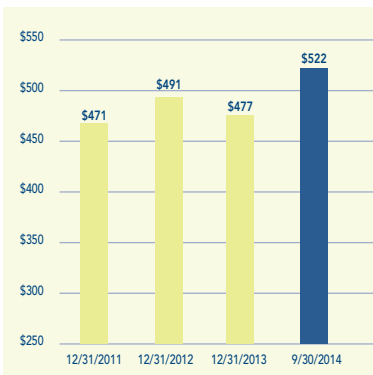


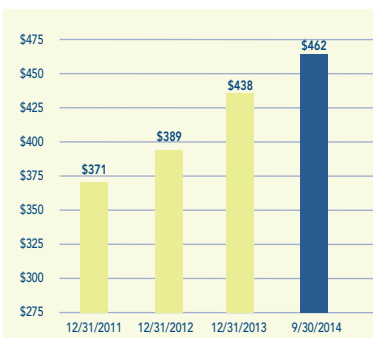
Shareholder Report

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

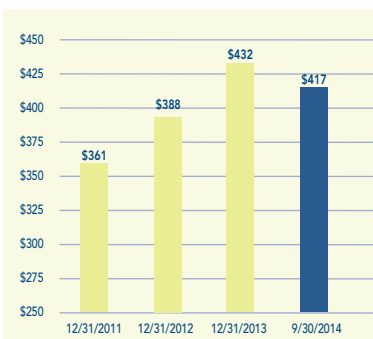
Deposits (in millions)



Loans Receivable, Net (in millions)



Wealth Advisory Assets (in millions)



Common Share Data (unaudited)

At 9/30/14

Closing Price	\$26.95
Market Capitalization	\$46.2 mm
Dividend Yield	4.15%
Common Shares Outstanding	1,713,281
Institutional Ownership	10.39%



We are pleased with the integration and performance to date of our Sharon, Connecticut branch acquisition and consolidation, as well as our de-novo branch in Great Barrington, Massachusetts. We are also continuing to work towards a smooth integration of our previously announced proposed acquisition of Riverside Bank, based in Poughkeepsie, New York. The respective shareholders of both Riverside and Salisbury approved the merger on October 29, 2014, and the receipt of regulatory approvals was announced on November 6, 2014. We expect to complete this transaction prior to year end. The Bank's third quarter results reflect growth in both loans and deposits and demonstrate our continued commitment to the communities in our market area.

Financial Statistics

- **Net income available to common shareholders** was \$728,000, or \$0.43 per common share, for the quarter ended September 30, 2014 (third quarter 2014), versus \$926,000, or \$0.54 per common share, for the quarter ended June 30, 2014 (second quarter 2014), and \$976,000, or \$0.57 per common share, for the quarter ended September 30, 2013 (third quarter 2013).
- **Earnings per common share** of \$0.43 decreased \$0.11, or 20.4%, as compared to \$0.54 for the second quarter 2014, and decreased \$0.14, or 24.6%, as compared to third quarter 2013.
- **Tax equivalent net interest and dividend income** decreased \$152,000, or 2.9%, versus second quarter 2014, and increased \$108,000, or 2.2%, versus third quarter 2013.
- **Net loan charge-offs** were \$36,000, versus \$106,000 for second quarter 2014 and \$215,000 for third quarter 2013.
- **Non-interest income** decreased \$129,000, or 8.0%, versus second quarter 2014 and increased \$94,000, or 6.0%, versus third quarter 2013.
- **Non-interest expense** for third quarter 2014 increased \$41,000 versus second quarter 2014 and increased \$465,000 versus third quarter 2013.
- **Net loans receivable** increased \$5.3 million during third quarter 2014 to \$461.9 million at September 30, 2014, from \$456.6 million at June 30, 2014, and increased \$41.6 million from \$420.3 million at September 30, 2013.
- **Non-performing assets** increased \$0.2 million during third quarter 2014 to \$8.9 million, or 1.4% of assets, at September 30, 2014, versus \$8.7 million, or 1.4% of assets, at June 30, 2014, and decreased \$0.8 million versus \$9.7 million, or 1.7% of assets, at September 30, 2013.
- The Board of Directors of Salisbury Bancorp, Inc., the holding company for Salisbury Bank and Trust Company, declared a \$0.28 per common share quarterly cash dividend at their October 31, 2014 meeting. The dividend will be paid on November 28, 2014 to shareholders of record as of November 14, 2014.

Happenings

Salisbury Bank announced the recipients of its 2014 Annual Scholarship Program. The Bank created its Annual Scholarship Program in 2009 to assist students who have a proven financial need and who are already making a difference in their communities. Four scholarships were awarded to assist eligible students seeking a college degree in a variety of programs. The recipients are high-achieving students who possess a variety of interests, have demonstrated leadership experience, displayed consistent community involvement, and strive to make their world a better place. The 2014 Scholarship recipients received a total of \$16,000 and include Patrick Purdy of Housatonic Valley Regional High School, Falls Village, CT; Erica Sullivan of Mount Everett Regional High School, Sheffield, MA; Gregory Camillone of Dover High School, Dover Plains, NY; and Andrew Coon of Webutuck High School, Amenia, NY.

