



Annual Report of Holding Companies—FR Y-6

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.

I, **SUSAN PAOLI**

Name of the Holding Company Director and Official

PRESIDENT

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 conformance 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 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.

Susan M. Paoli

Signature of Holding Company Director and Official

3/10/16

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 3801262
 C.I. _____

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

December 31, 2015

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

NIAGARA BANCORPORATION, INC.

Legal Title of Holding Company

PO BOX 25

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

NIAGARA WI 54151

City State Zip Code

900 Roosevelt Road

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Michael Vesel CPA

Name Title

715-845-3111

Area Code / Phone Number / Extension

715-842-7272

Area Code / FAX Number

mvesel@wipfli.com

E-mail Address

N/A

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:

- 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

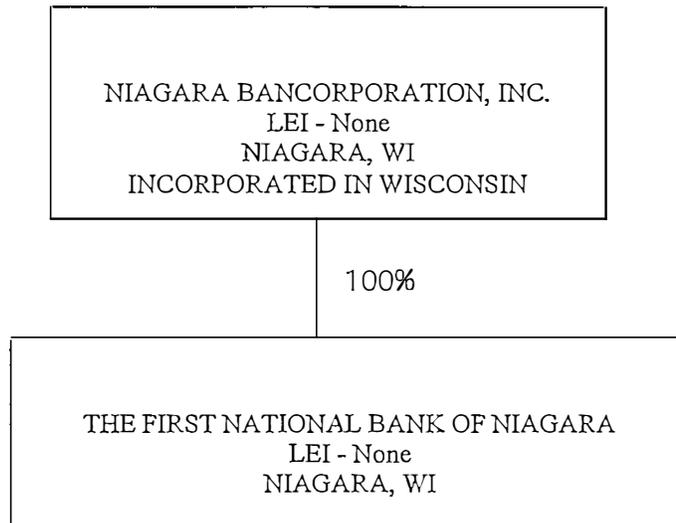
NIAGARA BANCORPORATION, INC.

REPORT ITEMS
December 31, 2015

REPORT ITEM 1: Annual Report to Shareholders

Niagara Bancorporation, Inc., is a one-bank holding company with less than \$500 million in total banking assets and normally does not prepare consolidated two-year financial statements.

REPORT ITEM 2: Organizational Chart



REPORT ITEM 2b: Submitted via email on March 14, 2016

Results: A list of branches for your depository institution: **FIRST NATIONAL BANK OF NIAGARA, THE (ID_RSSD: 803144)**.
 This depository institution is held by **NIAGARA BANCORPORATION, INC. (3801262)** of **NIAGARA, WI**.
 The data are as of **12/31/2015**. Data reflects information that was received and processed through **01/07/2016**.

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 Action	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)	803144	FIRST NATIONAL BANK OF NIAGARA, THE	900 ROOSEVELT ROAD	NIAGARA	WI	54151	MARINETTE	UNITED STATES	3578	0	FIRST NATIONAL BANK OF NIAGARA, THE	803144	
ok		Full Service	2145174	AURORA BRANCH	W563 COUNTY ROAD N	AURORA	WI	54151	FLORENCE	UNITED STATES	207544	1	FIRST NATIONAL BANK OF NIAGARA, THE	803144	
ok		Full Service	3511525	FLORENCE BRANCH	845 CENTRAL AVENUE	FLORENCE	WI	54121	FLORENCE	UNITED STATES	442204	3	FIRST NATIONAL BANK OF NIAGARA, THE	803144	
ok		Full Service	2688868	SPREAD EAGLE BRANCH	493 US HIGHWAY 2	SPREAD EAGLE	WI	54121	FLORENCE	UNITED STATES	207545	2	FIRST NATIONAL BANK OF NIAGARA, THE	803144	

Form FR Y-6
December 31, 2015

Report Item 4: Directors and Officers
(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names and Address (City, State, Country)	(2) Principal Occupation if Other Than With Bank Holding Company	(3)(a) Title and Position With Bank Holding Company	(3)(b) Title and Position With Subsidiaries (Include Names of Subsidiaries)	(3)(c) Title and Position With Other Businesses (Include Names of Other Businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include Names of Subsidiaries)	(4)(c) List Names of Other Companies (Includes Partnerships) if 25% or more of Voting Securities are Held (List Names of Companies and Percentage of Voting Securities Held)
Susan M. Paoli Kingsford, MI 49802 USA	Bank Officer	Director (Chairman), President/ Treasurer	President and Director	None	0.04%	None	None
Alice M. Kallenbach Iron Mountain, MI 49801 USA	Retired	Director/ Secretary	None	None	0.04%	None	None
David Herrick Niagara, WI 54151 USA	Retired	Director	None	None	0.04%	None	None
Robert R. Gunville Jr. Quinnsec, MI 49876 USA	Corporate Executive	N/A	None	President - Gunville Trucking Inc President - Wood Fiber, Inc President - Quality Truck Repair Inc Sole proprietor - Gunville Warehouse	99.72%	None	Gunville Trucking Inc, 100% Wood Fiber, Inc, 100% Quality Truck Repair Inc, 100% Gunville Warehouse, 100%