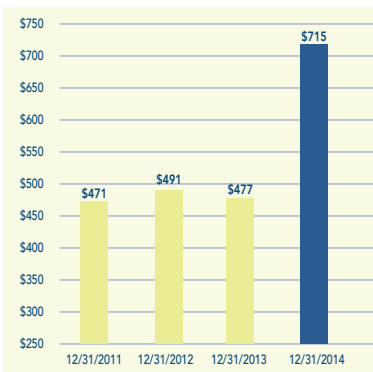


Shareholder Report

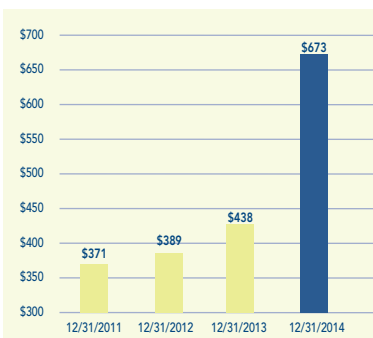
Salisbury Bancorp, Inc. is the holding company for Salisbury Bank and Trust Company



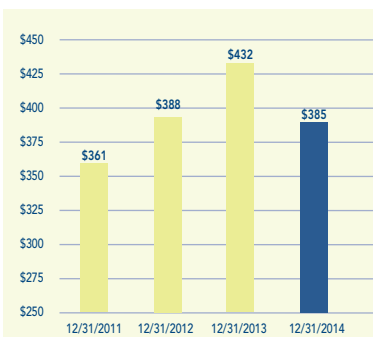
Deposits (in millions)



Loans Receivable, Net (in millions)



Wealth Advisory Assets (in millions)



Common Share Data (unaudited)

At 12/31/14

Closing Price	\$27.34
Market Capitalization	\$74.4 mm
Dividend Yield	3.96%
Common Shares Outstanding	2,720,766
Institutional Ownership	6.68%

With the successful completion of our merger with Riverside Bank, we are pleased to welcome Riverside shareholders as owners of Salisbury Bancorp, Inc. We look forward to sending you our annual report for 2014 and having you as shareholders for many years to come.

The Riverside transaction and integration of the two banks have been well received by our customers and the communities we serve. This is a testament to the efforts and dedication of both the Salisbury and Riverside teams and speaks well of the cultural fit of the two organizations. Our results for the calendar quarter and year ended December 31, 2014 included a number of one-time expenses related to the initiatives undertaken in 2014. Other initiatives completed earlier in 2014 include the opening of the Great Barrington, MA branch and the acquisition of a branch in Sharon, CT from another bank. These successfully completed initiatives will facilitate our future growth in serving our expanding customer base. We are excited about the expansion of our markets in 2014 and we look forward to serving these communities with the same dedication that we've served the greater Salisbury community for over 165 years.

Financial Statistics

- **Net income available to common shareholders** was \$196,000, or \$0.10 per common share, for its fourth quarter ended December 31, 2014 (fourth quarter 2014), compared with \$728,000, or \$0.43 per common share, for the third quarter ended September 30, 2014 (third quarter 2014), and \$940,000, or \$0.55 per common share, for the fourth quarter ended December 31, 2013 (fourth quarter 2013.) Fourth quarter 2014 results include \$1,153,000 (after tax) of non-recurring expense related to the strategic initiatives noted above and pension termination.
- **Earnings per common share** decreased \$0.33, or 77%, versus third quarter 2014 and also declined by \$0.45, or 82% as compared to fourth quarter 2013.
- **Excluding one-time expenses** of \$1.1 million (net of taxes), earnings per share would have been \$0.68 per share for the quarter, an increase of \$0.16, or 30% as compared to third quarter 2014 adjusted for one-time expenses (net of taxes) of \$164,000.
- **Tax equivalent net interest income** increased \$963,000, or 19.0%, versus third quarter 2014 and increased \$923,000, or 18.0%, versus fourth quarter 2013.
- **Non-interest income** for fourth quarter 2014 increased \$26,000 versus third quarter 2014 and increased \$9,000 versus fourth quarter 2013.
- **Non-interest expense** for fourth quarter 2014 increased \$1.7 million versus third quarter 2014 and increased \$1.9 million versus fourth quarter 2013.
- **Net loans receivable** increased \$211.4 million during fourth quarter 2014 to \$673.3 million at December 31, 2014, compared with \$461.9 million at September 30, 2014, and increased \$235.1 million for full year 2014, compared with \$438.2 million at December 31, 2013. December's totals include Riverside loans of \$196.6 million which reflect a credit mark of \$8.4 million and an interest rate mark of \$175,000.
- **Non-performing assets** increased \$1.9 million during fourth quarter 2014 to \$10.9 million, or 1.27% of assets at December 31, 2014, from \$8.9 million, or 1.4% of assets at September 30, 2014, and increased \$3.3 million in 2014 from \$7.5 million, or 1.29% of assets at December 31, 2013.
- The Board of Directors of Salisbury, the holding company for Salisbury Bank and Trust Company, declared a \$0.28 per common share quarterly cash dividend at their January 30, 2015 meeting. The dividend will be paid on February 27, 2015 to shareholders of record as of February 13, 2015.

Happenings

On January 20, 2015, the Bank announced the reorganization of the lending leadership team to optimize the functionality of the credit department and to provide continued effective and efficient customer service and credit risk management practices.

John Davies has been named Regional President and Chief Lending Officer for the bank.

Dick Kelly will serve as Executive Vice President and Chief Credit Officer.

Todd Rubino and Geof Talcott, Senior Vice Presidents and Senior Commercial Loan Officers, have been designated Team Leaders for their respective regions. Todd will manage the New York Region and Geof the Connecticut and Massachusetts Regions.

