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. § 310(b)(a)); Sections 11(a)(1), 28 and 25A of the Federal Reserve Act (12 U.S.C. §§ 245(a)(1), 602, and 611e); 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, Richard J. Holland, Jr.
Name of the Holding Company Director and Official
Chairman and Chief Executive Officer
Title of the Holding Company Director and Official
attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

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

Signature of Holding Company Director and Official
04/06/2015
Date of Signature

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

For Federal Reserve Bank Use Only
RSSD ID
45553960
C.I.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

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
Farmers Bankshares, Inc.
P.O. Box 285
(Mailing Address of the Holding Company) Street / P.O. Box
Windsor VA 23487
City State Zip Code
50 E. Windsor Blvd Windsor, VA 23487
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Erin W. Park Asst. VP/Controller
Name Title
757-242-6111 Area Code / Phone Number / Extension
757-242-3221 Area Code / FAX Number
erin.park@farmersbankva.com E-mail Address
www.farmersbankva.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 3.9 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 shareholders and is not registered with the SEC. As specified by the appropriate Reserve Bank, two copies are enclosed.

2a. Organizational Chart

```
Farmers Bankshares, Inc.
Windsor, Virginia
Incorporated in Virginia

100%

Farmers Bank
Windsor, Virginia
Incorporated in Virginia

Manry Rawls, LLC
Franklin, Virginia
Incorporated in Virginia
Non-Managing Member
```

2b: Domestic branch listing has been provided to the Federal Reserve Bank.
## Results: A list of branches for your depository institution: FARMERS BANK, WINDSOR VA (ID_RSSD: 619327).

This depository institution is held by FARMERS BANKSHARES, INC. (4553960) of WINDSOR, VA.

The data are as of 12/31/2014. Data reflects 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 date in the Effective Date column.

#### Actions

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

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

**Delete**: If a branch listed was sold or closed, 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.

---

### Submission Procedure

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

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

Note:

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

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

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

### Branches

<table>
<thead>
<tr>
<th>Data 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>County</th>
<th>Country</th>
<th>FDIC UNINUM</th>
<th>Office Number</th>
<th>MetaOffice</th>
<th>Next Office ID_RSSD</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>619327</td>
<td>FARMERS BANK</td>
<td>51117 WINDSOR BOULEVARD</td>
<td>WINDSOR</td>
<td>VA</td>
<td>23442</td>
<td>ISLE OF WIGHT</td>
<td>UNITED STATES</td>
<td>1595</td>
<td>FARMERS BANK, WINDSOR VA</td>
<td>619327</td>
<td>FARMERS BANK, WINDSOR VA</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>496434</td>
<td>5 FARMERS BANK</td>
<td>4240 S GOODWIN BLVD</td>
<td>SUFFOLK</td>
<td>VA</td>
<td>23434</td>
<td>SUFFOLK CITY</td>
<td>UNITED STATES</td>
<td>496434</td>
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<td>619327</td>
<td>FARMERS BANK, WINDSOR VA</td>
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</tr>
<tr>
<td>OK</td>
<td></td>
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<td>441958</td>
<td>4 FARMERS BANK</td>
<td>125 COLLEGE DRIVE, SUITE L</td>
<td>SUFFOLK</td>
<td>VA</td>
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<td>SUFFOLK CITY</td>
<td>UNITED STATES</td>
<td>441958</td>
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<tr>
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<td>364397</td>
<td>3 FARMERS BANK</td>
<td>600 WEST WASHINGTON STREET</td>
<td>SUFFOLK</td>
<td>VA</td>
<td>23435</td>
<td>SUFFOLK CITY</td>
<td>UNITED STATES</td>
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<td>3306329</td>
<td>GODWIN BOULEVARD BRANCH</td>
<td>3100 GODWIN BLVD</td>
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<td>VA</td>
<td>23435</td>
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<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>2260282</td>
<td>SMITHFIELD BRANCH</td>
<td>1119 SOUTH CHURCH STREET</td>
<td>SMITHFIELD</td>
<td>VA</td>
<td>23430</td>
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<td>UNITED STATES</td>
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<td></td>
<td>Full Service</td>
<td>192654</td>
<td>COURTLAND BRANCH</td>
<td>29155 SOUTHERN PARKWAY, SUITE D</td>
<td>COURTLAND</td>
<td>VA</td>
<td>23430</td>
<td>SUFFOLK CITY</td>
<td>UNITED STATES</td>
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</tr>
</tbody>
</table>
Report Item:

3(1) Securities holders 1(a)(b)(c)

Current securities holders with ownership, control or holding of 5% or more with power to vote as of fiscal year ending 12-31-2014

