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), 2002 and 611a); and sections 113, 165, 312, 618, and 806 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850(a)(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, Zirkle Blakey, III
Name of the Holding Company Director and Official
EVP, CFO, 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 pertaining to that individual.

Signature of Holding Company Director and Official
03/27/2019
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
C.I.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2018
Month / Day / Year

Not Applicable

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

Peoples Bankshares, Inc.
Legal Title of Holding Company

P O Box 306
(Mailing Address of the Holding Company) Street / P.O. Box
Montross VA 22520
City State Zip Code

Physical Location (if different from mailing address)
15960 Kings Highway, Montross, VA 22520

Person to whom questions about this report should be directed:
Zirkle Blakey, III
Name Title
EVP, CFO
804-493-8031
Area Code / Phone Number / Extension
804-493-8131
Area Code / FAX Number

zBlakey@peoplescommunitybank.biz
E-mail Address

www.peoplescommunitybank.biz
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 .................................. 0
2. a letter justifying this request has been provided separately .............................................. 0

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.

03/2018
Report Item 1: Annual Report to Shareholders:

Peoples Bankshares, Incorporated is not registered with the Securities and Exchange Commission

Two copies of the Annual Report to Shareholders will be forwarded when available

Report Item 2a Organizational Chart: Attached

Report Item 2b Branch Listing: Attached

Report Item 3 Securities Holders:

<table>
<thead>
<tr>
<th>3.1 Individuals / Companies</th>
<th>Peoples Bankshares, Incorporated, December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) (a) Name, City, State, Country</td>
<td>(1) (b) Country of Citizenship or Incorporation</td>
</tr>
<tr>
<td>Edwards Family Trust Sacramento, CA USA</td>
<td>USA</td>
</tr>
<tr>
<td>James W Wilkerson Colonial Beach, VA USA</td>
<td>USA</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
</tr>
</tbody>
</table>

3.2 Owned more than 5% during the year, but not at December 31, 2018: NONE

Report Item 4 Insiders: Attached
Peoples Bankshares, Incorporated owns 100% of the outstanding community stock of Peoples Community Bank, Incorporated-DBA Peoples Community Bank.

HOLDING COMPANY
Peoples Bankshares, Incorporated
Montross, VA  Incorporated in Virginia  Country: USA

WHOLLY-OWNED SUBSIDIARY
PEOPLES BANKSHARES, INCORPORATED

Peoples Community Bank
Montross, VA  Incorporated in Virginia  Country: USA
LEI: 254900P44V97GS5HR441

WHOLLY-OWNED SUBSIDIARY
Peoples Community Bank

PCB Financial Services, Inc
[No LEI]
State of Incorporation: Virginia  Montross, VA

Courtney Properties Inc.
[No LEI]
State of Incorporation: Virginia  Montross, VA
## Report Item 2b: Domestic Branches

