

SALISBURY BANCORP INC
Form 424B3
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Registration No. 333-197985

Joint Proxy Statement/Prospectus

MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On March 18, 2014, Salisbury Bancorp, Inc. (“SAL”), Salisbury Bank and Trust Company (“SBT”) and Riverside Bank (“Riverside”), entered into an Agreement and Plan of Merger (which we refer to as the “merger agreement”) that provides for the merger of Riverside into SBT (which we refer to as the “merger”). Based on financial results as of June 30, 2014, the combined institution would have approximately \$847 million in total assets, \$648 million in net loans, and \$705 million in total deposits. In addition, upon consummation of the merger, the combined institution will have thirteen (13) full service branch offices across Connecticut, Massachusetts, and New York.

In the merger, each share of Riverside common stock (except for specified shares of Riverside common stock held by Riverside) will be converted into the right to receive 1.35 shares of SAL common stock (which we refer to as the “exchange ratio”). Although the number of shares of SAL common stock that Riverside shareholders will receive is fixed, the market value of the merger consideration will fluctuate with the market price of SAL common stock and will not be known at the time Riverside shareholders vote on the merger. Based on the closing price of SAL’s common stock on the NASDAQ Capital Market on March 18, 2014, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$36.86 in value for each share of Riverside common stock and on September 11, 2014, the latest practicable trading day before the date of this document, the exchange ratio represented approximately \$39.42 in value for each share of Riverside common stock. **We urge you to obtain current market quotations for SAL (trading symbol “SAL”).**

Based on the current number of shares of Riverside common stock outstanding and reserved for issuance under employee benefit plans, SAL expects to issue approximately 1.1 million shares of common stock to Riverside

shareholders in the aggregate upon completion of the merger. The Riverside shareholders as a group will own approximately 37% of the combined institution following the merger.

Riverside and SAL will each hold a special meeting of its shareholders. Each company's shareholders will be asked to vote to approve matters related to the merger, as described in the attached joint proxy statement/prospectus. Approval of the merger agreement requires the affirmative vote of at least two-thirds outstanding shares of Riverside common stock.

The special meeting of Riverside shareholders will be held on October 29, 2014 at The Poughkeepsie Grand Hotel, 40 Civic Center Plaza, Poughkeepsie, New York, 12601 at 10:30 a.m. local time.

Riverside's board of directors unanimously recommends a vote "FOR" the approval of the merger agreement and "FOR" the other matters to be considered at the Riverside special meeting.

The special meeting of SAL shareholders will be held on October 29, 2014 at Hotchkiss School (Griswold Science Building, located off Route 41), 11 Interlaken Road, Lakeville, Connecticut 06039, at 4:00 p.m. local time.

SAL's board of directors unanimously recommends a vote "FOR" the merger agreement, including the issuance of SAL common stock as merger consideration; "FOR" the approval of the amendment to its certificate of incorporation to increase its shares of authorized common stock and increase the number of directors; and "FOR" the other matters to be considered at the SAL special meeting.

This joint proxy statement/prospectus describes the special meetings of Riverside and SAL, the merger, the documents related to the merger and other related matters. **Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 20, for a discussion of the risks relating to the proposed merger.** You also can obtain information about SAL from documents that it has filed with the Securities and Exchange Commission.

Richard J. Cantele, Jr. John M. Davies
President and CEO President and CEO
Salisbury Bancorp, Inc. Riverside Bank

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either SAL or Riverside, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is September 12, 2014, and it is first being mailed or otherwise delivered to the shareholders of SAL and Riverside on or about September 19, 2014.

5 Bissell Street, P.O. Box 1868, Lakeville, CT 06039

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON

October 29, 2014

To the Shareholders of Salisbury Bancorp, Inc.:

Salisbury Bancorp, Inc. will hold a special meeting of shareholders at 4:00 p.m. local time, on Wednesday, October 29, 2014, at Hotchkiss School (Griswold Science Building, located off Route 41), 11 Interlaken Road, Lakeville, Connecticut 06039 to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger dated as of March 18, 2014, by and among Salisbury Bank and Trust Company, Salisbury Bancorp, Inc., and Riverside Bank, pursuant to which Riverside will merge with and into SBT and pursuant to which SAL will issue shares of SAL common stock as merger consideration, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the “SAL merger proposal”);

a proposal to approve the amendment to SAL’s certificate of incorporation to increase SAL’s authorized common stock and to eliminate the minimum and maximum number of directors on the SAL board (which we refer to as the “SAL certificate of amendment proposal”);

a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to adopt and approve the merger agreement (which we refer to as the “SAL adjournment proposal”); and

such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

We have fixed the close of business on September 5, 2014 as the record date for the special meeting. Only SAL common shareholders of record at that time are entitled to notice of, and to vote at, the SAL special meeting, or any adjournment or postponement of the SAL special meeting. Approval of the SAL merger proposal and the SAL certificate of amendment proposal require the affirmative vote of at least a majority of the outstanding shares of SAL common stock. Approval of the SAL adjournment proposal also requires the affirmative vote of a majority of the shares present or represented at the special meeting and entitled to vote on the matter.

SAL’s board of directors has unanimously adopted the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of SAL common stock as merger consideration, are advisable and in the best interests of SAL and its shareholders, and unanimously recommends that SAL shareholders vote “FOR” the SAL merger proposal, “FOR” the SAL adjournment proposal, and “FOR” the SAL certificate of amendment proposal.

Your vote is very important. We cannot complete the merger unless SAL's common shareholders approve the SAL merger proposal and approve the amendment to SAL's certificate of incorporation to increase SAL's authorized common stock. If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the SAL merger proposal, it will have the same effect as a vote "AGAINST" the proposal.

Regardless of whether you plan to attend the SAL special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of SAL, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Shelly L. Humeston

Secretary

Lakeville, Connecticut

September 12, 2014

11 Garden Street, Poughkeepsie, NY 12601

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON

October 29, 2014

To the Shareholders of Riverside Bank:

Riverside Bank will hold a special meeting of shareholders at 10:30 a.m. local time, on Wednesday, October 29, 2014, at The Poughkeepsie Grand Hotel, 40 Civic Center Plaza, Poughkeepsie, New York, 12601 to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger dated as of March 18, 2014, by and among Salisbury Bank and Trust Company, Salisbury Bancorp, Inc., and Riverside Bank, pursuant to which Riverside will merge with and into SBT, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the “Riverside merger proposal”);

a proposal to adjourn the Riverside special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Riverside merger proposal (which we refer to as the “Riverside adjournment proposal”);

- to transact such other business as may properly come before the meeting or any adjournment thereof.

We have fixed the close of business on September 5, 2014 as the record date for the special meeting. Only Riverside common shareholders of record at that time are entitled to notice of, and to vote at, the Riverside special meeting, or any adjournment or postponement of the Riverside special meeting.

Riverside’s board of directors has adopted the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Riverside and its shareholders, and unanimously recommends a vote “FOR” the Riverside merger proposal, and “FOR” the Riverside adjournment proposal.

Your vote is very important. We cannot complete the merger unless Riverside’s common shareholders approve the merger agreement. If you fail to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank or broker with respect to the Riverside merger proposal, it will have the same effect as a vote “AGAINST” the proposal.

Regardless of whether you plan to attend the Riverside special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of Riverside, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in “street name” through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

John M. Davies

President and Chief Executive Officer

Poughkeepsie, New York

September 12, 2014

ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus provides a detailed description of the merger, the merger agreement and related matters, as well as important business and financial information about Salisbury Bancorp, Inc. and Riverside Bank. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference from other documents filed with or furnished to the SEC by SAL into the proxy statement/prospectus, and its appendices carefully and in their entirety. You can obtain any of the documents filed with or furnished to the SEC by SAL at no cost from the SEC's website at www.sec.gov. You may also request copies of such documents at no cost by contacting the appropriate company at the address and telephone numbers provided below. If you have any questions concerning the merger, the other meeting matters or the proxy statement/prospectus, or need assistance voting your shares, please contact the appropriate company at the following address or telephone number listed below:

Riverside Bank	Salisbury Bancorp, Inc.
11 Garden Street	5 Bissell Street
Poughkeepsie, NY 12601	P.O. Box 1868
Attn: John M. Davies, President and CEO	Lakeville, CT 06039
Telephone: 845-454-5511	Attn: Shelly L. Humeston, Secretary
	Telephone: 860-435-9801

Please do not send your stock certificates at this time. Riverside shareholders will be sent separate instructions regarding the surrender of their stock certificates.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated September 12, 2014, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Riverside shareholders or SAL shareholders, nor the issuance by SAL of shares of SAL common stock in connection with the merger, will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Riverside has been provided by Riverside and information contained in this document regarding SAL has been provided by SAL.

See “Where You Can Find More Information” for more details.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the SAL and Riverside special meetings. These questions and answers may not address all questions that may be important to you as a shareholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire joint proxy statement/prospectus, including the appendices, as well as the documents that have been incorporated by reference in this joint proxy statement/prospectus. See “Where You Can Find More Information”.