Jessica White joined Salisbury Trust Wealth Advisory Services division and will serve as a Vice President and Trust Officer. Jessica has joined Salisbury Trust from Kaye and Hennessey in Greenwich, CT where she administered trusts and estates for the firm. Prior to Kaye and Hennessey, her career covered twenty years as a Trust Officer and Estate Settlement Officer at BNY Mellon and its predecessors.

Dan Stanyon has also joined Salisbury Trust Wealth Advisory Services division and will serve as a Vice President and Trust Officer covering the Southern Berkshire region including Great Barrington, Sheffield and South Egremont. Dan brings eighteen years of experience as a Wealth Management Officer for Chittenden Bank and as a Financial Advisor for Merchants Trust Company. Dan has been designated by the Institute of Certified Bankers (ICB) as a Certified Trust and Financial Advisor (CTFA).

**3Q14 Shareholder Report
September 30, 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.

Nine banking offices serving:

- Litchfield County, CT
- Berkshire County, MA
- Dutchess 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>	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13
Total assets	\$638,089	\$621,476	\$589,771	\$587,109	\$589,481
Loans receivable, net	461,913	456,627	446,518	438,178	420,306
Total securities	88,960	92,884	98,015	99,831	105,156
Deposits	522,294	507,361	477,512	477,369	479,869
FHLBB advances	29,218	29,619	30,017	30,411	30,801
Shareholders' equity	75,516	75,000	74,001	72,790	71,211
Wealth assets under management	416,510	429,093	439,951	431,793	408,448
Non-performing loans	8,611	8,379	8,149	7,172	9,166
Non-performing assets	8,945	8,757	8,527	7,549	9,737
Accruing loans past due 30-89 days	1,294	2,306	4,021	5,374	5,094
Net interest and dividend income	4,754	4,905	4,775	4,793	4,659
Net interest and dividend income, tax equivalent	5,075	5,227	5,104	5,115	4,967
Provision for loan losses	318	314	337	190	240
Non-interest income	1,553	1,682	1,438	1,571	1,459
Non-interest expense	5,108	5,068	5,110	4,977	4,643
Income before income taxes	881	1,205	766	1,197	1,235
Income tax provision	113	239	215	214	219
Net income	768	966	551	980	1,016
Net income available to common shareholders	728	926	505	940	976
Per share data					
Basic earnings per common share	\$0.43	\$0.54	\$0.29	\$0.55	\$0.57
Diluted earnings per common share	0.43	0.54	0.29	0.55	0.57
Dividends per common share	0.28	0.28	0.28	0.28	0.28
Book value per common share	34.74	34.44	33.90	33.21	32.28
Tangible book value per common share - Non-GAAP	28.50	28.15	27.85	27.12	26.17
Common shares outstanding at end of period					
Common shares outstanding at end of period	1,713	1,713	1,711	1,710	1,710
Weighted average common shares outstanding, basic and diluted, to calculate earnings per share					
Weighted average common shares outstanding, basic and diluted, to calculate earnings per share	1,693	1,691	1,691	1,691	1,691
Profitability ratios					
Net interest margin (tax equivalent)	3.39%	3.74%	3.72%	3.71%	3.51%
Efficiency ratio ¹	75.92	72.35	77.11	71.77	71.22
Non-interest income to operating revenue	24.62	25.54	23.14	24.68	23.85
Effective income tax rate	12.82	19.85	28.02	17.92	17.70
Return on average assets	0.45	0.62	0.35	0.64	0.64
Return on average common shareholders' equity	4.85	6.32	3.53	6.69	7.05
Credit quality ratios					
Net charge-offs to average loans receivable, gross	0.03%	0.09%	0.12%	0.15%	0.20%
Non-performing loans to loans receivable, gross	1.84	1.82	1.81	1.62	2.16
Accruing loans past due 30-89 days to loans receivable, gross	0.28	0.50	0.89	1.22	1.20
Allowance for loan losses to loans receivable, gross	1.15	1.11	1.09	1.06	1.10
Allowance for loan losses to non-performing loans	62.52	60.89	60.05	65.30	50.80
Non-performing assets to total assets	1.40	1.41	1.45	1.29	1.65
Capital Ratios					
Common shareholders' equity to assets	9.33%	9.49%	9.83%	9.67%	9.37%
Tangible common shareholders' equity to assets - Non-GAAP	7.78	7.90	8.22	8.04	7.73
Tier 1 leverage capital	9.85	10.50	10.65	10.65	10.28
Total risk-based capital	16.27	16.11	16.42	16.46	16.67

¹ Calculated using SNL's methodology: 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, nonrecurring pension plan curtailment, litigation expenses and penalty on FHLBB advance prepayment.