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, 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
03/10/2016
Date of Signature

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

For Federal Reserve Bank Use Only

RSSID ID 4553960
C.I.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2015
Month / Day / Year
N/A
Reporter’s Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporters’ Name, Street, and Mailing Address
Farmers Bankshares, Inc.

Legal Title of Holding Company
PO 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 AVP/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 101 hours per response, with an average of 3.26 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.

12/2015
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 will be sent under separate cover.

2a. Organizational Chart

2b: Domestic branch listing is attached.
### 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 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

### Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.

2. If required, enter the date in the Effective Date column.

### Actions

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

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

**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.

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

### 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 void in the Effective Date column.

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**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.

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 internet.

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

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<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>Head Office</th>
<th>Head 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>50 EAST WINDSOR BOULEVARD</td>
<td>WINDSOR</td>
<td>VA</td>
<td>23487</td>
<td>ISLE OF WIGHT</td>
<td>UNITED STATES</td>
<td>1595</td>
<td>0</td>
<td>FARMERS BANK, WINDSOR VA</td>
<td>619327</td>
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<td>OK</td>
<td></td>
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<td>4648231</td>
<td>COUNTRY LAND</td>
<td>28319 SOUTHAMPTON PARKWAY, SUITE D</td>
<td>COUNTRY LAND</td>
<td>VA</td>
<td>23837</td>
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<td>UNITED STATES</td>
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<td>Not Required</td>
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<td>1119 SOUTH CHURCH STREET</td>
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<td>VA</td>
<td>23439</td>
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<td>3306329</td>
<td>GODWIN BOULEVARD</td>
<td>3100 GODWIN BLVD</td>
<td>SUFFOLK</td>
<td>VA</td>
<td>23434</td>
<td>SUFFOLK CITY</td>
<td>UNITED STATES</td>
<td>441958</td>
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<td>FARMERS BANK, WINDSOR VA</td>
<td>619327</td>
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<td>OK</td>
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<td>Full Service</td>
<td>3980459</td>
<td>HARBOUR VIEW BRANCH</td>
<td>6255 COLLEGE DRIVE, SUITE L</td>
<td>SUFFOLK</td>
<td>VA</td>
<td>23435</td>
<td>SUFFOLK CITY</td>
<td>UNITED STATES</td>
<td>496434</td>
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<td>FARMERS BANK, WINDSOR VA</td>
<td>619327</td>
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<td>OK</td>
<td></td>
<td>Full Service</td>
<td>3102101</td>
<td>SUFFOLK BRANCH</td>
<td>1008 WEST WASHINGTON STREET</td>
<td>SUFFOLK</td>
<td>VA</td>
<td>23434</td>
<td>SUFFOLK CITY</td>
<td>UNITED STATES</td>
<td>364397</td>
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<td>FARMERS BANK, WINDSOR VA</td>
<td>619327</td>
<td></td>
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</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 12-31-2015

<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>582,215 – 19.06% Common</td>
</tr>
<tr>
<td>Richard J. Holland, Jr. Windsor, VA, USA</td>
<td>USA</td>
<td>207,615 – 6.80% Common</td>
</tr>
<tr>
<td>Gregory F. Holland Midlothian, VA, USA</td>
<td>USA</td>
<td>174,755 – 5.72% Common</td>
</tr>
<tr>
<td>Clarence A. Holland, Virginia Beach, VA, USA</td>
<td>USA</td>
<td>161,095 – 5.27% Common</td>
</tr>
</tbody>
</table>

3(2)(a)(b)(c) Securities Holders

Securities holders with ownership, control or holding of 5% or more with power to vote during the fiscal year ending 12-31-2015

<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>Shirley H. Wright &amp; Timothy S. Wright Ten Ent Chesapeake, VA, USA</td>
<td>USA</td>
<td>183,525 – 6.04% Common (sold 147,060 shares, only holds 1.19% at 12.31.15)</td>
</tr>
<tr>
<td>(1) Name, City, State, Country</td>
<td>(2) Principal Occupation if other than with Holding Company</td>
<td>(3)(a) Title &amp; Position with Holding Company</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-------------------------------------------------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>G. Thomas Alphin, Jr., Zuni, VA, USA</td>
<td>Agribusiness</td>
<td>Director</td>
</tr>
<tr>
<td>Kristy E. DeJarnette, Zuni, VA, USA</td>
<td>N/A</td>
<td>Executive Vice President &amp; Chief Financial Officer</td>
</tr>
<tr>
<td>William A. Gwaltney, Jr., Windsor, VA, USA</td>
<td>Farmer</td>
<td>Director</td>
</tr>
<tr>
<td>Richard J. Holland, Jr., Windsor, VA, USA</td>
<td>N/A</td>
<td>Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>David T. Owen Wakefield, VA, USA</td>
<td>Farmer</td>
<td>Director</td>
</tr>
<tr>
<td>(1)Name, City, State, Country</td>
<td>(2)Principal Occupation if other than with Holding Company</td>
<td>(3)(a)Title &amp; Position with Holding Company</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>----------------------------------------------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>William H. Riddick, III, Smithfield, VA, USA</td>
<td>Attorney</td>
<td>Director</td>
</tr>
<tr>
<td>Kent B. Spain, Suffolk, VA, USA</td>
<td>Owner/Producer Insurance Agency</td>
<td>Director</td>
</tr>
<tr>
<td>Vernon M. Towler, Suffolk, VA, USA</td>
<td>N/A</td>
<td>President</td>
</tr>
<tr>
<td>Cede &amp; Company, New York, NY, USA</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>