

### Transfer Agent

Broadridge Corporate Issuer Solutions, Inc.  
P.O.Box 1342  
Brentwood, NY 11717  
888.520.5817  
investor.broadridge.com

### Stock Symbol: SAL

For more information visit [salisburybank.com](http://salisburybank.com) and click on Shareholder Relations or contact: Shelly L. Humeston, Secretary [shumeston@salisburybank.com](mailto:shumeston@salisburybank.com) 860.435.9801

### Common Share Data (unaudited)

At 9/30/15

Closing Price	\$28.92
Market Capitalization	\$79.0 mm
Dividend Yield	3.87%
Common Shares Outstanding	2,733,876
Institutional Ownership	8.27%

### 2015 Dividend Calendar\*

Quarter	Declaration Date	Record Date	Payable Date
First	4/24/15	5/15/15	5/29/15
Second	7/31/15	8/14/15	8/28/15
Third	10/30/15	11/13/15	11/27/15
Fourth	1/29/16	2/12/16	2/26/16

\*Salisbury Bancorp, Inc. is not obligated to pay common stock dividends on these dates or at any other time.

## Dear Fellow Shareholders,

We are pleased with our progress toward achieving the goals that motivated our acquisition of Riverside Bank last December. With the integration of the Riverside Bank acquisition, along with our 2014 branch acquisition in Sharon, Connecticut, and our de novo branch in Great Barrington, Massachusetts, we are achieving long and short term benefits for our shareholders.



Salisbury's Tangible Common Shareholders' Equity increased from \$48.8 million at September 30, 2014 to more than \$74.4 million at September 30, 2015. We are also pleased that our efficiency ratio has improved each quarter following the completion of the merger last December. This reflects that it costs us less to make each dollar for our shareholders and represents a significant accomplishment. Continued success will require us to find ways to deliver quality products and services with greater efficiency while maintaining our commitment to thoughtful and responsive customer service.

We are grateful to our Board of Directors, management team and all of the Salisbury employees for their efforts and commitment to our success. We are confident that we have the team and resources to continue to build value for our shareholders while serving our growing base of customers.

Sincerely,

Richard J. Cantele, Jr.  
President and Chief Executive Officer

### Board of Directors:

Michael A. Varet (Chairman), Louis E. Allyn II, Charles M. Andola, George E. Banta, Arthur J. Bassin, Louise F. Brown, Richard J. Cantele, Jr., Robert S. Drucker, David B. Farrell, Michael D. Gordon, Polly Diane Hoe, Nancy F. Humphreys, Holly J. Nelson, John F. Perotti, Rudolph P. Russo

### Forward-Looking Statements

Statements contained in this report contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and expectations of management as well as the assumptions and estimates made by management using information currently available to management. Since these statements reflect the views of management concerning future events, these statements involve risks, uncertainties and assumptions, including among others: changes in market interest rates and general and regional economic conditions; changes in government regulations; changes in accounting principles; and the quality or composition of the loan and investment portfolios and other factors that may be described in Salisbury's quarterly reports on Form 10-Q and its annual report on Form 10-K, each filed with the Securities and Exchange Commission, which are available at the Securities and Exchange Commission's internet website ([www.sec.gov](http://www.sec.gov)) and to which reference is hereby made. Therefore, actual future results may differ materially from results discussed in the forward-looking statements.

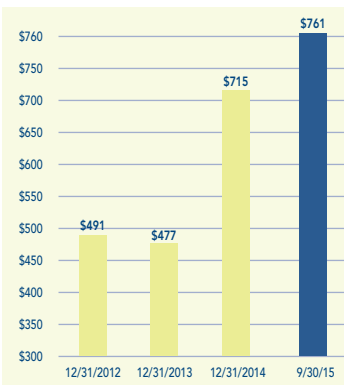
# 3Q15

September 30, 2015

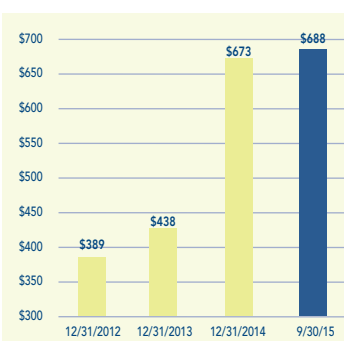
## Shareholder Report

### Selected Quarterly Highlights

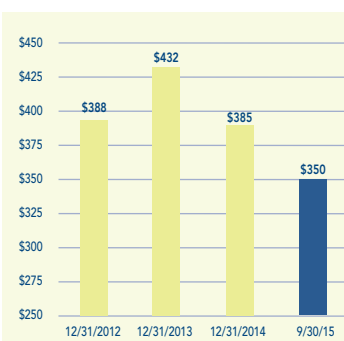
#### Deposits (in millions)



