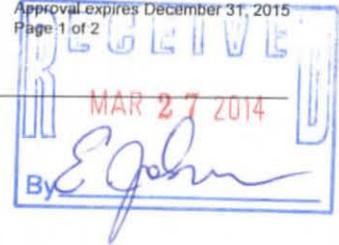


Board of Governors of the Federal Reserve System



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)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. 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 and top-tier savings and loan 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.

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

**December 31, 2013**

Month / Day / Year

I, **Joel C. Clements**

Reporter's Name, Street, and Mailing Address

**First State Corporation**

Name of the Holding Company Director and Official

Legal Title of Holding Company

**Chairman of the Board**

**P. O. Box 506**

Title of the Holding Company Director and Official

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

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.

**Waynesboro MS 39367**  
 City State Zip Code

**708 Azalea Drive, Waynesboro, MS**

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:

**Allen Hodo CFO**

Name Title

**601-735-3124**

Area Code / Phone Number / Extension

**601-735-0231**

Area Code / FAX Number

**ahodo@firststatebnk.com**

E-mail Address

**www.firststatebnk.com**

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

Signature of Holding Company Director and Official

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 **1083597**  
 C.I. \_\_\_\_\_

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

## 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.

Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
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Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)

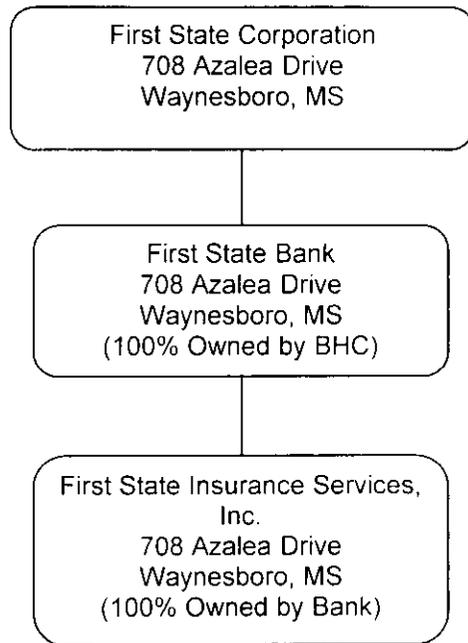
Form FR Y-6

First State Corporation  
Waynesboro, Mississippi  
Fiscal Year Ending December 31, 2011

Report Item

1. The Bank Holding Company does prepare an annual report for its shareholders. Enclosed are two copies of the annual report.

2a. Organizational Chart



\* All Entities are Incorporated in the State of Mississippi

First State Insurance Services is wholly owned by First State Bank, which in turn is wholly owned by First State Corporation.

Revised.

Results: A list of branches for your depository institution: FIRST STATE BANK (ID\_RSSD: 924236).  
 This depository institution is held by FIRST STATE CORPORATION (1083587) of WAYNESBORO, MS.  
 The data are as of 11/11/2013. Data reflects information that was received and processed through 04/07/2014.

**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	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	924236	FIRST STATE BANK	708 AZALEA DRIVE	WAYNESBORO	MS	39367	WAYNE	UNITED STATES	9939	0	FIRST STATE BANK	924236	
OK		Limited Service	923734	BUCKATUNNA BRANCH	2364 BUCKATUNNA CLARA CHICORA ROAD	BUCKATUNNA	MS	39322	WAYNE	UNITED STATES	234911	1	FIRST STATE BANK	924236	
OK		Full Service	56539	LEAKESVILLE BRANCH	313 LAFFEYETTE/MAIN STREET	LEAKESVILLE	MS	39451	GREENE	UNITED STATES	7556	5	FIRST STATE BANK	924236	
OK		Full Service	3729076	MERIDIAN CLOCK TOWER BRANCH	801 22ND AVENUE	MERIDIAN	MS	39301	LAUDERDALE	UNITED STATES	469436	18	FIRST STATE BANK	924236	
OK		Full Service	2288922	QUITMAN BRANCH	330 SOUTH ARCHUSA AVENUE	QUITMAN	MS	39355	CLARKE	UNITED STATES	234916	9	FIRST STATE BANK	924236	
OK		Full Service	861537	STATE LINE BRANCH	261 ST. PETER STREET	STATE LINE	MS	39362	GREENE	UNITED STATES	225662	6	FIRST STATE BANK	924236	
OK		Limited Service	178633	CLARA BRANCH	35 CLARA-BUCKATUNNA-CHICORA ROAD	WAYNESBORO	MS	39367	WAYNE	UNITED STATES	234913	3	FIRST STATE BANK	924236	
OK		Electronic Banking	3729085	INTERNET BANKING	717 WAYNE STREET	WAYNESBORO	MS	39367	WAYNE	UNITED STATES	Not Required	Not Required	FIRST STATE BANK	924236	
OK		Full Service	2424123	MORTGAGE LOAN CENTER	717 WAYNE STREET	WAYNESBORO	MS	39367	WAYNE	UNITED STATES	234915	8	FIRST STATE BANK	924236	
OK		Limited Service	3212363	NORTHEAST MOTOR BANK	1401 AZALEA DRIVE	WAYNESBORO	MS	39367	WAYNE	UNITED STATES	420287	13	FIRST STATE BANK	924236	
OK		Limited Service	117131	NORTHSIDE MINI-BANK BRANCH	HERBERT'S MART SHOPPING CENTER	WAYNESBORO	MS	39367	WAYNE	UNITED STATES	234914	4	FIRST STATE BANK	924236	
OK		Full Service	3107898	WAL-MART BRANCH	1350 AZALEA DRIVE	WAYNESBORO	MS	39367	WAYNE	UNITED STATES	363703	12	FIRST STATE BANK	924236	
OK ADD	5/1/1998	Full Service		GATEWAY BRANCH	12139 OLD 63 SOUTH	LUCEDALE	MS	39452	GEORGE	UNITED STATES			FIRST STATE BANK		this branch has previously been listed.