Unless otherwise required by context, references in this joint proxy statement/prospectus to “SAL” refer to Salisbury Bancorp, Inc., references to “SBT” refer to Salisbury Bank and Trust Company, and references made to “Riverside” refer to Riverside Bank.

Q: Why am I receiving this joint proxy statement/prospectus?

SAL and Riverside have signed an agreement and plan of merger that is described in this joint proxy statement/prospectus pursuant to which Riverside will merge with and into SBT with SBT being the surviving bank. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Appendix A. In order to complete the merger, Riverside shareholders must vote to approve the merger agreement and SAL shareholders must vote to approve the merger agreement, including the issuance of SAL common stock as merger consideration, and to amend SAL’s certificate of incorporation to increase its shares of authorized common stock and to eliminate the minimum and maximum number of directors on the SAL board, and to provide that the number of directors shall be fixed from time to time by the board of directors. A copy of the certificate of amendment to the SAL certificate of incorporation is attached as Appendix E hereto. Riverside and SAL will each hold a special meeting of their respective shareholders to obtain such approvals. This joint proxy statement/prospectus contains important information about the merger, the merger agreement, the special meetings of Riverside and SAL shareholders, and A: other related matters, and you should read it carefully. The enclosed voting materials for the special meetings allow you to vote your shares of Riverside or SAL common stock without attending the special meeting in person.

We are delivering this joint proxy statement/prospectus to you as both a proxy statement of Riverside, a proxy statement of SAL, and a prospectus of SAL. It is a proxy statement because the board of directors of Riverside is soliciting proxies from its shareholders to vote on the approval of the merger agreement, including the issuance of shares of SAL common stock as merger consideration at a special meeting of shareholders, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. In addition, the board of directors of SAL is soliciting proxies from its shareholders to vote on the amendment to SAL’s certificate of incorporation to increase shares of authorized SAL common stock and to increase its number of directors contingent upon the merger. It is also a prospectus because SAL will issue SAL common stock to Riverside shareholders as consideration in the merger, and this prospectus contains information about that common stock.

Q: What will I receive in the merger?

A: *Riverside Shareholders.* If the merger agreement is approved and the merger is subsequently completed, Riverside shareholders will be entitled to receive 1.35 shares of SAL common stock for each outstanding share of Riverside

common stock (other than stock held by Riverside or SAL) held at the time of the merger.

The value of the stock consideration is dependent upon the value of SAL common stock and therefore will fluctuate with the market price of SAL common stock. Accordingly, any change in the price of SAL common stock prior to the merger will affect the market value of the stock consideration that Riverside shareholders will receive as a result of the merger.

SAL Shareholders. SAL shareholders will continue to hold their existing shares, which will not change as a result of the merger.

Q: What am I being asked to vote on?

A: Riverside shareholders are being asked to vote on the following proposals:

- to approve the merger agreement by and among SBT, SAL and Riverside; and
- to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes to approve the merger agreement at the time of the special meeting

SAL shareholders are being asked to vote on the following proposals:

- to approve the merger agreement by and among SBT, SAL and Riverside and to approve the issuance of shares of SAL common stock as merger consideration;
- to approve the amendment to SAL's certificate of incorporation to increase SAL's authorized common stock and to eliminate the minimum and maximum number of directors on the SAL board;
- to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies
- if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to adopt and approve the merger agreement; and
- such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

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What will
Q: happen in the
merger?

In the proposed
merger,
Riverside will
merge with and
into Salisbury
Bank and Trust
A: Company, with
Salisbury Bank
and Trust
Company being
the surviving
entity.

Will Riverside
shareholders
receive any
fractional shares
Q: of SAL common
stock as part of
the merger
consideration?

A: No. SAL will
not issue any
fractional shares
of SAL common
stock in the
merger. Instead,
SAL will pay
you the cash
value of a
fractional share
measured by the
average of the
daily closing
prices of SAL
common stock
on The
NASDAQ
Capital Market,
or NASDAQ, for
the five
consecutive
trading days
ending on the

third business day immediately prior to the closing date, rounded to the nearest whole cent.

What will happen to my Q: shares of SAL common stock in the merger?

Nothing. Each share of SAL common stock outstanding will A: remain outstanding as a share of SAL common stock.

What are the Q: conditions to completion of the merger?

A: The obligations of SAL and Riverside to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including, but not limited to, the receipt of required regulatory approvals, legal opinions delivered by tax counsel to SAL and Riverside,

respectively, and approval of the merger agreement by Riverside shareholders and approval of the stock issuance by SAL shareholders to Riverside shareholders.

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When do you
Q: expect the merger
to be completed?

We will complete
the merger when
all of the
conditions to
completion
contained in the
merger agreement
are satisfied or
waived, including
obtaining
customary
regulatory
approvals and the
approval of the
merger agreement
by Riverside
shareholders at its
special meeting
and the approval of
an increase in

A: SAL's authorized
common stock and
the issuance of
SAL common
stock as merger
consideration by
SAL shareholders
at its special
meeting. While we
expect the merger
to be completed in
the fourth quarter
of 2014, because
fulfillment of some
of the conditions to
completion of the
merger is not
entirely within our
control, we cannot
assure you of the
actual timing.

Q: What shareholder
approvals are
required to

complete the merger?

The merger cannot be completed unless two-thirds of the shares of Riverside common stock outstanding and entitled to vote at the company's special meeting approve the merger agreement and a majority of the shares of SAL

A: common stock outstanding and entitled to vote at SAL's special meeting approve the merger agreement, the issuance of SAL common stock as merger consideration and the amendment of SAL's certificate of incorporation.

Q: Are there any shareholders already committed to voting in favor of the merger agreement?

A: Yes. Each of the executive officers, directors and director nominees of Riverside individually have entered into an agreement with SAL to vote their shares of Riverside common stock in favor of the merger agreement and

against any competing proposal. These shareholders held approximately 52.3% of Riverside's outstanding common stock as of the date the merger agreement and voting agreements were executed and held 52.3% as of the record date for the special meeting of Riverside shareholders.

When and where
Q: are the special meetings?

A: The special meeting of shareholders of Riverside will be held at The Poughkeepsie Grand Hotel, 40 Civic Center Plaza, Poughkeepsie, New York 12601 on October 29, 2014, at 10:30 a.m., local time.

The special meeting of shareholders of SAL will be held at Hotchkiss School (Griswold Science Building, located off Route 41), 11 Interlaken Road, Lakeville, Connecticut 06039 on October 29, 2014, at 4:00 p.m.,

local time.

Who is entitled to
Q: vote at the special
meetings?

You are entitled to
receive notice of
and to vote at the
Riverside special
meeting if you
owned Riverside
common stock at
the close of
business on
September 5, 2014,
which is the record
date for the special
meeting of
Riverside
shareholders. You
will be entitled to
one vote for each
share of Riverside
common stock that
you owned as of
the record date.

A:

You are entitled to
receive notice of
and to vote at the
SAL special
meeting if you
owned SAL
common stock at
the close of
business on
September 5, 2014,
which is the record
date for the special
meeting of SAL
shareholders. You
will be entitled to
one vote for each
share of SAL
common stock that
you owned as of
the record date.

Q: What constitutes a
quorum for the

special meetings?

The quorum requirement for both the Riverside and SAL special meetings are the presence in person or by proxy of a majority of the total number of outstanding shares of common stock entitled to vote. Abstentions will be included in determining the

A: number of shares present for determining the presence of a quorum. Broker non-votes will be counted for this purpose only if the beneficial owner of such shares has instructed the bank or broker how to vote with respect to at least one matter before the meeting.

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How does the board
of directors of
Q: Riverside recommend
I vote?

After careful
consideration,
Riverside's board of
directors unanimously
recommends that
Riverside
A: shareholders vote
"FOR" approval of the
Riverside merger
proposal and "FOR" the
Riverside
adjournment
proposal, if
necessary.

How does the board
Q: of directors of SAL
recommend I vote?

After careful
consideration, SAL's
board of directors
unanimously
recommends that
SAL shareholders
vote "FOR" approval of
A: the SAL merger
proposal; "FOR"
approval of the SAL
certificate of
amendment proposal;
and "FOR" the SAL
adjournment
proposal, if necessary.

Are there any risks
that I should consider
Q: in deciding whether to
vote for the approval
of the merger
agreement?

A: Yes. You should read
and carefully consider

the risk factors set forth in the section in this joint proxy statement/prospectus entitled "Risk Factors" beginning on page 20 as well as the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section of this joint proxy statement/prospectus titled "Cautionary Note Concerning Forward-Looking Statements" on page 19.

Q: What do I need to do now?

A: You should carefully read and consider the information contained and incorporated by reference in this joint proxy statement/prospectus, including its appendices. It contains important information about the merger, the merger agreement, SAL and Riverside. After you have read and considered this information, you should complete and sign your proxy card and return it in the enclosed postage-paid return envelope as soon as possible so that your shares will be represented and

voted at the appropriate special meeting.

