broker Life and Long Term Care Farming</td>
<td>Director</td>
<td>Director, Carroll Community Bank</td>
<td>4.23% None</td>
<td>Sole proprietor, R. Wayne Barnes, CLU, CLTC</td>
</tr>
<tr>
<td>Westminster, MD USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brian L. Haight</td>
<td>Funeral Home</td>
<td>Director</td>
<td>Director, Carroll Community Bank</td>
<td>2.51% None</td>
<td>Owner, President, Treasurer Haight Funeral Home &amp; Chapel, P.A.</td>
</tr>
<tr>
<td>Finksburg, MD USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gilbert L. Fleming</td>
<td>N/A</td>
<td>Director</td>
<td>Director, Carroll Community Bank</td>
<td>2.50% None</td>
<td>N/A</td>
</tr>
<tr>
<td>Finksburg, MD USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nancy L. Parker</td>
<td>Residential Appraising</td>
<td>Director</td>
<td>Owner, Haight Properties, LLC</td>
<td>2.46% None</td>
<td>Owner</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Title</td>
<td>Company</td>
<td>Address</td>
<td>Percentage</td>
<td>Notes</td>
</tr>
<tr>
<td>-----------------</td>
<td>------------------------------</td>
<td>---------------------------------------</td>
<td>--------------------</td>
<td>------------</td>
<td>-----------------------------------------------------------------------</td>
</tr>
<tr>
<td>Russell J. Grimes</td>
<td>Director and President &amp; CEO</td>
<td>Carroll Community Bank</td>
<td>Mt Airy, MD</td>
<td>2.42%</td>
<td>None</td>
</tr>
<tr>
<td>Cielus Todd Brown</td>
<td>Director</td>
<td>Carroll Community Bank</td>
<td>Westminster, MD</td>
<td>2.14%</td>
<td>None</td>
</tr>
<tr>
<td>Barry J. Renbaum</td>
<td>Director</td>
<td>Carroll Community Bank</td>
<td>Reisterstown, MD</td>
<td>0% (1)</td>
<td>None</td>
</tr>
<tr>
<td>Robin L. Weisse</td>
<td>Director</td>
<td>Carroll Community Bank</td>
<td>Sykesville, MD</td>
<td>less than 1%</td>
<td>None</td>
</tr>
<tr>
<td>Mark S. Zinnamosca</td>
<td>Director</td>
<td>Carroll Community Bank</td>
<td>Westminster, MD</td>
<td>less than 1%</td>
<td>None</td>
</tr>
<tr>
<td>Michael J. Gallina</td>
<td>Chief Financial Officer Treasurer</td>
<td>Carroll Community Bank</td>
<td>Pasadena, MD</td>
<td>less than 1%</td>
<td>None</td>
</tr>
</tbody>
</table>

(1) Does not include 47,950 shares held by Mr. Renbaum’s adult children and 32,098 shares held by the Barry J. Renbaum Trust, of which he disclaims beneficial ownership.