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FR Y-6
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Approval expires September 30, 2018
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FEB 3 2017

Board of Governors of the Federal Reserve System

FRB RICHMOND



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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

December 31, 2016

Month / Day / Year

n/a

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

Reporter's Name, Street, and Mailing Address

GNB Bankshares Corporation

Legal Title of Holding Company

20957 Riverside Drive

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

Grundy

VA

24614

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Rhonda Stollings

Chief Financial Officer

Name

Title

276-935-8111

Area Code / Phone Number / Extension

276-935-2419

Area Code / FAX Number

rstollings@grundynatioanlbank.com

E-mail Address

n/a

Address (URL) for the Holding Company's web page

I, Bobby G. Reece

Name of the Holding Company Director and Official

President and CEO

Title of the Holding Company Director and Official

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

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

Bobby G. Reece

Signature of Holding Company Director and Official

01/26/2017

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 2630193
C.I.

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes 0

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report
- 2. a letter justifying this request has been provided separately

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Report item 4: Directors and Officers
 (1) (2) (3))a) (b) (c) and (4) (a) (b) (c)

Directors and Officers

Name & Address	Principal Occupation if other than Bk	Title & Position with BHC	Title & Position with Subsidiaries	Title & Position with Other Businesses	Percentages of Voting Shares In BHC	Percentages of Voting Shares in Sub.	List name of other companies
Bobby G. Reece Big Rock, VA	N/A	Director & President	Director President & CEO (Grundy Nat'l Bk)	N/A	0.3268%	0.00%	N/A
Herbert L. Griffith Grundy, VA	Retired Purchasing Agent	Director	Director (Grundy Nat'l Bk)	N/A	1.4423%	0.00%	N/A
Jack Nichols Lebanon, VA	Construction Contractor	Director	Director (Grundy Nat'l Bk)	Manager Nichols Investments, LLC	0.762%	0.00%	Nichols Investments, LLC 100%
Dennis Ramey Grundy, VA	Coal Operator	Director	Director (Grundy Nat'l Bk)	President Shortridge & Ramey Funeral Home	0.1571%	0.00%	Shortridge & Ramey Funeral Home 55%
				President Subway East, Inc			Subway East, Inc 100%
				Secretary / Treasurer Pacer Construction Company, Inc			Pacer Construction Company, Inc 30%
				Partner DAD Properties, LLC			DAD Properties, LLC 50%
				Shortridge & Ramey Funeral Home of Keen Mountain			Shortridge & Ramey Funeral Home of Keen Mountain 100%
				D R Motor Sports, Inc			DR Motor Sports, Inc 100%

Directors and Officers

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Name & Address	Principal Occupation if other than Bk	Title & Position with BHC	Title & Position2 with Subsidiaries	Title & Position with Other Businesses	Percentages of Voting Shares In BHC	Percentages3 of Voting Shares in Sub.	List name of other companies
Tommy Skeens Grundy, VA	Coal Operator	Chairman	Director & VP Vice President (Grundy Nat'l Bk)	President Falcon Coal Co Corp President C S & S Coal Corp Secretary/Treas. Old Dominion Energy, Inc Secretary/Treas. Black Arrow Coal Corp	3.0255%	0.00%	Falcon Coal Corp. 33.33% C S & S Coal Corp. 33.33% Old Dominion Energy 33.33% Black Arrow Coal Corp 33.33%
Joe Gary Street Vansant, VA	Equipment Sales Rep.	Director	Director (Grundy Nat'l Bk)	President/Stockholder Royal Machine Works Secretary/Treasurer/Stockholder West River Machinery Co. President/Stockholder Communi Carriers, Inc Chief Executive Officer New River Development, LLC General Manager Buchanan Investment Co. President / Owner JGS Investment, LLC President Apex Leasing Corporation General Partner JJ Investment Company, LLC General Partner Century Development Losisville, LLC	1.2743%	0.00%	Royal Machine Works, Inc 50% West River Machinery Co. 50% Communit Carriers, Inc 50% New River Development, LLC 25% Buchanan Investment 65% JGS Investment, LLC 100% Apex Leasing Corporation 50% JJ Investment Company, LLC 50% Century Development Losisville, LLC 33.33%