#### Loans Receivable, Net (in millions)



#### Wealth Advisory Assets (in millions)



## Salisbury Bancorp, Inc. and Subsidiary Selected Consolidated Financial Data

(in thousands except ratios and per share amounts) (unaudited)

At or for the three month periods ended	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14
Total assets	\$904,233	\$860,794	\$865,037	\$855,427	\$638,089
Loans receivable, net	687,719	677,726	676,734	673,330	461,913
Total securities	83,886	82,932	84,694	94,827	88,960
Deposits	761,479	720,734	724,910	715,426	522,294
FHLBB advances	26,928	28,033	28,403	28,813	29,218
Shareholders' equity	105,450	104,104	103,211	101,821	75,516
Wealth assets under management	350,102	374,141	384,574	385,316	416,510
Non-performing loans	16,435	14,728	14,000	9,890	8,611
Non-performing assets	16,602	14,995	14,875	10,892	8,945
Accruing loans past due 30-89 days	2,486	2,799	5,564	4,128	1,294
Net interest and dividend income	7,897	7,793	7,926	5,717	4,754
Net interest and dividend income, tax equivalent	8,194	8,084	8,238	6,038	5,075
Provision (benefit) for loan losses	655	196	(200)	165	318
Non-interest income	1,769	1,900	1,896	1,579	1,553
Non-interest expense	6,202	6,540	6,835	6,852	5,108
Income before income taxes	2,809	2,957	3,187	279	881
Income tax provision	824	885	953	43	113
Net income	1,985	2,072	2,234	236	768
Net income available to common shareholders	1,945	2,032	2,194	196	728
<b>Per share data</b>					
Basic earnings per common share	\$0.71	\$0.74	\$0.81	\$0.10	\$0.43
Diluted earnings per common share	0.71	0.74	0.80	0.10	0.43
Dividends per common share	0.28	0.28	0.28	0.28	0.28
Book value per common share	32.72	32.26	31.96	31.54	34.74
Tangible book value per common share - Non-GAAP	27.21	26.69	26.33	25.84	28.50
<b>Common shares outstanding at end of period</b>					
Weighted average common shares outstanding, to calculate basic earnings per share	2,708	2,706	2,699	1,977	1,693
Weighted average common shares outstanding, to calculate diluted earnings per share	2,724	2,724	2,716	1,981	1,693
<b>Profitability ratios</b>					
Net interest margin (tax equivalent)	3.91%	4.01%	4.11%	3.68%	3.39%
Efficiency ratio <sup>1</sup>	60.40	62.61	65.45	77.84	75.92
Non-interest income to operating revenue	18.25	19.51	17.84	21.65	24.62
Effective income tax rate	29.31	29.93	29.90	15.41	12.83
Return on average assets	0.87	0.94	1.03	0.11	0.45
Return on average common shareholders' equity	8.64	9.26	10.22	1.18	4.85
<b>Credit quality ratios</b>					
Net charge-offs to average loans receivable, gross	0.03%	0.19%	-0.01%	0.14%	0.03%
Non-performing loans to loans receivable, gross	2.37	2.16	2.05	1.46	1.84
Accruing loans past due 30-89 days to loans receivable, gross	0.36	0.41	0.82	0.61	0.28
Allowance for loan losses to loans receivable, gross	0.82	0.74	0.76	0.79	1.15
Allowance for loan losses to non-performing loans	34.43	34.35	37.02	54.18	62.52
Non-performing assets to total assets	1.84	1.74	1.72	1.27	1.40
<b>Capital ratios</b>					
Common shareholders' equity to assets	9.89%	10.24%	10.08%	10.03%	9.33%
Tangible common shareholders' equity to tangible assets - Non-GAAP	8.37	8.62	8.45	8.37	7.78
Tier 1 leverage capital	10.31	10.42	10.29	12.31	9.85
Total risk-based capital	13.90	14.22	13.65	14.29	16.27
Common equity tier 1 capital	10.74	11.01	10.50	N/A	N/A

<sup>1</sup> Calculated using SNL's (publicly recognized source of bank data) methodology, as follows: Noninterest expense before OREO expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and noninterest revenues, excluding gains from securities transactions.



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