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. §§ 245a(1), 620, and 611a); and sections 113, 165, 312, 618, and 806 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5366, 5412, 1850a0(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, Aubrey H. (Todd) Hall, III
Name of the Holding Company Director and Official
President, 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

Date of Signature
3/27/2020

FR Y-6
OMB Number 7100-0297
Approval expires November 30, 2022
Page 1 of 2

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

R USSD ID: C1

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.

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2019

Month / Day / Year

No LEI

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

Reporter’s Name, Street, and Mailing Address

Pinnacle Bankshares Corporation
Legal Title of Holding Company

PO Box 29
(Mailing Address of the Holding Company) Street / P.O. Box
Altavista VA 24517
City State Zip Code

622 Broad Street, Altavista VA 24517
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Bryan Lemley CFO
Name Title

434-477-5882
Area Code / Phone Number / Extension

434-455-4335
Area Code / FAX Number

bryanlemley@1stnatbk.com
E-mail Address
www.1stnatbk.com
Address (URL) for the Holding Company’s web page

Is confidential treatment requested for any portion of this report submission?

0=No
1=Yes

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

☐ a letter justifying this request is being provided along with the report

☐ 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 to 10 hours per response, with an average of 5 to 10 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.
Report Item

1: The bank holding company prepares an annual report for its securities holders. Electronic copy enclosed.

2: Organizational Chart

Pinnacle Bankshares Corporation
Altavista, VA
State of Incorporation-Virginia
No LEI

100% First National Bank
Altavista, VA
State of Incorporation-Virginia
LEI - 5493007WCJ9R6VLLYR82

2b: Domestic Branch Listing. One change that was submitted via email earlier.

3: Securities Holders See attached.

4: Insiders. See attached.
Report Item 3: Security Holders

<table>
<thead>
<tr>
<th>Name</th>
<th>City</th>
<th>State</th>
<th>Country</th>
<th>Number and Percentage of each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>V. Cassell Adamson</td>
<td>Richmond</td>
<td>VA</td>
<td>USA</td>
<td>77,843 - 5.00% of Common Stock</td>
</tr>
<tr>
<td>The Banc Funds Company L.L.C.</td>
<td>Chicago</td>
<td>IL</td>
<td>USA</td>
<td>87,130 - 5.60% of Common Stock</td>
</tr>
</tbody>
</table>

Item 3.2
None
<table>
<thead>
<tr>
<th>(1) Name</th>
<th>(2) City, State, Country</th>
<th>(3)(a) Title &amp; Position with Bank Holding Company</th>
<th>(3)(b) Title &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>(4)(a) Percentage of Voting Shares in Bank Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
</tr>
</thead>
<tbody>
<tr>
<td>E. W. Steveseke, Jr</td>
<td>Lynch Station, Virginia, USA</td>
<td>Director</td>
<td>Blue Ridge Regional Bank (Retired Administrator)</td>
<td>0.32% NA</td>
<td>None</td>
</tr>
<tr>
<td>Thomas E. Burnett, Jr</td>
<td>Richmond, VA, USA</td>
<td>N/A</td>
<td>Vice President</td>
<td>0.40% NA</td>
<td>Mortgave Properties, LLC 50%</td>
</tr>
<tr>
<td>Conlee C. Burnette</td>
<td>Richmond, VA, USA</td>
<td>Director</td>
<td>Vice President</td>
<td>0.03% NA</td>
<td>None</td>
</tr>
<tr>
<td>James E. Burton</td>
<td>Lynchburg, Virginia, USA</td>
<td>Director</td>
<td>Director</td>
<td>0.84% NA</td>
<td>Inverness Development Manager</td>
</tr>
<tr>
<td>J. T. Rallin</td>
<td>Lynchburg, Virginia, USA</td>
<td>Director</td>
<td>President and General Manager</td>
<td>0.14% NA</td>
<td>Liberty Real Estate, LLC 50%</td>
</tr>
<tr>
<td>Robert E. Finch</td>
<td>Lynch Station, Virginia, USA</td>
<td>Director</td>
<td>President and General Manager</td>
<td>0.33% NA</td>
<td>Finch &amp; Finch, Inc 34%</td>
</tr>
<tr>
<td>Douglas H. Hall</td>
<td>Richmond, VA, USA</td>
<td>President and CEO</td>
<td>President and CEO</td>
<td>1.52% NA</td>
<td>A and B, LLC 50%</td>
</tr>
<tr>
<td>Thomas E. Hall</td>
<td>Amherst, Virginia, USA</td>
<td>Construction Contractor</td>
<td>Owner and President</td>
<td>0.40% NA</td>
<td>George E. Jones and Sons, Inc 100%</td>
</tr>
</tbody>
</table>