If my shares are held in “street name” by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

Q:

No. Your broker, bank or other nominee will not vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. You should

A: instruct your broker, bank or other nominee to vote your shares by following the instructions provided by the broker, bank or nominee with this joint proxy statement/prospectus.

How will my shares be represented at the special meeting?

Q:

A: At the appropriate special meeting, the proxies named in your proxy card will vote your shares in the manner you requested if you properly signed and submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your

proxy will be voted as the board of directors recommends, which for Riverside, is (1) “FOR” the approval of the Riverside merger proposal and (2) “FOR” the approval of the Riverside adjournment proposal; and for SAL is “FOR” the approval of the SAL merger proposal; “FOR” approval of the SAL certificate of amendment proposal; and “FOR” the SAL adjournment proposal, if necessary.

What if I fail to submit my proxy card
Q: or to instruct my broker, bank or other nominee?

If you fail to properly submit your proxy card or to instruct your broker, bank or other nominee to vote
A: your shares of common stock and you do not attend the special meeting and vote your shares in person, your shares will not be voted.

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Q: Can I attend the special meeting and vote my shares in person?

A: Yes. Although the boards of directors request that you return the proxy card accompanying this joint proxy statement/prospectus, all shareholders are invited to attend the respective special meetings. For Riverside, shareholders of record on September 5, 2014, can vote in person at the special meeting. For SAL, shareholders of record on September 5, 2014, can vote in person at the special meeting. If your shares are held by a broker, bank or other nominee, then you are not the shareholder of record and you must bring to the appropriate special meeting appropriate documentation from your broker, bank or other nominee to enable you to vote at such special meeting.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Riverside shareholders:

Yes. You can change your vote at any time after you have submitted your proxy card and before your proxy is voted at the special meeting.

- you may deliver a written notice bearing a date later than the date of your proxy card to Riverside's CEO at the address listed below, stating that you revoke your proxy;
- you may submit a new signed proxy card bearing a later date (any earlier proxies will be revoked automatically);
- or
- you may attend the special meeting and vote in person, although attendance at the special meeting will not, by itself, revoke a proxy.

You should send any notice of revocation or your completed new proxy card, as the case may be, to Riverside at the following address:

Riverside Bank
11 Garden Street
Poughkeepsie, NY 12601
Attn: John M. Davies, President and CEO

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your voting instructions.

SAL shareholders:

Yes. You can change your vote at any time after you have submitted your proxy card and before your proxy is voted at the special meeting.

- you may deliver a written notice bearing a date later than the date of your proxy card to SAL's Secretary at the address listed below, stating that you revoke your proxy;
- you may submit a new signed proxy card bearing a later date (any earlier proxies will be revoked automatically);
- or
- you may attend the special meeting and vote in person, although attendance at the special meeting will not, by itself, revoke a proxy.

You should send any notice of revocation or your completed new proxy card, as the case may be, to SAL at the following address:

Salisbury Bancorp, Inc.
5 Bissell Street
P.O. Box 1868
Lakeville, CT 06039
Attn: Shelly L. Humeston, Secretary

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your voting instructions.

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What happens if I
sell my Riverside
Q: shares after the
record date but
before the special
meeting?

The record date of
the special meeting is
earlier than the date
of the special
meeting and the date
that the merger is
expected to be
completed. If you
sell or otherwise
transfer your shares
after the record date
but before the date of
the special meeting,
you will retain your
right to vote at the
special meeting
A: (provided that such
shares remain
outstanding on the
date of the special
meeting), but you
will not have the
right to receive the
merger consideration
to be received by
Riverside
shareholders in the
merger. In order to
receive the merger
consideration, you
must hold your
shares through
completion of the
merger.

What do I do if I
receive more than
Q: one proxy
statement/prospectus
or set of voting
instructions?

If you hold shares directly as a record holder and also in “street name” or otherwise through a nominee, you may receive more than one proxy statement/prospectus

A: and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Should I send in my stock certificates of Riverside now?

No. Riverside shareholders will receive a letter of transmittal and instructions for surrendering of their stock certificates. In

A: the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

Q: Where can I find more information about SAL and Riverside?

A: You can find more information about SBT, SAL and Riverside from the various sources described under

“Where You Can Find
More Information”
beginning on page
131.

Q: Whom can I call with
questions?

You may contact
SAL or Riverside at
the telephone
numbers listed under
“Where You Can Find
A: More Information” on
page 131. In each
case, please ask to
speak with the
persons identified in
that section.

SUMMARY

The following is a summary of information located elsewhere in this document. It does not contain all of the information that is important to you. Before you vote, you should give careful consideration to all of the information contained in this document and the information incorporated into this document by reference to fully understand the merger. See “Where You Can Find More Information” on page 131. Each item in this summary refers to the page where that subject is discussed in more detail.

The Companies (Page 24)

Salisbury Bancorp, Inc.

SAL is a Connecticut corporation that owns all of the outstanding shares of common stock of SBT. At June 30, 2014, SAL had on a consolidated basis, assets of \$621 million, deposits of \$507 million, and shareholders' equity of approximately \$75 million. SAL's stock is traded on the NASDAQ Capital Market under the symbol "SAL". SBT, which is headquartered in Lakeville, CT, is a nine (9) branch community bank serving Litchfield County, Connecticut, Dutchess County, New York, and Berkshire County, Massachusetts. SBT offers a full range of deposit, loan and related banking and financial products and services to retail and commercial customers.

Riverside Bank

Riverside is a New York State chartered commercial bank headquartered in Poughkeepsie, New York. Riverside provides a full range of banking products and services through its main office in Poughkeepsie and three branch offices located in Red Oaks Mill, Fishkill and Newburgh, New York. Riverside's primary business focus is serving the banking needs of small and medium sized businesses. Riverside focuses almost exclusively on commercial lending. At June 30, 2014, Riverside had assets of approximately \$224 million and deposits of approximately \$197 million.

The Special Meeting of Shareholders of Riverside

Date, Time and Place of the Special Meeting (Page 25)

Riverside will hold its special meeting of shareholders at The Poughkeepsie Grand Hotel, 40 Civic Center Plaza, Poughkeepsie, New York 12601 on October 29, 2014, at 10:30 a.m., local time.

Actions to be Taken at the Riverside Special Meeting (Page 25)

At the Riverside special meeting Riverside shareholders will be asked to approve the merger agreement and, if necessary, approve one or more adjournments of the special meeting.

Recommendation of Riverside Board of Directors (Page 25)

The Riverside board of directors has determined that the merger and the transactions contemplated by the merger agreement are advisable and in the best interests of Riverside and its shareholders, and the directors in attendance at the March 18, 2014 board meeting voted unanimously to adopt the merger agreement. Riverside's board of directors unanimously recommends that Riverside shareholders vote "**FOR**" approval of the merger agreement and "**FOR**" approval of the proposal to adjourn the special meeting.

Riverside's board of directors believes that the merger will provide value to its shareholders, customers and employees and strengthen the ability of the combined institution to support the communities in which it will operate. For additional factors considered by Riverside's board of directors in reaching its decision to adopt the merger agreement, see "The Merger - Riverside's Reasons for the Merger."

Record Date; Outstanding Shares; Shares Entitled to Vote (Page 25)

Only holders of record of Riverside common stock at the close of business on the record date of September 5, 2014, are entitled to notice of and to vote at the special meeting. As of the record date, there were 741,876 shares of Riverside common stock outstanding, held of record by approximately 329 shareholders.

Quorum; Vote Required (Page 25)

A quorum of Riverside shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of the outstanding shares of Riverside common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. Riverside will include proxies marked as abstentions and broker non-votes in determining the presence of a quorum at the special meeting.

The affirmative vote of the holders of at least two-thirds of the shares of Riverside common stock outstanding and entitled to vote is required to approve the merger agreement. The affirmative vote of the holders of at least a majority of the shares present and entitled to vote at the special meeting is required to approve the proposal to adjourn the special meeting.

Share Ownership of Management; Voting Agreements (Page 26)

As of the record date, the directors and executive officers of Riverside and their affiliates collectively owned 303,045 shares of Riverside common stock, or approximately 39.52% of Riverside's outstanding shares. Each Riverside director and executive officer has entered into a voting agreement with SAL, which requires each person to vote all of the shares of Riverside common stock beneficially owned by him or her "**FOR**" approval of the merger agreement and the other proposals described in the notice for the special meeting. None of the directors or executive officers were paid any additional consideration in connection with the execution of the voting agreement.

Proxies, Voting and Revocation (Page 26)

The Riverside board of directors requests that you return the proxy card accompanying this document for use at the special meeting. Please complete, date and sign the proxy card and promptly return it in the enclosed pre-paid envelope. All properly signed proxies received prior to the special meeting and not revoked before the vote at the special meeting will be voted at the special meeting according to the instructions indicated on the proxies or, if no instructions are given, to approve the merger agreement.