<table>
<thead>
<tr>
<th>Listing</th>
<th>Effective Date</th>
<th>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>
</tr>
</thead>
<tbody>
<tr>
<td>ok</td>
<td></td>
<td>Service (Head)</td>
<td>947628</td>
<td>COMMUNITY BANK</td>
<td>15960 KING'S HIGHWAY</td>
<td>MONTROSS</td>
<td>VA</td>
<td>22520</td>
<td>WESTMORELAND</td>
<td>UNITED STATES</td>
</tr>
<tr>
<td>ok</td>
<td></td>
<td>Full Service</td>
<td>2702296</td>
<td>COUNTY BRANCH</td>
<td>175 KINGS HIGHWAY</td>
<td>FREDERICKSBURG</td>
<td>VA</td>
<td>22405</td>
<td>STAFFORD</td>
<td>UNITED STATES</td>
</tr>
<tr>
<td>ok</td>
<td></td>
<td>Full Service</td>
<td>4257688</td>
<td>DAHLGREN BRANCH</td>
<td>5082 JAMES MADISON PARKWAY</td>
<td>KING GEORGE</td>
<td>VA</td>
<td>22485</td>
<td>KING GEORGE</td>
<td>UNITED STATES</td>
</tr>
<tr>
<td>ok</td>
<td></td>
<td>Full Service</td>
<td>2948928</td>
<td>KING GEORGE BRANCH</td>
<td>8065 KINGS HIGHWAY</td>
<td>KING GEORGE</td>
<td>VA</td>
<td>22485</td>
<td>KING GEORGE</td>
<td>UNITED STATES</td>
</tr>
<tr>
<td>ok</td>
<td></td>
<td>Full Service</td>
<td>1716803</td>
<td>WARSAW BRANCH</td>
<td>4593 RICHMOND ROAD</td>
<td>WARSAW</td>
<td>VA</td>
<td>22572</td>
<td>RICHMOND</td>
<td>UNITED STATES</td>
</tr>
<tr>
<td>Name, City, State, Country</td>
<td>Principal occupation if other than with bank holding company</td>
<td>Title &amp; Position with Banking Holding Company</td>
<td>Title &amp; Position with Subsidiaries (include names of companies &amp; percentage of voting securities held)</td>
<td>Title &amp; Position with other Businesses (include names of other businesses &amp; percentage of voting securities held)</td>
<td>Percentage of Voting Shares in Bank Holding Company</td>
<td>Percentage of Voting Shares in Subsidiaries (include names of companies &amp; percentage of voting securities held)</td>
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</tr>
<tr>
<td>Robert K Bailey, Ill, King George, VA USA</td>
<td>N/A</td>
<td>President &amp; CEO Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>N/A</td>
<td>Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>0.14%</td>
<td>N/A</td>
<td></td>
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<tr>
<td>Zirkle Blakey, III, Richmond, VA USA</td>
<td>N/A</td>
<td>Secretary / Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>N/A</td>
<td>Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>0.10%</td>
<td>N/A</td>
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<tr>
<td>William C Herbert, II, Warsaw, VA USA</td>
<td>Property Rental Company Owner</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>President T.S.H. INC</td>
<td>0.33%</td>
<td>T.S.H., Inc - 50%</td>
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<td></td>
</tr>
<tr>
<td>Michael A O'Malley, Fredericksburg, VA USA</td>
<td>Financial Advisor Hallberg &amp; O’Malley Financial Group</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>Associate Hallberg &amp; O’Malley Financial Group</td>
<td>0.10%</td>
<td>Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>George R Sisson, III, Hague, VA USA</td>
<td>Insurance Agent Peoples Ins Agency of Montross Inc</td>
<td>Director &amp; Chairman Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>Director &amp; Chairman Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>President Peoples Ins Agency of Montross Inc</td>
<td>0.99%</td>
<td>Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
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</tr>
<tr>
<td>Margaret B. Ranson, Kinsale, VA USA</td>
<td>Salesperson Delegate</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>Partner/Owner: Bevans Oyster Company Bevans Oyster Company Bevans Properties, LLC Delegate, Virginia House of Delegates</td>
<td>0.05%</td>
<td>Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Linwood E Wadsworth, MT Holly, VA USA</td>
<td>Retired</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>President Herbert Wilkerson &amp; Son Inc</td>
<td>1.05%</td>
<td>Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>James W Wilkerson, Colonial Beach, VA USA</td>
<td>Restaurant Owner/Farmer</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>President Herbert Wilkerson &amp; Son Inc</td>
<td>5.06%</td>
<td>Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
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<tr>
<td>James W Wilkerson, Colonial Beach, VA USA</td>
<td>Restaurant Owner/Farmer</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>Director Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
<td>President Herbert Wilkerson &amp; Son Inc</td>
<td>5.06%</td>
<td>Peoples Community Bank PCB Financial Services, Inc Courtney Properties, Inc</td>
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<td></td>
</tr>
</tbody>
</table>

Fiscal Year Ending December 31, 2018