Board of Governors of the Federal Reserve System

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. §§ 3108(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.

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.

i, R. L. Bowling
Name of the Holding Company Director and Official
President and CEO and Director

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
03/23/2017

Date of Signature

For holding companies not registered with the SEC—indicate status of Annual Report to Shareholders:
[X] 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 147281

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2016

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

Report's Name, Street, and Mailing Address

Peoples Bankshares, Inc.
Legal Title of Holding Company

PO Box 817
(Mailing Address of the Holding Company) Street / P.O. Box

Mullens WV 25882
City State Zip Code

Physical Location (if different from mailing address)

200 First Street

Person to whom questions about this report should be directed:

R. L. Bowling
President and CEO

Name Title

304-294-7115
Area Code / Phone Number / Extension

304-294-7147
Area Code / FAX Number

rbowling@firstpeoplesbank.org
E-mail Address

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

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."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 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.

12/2016
For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below:

<table>
<thead>
<tr>
<th>Legal Title of Subsidiary Holding Company</th>
<th>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>City State Zip Code</td>
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<tr>
<td></td>
<td>Physical Location (if different from mailing address)</td>
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</table>
Peoples Bankshares, Inc.
PO Box 817, 200 First Street
Mullens, WV 25882
Incorporated in West Virginia No LEI number

Peoples Bankshares, Inc. Owns 100% of First Peoples Bank, Inc.

First Peoples Bank, Inc.
PO Box 817, 200 First Street
Mullens, WV 25882
Incorporated in West Virginia No LEI number
This depository institution is held by PEOPLES BANKSHARES, INC. (1472211) of MULLENS, WV.

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, 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 closed, enter 'Close' in the Data Action column and the date 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.

Nota:
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 UNNUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID</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 UNNUM</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 (Head Office)</td>
<td>708333</td>
<td>FIRST PEOPLES BANK, INC.</td>
<td>200-206 FIRST STREET</td>
<td>MULLENS</td>
<td>WV</td>
<td>25882</td>
<td>WYOMING</td>
<td>UNITED STATES</td>
<td>4157</td>
<td>0</td>
<td>FIRST PEOPLES BANK, INC</td>
<td>208333</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>355006</td>
<td>MACARTHUR BRANCH</td>
<td>123 BETHEL ROAD</td>
<td>MACARTHUR</td>
<td>WV</td>
<td>25879</td>
<td>RALEIGH</td>
<td>UNITED STATES</td>
<td>402676</td>
<td>2</td>
<td>FIRST PEOPLES BANK, INC</td>
<td>208333</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>707831</td>
<td>PINNACLE BRANCH</td>
<td>248 MAIN AVENUE</td>
<td>PINNACLE</td>
<td>WV</td>
<td>26974</td>
<td>WYOMING</td>
<td>UNITED STATES</td>
<td>208959</td>
<td>1</td>
<td>FIRST PEOPLES BANK, INC</td>
<td>208333</td>
<td></td>
</tr>
</tbody>
</table>
First Peoples Bank
Current Shareholders with Ownership, Control or Holdings of 5% or More with Power to Vote as of December 31, 2016
FR Y-6 Report Item 3.1: Securities Holders

<table>
<thead>
<tr>
<th>Name and Address</th>
<th>Country</th>
<th>Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barbara Davis Pauley Gaithersburg, MD</td>
<td>USA</td>
<td>5.34% - 28,950 shares common stock</td>
</tr>
<tr>
<td>William A. Davis, II Bethesda, MD</td>
<td>USA</td>
<td>5.34% - 28,950 shares common stock</td>
</tr>
<tr>
<td>Susan D. Steele Dallas, TX</td>
<td>USA</td>
<td>5.53% - 30,000 shares common stock</td>
</tr>
<tr>
<td>Trust u/w of H. E. Lilly c/o First Peoples Bank Mullens, WV Ronald L. Bowling, Michael N. Wikkel, and Andrew J. Lilly, Trustees</td>
<td>USA</td>
<td>27.67% - 150,000 shares common stock</td>
</tr>
</tbody>
</table>

REPORT ITEM 3.2 - 5% OR MORE DURING FISCAL YEAR BUT NOT AT YEAR-END

none
**PEOPLES BANKSHARES, INC.**  
**REPORT OF BANK HOLDING COMPANIES**  
**FR Y-6 FOR PERIOD ENDING DECEMBER 31, 2016**  
**REPORT ITEM 4 - DIRECTORS AND OFFICERS**

<table>
<thead>
<tr>
<th>QUESTION #1</th>
<th>QUESTION #2</th>
<th>QUESTION #3</th>
<th>QUESTION #4</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAME AND ADDRESS</td>
<td>PRINCIPAL OCCUPATION</td>
<td>TITLE OR POSITION</td>
<td>PERCENTAGE OF EACH CLASS OF VOTING SECURITIES OWNED, CONTROLLED OR HELD WITH POWER TO VOTE IN A) Holding Company; B) Direct and indirect subsidiaries of holding co.; and C) Other business</td>
</tr>
</tbody>
</table>
| Ronald L. Bowling | Mullens, WV USA | a) President and CEO, Chairman  
b) President, CEO, Director  
c) N/A | a) 1.29%  
b) N/A  
c) N/A |
| Robert Browning, Jr. | Pineville, WV USA | Legal Services  
a) Director  
b) Director  
c) Owner, Robert Browning, Jr., L.C | a) 0.04%  
b) N/A  
c) 100% of Robert Browning, Jr., L.C |
| Charles T. Feller | Mullens, WV USA | Insurance Agent  
a) Director  
b) Director  
c) Part Owner, C. V. Feller Insurance | a) 3.11%  
b) N/A  
c) 50% of C. V. Feller Insurance |
| Randy R. Hamilton | Bud, WV USA | a) Executive VP & COO  
b) EVP, COO, Director  
c) N/A | a) 0.28%  
b) N/A  
c) N/A |
| Kenneth W. McBride, Jr. | Mullens, WV USA | Independent Xerox Agent  
a) Director  
b) Director  
c) Owner, Professional Business Products | a) 0.74%  
b) N/A  
c) 100% of Professional Business Products |
| Joseph G. Mason, III | Cincinnati, OH USA | Retired  
a) Director  
b) Director  
c) N/A | a) 3.30%  
b) N/A  
c) N/A |
| Barbara Davis Pauley | Gaithersburg, MD USA | Retired  
a) Director  
b) Director  
c) N/A | a) 5.34%  
b) N/A  
c) N/A |
| Michael N. Wikel | Mullens, WV USA | Retired  
a) Director  
b) Director  
c) N/A | a) 1.75%  
b) N/A  
c) N/A |
| Trust u/w of H. E. Lilly | Trust | N/A  
b) N/A  
c) N/A | a) 27.67%  
b) N/A  
c) N/A |
| Michael N. Wikel, Trustee | Mullens, WV USA |
| Andrew J. Lilly, Trustee | Blacksburg, VA USA |