Directors and Officers

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Name & Address	Principal Occupation If other than Bk	Title & Position with BHC	Title & Position2 with Subsidiaries	Title & Position with Other Businesses	Percentages of Voting Shares In BHC	Percentages3 of Voting Shares In Sub.	List name of other companies
Pamela J. Bartley Pikeville, KY	Business Woman	Director	Director (Grundy Nat'l Bk)	Secretary/Treasurer Six J Coal Corporation President	11.8114%	0.00%	Six J Coal Corporation 51%
				Vice President Elkhorn Fuel Corporation			
				President O & P Construction, Inc			O & P Construction, Inc 100%
				Executrix Estate of Virgil Justice			
John W. Ratliff Jr Tazewell, VA	Farming	Director	Director (Grundy Nat'l Bk)	Farm Manager John Ratliff Farms President/Owner/Operator Frontier Trucking	2.4293%	0.00%	Frontier Trucking 100%
Darrell Addison Richlands, VA	Property Manager	Director	Director (Grundy Nat'l Bk)	Owner H & D Car Wash - Gateway Car Wash	0.2333%	0.00%	H & D Car Wash - Gateway Car Wash 50%
R. Brandon Ratliff Cedar Bluff, VA	N/A	Director	Director (Grundy Nat'l Bk)	Partner Ratliff Investment Partner Make-A-Way LLC	0.219%	0.00%	Ratliff Investment 44% Make-A-Way LLC 50%

Officers
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Name & Address	Principal Occupation if other than Bk	Title & Position with BHC	Title & Position2 with Subsidiaries	Title & Position with Other Businesses	Percentages of Voting Shares In BHC	Percentages3 of Voting Shares in Sub.	List name of other companies
Tommy Skeens Grundy, VA	Coal Operator	Director & Vice President	Director & Vice President (Grundy Nat'l Bk)	President Falcon Coal Co Corp President C S & S Coal Corp Secretary/Treas. Old Dominion Energy Secretary/Treas. Black Arrow Coal Corp	3.0255%	0.00%	Falcon Coal Corp. 33.33% C S & S Coal Corp. 33.33% Old Dominion Energy 33.33% Black Arrow Coal Corp 33.33%
Sue Ann Hicks Grundy, VA	N/A	Exec.Vice President	Exec.Vice President, Cashier & Comptroller (Grundy Nat'l Bk)	N/A	0.0554%	0.00%	N/A
Bobby Reece Big Rock, VA	N/A	President & CEO	President & CEO (Grundy Nat'l Bk)	N/A	0.3268%	0.00%	N/A
Ronnie Delph Grundy, VA	N/A	Vice President	Exec.Vice President, (Grundy Nat'l Bk)	N/A	0.0000%	0.00%	N/A

Results: A list of branches for your depository institution: GRUNDY NATIONAL BANK (ID_RSSD: 268828).
 This depository institution is held by GNB BANKSHARES CORPORATION (2630193) of GRUNDY, VA.
 The data are as of 12/31/2016. Data reflects information that was received and processed through 01/10/2017.

Reconciliation and Verification Steps

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

Actions

OK: If the branch information is correct, enter 'OK' in the Data Action column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

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

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
 To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

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

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FCID UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
Change		Full Service (Head Office)	269828	GRUNDY NATIONAL BANK	20957 RIVERSIDE DRIVE	GRUNDY	VA	24614	BUCHANAN	UNITED STATES	12852	0	GRUNDY NATIONAL BANK	268828	
OK		Full Service	3712827	ABINGDON BRANCH	498 CUMMINGS STREET	ABINGDON	VA	24210	WASHINGTON	UNITED STATES	453455	7	GRUNDY NATIONAL BANK	268828	
OK		Full Service	271117	HURLEY BRANCH	HWY 650 & HWY 643	HURLEY	VA	24620	BUCHANAN	UNITED STATES	247062	3	GRUNDY NATIONAL BANK	268828	
OK		Full Service	3680234	CLUNCH VALLEY BRANCH	814 WEST RIVERSIDE DRIVE	NORTH TAZEWELL	VA	24630	TAZEWELL	UNITED STATES	470107	8	GRUNDY NATIONAL BANK	268828	
OK		Full Service	4126869	POUNDING MILL BRANCH	12660 GOV. GEORGE C. PERRY HIGHWAY	POUNDING MILL	VA	24637	TAZEWELL	UNITED STATES	495993	9	GRUNDY NATIONAL BANK	268828	
OK		Full Service	3444267	RAILROAD AVENUE BRANCH	1501 RAILROAD AVENUE	RICHLANDS	VA	24641	TAZEWELL	UNITED STATES	448960	6	GRUNDY NATIONAL BANK	268828	
OK		Full Service	270625	DEEL BRANCH	17203 RIVERSIDE DRIVE	VANSANT	VA	24656	BUCHANAN	UNITED STATES	247063	4	GRUNDY NATIONAL BANK	268828	