**4Q14 Shareholder Report
December 31, 2014**
About Salisbury Bank

Connecticut state-chartered bank and trust company.

Formed in 1925 by a merger of the Salisbury Savings Society, founded in 1848, and the Robbins Burrall Trust Company founded in 1874.

Provides personal banking, commercial banking and wealth management services.

Thirteen banking offices serving:

- Litchfield County, CT
- Berkshire County, MA
- Dutchess County, NY
- Orange County, NY

Shareholder Information
Transfer Agent

Broadridge Corporate
Issuer Solutions, Inc.
1717 Arch Street, Suite 1300
Philadelphia, PA 19103
888.520.5817
investor.broadridge.com

Stock Symbol: SAL

Salisbury Bancorp, Inc.'s common stock is traded under the symbol SAL on the NASDAQ.

**Dividend Reinvestment and
Stock Purchase Plan**

For more information and enrollment form, visit salisburybank.com and click on Shareholder Relations.

**For our Annual Report or
Other Information**

Visit salisburybank.com and click on Shareholder Relations.

Shelly L. Humeston, Secretary
Salisbury Bancorp, Inc.
PO Box 1868
Lakeville, CT 06039-1868
860.435.9801

**Financial Reports, News Releases,
Company Information and
Email Alerts**

Visit salisburybank.com and click on Shareholder Relations.

Salisbury Bancorp, Inc. and Subsidiary
Selected Consolidated Financial Data (in thousands except ratios and per share amounts) (unaudited)

<i>At or for the three month periods ended</i>	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13
Total assets	\$855,427	\$638,089	\$621,476	\$589,771	\$587,109
Loans receivable, net	673,330	461,913	456,627	446,518	438,178
Total securities	94,827	88,960	92,884	98,015	99,831
Deposits	715,426	522,294	507,361	477,512	477,369
FHLBB advances	28,813	29,218	29,619	30,017	30,411
Shareholders' equity	101,821	75,516	75,000	74,001	72,790
Wealth assets under management	385,316	416,510	429,093	439,951	431,793
Non-performing loans	9,890	8,611	8,379	8,149	7,172
Non-performing assets	10,892	8,945	8,757	8,527	7,549
Accruing loans past due 30-89 days	4,128	1,294	2,306	4,021	5,374
Net interest and dividend income	5,717	4,754	4,905	4,775	4,791
Net interest and dividend income, tax equivalent	6,038	5,075	5,227	5,104	5,115
Provision for loan losses	165	318	314	337	190
Non-interest income	1,579	1,553	1,682	1,438	1,571
Non-interest expense	6,852	5,108	5,068	5,110	4,977
Income before income taxes	279	881	1,205	766	1,194
Income tax provision	43	113	239	215	214
Net income	236	768	966	551	980
Net income available to common shareholders	196	728	926	505	940
Per share data					
Basic earnings per common share	\$0.10	\$0.43	\$0.54	\$0.29	\$0.55
Diluted earnings per common share	0.10	0.43	0.54	0.29	0.55
Dividends per common share	0.28	0.28	0.28	0.28	0.28
Book value per common share	31.54	34.74	34.44	33.90	33.21
Tangible book value per common share - Non-GAAP	25.84	28.50	28.15	27.85	27.12
Common shares outstanding at end of period					
Common shares outstanding at end of period	2,721	1,713	1,713	1,711	1,710
Weighted average common shares outstanding, to calculate basic earnings per share					
Weighted average common shares outstanding, to calculate basic earnings per share	1,977	1,693	1,691	1,691	1,691
Weighted average common shares outstanding, to calculate diluted earnings per share					
Weighted average common shares outstanding, to calculate diluted earnings per share	1,981	1,693	1,691	1,691	1,691
Profitability ratios					
Net interest margin (tax equivalent)	3.68%	3.39%	3.74%	3.72%	3.71%
Efficiency ratio ¹	77.84	75.92	72.35	77.11	71.77
Non-interest income to operating revenue	21.65	24.62	25.54	23.14	24.68
Effective income tax rate	15.41	12.82	19.85	28.02	17.92
Return on average assets	0.11	0.45	0.62	0.35	0.64
Return on average common shareholders' equity	1.18	4.85	6.32	3.53	6.69
Credit quality ratios					
Net charge-offs to average loans receivable, gross	0.14%	0.03%	0.09%	0.12%	0.15%
Non-performing loans to loans receivable, gross	1.46	1.84	1.82	1.81	1.62
Accruing loans past due 30-89 days to loans receivable, gross	0.61	0.28	0.50	0.89	1.22
Allowance for loan losses to loans receivable, gross	0.79	1.15	1.11	1.09	1.06
Allowance for loan losses to non-performing loans	54.18	62.52	60.89	60.05	65.30
Non-performing assets to total assets	1.27	1.40	1.41	1.45	1.29
Capital ratios					
Common shareholders' equity to assets	10.03%	9.33%	9.49%	9.83%	9.67%
Tangible common shareholders' equity to assets - Non-GAAP	8.37	7.78	7.90	8.22	8.04
Tier 1 leverage capital	12.31	9.85	10.50	10.65	10.65
Total risk-based capital	14.29	16.27	16.11	16.42	16.46

¹ Calculated using SNLs (publicly recognized source of bank data) methodology, as follows: Noninterest expense before OREO expense, amortization of intangibles, and goodwill impairments as a percent of net interest income (fully taxable equivalent) and noninterest revenues, excluding gains from securities transactions and nonrecurring FHLBB prepayment fees, litigation expenses, and one-time pension termination expenses.