

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. §§ 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, 2019

Month / Day / Year

None

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

Reporter's Name, Street, and Mailing Address

I, Donna Thompson

Name of the Holding Company Director and Official

President & CEO

Title of the Holding Company Director and Official

GNB Bankshares Corporation

Legal Title of Holding Company

20957 Riverside Drive

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

<u>Grundy</u>	<u>VA</u>	<u>24614</u>
City	State	Zip Code

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.

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Rhonda Stollings SVP / CFO

Name Title

276-935-8111

Area Code / Phone Number / Extension

276-935-2419

Area Code / FAX Number

rstollings@grundynationalbank.com

E-mail Address

n/a

Signature of Holding Company Director and Official

03/11/2020

Date of Signature

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

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

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."

For Federal Reserve Bank Use Only

RSSD ID _____
 C.I. _____

Annual Report of Holding Companies
FR Y-6

GNB BANKSHARES CORPORATION
20957 Riverside Drive
Grundy, VA 24614
FISCAL YEAR ENDING DECEMBER 31, 2019

Report Item

- 1: a. The BHC is not required to prepare form 10K with the SEC
- 1: b. The BHC will include under separate cover, approximately the third week of April

2 Organizational Chart

GNB
BANKSHARES CORPORATION
Grundy, VA 24614
Incorporated in Virginia
100%
no LEI

Grundy National Bank
Grundy, VA 24614
Incorporated in Virginia
100%
LEI: 254900QIXIWRRJZY1H73

2: (a) (c) (d)
None

2: (b)
See attached sheet

Report item 3: (1) (a) (b) (c)

Current Shareholders with 5% ownership

Shareholders not listed in (3) (1) (a)
through (3) (1) (c)

Name & Address	Country of Citizenship	Number and Percentages of each class of Voting Sec	Name & Address	Country of Citizenship	Number & Percentages of each class of Voting Sec
Pamela J Bartley Pikeville, KY	USA	510,997 11.8114% Stock	N/A	N/A	N/A
Report item 3: (2) (a) (b) (c)					
NONE					

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
Donna Thompson Grundy, VA USA	N/A	Director & President	Director President & CEO (Grundy Nat'l Bk)	N/A	0.0127	0.00%	N/A
Herbert L. Griffith Grundy, VA USA	Retired Purchasing Agent	Director	Director (Grundy Nat'l Bk)	N/A	1.4423%	0.00%	N/A
Jack Nichols Lebanon, VA USA	Construction Contractor	Director	Director (Grundy Nat'l Bk)	Manager Nichols Investments, LLC	0.762%	0.00%	Nichols Investments, LLC 100%
Dennis Ramey Grundy, VA USA	Coal Operator	Director	Director (Grundy Nat'l Bk)	President Shortridge & Ramey Funeral Home	1.3105%	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 Owner			DR Motor Sports, Inc 100%

Directors and Officers

Name & Address	Principal Occupation If other then 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	Coal Operator	Chairman	Director & VP	President	3.0255%	0.00%	Falcon Coal Corp.
Grundy, VA			Vice President (Grundy Nat'l Bk)	Falcon Coal Co Corp			33.33%
USA				President			C S & S Coal Corp.
				C S & S Coal Corp			33.33%
				Secretary/Treas.			Old Dominion Energy
				Old Dominion Energy, Inc			33.33%
				Secretary/Treas.			Black Arrow Coal Corp
				Black Arrow Coal Corp			33.33%
Joe Gary Street	Equipment Sales Rep.	Director	Director	President/Stockholder	1.2743%	0.00%	Royal Machine Works, Inc
Vansant, VA			(Grundy Nat'l Bk)	Royal Machine Works			25%
USA				Secretary/Treasurer/Stockholder			West River Machinery Co.
				West River Machinery Co.			50%
				President/Stockholder			Communit Carriers, Inc
				Communi Carriers, Inc			50%
				Chief Executive Officer			New River Development, LLC
				New River Development, LLC			25%
				General Manager			Buchanan Investment
				Buchanan Investment Co.			65%
				President / Owner			JGS Investment, LLC
				JGS Investment, LLC			100%
				President			Apex Leasing Corporation
				Apex Leasing Corporation			50%
				General Partner			JJ Investment Company, LLC
				JJ Investment Company, LLC			50%
				General Partner			Century Development Loslsville, LLC
				Century Development Loslsville, LLC			33.33%
				Partner			Century Aviation, LLC
				Century Aviation, LLC			25%

Directors and Officers

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 USA	Business Woman	Director	Director (Grundy Nat'l Bk)	Secretary/Treasurer Six J Coal Corporation President Vice President Elkhorn Fuel Corporation President O & P Construction, Inc Executrix Estate of Virgil Justice	11.8114%	0.00%	Six J Coal Corporation 51% O & P Construction, Inc 100%
John W Ratliff Jr Tazewell, VA USA	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 USA	Property Manager	Director	Director (Grundy Nat'l Bk)	Owner H & D Car Wash - Gateway Car Wash	0.2477%	0.00%	H & D Car Wash - Gateway Car Wash 50%
R. Brandon Ratliff Cedar Bluff, VA USA	N/A	Director	Director (Grundy Nat'l Bk)	Partner Ratliff Investment	0.242%	0.00%	Ratliff Investment 44%

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 12/31/2019. Data reflects information that was received and processed through 01/07/2020.

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>.

* FDICUNINUM, 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	FDICUNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	268828	GRUNDY NATIONAL BANK	20957 RIVERSIDE DRIVE	GRUNDY	VA	24614	BUCHANAN	UNITED STATES	Not Required	Not Required	GRUNDY NATIONAL BANK	268828	
OK		Full Service	3712827	ABINGDON BRANCH	498 CUMMINGS STREET	ABINGDON	VA	24210	WASHINGTON	UNITED STATES	Not Required	Not Required	GRUNDY NATIONAL BANK	268828	
OK		Full Service	271127	HURLEY BRANCH	HWY 650 & HWY 643	HURLEY	VA	24620	BUCHANAN	UNITED STATES	Not Required	Not Required	GRUNDY NATIONAL BANK	268828	
OK		Full Service	3680234	CLINCH VALLEY BRANCH	814 WEST RIVERSIDE DRIVE	NORTH TAZEWELL	VA	24630	TAZEWELL	UNITED STATES	Not Required	Not Required	GRUNDY NATIONAL BANK	268828	
OK		Full Service	4126869	POUNDING MILL BRANCH	12660 GOV. GEORGE C PERRY HIGHWAY	POUNDING MILL	VA	24637	TAZEWELL	UNITED STATES	Not Required	Not Required	GRUNDY NATIONAL BANK	268828	
OK		Full Service	3444267	RAILROAD AVENUE BRANCH	501 RAILROAD AVENUE	RICHLANDS	VA	24641	TAZEWELL	UNITED STATES	Not Required	Not Required	GRUNDY NATIONAL BANK	268828	
OK		Full Service	270625	DEEL BRANCH	17203 RIVERSIDE DRIVE	VANSANT	VA	24656	BUCHANAN	UNITED STATES	Not Required	Not Required	GRUNDY NATIONAL BANK	268828	