You may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

- delivering a written notice bearing a date later than the date of your proxy card to the President and CEO of Riverside, stating that you revoke your proxy;

signing and delivering to the CEO of Riverside a new proxy card relating to the same shares and bearing a later date;
or
attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

The Special Meeting of Shareholders of SAL

Date, Time and Place of the SAL Special Meeting (Page 29)

SAL will hold its special meeting of shareholders at Hotchkiss School (Griswold Science Building, located off Route 41), 11 Interlaken Road, Lakeville, Connecticut 06039 on October 29, 2014, at 4:00 p.m., local time.

Actions to be Taken at the Special Meeting (Page 29)

At the SAL special meeting SAL shareholders will be asked to vote to approve the merger agreement including issuance of shares as merger consideration, to approve the amendment to the certificate of incorporation to increase SAL's authorized stock and to eliminate the minimum and maximum number of directors on the SAL board and provide that the number of directors shall be fixed from time to time by the board of directors, and, if necessary, to approve one or more adjournments of the special meeting.

Recommendation of SAL Board of Directors (Page 29)

The SAL board of directors has determined that the merger, the merger agreement and the transactions contemplated thereby are advisable and in the best interests of SAL and its shareholders and has unanimously adopted the merger agreement. SAL's board of directors unanimously recommends that SAL shareholders vote "FOR" approval of the SAL merger proposal, "FOR" approval of the SAL certificate of amendment proposal, and "FOR" approval of the SAL adjournment proposal.

SAL's board of directors believes that Riverside's business and operations complement those of SAL and that the transaction will enhance SAL's franchise and create value for its shareholders, customers and employees. For additional factors considered by SAL's board of directors in reaching its decision to adopt the merger agreement, see "The Merger - SAL's Reasons for the Merger."

Record Date; Outstanding Shares; Shares Entitled to Vote (Page 29)

Only holders of record of SAL common stock at the close of business on the record date of September 5, 2014, are entitled to notice of and to vote at the special meeting. As of the record date, there were 1,713,281 shares of SAL common stock outstanding, held of record by approximately 1,739 shareholders.

Quorum; Vote Required (Page 29)

A quorum of SAL shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of the outstanding shares of SAL common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. SAL will include proxies marked as abstentions and broker non-votes in determining the presence of a quorum at the special meeting.

The affirmative vote of the holders of at least a majority of the shares of SAL common stock outstanding and entitled to vote is required to approve the SAL merger proposal, the SAL certificate of amendment proposal, and the SAL adjournment proposal, if necessary.

Share Ownership of Management (Page 30)

As of the record date, the directors and executive officers of SAL and their affiliates collectively owned 127,240 shares of SAL common stock, or approximately 7.43% of SAL's outstanding shares.

Proxies, Voting and Revocation (Page 30)

SAL's board of directors requests that you return the proxy card accompanying this document for use at the special meeting. Please complete, date and sign the proxy card and promptly return it in the enclosed pre-paid envelope. All

properly signed proxies received prior to the special meeting and not revoked before the vote at the special meeting will be voted at the special meeting according to the instructions indicated on the proxies or, if no instructions are given, to approve the merger agreement.

You may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

- delivering a written notice bearing a date later than the date of your proxy card to the Secretary of SAL, stating that you revoke your proxy;
- signing and delivering to the Secretary of SAL a new proxy card relating to the same shares and bearing a later date; or
- attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

The Merger and the Merger Agreement

The proposed merger is of Riverside with and into SBT, with SBT as the surviving institution in the merger. The merger agreement is attached to this joint proxy statement/prospectus as Appendix A. Please carefully read the merger agreement as it is the legal document that governs the merger.

Structure of the Merger (Page 71)

Subject to the terms and conditions of the merger agreement, and in accordance with Connecticut Banking Law, at the completion of the merger, Riverside will merge with and into SBT. SBT will be the surviving institution in the merger and will continue its corporate existence under the laws of the State of Connecticut. Upon completion of the merger, the separate corporate existence of Riverside will terminate.

Consideration to be Received in the Merger (Page 71)

Upon completion of the merger, each outstanding share of Riverside common stock (other than any Riverside stock held by Riverside, which will be cancelled) will be converted into the right to receive 1.35 shares of SAL common stock.

No fractional shares of SAL common stock will be issued to any holder of Riverside common stock upon completion of the merger. For each fractional share that would otherwise be issued, SAL will pay each shareholder cash (without interest) in an amount equal to the fractional share interest to which such shareholder would otherwise be entitled multiplied by the average of the daily closing prices of SAL common stock during the regular session of SAL common stock on NASDAQ for the five consecutive trading days ending on the third business day immediately prior to the closing date, rounded to the nearest whole cent.

Treatment of Riverside's Stock Options (Page 72)

At the effective time of the merger, SAL will assume each validly issued stock option granted under Riverside's stock option plan, whether vested or unvested, and which has not been previously exercised or cancelled, subject to adjustment such that options granted under Riverside's stock option plan will be exercisable for shares of SAL common stock. Of the 41,000 options granted in 2013, 21,000 options will not be assumed by SAL, and will be terminated by Riverside prior to the effective time.

Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Riverside (Page 39)

On March 18, 2014, Riverside's financial advisor, Keefe, Bruyette & Woods, Inc. ("KBW"), rendered to the Riverside board of directors its opinion as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio in the proposed merger. The full text of KBW's written opinion, which sets forth the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by KBW, is included as Appendix C to this joint proxy statement/prospectus. Riverside shareholders are urged to read the opinion in its entirety. KBW's opinion speaks only as of the date of the opinion. **The opinion was directed to the Riverside board of directors (in its capacity as such) in its consideration of the financial terms of the merger and addressed only the fairness, from a financial point of view, of the exchange ratio to the holders of Riverside common stock. It did not address the underlying business decision of Riverside to engage in the merger and does not constitute a recommendation to any Riverside shareholder as to how to vote in connection with the merger or any other matter.**

Opinion of Sterne, Agee & Leach, Financial Advisor to SAL (Page 51)

On March 18, 2014, Sterne, Agee & Leach (“Sterne Agee”) rendered to the SAL board of directors its opinion that, as of such date, the consideration to be paid to the Riverside shareholders by SAL in the merger was fair, from a financial point of view, to SAL shareholders. The full text of Sterne Agee’s written opinion, which sets forth the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sterne Agee, is included as Appendix D to this joint proxy statement/prospectus. SAL shareholders are urged to read the opinion in its entirety. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. **Sterne Agee’s opinion speaks only as of the date of the opinion. The opinion is directed to the SAL board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to be paid to the holders of SAL common stock. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any SAL shareholder as to how the shareholder should vote at the SAL special meeting.**

Interests of Riverside’s Directors and Executive Officers in the Merger (Page 59)

Riverside’s executive officers and directors may have financial interests in the merger that are different from, or in addition to, the interests of Riverside shareholders. These interests include continued indemnification and insurance coverage by SAL after the merger for acts or omissions occurring before the merger, severance payments due certain executive officers in connection with the merger under pre-existing employment agreements, the entry into employment agreements with SAL and two (2) executive officers of Riverside, the appointment of five (5) individuals to the board of directors of both SAL and SBT following the effective date of the merger and the invitation of those Riverside directors who will not join the SAL or SBT boards of directors to serve on an advisory board of SAL and the assumption of outstanding Riverside stock options by SAL. Riverside’s board of directors was aware of these interests and considered them in its decision to approve the merger agreement.

SAL and Salisbury Bank and Trust Company Management and Boards of Directors After the Merger (Page 107)

SBT has agreed to appoint John M. Davies, the current Chief Executive Officer and President of Riverside to the position of President of the New York Region of SBT and to appoint Todd Rubino, the current Executive Vice President and Senior Lending Officer of Riverside, to be the Vice President, Senior Lender of the New York Region pursuant to employment agreements to be effective upon consummation of the merger. In addition, SAL has agreed to appoint five (5) representatives of Riverside, Rudolph P. Russo, Charles M. Andola, George E. Banta, Michael D. Gordon and P. Diane Hoe, to the board of directors of SAL effective immediately following the effective date of the merger.

No Solicitation of Alternative Transactions (Page 76)

While the merger agreement is in effect, Riverside has agreed not to initiate, solicit, encourage or knowingly facilitate the submission of any proposals from third parties regarding acquiring Riverside or its businesses. In addition, Riverside has agreed not to engage in discussions or negotiations with or provide confidential information to a third party regarding acquiring Riverside or its businesses. However, if Riverside receives an acquisition proposal from a third party that did not result from solicitation in violation of its obligations under the merger agreement prior to the date of the special meeting of Riverside shareholders, Riverside may participate in discussions with, or provide confidential information to, such third party if, among other steps, Riverside's board of directors concludes in good faith that the failure to take such actions would result in a violation of its fiduciary duties under applicable law.

Conditions to Completion of the Merger (Page 78)

As more fully described in this joint proxy statement/prospectus and the merger agreement, the completion of the merger depends on a number of mutual conditions being satisfied or waived, including approval of the merger agreement by Riverside and SAL shareholders, approval of an amendment to the SAL certificate of incorporation, approval of the issuance of SAL shares as merger consideration by the SAL shareholders, and receipt of required regulatory approvals.