(4)(a) Percentage of Voting Shares in Bank Holding Company: 0.32% NA.
(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries): None.
<table>
<thead>
<tr>
<th>Name</th>
<th>Principal Occupation (if other) than with Bank Holding Company</th>
<th>Title &amp; Position with Bank Holding Company</th>
<th>Title &amp; Position with Other Businesses (include names of subsidiaries)</th>
<th>Percentage of Voting Shares in Bank Holding Company</th>
<th>Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Robert L. Johnson</td>
<td>Public School System Superintendent</td>
<td>Superintendent</td>
<td>Superintendent Campbell County, Virginia Schools</td>
<td>0.05% NA</td>
<td>None</td>
</tr>
<tr>
<td>Bryan M. Lentley</td>
<td>N/A</td>
<td>Vice President, Secretary, Treasurer and Chief Financial Officer</td>
<td>N/A</td>
<td>0.35% NA</td>
<td>None</td>
</tr>
<tr>
<td>A. Patrick Merrymen</td>
<td>Transportation Equipment Distributor</td>
<td>Director</td>
<td>Vice President Sonny Merrymen, Inc</td>
<td>0.25% NA</td>
<td>Sonny Merrymen, Inc 25%</td>
</tr>
<tr>
<td>Carroll G. Shelton</td>
<td>Retired</td>
<td>Director</td>
<td>Retired</td>
<td>1.23% NA</td>
<td>None</td>
</tr>
<tr>
<td>C. Bryan Sutt</td>
<td>Investment Broker Branch Manager</td>
<td>Director</td>
<td>Vice President and Branch Manager LMST LLC 100%</td>
<td>0.71% NA</td>
<td>LMST LLC 100%</td>
</tr>
<tr>
<td>Michael E. Weeks</td>
<td>Investment Counseling Firm Controller</td>
<td>Director, Vice Chairman</td>
<td>Controller/Treasurer Flippin, Bruce &amp; Porter, Inc</td>
<td>0.27% NA</td>
<td>None</td>
</tr>
<tr>
<td>James C. Watts, IV</td>
<td>Insurance Sales Vice President</td>
<td>Director</td>
<td>Vice President Scott Insurance</td>
<td>0.05% NA</td>
<td>None</td>
</tr>
</tbody>
</table>
Results: A list of branches for your depository institution: FIRST NATIONAL BANK (ID_RSSD: 979629).
This depository institution is held by PINNACLE BANKSHARES CORPORATION (2534406) of ALTAVISTA, VA.
The data are as of 12/31/2019. Data reflects information that was received and processed through 04/05/2020.

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.
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.

Reconciliation and Verification Steps

<table>
<thead>
<tr>
<th>Action</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>Full Service (Head Office)</td>
<td>979629</td>
<td>FIRST NATIONAL BANK</td>
<td>622 BROAD STREET</td>
<td>ALTAVISTA</td>
<td>VA</td>
<td>24517</td>
<td>CAMPBELL</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>742627</td>
<td>VISTA BRANCH</td>
<td>1303 MAIN STREET</td>
<td>ALTAVISTA</td>
<td>VA</td>
<td>24517</td>
<td>CAMPBELL</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>3679733</td>
<td>AMHERST BRANCH</td>
<td>130 SOUTH MAIN STREET</td>
<td>AMHERST</td>
<td>VA</td>
<td>24521</td>
<td>AMHERST</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
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</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>3291658</td>
<td>FOREST BRANCH</td>
<td>14417 FOREST RD</td>
<td>FOREST</td>
<td>VA</td>
<td>24551</td>
<td>BEDFORD</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>2829616</td>
<td>AIRPORT BRANCH</td>
<td>14580 WARDS RD</td>
<td>LYNCHBURG</td>
<td>VA</td>
<td>24502</td>
<td>CAMPBELL</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>5210822</td>
<td>ODD FELLOWS ROAD BRANCH</td>
<td>3401 ODD FELLOWS ROAD</td>
<td>LYNCHBURG</td>
<td>VA</td>
<td>24502</td>
<td>LYNCHBURG CITY</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>2703257</td>
<td>OLD FOREST ROAD BRANCH</td>
<td>3321 OLD FOREST RD</td>
<td>LYNCHBURG</td>
<td>VA</td>
<td>24501</td>
<td>LYNCHBURG CITY</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>2703239</td>
<td>TIMBERLAKE BRANCH</td>
<td>20865 TIMBERLAKE ROAD</td>
<td>LYNCHBURG</td>
<td>VA</td>
<td>24502</td>
<td>CAMPBELL</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
<td></td>
</tr>
<tr>
<td>ADD</td>
<td>Full Service</td>
<td>2803410</td>
<td>DOWNTOWN LYNCHBURG</td>
<td>800 MAIN STREET</td>
<td>LYNNBURG</td>
<td>VA</td>
<td>24504</td>
<td>LYNCHBURG CITY</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>3920903</td>
<td>RUSTBURG BRANCH</td>
<td>1033 VILLAGE HIGHWAY</td>
<td>RUSTBURG</td>
<td>VA</td>
<td>24588</td>
<td>CAMPBELL</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>FIRST NATIONAL BANK</td>
<td>979629</td>
<td></td>
</tr>
</tbody>
</table>

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