Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, James L Bennett
Name of the Holding Company Director and Official
CEO
Title of the Holding Company Director and Official

I attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

Date of Signature

For holding companies not registered with the SEC—indicate status of Annual Report to Shareholders:
☐ is included with the FR Y-6 report
☒ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only

RSI D ID C.I.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2014

Month / Day / Year
N/A

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

Reporter's Name, Street, and Mailing Address
Calhoun Bankshares, Inc
PO Box 430
Grantsville WV 26147

City State Zip Code
362 Main St

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Christopher Arden
Name Title
go@calhounbanks.com
E-mail Address

www.calhounbanks.com
Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:
☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
☒ The information for which confidential treatment is sought is being submitted separately labeled "Confidential.

☐ No

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
Report Item:

1. The bank holding company prepares an annual report for its securities holders. Two copies will be mailed under separate cover when they are completed.

2a. Organization Chart:

Calhoun Bankshares, Inc.
P.O. Box 430
362 Main St
Grantsville, WV 26147
Incorporated in WV

100% owner of:

Calhoun County Bank, Inc.
P.O. Box 430
362 Main St
Grantsville, WV 26147
Incorporated in WV

2b. Domestic Branch Listing
Submitted via email on March 20, 2015.
The data are as of 12/31/2014. Data reflect information that was received and processed through 01/07/2015.

**Reconciliation and Verification Steps**

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the dates in the **Effective Date** column.

**Actions**

OK: If the branch information is correct, enter ‘OK’ in the **Data Action** column.

Change: If the branch information is incorrect or incomplete, revise the data, enter ‘Change’ in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

Delete: If a branch listed was never owned by this depository institution, enter ‘Delete’ in the **Data Action** column and the sale or closure date in the **Effective Date** column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter ‘Add’ in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

<table>
<thead>
<tr>
<th>Daily Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID (RSSD)</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>Country</th>
<th>FDIC UNINUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID (RSSD)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td>1/07/2015</td>
<td>Full Service (Head Office)</td>
<td>498625</td>
<td>CALHOUN COUNTY BANK, INC.</td>
<td>421 MAIN STREET</td>
<td>GRANTSVILLE</td>
<td>WV</td>
<td>26147</td>
<td>UNITED STATES</td>
<td>3760</td>
<td>0</td>
<td>CALHOUN COUNTY BANK, INC.</td>
<td>498625</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>1/07/2015</td>
<td>Full Service</td>
<td>1162660</td>
<td>ARNOLDSBURG BRANCH</td>
<td>860 ARNOLDSBURG ROAD</td>
<td>ARNOLDSBURG</td>
<td>WV</td>
<td>26124</td>
<td>UNITED STATES</td>
<td>219300</td>
<td>1</td>
<td>CALHOUN COUNTY BANK, INC.</td>
<td>498625</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>1/07/2015</td>
<td>Full Service</td>
<td>2529895</td>
<td>ELIZABETH BRANCH</td>
<td>904 NORTH LEWIS STREET</td>
<td>GLENVILLE</td>
<td>WV</td>
<td>26351</td>
<td>UNITED STATES</td>
<td>219300</td>
<td>1</td>
<td>CALHOUN COUNTY BANK, INC.</td>
<td>498625</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>1/07/2015</td>
<td>Full Service</td>
<td>2529895</td>
<td>ELEONORE BRANCH</td>
<td>904 NORTH LEWIS STREET</td>
<td>GLENVILLE</td>
<td>WV</td>
<td>26351</td>
<td>UNITED STATES</td>
<td>219300</td>
<td>1</td>
<td>CALHOUN COUNTY BANK, INC.</td>
<td>498625</td>
<td></td>
</tr>
</tbody>
</table>
Report Item 3: Shareholders

(1)(a)(b)(c) and (2)(a)(b)(c)

<table>
<thead>
<tr>
<th>Name &amp; Address</th>
<th>Superiority or Incorporation</th>
<th>(1)(c) # and % of each class of voting securities</th>
<th>Name &amp; Address</th>
<th>Superiority or Incorporation</th>
<th>(2)(c) # and % of each class of voting securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Francis Cain</td>
<td>USA</td>
<td>3,167 shares - 11.44% Common Stock</td>
<td>None</td>
<td>USA</td>
<td>None</td>
</tr>
<tr>
<td>Big Bend, WV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donald Gunn</td>
<td>USA</td>
<td>2,594 shares - 9.37% Common Stock</td>
<td>None</td>
<td>USA</td>
<td>None</td>
</tr>
<tr>
<td>Mount Zion, WV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name &amp; Address</td>
<td>Principal Occupation</td>
<td>Title &amp; Position with Bank Holding Co.</td>
<td>Title &amp; Position with Subsidiaries</td>
<td>Title &amp; Position with other businesses</td>
<td>% voting shares in Bank Holding Co.</td>
</tr>
<tr>
<td>---------------------</td>
<td>----------------------</td>
<td>----------------------------------------</td>
<td>-----------------------------------</td>
<td>----------------------------------------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td>David Cain</td>
<td>Employee: Cain Oil &amp; Gas</td>
<td>Director</td>
<td>None</td>
<td>Employee - Cain Oil &amp; Gas</td>
<td>1.130%</td>
</tr>
<tr>
<td>Vier Hall</td>
<td>Retired</td>
<td>Director</td>
<td>None</td>
<td>N/A</td>
<td>3.320%</td>
</tr>
<tr>
<td>Richard Morris</td>
<td>Self Employed: Oil &amp; Gas / Farming</td>
<td>Director</td>
<td>None</td>
<td>President, Morris Oil &amp; Gas / Partner - Hilltop Farms</td>
<td>1.300%</td>
</tr>
<tr>
<td>Glen V. Fowler</td>
<td>Retired CEO</td>
<td>Director</td>
<td>None</td>
<td>N/A</td>
<td>0.290%</td>
</tr>
<tr>
<td>James L. Bennett</td>
<td>CEO, Calhoun Banks, Inc.</td>
<td>Director &amp; President / Chairman of the Board</td>
<td>CEO</td>
<td>N/A</td>
<td>0.320%</td>
</tr>
<tr>
<td>Larry Chapman</td>
<td>Store Owner</td>
<td>Director</td>
<td>None</td>
<td>Owner, Glenville Western Auto</td>
<td>0.960%</td>
</tr>
<tr>
<td>Richard Maze</td>
<td>Store Owner</td>
<td>Director</td>
<td>None</td>
<td>Owner, Maze Enterprises</td>
<td>1.590%</td>
</tr>
<tr>
<td>Francis Cain</td>
<td>Self Employed: Oil &amp; Gas and Farming</td>
<td>None</td>
<td>None</td>
<td>Owner, Cain Oil &amp; Gas</td>
<td>11.440%</td>
</tr>
</tbody>
</table>