Termination of the Merger Agreement (Page 80)

The merger agreement specifies a number of situations when SAL and Riverside may terminate the merger agreement. For example, the merger agreement may be terminated at any time prior to the effective time by mutual consent and by either party under specified circumstances, including if the merger is not consummated by December 31, 2014, unless the delay is due to a material breach of the merger agreement by the party seeking to terminate the merger agreement.

Termination Fee and Termination Expenses (Page 80)

Riverside has agreed to pay to SAL a termination fee of \$1,200,000 plus certain termination expenses of up to \$500,000, if the merger agreement is terminated under certain circumstances as specified in “The Merger Agreement - Termination Fee and Termination Expense” beginning on page 80.

Waiver or Amendment of Merger Agreement Provisions (Page 81)

At any time prior to the completion of the merger, a provision of the merger agreement may be waived by the party intended to benefit by the provision, or may be amended or modified by a written action taken or authorized by the parties’ respective boards of directors. However, after the approval of the merger agreement by the Riverside shareholders, no amendment will be made which by law requires further approval by Riverside shareholders without such further approval.

Material U.S. Federal Income Tax Consequences of the Merger (Page 65)

The merger is intended to qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Code and counsel for each of SAL and Riverside has provided an opinion to that effect. Such opinions have been filed as exhibits to the registration statement of which this joint proxy statement/prospectus is a part. Accordingly, Riverside shareholders generally will not recognize any gain or loss on the conversion of shares of Riverside common stock solely into shares of SAL common stock. However, a Riverside shareholder generally will be subject to tax on cash received in lieu of any fractional share of SAL common stock that a Riverside shareholder would otherwise be entitled to receive.

Tax matters are very complicated and your tax consequences will depend on your individual situation. You should consult your tax advisor for a full explanation of the tax consequences of the merger to you.

Regulatory Approvals Required for the Merger (Page 67)

To complete the merger, SBT and Riverside need the prior approval of the Federal Deposit Insurance Corporation (“FDIC”) and the Connecticut Department of Banking (“CT DOB”). In addition, SAL must receive a waiver from the Federal Reserve Bank of Boston (“FRB”). The United States Department of Justice (the “DOJ”) is able to provide input into the approval process of federal banking agencies to challenge the approval on antitrust grounds. Prior to the date of the Riverside and SAL special meetings, SBT and Riverside will have filed all necessary applications and notices with regulators. Approval by the FDIC and CT DOB and the issuance of a waiver by the FRB is required prior to the merger of Riverside into SBT. SAL and Riverside cannot predict, however, whether or when the required regulatory approval will be obtained or whether any such approval and waiver will impose any burdensome condition upon SAL.

Accounting Treatment of the Merger (Page 67)

The merger will be accounted for using the purchase method of accounting with SBT treated as the acquiror. Under this method of accounting, Riverside’s assets and liabilities will be recorded by SBT at their respective fair values as of the closing date of the merger and added to those of SBT. Any excess of purchase price over the net fair values of Riverside’s assets and liabilities will be recorded as goodwill. Any excess of the fair value of Riverside’s net assets over the purchase price will be recognized in earnings by SBT on the closing date of the merger.

Dissenters’ Rights (Page 68)

Under New York law, holders of Riverside common stock have the right to dissent from, and obtain payment of the fair value of their shares of Riverside common stock in connection with, the merger. To perfect such dissenters' rights, a Riverside shareholder must not vote for the approval of the merger agreement and must strictly comply with all of the procedures required under the New York law. These procedures are described more fully beginning on page 68.

The relevant provisions of the New York law are included as Appendix B to this joint proxy statement/prospectus.

Listing of SAL Common Stock to be Issued in the Merger (Page 70)

SAL's common stock is quoted on the NASDAQ Capital Market under the trading symbol "SAL." The SAL shares to be issued to the shareholders of Riverside will also be included for quotation on the NASDAQ Capital Market.

Comparison of Shareholders' Rights (Page 122)

As a result of the merger, some or all of the holders of Riverside common stock will become holders of SAL common stock. Following the merger, Riverside shareholders will have different rights as shareholders of SAL than as shareholders of Riverside due to the different provisions of the governing documents of SAL and Riverside and differences between the New York Law, which governs the rights of Riverside shareholders, and the Connecticut Business Corporation Act, which governs the rights of SAL shareholders. For additional information regarding the different rights as shareholders of SAL than as shareholders of Riverside, see "Comparison of Shareholders' Rights" beginning on page 122.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information gives effect to the merger of SAL and Riverside based on the assumptions set forth below. The unaudited pro forma condensed combined financial information reflects the impact of the merger on the combined balance sheets and on the combined statements of income under the acquisition method of accounting under generally accepted accounting principles with SAL treated as the acquirer. Under the acquisition method of accounting, Riverside's assets and liabilities are recorded by SAL at their estimated fair values as of the date that the merger is completed. However, no pro forma adjustments have been included that reflect potential effects of cost savings or synergies that may be obtained by combining the operations of SAL and Riverside, or the costs of combining the companies and their operations.

The unaudited pro forma condensed combined balance sheet as of June 30, 2014 assumes the merger was completed on that date. The unaudited pro forma condensed combined statements of income for the year ended December 31, 2013 assume the merger was completed on January 1, 2013.

The unaudited pro forma information is provided for informational purposes only. The pro forma financial information presented is not necessarily indicative of the actual results that would have been achieved had the merger been consummated on the dates or at the beginning of the periods presented, and is not necessarily indicative of future results. The unaudited pro forma financial information should be read in conjunction with the historical consolidated financial statements and related notes of SAL, which are incorporated into this document by reference, and the historical consolidated financial statements and related notes of Riverside, which are included in this document.

The following unaudited pro forma condensed combined balance sheet as of June 30, 2014 combines the June 30, 2014 balance sheets of SAL and Riverside assuming the merger was completed on June 30, 2014.

Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2014

	Salisbury Bancorp, Inc.	Riverside Bank	Adjustments	Unaudited Pro Forma
	(in thousands)			
Cash and cash equivalents and certificates of deposit	\$34,908	\$8,557	\$ (1,980)	(1) \$41,485
Securities available for sale, at fair value	88,456	16,548	(138)	(2) 104,866
Loans, net and loans held for sale	456,627	191,949	(869)	(3) 647,707
Premises and equipment, net	13,013	1,122	(129)	(4) 14,006
Goodwill	9,829	—	5,112	(5) 14,941
Identifiable intangible assets	946	—	1,574	(6) 2,520
Cash surrender value of life insurance policies	7,641	4,322	—	11,963

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Other assets	10,056	1,573	631	(7)	12,260
Total assets	\$621,476	\$224,071	\$ 4,201		\$849,748
Deposits	\$507,361	\$196,892	\$ 720	(8)	\$704,973
Borrowings	34,388	—	—		34,388
Other liabilities	4,727	1,027	535	(9)	6,289
Shareholders' equity	75,000	26,152	2,946	(10)	104,098
Total liabilities and shareholders' equity	\$621,476	\$224,071	\$ 4,201		\$849,748
Common Shares	1,712	742	999	(11)	2,711

(1) Cash component of transaction, which includes transaction expenses and costs.

(2) Acquisition accounting fair value adjustment on securities portfolio.

(3) Calculated to reflect fair value adjustments on loans of (\$3,729), net of eliminated Riverside allowance for loan losses of \$2,860.

(4) Acquisition accounting fair value adjustment on bank premises. Purchase discount is accreted over a 15-year period.

Calculated as the fair value of consideration paid in the acquisition of Riverside, less amounts allocated to the fair

(5) value of identifiable assets acquired and liabilities assumed. The purchase price, purchase price allocation, and financing of the transaction are as follows:

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Calculated to reflect the recognition of the estimated fair value of core deposit intangible, or CDI. The estimated intangibles represent the estimated future economic benefit resulting from the acquired customer balances and relationships. These values were derived from similar transactions. The final values will be determined based upon independent appraisals at the date of acquisition.

(6) Calculated to reflect estimated deferred income tax assets of \$631 arising from the purchase and fair value adjustments of assets and liabilities.

(7) Calculated to reflect fair value adjustments on deposits at current market rates.

(8) Calculated to reflect estimated deferred tax liabilities of \$535 arising from the core deposit intangible.

(9) Calculated to reflect the elimination of Riverside shareholders' equity as part of the acquisition accounting adjustments and represents the conversion of 100% of Riverside shares into SAL shares at an exchange ratio of 1.35 of SAL shares (assuming a stock price of \$30.01).

(10) Reflects newly issued SAL shares.