<table>
<thead>
<tr>
<th>(1)(a) Name, City, State, Country</th>
<th>(1)(b) Country of Citizenship or Incorporation</th>
<th>(1)(c) Number and percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cede &amp; Company, New York, NY, USA</td>
<td>USA</td>
<td>59,596 – 9.74% Common</td>
</tr>
<tr>
<td>Richard J. Holland, Jr. Windsor, VA, USA</td>
<td>USA</td>
<td>41,523 – 6.78% Common</td>
</tr>
<tr>
<td>Gregory F. Holland Midlothian, VA, USA</td>
<td>USA</td>
<td>37,924 – 6.19% Common</td>
</tr>
<tr>
<td>Shirley H. Wright &amp; Timothy S. Wright Ten Ent Chesapeake, VA, USA</td>
<td>USA</td>
<td>36,790 – 6.01% Common</td>
</tr>
<tr>
<td>Clarence A. Holland, Virginia Beach, VA, USA</td>
<td>USA</td>
<td>32,219 – 5.26% Common</td>
</tr>
</tbody>
</table>

3(2)(a)(b)(c) Securities Holders: None.
Report Item 4: Insiders (1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

<table>
<thead>
<tr>
<th>(1) Name, City, State, Country</th>
<th>(2) Principal Occupation if other than with Holding Company</th>
<th>(3)(a) Title &amp; Position with Holding Company</th>
<th>(3)(b) Title &amp; Position with Subsidiaries (Include names of subsidiaries)</th>
<th>(3)(c) Title &amp; Position with Other Businesses (Include names of other businesses)</th>
<th>(4)(a) Percentage of Voting Shares in Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)</th>
<th>(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)</th>
</tr>
</thead>
<tbody>
<tr>
<td>G. Thomas Alphin, Jr.</td>
<td>Agribusiness</td>
<td>Director</td>
<td>Director (Farmers Bank)</td>
<td>Co-Owner – Commonwealth/Southampton Gin, Inc., Windsor, VA</td>
<td>0.07%</td>
<td>None</td>
<td>Commonwealth/Southampton Gin, Inc. (50%)</td>
</tr>
<tr>
<td>Kristy E. DelJarnette, Jr.</td>
<td>Vice President &amp; Chief Financial Officer</td>
<td>Vice President &amp; Chief Financial Officer (Farmers Bank)</td>
<td>N/A</td>
<td>N/A</td>
<td>0.03%</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>William A. Gwaltney, Jr.</td>
<td>Farmer</td>
<td>Director</td>
<td>Director (Farmers Bank)</td>
<td>President – Indika Farms, Inc. Windsor, VA</td>
<td>1.23%</td>
<td>None</td>
<td>Indika Farms, Inc. (50%)</td>
</tr>
<tr>
<td>Richard J. Holland, Jr.</td>
<td>N/A</td>
<td>Chairman and Chief Executive Officer</td>
<td>Chairman and Chief Executive Officer (Farmers Bank)</td>
<td>N/A</td>
<td>6.78%</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Name, City, State, Country</td>
<td>Principal Occupation if other than with Holding Company</td>
<td>(3)(a)Title &amp; Position with Holding Company</td>
<td>(3)(b)Title &amp; Position with Subsidiaries (include names of subsidiaries)</td>
<td>(3)(c)Title &amp; Position with Other Businesses (include names of other businesses)</td>
<td>(4)(a)Percentage of Voting Shares in Holding Company</td>
<td>(4)(b)Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</td>
<td>(4)(c)List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)</td>
</tr>
<tr>
<td>---------------------------</td>
<td>--------------------------------------------------------</td>
<td>---------------------------------------------</td>
<td>--------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>David T. Owen, Wakefield, VA, USA</td>
<td>Farmer</td>
<td>Director</td>
<td>President – Wakefield Farm Service Holdings</td>
<td>0.21%</td>
<td>None</td>
<td>Wakefield Farm Service Holding (25.12%)</td>
<td></td>
</tr>
<tr>
<td>William H. Riddick, III, Smithfield, VA, USA</td>
<td>Attorney</td>
<td>Director</td>
<td>President – Riddick Babineau, PC</td>
<td>0.02%</td>
<td>None</td>
<td>Riddick Babineau, PC (47.5%)</td>
<td></td>
</tr>
<tr>
<td>Kent B. Spain, Suffolk, VA, USA</td>
<td>Owner/Producer Insurance Agency</td>
<td>Director</td>
<td>Executive Vice-President – Suffolk Insurance Corporation</td>
<td>0.08%</td>
<td>None</td>
<td>Suffolk Insurance Corporation (31%)</td>
<td></td>
</tr>
<tr>
<td>Vernon M. Towler, Suffolk, VA, USA</td>
<td>N/A</td>
<td>President</td>
<td>President – Farmers Bank</td>
<td>N/A</td>
<td>0.04%</td>
<td>None</td>
<td>N/A</td>
</tr>
</tbody>
</table>