First State Corporation  
FR Y-6 Report Item 3: Shareholders

Section 3 (1): Shareholders

Listed below are shareholders of First State Corporation that directly or indirectly own, control, or holds with power to vote 5% or more of any class of voting securities of First State Corporation, the bank holding company.

Name & Address	County of Citizenship	# of Shares Held	% of Class
John C. Arledge, III Gautier, MS	USA	103.37	7.63%
Ben C. Daws Waynesboro, MS	USA	101.71	7.51%
T.O. Kelley, Jr. Waynesboro, MS	USA	71.41	5.27%
Ken Rhinehart Waynesboro, MS	USA	89	6.57%
Eric Giles Waynesboro, MS	USA	79.36	5.86%
Gary Sigler Waynesboro, MS	USA	74.08	5.47%

Percent of class is based on 1,355 shares issued and outstanding at December 31, 2013.

Section 3 (2):

There were no shareholders not listed above that at any point in the year owned or controlled five percent or more of the stock in the bank holding company during the fiscal year. In addition, there are no warrants, rights, or options outstanding that if exercised would allow anyone to meet or exceed the five percent threshold of stock ownership.

First State Corporation  
 FR Y-6 Report Item 4 Directors and Officers  
 As of December 31, 2013

(1) Name and Address	(2) Principal Occupation if other than with Bank Holding Co.	(3a) Title/Position with Bank Holding Co.	(3b) Title/Position with Subsidiaries (including name of subsidiaries)	(3c) Title & Position with Other Businesses	(4a) % of Voting Shares in Bank Holding Co.	(4b) Not Applicable*	(4c) Names of other companies that 25% or more voting securities are held
John C. Aledge III Gautier, MS	retired	Director	N/A	None	7.63%		None
Redell Bonner Waynesboro, MS	Certified Public Accountant	Director	N/A	Partner Bonner & Associates	2.23%		Bonner & Associates, CPA (working interest)
Joel C. Clements Waynesboro, MS	President/CEO of First State Bank	Director & Chairman	President/CEO of First State Bank	None	0.15%		None
James F. Cooley Waynesboro, MS	Owner, Fast Food Business	Director & Secretary/ Treasurer	N/A	Owner Pizza Inn of Waynesboro	3.84%		Pizza Inn of Waynesboro (100%)
Ben C. Daws Waynesboro, MS	President Southeastern Oil Company	Director	N/A	President, Southeastern Oil President, Southeastern Producing	7.51%		Southeastern Oil (51%) Southeastern Producing (51%)
Ernest W. Joiner Waynesboro, MS	President Joiner-Sigler Insurance Agency	Director	N/A	President, Joiner-Sigler Insurance Agency	2.07%		Joiner-Sigler Insurance Agency (71%)
T. O. Kelley, Jr. Waynesboro, MS	Vice President Kelley Industries, Inc.	Director	N/A	VP-Kelley Industries Partner-Kelley Holding Co. President-Kelwood Products President-Al Tom Forest Products VP-EDL Labs Inc.	5.27%		Kelley Industries (33.33%) Kelley Holding Co. (33.00%) Kelwood Products (33.33%) Al-Tom Forest Products (33.33%) EDL Labs, Inc. (30.00%)
Kenneth F. Rhinehart Waynesboro, MS	Adjunct Professor University of Southern Mississippi	Director	N/A	None	6.57%		None
B. B. Rounsaville Leakesville, MS	Retired	Director	N/A	None	4.00%		None
James Gary Sigler Waynesboro, MS	Retired	Director	N/A	None	2.82%		Ozthus, LP (98%)
Ennis King Waynesboro, MS	retired	Director	N/A	None	1.36%		None
Eric Giles Waynesboro, MS	Vice President/Operations First State Bank	Director	Vice President-Operations	None	5.86%		None
Byron Jordan Waynesboro, MS	Community Bank President Waynesboro Branch	None	Community Bank Pres / EVP Lending	None	0.07%		None
Allen Hodo Waynesboro, MS	CFO/EVP Operations First State Bank	Vice President	CFO/EVP Operations	None	0.15%		None
Sharon Beard Waynesboro, MS	EVP/Compliance and Loan Operations First State Bank	None	EVP/Compliance and Loan Operations	None	0.00%		None

\* Related to (4b) all subsidiary stock is 100% owned by First State Corporation