Purchase Price for Riverside paid as:

Conversion of 100% of Riverside's outstanding shares of common stock and in the money options into 1.35 shares of SAL stock (based upon the closing SAL's stock price of \$30.01 at June 30, 2014)	\$30,648
Allocated to:	
Historical net book value of Riverside assets and liabilities	\$26,152
Adjustment to Riverside equity resulting from transaction related to expenses attributable to Riverside and SAL	\$(430)
Adjustments to step-up assets and liabilities to fair value:	
Securities available for sale	\$(138)
Loans, net	\$(869)
Premises and equipment	\$(129)
Other assets (Net tax deferred asset)	\$96
Deposits	\$(720)
Core deposit intangible	\$1,574
Excess purchase price over fair value of identifiable assets and liabilities (goodwill)	\$5,112

The following unaudited pro forma condensed combined statement of income for the six months ended June 30, 2014 combines the statements of income of SAL and Riverside assuming the merger was completed on January 1, 2014.

Unaudited Pro Forma Condensed Combined Statement of Income for the

Six Months Ended June 30, 2014

	Salisbury Bancorp, Inc.	Riverside Bank	Adjustments	Unaudited Pro Forma
	(in thousands, except per share data)			
Interest and dividend income:				
Interest and fees on loans	\$9,327	\$4,813	\$ 199	(1) \$14,339
Interest and dividends on securities	1,623	91	—	1,714
Interest on cash equivalents and certificates of deposit	45	—	—	45
Total interest and dividend income	10,995	2,435	199	16,098
Interest expense:				
Interest on deposits	700	541	(35)	(2) 1,206
Interest on borrowed funds	615	—	—	615
Total interest expense	1,315	541	(35)	1,821
Net interest and dividend income	9,680	4,363	234	14,277
Provision for loan losses	651	420	—	1,071
Net interest and dividend income, after provision for loan losses	9,029	3,943	234	13,206
Non-interest income:				
Service charges on deposits	1,168	95	—	1,263
Income from fiduciary activities	1,718	—	—	1,718
Net gain on sales of securities	—	2	—	2
Net increase in cash surrender value of bank-owned life insurance	113	—	—	113
Other operating income	121	256	—	377
Total non-interest income	3,120	353	—	3,473
Non-interest expenses:				
Salaries and employee benefits	5,275	1,685	—	6,960
Occupancy and equipment expenses	1,374	325	4	(3) 1,703
Deposit insurance expense	221	63	—	284
Other operating expense	3,308	757	185	(4) 4,250
Total non-interest expenses	10,178	2,830	189	13,197
Income before income taxes	1,971	1,466	45	3,482
Provision for income taxes	454	532	15	(5) 1,001
Net income	\$1,517	\$934	\$ 30	\$2,481
Net income available to common shareholders	\$1,431	\$934	\$ 30	\$2,395

Weighted-average shares outstanding:

Basic	1,712	999	(6)	—	2,711
Diluted	1,712	1,000	(6)	20	2,732

Earnings per share

Basic	\$0.83	\$0.93		\$0.88
Diluted	\$0.83	\$0.93		\$0.88

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Amount represents accretion of loan discount of approximately \$1.2 million, over an estimated weighted average (1) life of 3.4 years. \$0.77 million is the portion of the fair value adjustment on loans which is due to changes in the interest rate environment and not the portion that reflects the credit quality fair value adjustment on the loans.

(2) Amount represents amortization of deposit fair value adjustment of \$0.72 million, over the estimated life of the deposits.

(3) Amounts represents amortization of fair value adjustment on fixed assets over estimated life of 15 years.

(4) Amount represents CDI amortization of \$1.6 million over an estimated life of 10 years using an accelerated method based on anticipated life of deposits.

(5) Amount represents a change in taxes from adjustments at an assumed tax rate of 34%.

(6) Weighted-average shares outstanding used in the computation of Riverside earnings per share reflect the conversion of such shares into SAL shares at an exchange ratio of 1.35 SAL shares.

The following unaudited pro forma condensed combined statement of income for the year ended December 31, 2013 combines the statements of income of SAL and Riverside assuming the merger was completed on January 1, 2013.

Unaudited Pro Forma Condensed Combined Statement of Income for the

Year Ended December 31, 2013

	Salisbury Bancorp, Inc.	Riverside Bank	Adjustments	Unaudited Pro Forma
	(in thousands, except per share data)			
Interest and dividend income:				
Interest and fees on loans	\$17,978	\$9,686	\$ 235	(1) \$27,899
Interest and dividends on securities	3,705	143	—	3,848
Interest on cash equivalents and certificates of deposit	67	1	—	68
Total interest and dividend income	21,750	9,830	235	31,815
Interest expense:				
Interest on deposits	1,813	1,263	(75)	(2) 3,001
Interest on borrowed funds	1,249	—	—	1,249
Total interest expense	3,062	1,263	(75)	4,250
Net interest and dividend income	18,688	8,567	310	27,565
Provision for loan losses	1,066	820	—	1,886
Net interest and dividend income, after provision for loan losses	17,622	7,747	310	25,679
Non-interest income:				
Service charges on deposits	2,298	547	—	2,845
Income from fiduciary activities	3,074	—	—	3,074
Net gain on sales of securities	—	—	—	—
Net increase in cash surrender value of bank-owned life insurance	234	117	—	351
Other operating income	699	164	—	863
Total non-interest income	6,305	828	—	7,133
Non-interest expenses:				
Salaries and employee benefits	10,271	3,524	—	13,795
Occupancy and equipment expenses	2,398	696	9	(3) 3,103
Deposit insurance expense	470	142	—	612
Other operating expense	5,796	1,338	360	(4) 7,494
Total non-interest expenses	18,935	5,700	369	25,004
Income before income taxes	4,992	2,875	(59)	7,808
Provision (benefit) for income taxes	909	1,069	(21)	(5) 1,957
Net income	\$4,083	\$1,806	\$ (38)	\$5,851

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Net income available to common shareholders				\$ (38)	\$ 5,690
	\$3,922	\$ 1,806			
Weighted-average shares outstanding:					
Basic	1,691	999	(6)	—	2,690
Diluted	1,691	1,000	(6)	14	2,705
Earnings per share					
Basic	\$2.30	\$ 1.81		\$2.12	
Diluted	\$2.30	\$ 1.81		\$2.10	

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Amount represents accretion of loan discount of approximately \$1.2 million, over an estimated weighted average (1) life of 3.4 years. \$0.77 million is the portion of the fair value adjustment on loans which is due to changes in the interest rate environment and not the portion that reflects the credit quality fair value adjustment on the loans.

(2) Amount represents amortization of deposit fair value adjustment of \$0.72 million, over the estimated life of the deposits.

(3) Amount represents amortization of fair value adjustment on fixed assets over estimated life of 15 years

(4) Amount represents CDI amortization of \$1.9 million over an estimated life of 10 years using an accelerated method based on anticipated life of deposits.

(5) Amount represents a change in taxes from adjustments at an assumed tax rate of 34.0%.

(6) Weighted-average shares outstanding used in the computation of Riverside earnings per share reflect the conversion of such shares into SAL shares at an exchange ratio of 1.35 SAL shares.

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, including information included or incorporated by reference in this joint proxy statement/prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the benefits of the merger between SAL and Riverside, including future financial and operating results and performance; statements about SAL and Riverside's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "should," "may" or words of similar meaning. These forward-looking statements are based upon the current beliefs and expectations of SAL and Riverside's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of SAL and Riverside. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements.

In addition to the items discussed under "Risk Factors" elsewhere in this joint proxy statement/prospectus, the following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- difficulties related to the consummation of the merger and the integration of the businesses of SBT and Riverside;
 - the level and timeliness of realization, if any, of expected cost savings from the merger;
 - lower than expected revenues following the merger;
 - difficulties in obtaining required shareholder and regulatory approvals for the merger;
 - limitations imposed by the merger agreement on Riverside's ability to pursue alternatives to the merger;
- local, regional, national and international economic conditions and the impact they may have on SBT or Riverside and their customers;
 - continued volatility and disruption in national and international financial markets;
 - changes in the level of non-performing assets and charge-offs;
- changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;
- adverse conditions in the securities markets that lead to impairment in the value of securities in SAL's or Riverside's investment portfolio;
 - inflation, interest rate, securities market and monetary fluctuations;
- the timely development and acceptance of new products and services and perceived overall value of these products and services by users;
 - changes in consumer spending, borrowings and savings habits;
 - technological changes;
 - the ability to increase market share and control expenses;
- changes in the competitive environment among banks, financial holding companies and other financial service providers;
- the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which SBT, SAL and Riverside must comply;
- the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting

standard setters;

• the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews;

• a possible change in SAL's ability to pay dividends in the future in accordance with past practice, due to dependence on SBT's earnings and certain legal and regulatory restrictions; and

- SAL's and Riverside's success at managing the risks involved in the foregoing items.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus or the date of any document incorporated by reference in this joint proxy statement/prospectus. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement/prospectus and attributable to SAL and Riverside or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, SAL and Riverside undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events.

RISK FACTORS

In addition to the other information included in this joint proxy statement/prospectus (including the matters addressed in “Cautionary Note Concerning Forward-Looking Statements”) and incorporated by reference into this document, you should carefully consider the matters described below in determining how to vote for the proposal presented in this joint proxy statement/prospectus. Any of these risks could have an adverse effect on SAL’s business, financial condition, results of operations or prospects, which could in turn affect the price of its shares.

