



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, E. David Locke

Name of the Holding Company Director and Official

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 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.

Signature of Holding Company Director and Official

03/30/2016

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 _____
C.I. _____

1204748

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

December 31, 2015

Month / Day / Year

none

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

Reporter's Name, Street, and Mailing Address

Northern Bankshares, Inc.

Legal Title of Holding Company

5990 Hwy 51

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

McFarland

WI

53558

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Michael S. Moderski

CFO

Name

Title

608-838-5035

Area Code / Phone Number / Extension

Area Code / FAX Number

mmoderski@msbonline.com

E-mail Address

www.msbonline.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:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

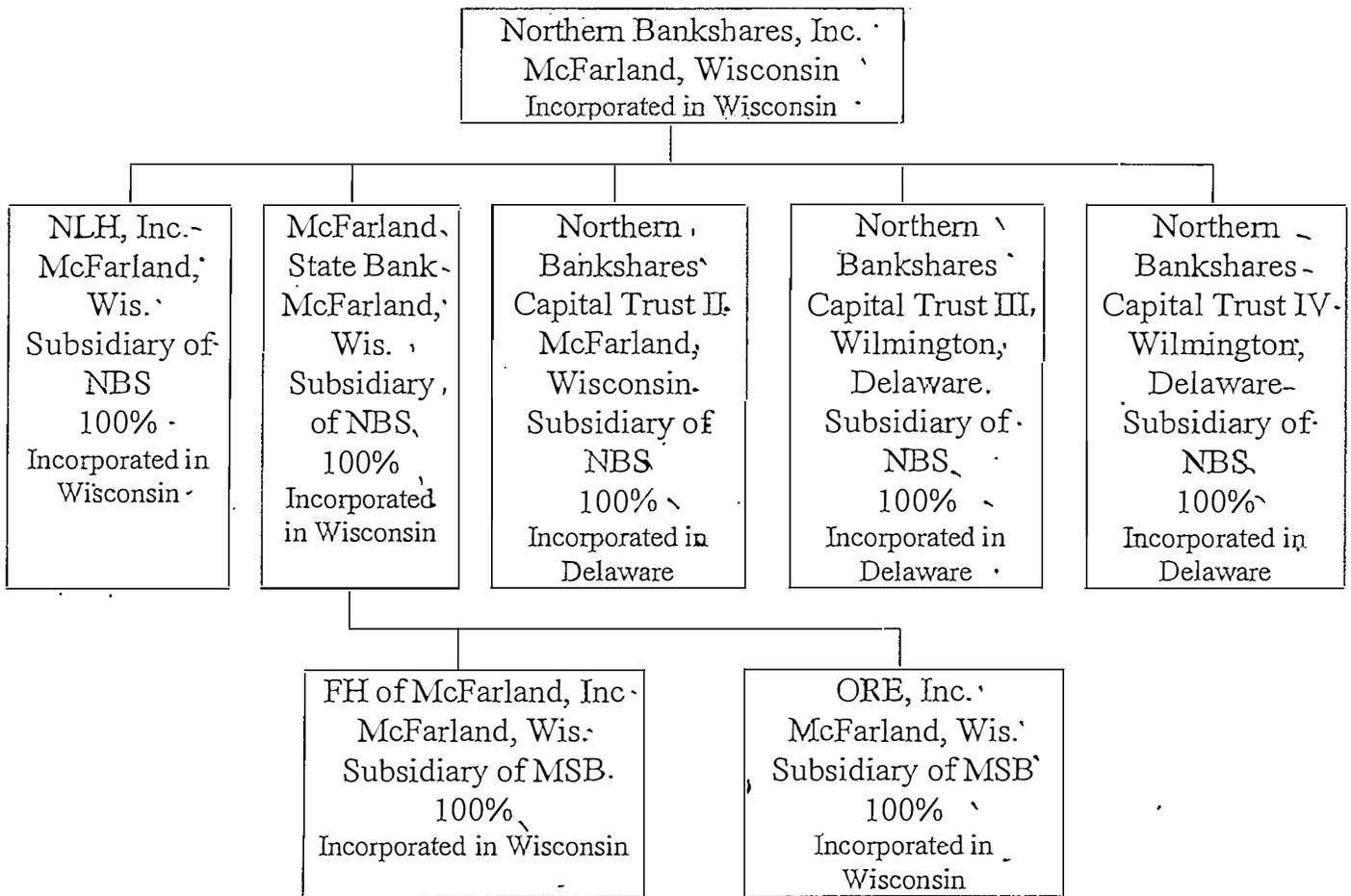
The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