The value of the merger consideration will vary with changes in SAL’s stock price.

Upon completion of the merger, all of the outstanding shares of Riverside common stock will be converted into shares of SAL common stock. The ratio at which the shares will be converted is fixed at 1.35 shares of SAL common stock for each share of Riverside common stock. Any change in the price of SAL common stock will affect the aggregate value Riverside shareholders will receive in the merger. Stock price changes may result from a variety of factors that are beyond the control of SAL and Riverside, including changes in businesses, operations and prospects, regulatory considerations, and general market and economic conditions. Accordingly, at the time of the special meeting, you will not know the exact value of the stock consideration to be received by Riverside shareholders in the merger. In addition, there will be a time period between the completion of the merger and the time at which former Riverside shareholders actually receive their shares of SAL common stock. Until shares are received, former Riverside shareholders may not be able to sell their SAL shares in the open market and, therefore, will not be able to avoid losses resulting from any decrease, or secure gains resulting from any increase, in the trading price of SAL common stock during this period.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include:

- approval of the merger agreement by Riverside and SAL shareholders;
- approval by SAL shareholders of an amendment to SAL’s certificate of incorporation to increase SAL’s authorized stock and eliminate the minimum and maximum number of directors on its board and the issuance of SAL common stock as merger consideration pursuant to the merger agreement;
- the receipt of required regulatory approvals;
- absence of orders prohibiting the completion of the merger;
- effectiveness of the registration statement of which this joint proxy statement/prospectus is a part;
- the continued accuracy of the representations and warranties by both parties and the performance by both parties of their covenants and agreements; and
- the receipt by both parties of tax opinions from their respective counsels.

If these conditions are not satisfied or waived (to the extent legally waivable), we will not be able to consummate the merger and the merger agreement will be terminated. In addition, under the merger agreement, each of SAL and Riverside have the right to terminate the merger agreement under certain circumstances. We can give you no assurance that the merger will actually be completed.

The need for regulatory approvals may delay the date of completion of the merger or may diminish the benefits of the merger.

SBT, SAL and Riverside are required to obtain the approvals or nonobjections of bank regulatory agencies prior to completing the merger. Satisfying any requirements of these regulatory agencies may delay the date of completion of the merger. In addition, it is possible that, among other things, restrictions on the combined operations of the two companies, including divestitures, may be sought by governmental agencies as a condition to obtaining the required regulatory approvals. Any regulatory restriction may diminish the benefits of the merger to Riverside and SAL. SAL is not required to complete the merger if a governmental agency, as part of its authorization or approval, imposes any condition, restriction or requirement upon SAL that SAL reasonably determines in good faith would individually or in the aggregate, materially reduce the benefits of the merger to such a degree that SAL would not have entered into the merger agreement had such a condition, restriction or requirement been known at the time the merger agreement was entered into.

If the merger is not completed, Riverside and SAL will have incurred substantial expenses without their respective shareholders realizing the expected benefits.

Riverside and SAL have each incurred substantial expenses in connection with the transactions described in this joint proxy statement/prospectus. If the merger is not completed, Riverside expects that it will have incurred approximately \$430,000 (after tax) in merger-related expenses and SAL expects that it will have incurred approximately \$1,550,000 (after tax) in merger-related expenses. These expenses would likely have a material adverse impact on the operating results of Riverside and SAL, respectively, because they would not have realized the expected benefits of the merger. There can be no assurance that the merger will be completed.

Riverside and SAL will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees, suppliers and customers may have an adverse effect on Riverside or SAL. These uncertainties may impair Riverside's or SAL's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers, suppliers and others who deal with Riverside to seek to change existing business relationships with Riverside or SAL. Riverside or SAL employee retention and recruitment may be particularly challenging prior to the effective time of the merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the merger and the preparation for the integration may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect the financial results of Riverside or SAL and, following the merger, the combined company. In addition, the merger agreement requires that Riverside and SAL operate in the ordinary course of business consistent with past practice and restricts Riverside or SAL from taking certain actions prior to the effective time of the merger or termination of the merger agreement. This may limit the ability of Riverside or SAL to engage in new lines of business or take advantage of other business opportunities while the merger is pending.

The merger agreement limits Riverside's ability to pursue alternatives to the merger.

The merger agreement contains terms and conditions that make it more difficult for Riverside to sell its business to a party other than SAL. Riverside has agreed to take action necessary to convene and to hold a meeting of shareholders of Riverside to consider and vote upon the approval of the merger agreement and the merger as promptly as practicable following the execution of the merger agreement. Subject to certain limited exceptions, Riverside's board of directors is required to recommend such approval.

SAL required Riverside to agree to these provisions as a condition to SAL's willingness to enter into the merger agreement. However, these provisions might discourage a third party that might have an interest in acquiring all or a significant part of Riverside from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share price than the current proposed merger consideration, and the termination fee might result in a potential competing acquirer proposing to pay a lower per share price to acquire Riverside than it might otherwise have proposed to pay.

SAL may fail to realize the anticipated benefits of the merger.

The success of the merger will depend, in part, on the combined company's ability to realize the anticipated benefits from combining the businesses of SAL and Riverside. However, to realize these anticipated benefits, the businesses of SBT and Riverside must be successfully combined. If the combined company is not able to achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

SAL and Riverside have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, as well as the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies, any or all of which could adversely affect SAL's ability to maintain relationships with clients, customers, depositors and employees after the merger or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of SAL and Riverside.

Riverside's executive officers and directors have interests in the merger that are different from the interests of the Riverside shareholders.

Riverside executive officers negotiated the merger agreement with SBT and SAL, and the board of directors approved the agreement and is recommending that Riverside shareholders who are entitled to vote, vote for the merger agreement. In considering these facts and the other information contained in this joint proxy statement/prospectus, you should be aware that Riverside's executive officers and directors have interests in the merger in addition to the interests that they share with the Riverside shareholders. These interests include continued indemnification and insurance coverage by SAL after the merger for acts or omissions occurring before the merger, severance payments due certain executive officers in connection with the merger under pre-existing employment contracts, the continuation of employment and employment agreements with SBT for two officers following the effective date of the merger, the assumption of certain Riverside stock options by SAL, and the invitation of five other Riverside directors to serve on the boards of SBT and SAL. In addition, those non-officer Riverside directors who will not join the SAL board will be asked to serve on an advisory board of SAL. For a detailed discussion of these interests, see the section in this joint proxy statement/prospectus titled "Interests of Riverside's Directors and Executive Officers in the Merger" beginning on page 59.

Unanticipated costs relating to the merger could reduce SAL's future earnings per share.

SAL believes that it has reasonably estimated the likely costs of integrating the operations of SBT and Riverside, and the incremental costs of operating as a combined company. However, it is possible that unexpected transaction costs such as taxes, fees or professional expenses or unexpected future operating expenses such as increased personnel costs or increased taxes, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of the combined company. If unexpected costs are incurred, the merger could have a dilutive effect on the combined company's earnings per share. In other words, if the merger is completed, the earnings per share of SAL common stock could be less than it would have been if the merger had not been completed.

Both Riverside and SAL shareholders will have a reduced ownership and voting percentage interest after the merger and will exercise less influence over management of the combined organization.

Each of Riverside and SAL shareholders currently have the right to vote in the election of their respective boards of directors and on various other matters affecting their respective companies. After the merger, each Riverside shareholder will hold a percentage ownership of the combined organization that is much smaller than such shareholder's current percentage ownership of Riverside. Specifically, Riverside shareholders will hold in the aggregate approximately 37% of the outstanding shares of SAL common stock. Furthermore, because shares of SAL common stock will be issued to existing Riverside shareholders, current SAL shareholders will have their ownership and voting interests diluted to reflect the new ownership of 37% of SAL by the former shareholders of Riverside. In addition, the tangible book value dilution to shareholders of SAL at June 30, 2014 was approximately 7.50%. Accordingly, both Riverside and SAL shareholders will have less influence on the management and policies of the

combined company than they now have on the management and policies of their respective companies.

The opinions of the respective financial advisors to Riverside and SAL do not reflect changes in circumstances subsequent to the date of the financial advisors' opinions.

In connection with the proposed merger, KBW, Riverside's financial advisor, delivered an opinion dated March 18, 2014 as to the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio in the proposed merger. Sterne Agee, SAL's financial advisor also delivered an opinion dated March 18, 2014 in connection with the proposed merger as to the fairness, from a financial point of view, and as of the date of such opinion, of the merger consideration. The opinions do not reflect changes that may occur or may have occurred after the date of the opinions, including changes to the operations and prospects of SAL or Riverside, changes in general market and economic conditions or regulatory or other factors. Any such changes may materially alter or affect the relative values of SAL and Riverside.

Failure to complete the merger could negatively impact the stock prices and future businesses and financial results of SAL and Riverside.

If the merger is not completed, the ongoing businesses of SAL and Riverside may be adversely affected and SAL and Riverside will be subject to several risks, including the following:

Riverside may be required, under certain circumstances, to pay SAL a termination fee of \$1,200,000 and potential reimbursement for certain expenses of up to \$500,000 under the merger agreement;

SAL and Riverside will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

under the merger agreement, Riverside is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies; and matters relating to the merger may require substantial commitments of time and resources by SAL and Riverside management, which could otherwise have been devoted to other opportunities that may have been beneficial to SAL and Riverside as independent companies, as the case may be.

In addition, if the merger is not completed, SAL and/or Riverside may experience negative reactions from the financial markets and from their respective customers and employees. SAL and/or Riverside also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against SAL or Riverside to perform their respective obligations under the merger agreement. If the merger is not completed, SAL and Riverside cannot assure their shareholders that the risks described above will not materialize and will not materially affect their business, financial results and stock prices.

After the merger is completed, Riverside shareholders will become SAL shareholders and will have different rights that may be less advantageous than their current rights.

Upon completion of the merger, Riverside shareholders will become SAL shareholders. Differences in Riverside's organization certificate and bylaws and SAL's certificate of incorporation and bylaws and the laws governing Riverside and SAL will result in changes to the rights of Riverside shareholders who become SAL shareholders. See the section of this joint proxy statement/prospectus titled "Comparison of Rights of Shareholders of Riverside and SAL," beginning on page 122 for more information.

INFORMATION ABOUT THE COMPANIES

Salisbury Bancorp, Inc. and Salisbury Bank and Trust Company

Salisbury Bancorp, Inc. is the parent company of Salisbury Bank and Trust Company, a Connecticut chartered commercial bank serving the communities of northwestern Connecticut and proximate communities in New York and Massachusetts since 1848, through full service branches in Canaan, Lakeville, Salisbury and Sharon, Connecticut, Dover Plains and Millerton, New York and Great Barrington, South Egremont and Sheffield, Massachusetts. At June 30, 2014, SAL has, on a consolidated basis, assets of \$621 million, deposits of \$507 million and shareholders' equity of \$75 million. SAL's stock trades on the NASDAQ Capital Market under the symbol "SAL". The Bank offers a full complement of consumer and business banking products and services as well as trust and wealth advisory services. Additional information about SAL and its subsidiary, SBT, is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find Additional Information".

SBT is committed to providing high quality community banking services in the geographic markets in which it conducts business. SBT's products and services include a wide array of credit services, such as consumer loans, credit cards, commercial loans, small business loans, automobile loans, real estate mortgages, community development loans, HELOCs, SBA loans, and several other forms of credit; deposit services, such as personal and business checking accounts, savings accounts, money market accounts, certificates of deposit, HSAs, IRAs, SEPs, repurchase agreements, IOLTA accounts, CDARS, holiday and vacation club accounts, school savings programs and other similar deposit services and products; additional services such as safe deposit boxes, debit cards, wire transfers, telephone, on-line and mobile banking, and notary public and signature guarantee services; and, as noted above, trust and wealth advisory services.

Riverside Bank

Riverside Bank is a New York State chartered commercial bank serving small and medium sized businesses, professionals and individuals in the Hudson Valley with branches in Poughkeepsie, Red Oaks Mill, Newburgh and Fishkill, New York. Since opening for business in 1988, Riverside Bank has been committed to providing outstanding products and service to its customers focusing on serving small to medium sized businesses and professionals within its markets.

SPECIAL MEETING OF SHAREHOLDERS OF RIVERSIDE

This joint proxy statement/prospectus is being furnished to holders of Riverside common stock for use at a special meeting of shareholders of Riverside and any adjournments or postponements thereof.

Date, Time and Place of the Special Meeting

The special meeting of shareholders of Riverside will be held at The Poughkeepsie Grand Hotel, 40 Civic Center Plaza, Poughkeepsie, New York 12601 on October 29, 2014, at 10:30 a.m., local time.

Purpose of the Special Meeting

At the special meeting, Riverside shareholders as of the record date will be asked to consider and vote on the following proposals (which are discussed in more detail below under “Riverside Proposals” on page 28):

1. to approve the Agreement and Plan of Merger by and among Riverside, SBT and SAL, dated as of March 18, 2014, pursuant to which Riverside will merge with and into SBT with SBT surviving;
2. to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to adopt and approve the merger agreement; and
3. such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

Recommendation of the Board of Directors of Riverside

The Riverside board of directors has approved the merger agreement and unanimously recommends that you vote your shares as follows:

- **“FOR”** adoption and approval of the merger agreement; and
- **“FOR”** the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of Riverside common stock at the close of business on the record date of September 5, 2014, are entitled to notice of and to vote at the special meeting of shareholders of Riverside. As of the record date, there were 741,876 shares of Riverside common stock outstanding, held of record by approximately 329 shareholders. Each holder of Riverside common stock is entitled to one vote for each share of Riverside common stock owned as of the record date.

A list of Riverside shareholders as of the record date will be available for review by any Riverside shareholder at Riverside's principal executive offices during regular business hours beginning 10 days prior to the date of the special meeting and continuing through the special meeting.

Quorum; Vote Required

A quorum of Riverside shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of the outstanding shares of Riverside common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. Riverside will include proxies marked as abstentions in determining the number of shares present at the special meeting.

The affirmative vote of the holders of at least two-thirds of the shares of Riverside common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement. The affirmative vote of the holders of at least a majority of the shares present and entitled to vote at the special meeting is required to approve the proposal to adjourn the special meeting.

Abstentions and broker non-votes will have the same effect as a vote "AGAINST" approval of the merger agreement. Abstentions will have the same effect as a vote "AGAINST" the adjournment proposal, but broker non-votes will have no effect on that proposal.

Share Ownership of Management; Voting Agreements

As of the record date, the directors and executive officers of Riverside and their affiliates collectively owned 303,045 shares of Riverside common stock, or approximately 39.52% of Riverside's outstanding shares. Each Riverside director and executive officer has entered into a voting agreement with SAL, which requires each person to vote all of the shares of Riverside common stock beneficially owned by him or her **"FOR"** approval of the merger agreement and the other proposals described in the notice for the special meeting. None of the directors or executive officers were paid any additional consideration in connection with the execution of the voting agreement.

When considering the recommendation of the board of directors of Riverside that you vote in favor of the approval of the merger agreement, you should be aware that the executive officers and directors of Riverside have financial interests in the merger that may be different from, or in addition to, the interests of shareholders of Riverside. See "The Merger - Interests of Riverside's Directors and Executive Officers in the Merger" beginning on page 59.

Voting of Proxies

If you are a Riverside shareholder, the board of directors of Riverside requests that you return the proxy card accompanying this document for use at the special meeting. Please complete, date and sign the proxy card and promptly return it in the enclosed postage-paid envelope.

All properly signed proxies received prior to the special meeting and not revoked before the vote at the special meeting will be voted at the special meeting according to the instructions indicated on the proxies or, **if no instructions are given, the shares will be voted "FOR" approval of the merger agreement and "FOR" an adjournment of the special meeting to solicit additional proxies, if necessary.**

If you hold your shares of Riverside common stock in "street name," meaning in the name of a bank, broker or other nominee who is the record holder, you must either direct the record holder of your shares of Riverside common stock how to vote your shares or obtain a proxy from the record holder to vote your shares in person at the special meeting. If you fail to properly submit your proxy card or to instruct your broker, bank or other nominee to vote your shares of Riverside common stock and you do not attend the special meeting and vote your shares in person, your shares will not be voted. This will have the same effect as a vote **"AGAINST"** adoption and approval of the merger agreement.

How to Revoke Your Proxy

If you are a Riverside shareholder, you may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

- delivering a written notice bearing a date later than the date of your proxy card to Riverside's President and CEO at the address listed below, stating that you revoke your proxy;
- submitting a new signed proxy card bearing a later date (any earlier proxies will be revoked automatically); or
- attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

You should send any notice of revocation to John M. Davies, President and CEO, at the following address:

Riverside Bank

11 Garden Street

Poughkeepsie, New York 12601

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your vote.

Voting in Person

If you are a Riverside shareholder and plan to attend the special meeting of Riverside shareholders and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the special meeting, you must obtain a proxy from the broker, bank or other nominee in order to vote your shares.

Whether or not you plan to attend the special meeting, Riverside requests that you complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope. This will not prevent you from voting in person at the special meeting but will assure that your vote is counted if you are unable to attend.

Abstentions and Broker Non-Votes

Only shares affirmatively voted for approval of the merger agreement, including shares represented by properly executed proxies that do not contain voting instructions, will be counted as votes **“FOR”** approval of the merger agreement and **“FOR”** approval of the proposal to adjourn the special meeting, if necessary.

Brokers who hold shares of Riverside common stock in street name for a customer who is the beneficial owner of those shares may not exercise voting authority on the customer’s shares with respect to the actions proposed in this document without specific