Northern Bankshares, Inc.
McFarland, Wis.
Fiscal Year Ending December 31, 2015

Report Item

- 1: The Bank Holding Company does not prepare an Annual Report for its shareholders.
- 2(a): Organization Chart – No Organization has a Legal Entity Identifier - (LEI)



Results: A list of branches for your depository institution: MCFARLAND STATE BANK (ID_RSSD: 663647).
 This depository institution is held by NORTHERN BANKSHARES, INC. (1204748) of MCFARLAND, 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)	663647	MCFARLAND STATE BANK	5990 US HIGHWAY 51	MCFARLAND	WI	53558	DANE	UNITED STATES	1627	0	MCFARLAND STATE BANK	663647	
OK		Full Service	2296722	LAKE KEGONSA BRANCH	3162 COUNTY ROAD B	STOUGHTON	WI	53589	DANE	UNITED STATES	207369	4	MCFARLAND STATE BANK	663647	
OK		Full Service	4236142	STOUGHTON BRANCH	207 SOUTH FORREST STREET	STOUGHTON	WI	53589	DANE	UNITED STATES	3593	3	MCFARLAND STATE BANK	663647	
OK		Full Service	3452653	SUN PRAIRIE BRANCH	2580 IRONWOOD DRIVE	SUN PRAIRIE	WI	53590	DANE	UNITED STATES	474316	7	MCFARLAND STATE BANK	663647	

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Northern Bankshares, Inc.
McFarland, Wisconsin
Fiscal Year Ending December 31, 2015

Report Item 3: Insiders

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2015.				Shareholders not listed in (3)(1)(c) that had ownership, control or holding of 5% or more with power to vote during the fiscal year ending 12/31/2008.		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities	
E. David Locke Madison, Wisconsin, USA	USA	274,667 - 45.70% Common Stock (1)	None	None	None	
E. David Locke, as Trustee of E. David Locke Beneficiary Grantor Trust Madison, Wisconsin, USA	USA	155,463 - 25.87% Common Stock (1)				
Ahren F. Locke 2004 Grantor Trust Madison Wisconsin	USA	56,977 - 9.48% Common Stock				
Brendan S. Locke 2004 Grantor Trust Madison, WI	USA	56,973 - 9.48% Common Stock				
Meredith C. Locke 2004 Grantor Trust Madison, WI	USA	56,973 - 9.48% Common Stock				
* Total Number of shares outstanding		601,053				

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Northern Bankshares, Inc.
McFarland, Wisconsin
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2015.							(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)
(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & 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)	
Richard Southern McFarland, WI	Retired	Director	N/A	N/A	None	None	None
Scott Klug Madison, WI	Consultant	Director	Director of McFarland State Bank	Foley & Lardner Public Affairs Team	None	None	None
Gary Gorman Oregon, WI	Developer	Director	N/A	President of Gorman & Co., Inc.	None	None	Gorman & Co., Inc. - 100%
E. David Locke Middleton, WI	N/A	Chairman of BOD President & CEO Director	Chm of BOD Chm & CEO of McFarland State Bank Pres & Director of NLH, Inc., FH of McFarland, Inc., ORE, Inc.,	N/A	71.57%	None	None
Jon Lancaster Madison, WI	Retired	Director	N/A	N/A	None	None	None
Michael S. Moderski McFarland, WI	N/A	Vice President Secretary	Vice President & CFO of McFarland state Bank Secretary/Treasurer of NLH, Inc., FH of McFarland, Inc.,	N/A	None	None	None