

MAR 22 2012

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

1085862

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)). 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 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). 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 Bank Holding Companies must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank 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 bank holding company's fiscal year-end):
December 31, 2011
Month / Day / Year

I, Henry J. Pope, Jr.
Name of the Bank Holding Company Director and Official
President & CEO, Director
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Exchange Bankshares, Inc.
Legal Title of Bank Holding Company
P. O. Box 580
(Mailing Address of the Bank Holding Company) Street / P.O. Box
Milledgeville, GA 31059-0580
City State Zip Code
250 W. Hancock St., Milledgeville, GA 31061
Physical location (if different from mailing address)

attest that the Annual Report of Bank Holding Companies (including the supporting attachments) for this report date have 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.

Person to whom questions about this report should be directed:
Roy D. Washburn, III Treasurer
Name Title
478/452-4531
Area Code / Phone Number / Extension
478/452-9634
Area Code / FAX Number
cwashburn@exchangebankshares.com
E-mail Address
exchangebank.com
Address (URL) for the Bank Holding Company's web page

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.

Henry J. Pope, Jr.
Signature of Bank Holding Company Director and Official
March 20, 2012
Date of Signature

For bank 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. _____

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 Bank Holding Companies

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

N/A

Legal Title of Subsidiary Bank Holding Company

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

City State Zip Code

Physical location (if different from mailing address)

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

City State Zip Code

Physical location (if different from mailing address)

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City State Zip Code

Physical location (if different from mailing address)

**FORM FRY-6
EXCHANGE BANKSHARES, INC.
MILLEDGEVILLE, GA
FISCAL YEAR ENDING DECEMBER 31, 2011**

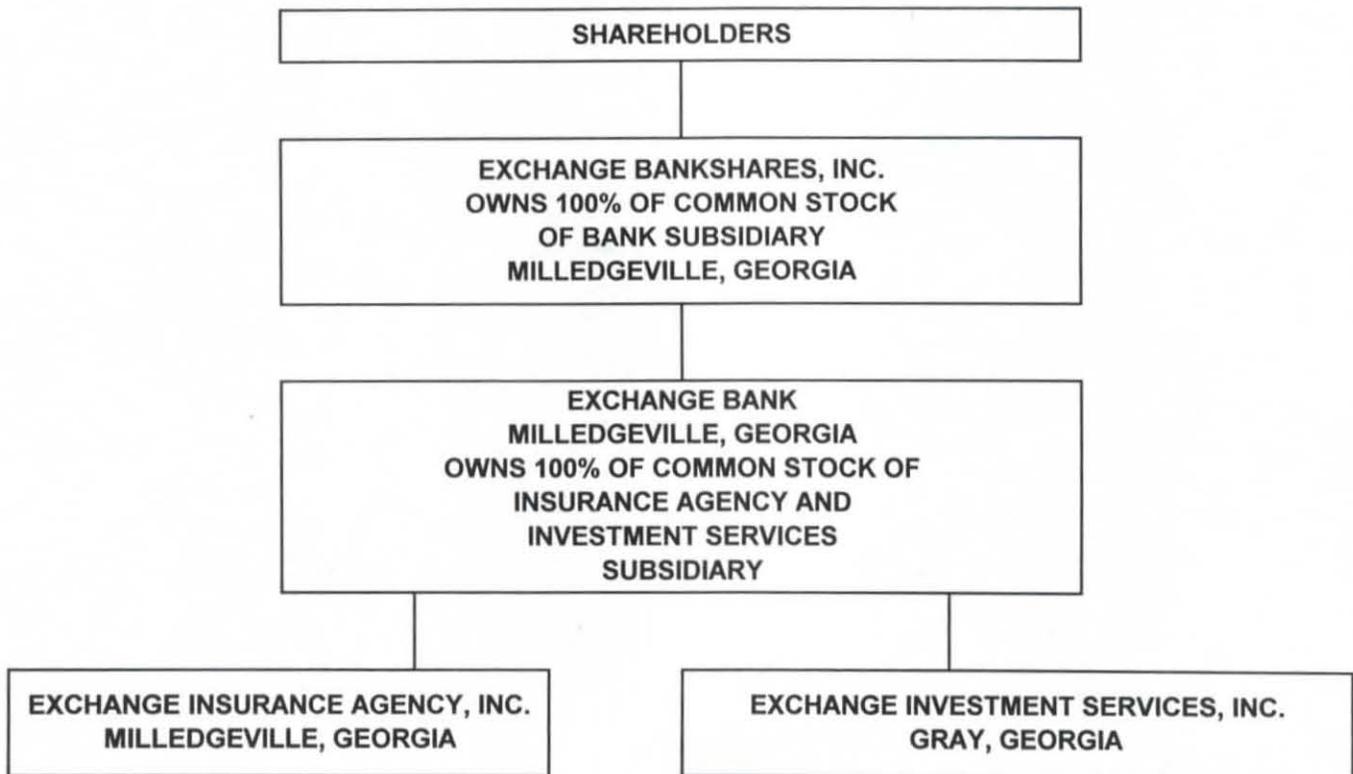
Enclosed are the items as called for on the Report Items Sheet.

Report Item

1: a. Form 10-K not required to be filed with SEC

1: b. See Annual Report - Exhibit A

2: a. Organizational Chart



2: b. See Exhibit B

3: See Exhibit C

4: See Exhibit D Pages 1-3

EXHIBIT B

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office NO.*	Head Office	Head Office ID_RSSD*
		Full Service (Head Office)	613839	EXCHANGE BANK	250 W HANCOCK ST	MILLEDGEVILLE	GA	31061	BALDWIN	UNITED STATES	126	0	EXCHANGE BANK	613839
		Full Service	2706191	JONES COUNTY BRANCH	SW CORNER OF HWY 129 & LITE & TIE ROAD	CLINTON	GA	31032	JONES	UNITED STATES	181259	3	EXCHANGE BANK	613839
		Full Service	3269264	GREENE COUNTY BRANCH OFFICE	6081 EATONTON HIGHWAY	GREENSBORO	GA	30642	GREENE	UNITED STATES	429712	4	EXCHANGE BANK	613839
		Full Service	759634	NORTHSIDE BRANCH	2400 NORTH COLUMBIA STREET	MILLEDGEVILLE	GA	31061	BALDWIN	UNITED STATES	181258	2	EXCHANGE BANK	613839
		Full Service	695330	SOUTHSIDE OFFICE	1000 SOUTH WAYNE STREET	MILLEDGEVILLE	GA	31061	BALDWIN	UNITED STATES	181257	1	EXCHANGE BANK	613839

EXHIBIT C

FORM FR Y-6
December 31, 2011
Report Item 3: Shareholders
(1)(a) (1)(b) (1)(c) (2)(a) (2)(b) (2)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2011.

Shareholders not listed in (3) (1)(a) through 3 (1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2011.

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
William D. Morrison, Jr. Atlanta, GA	USA	45,456 7.00 Percent None	N/A		
CEDE & Co. New York, NY	USA	52,664 8.11 Percent None			
Morrison Family Partnership LP Milledgeville, GA	USA	89,080 13.72 Percent			

FORM FR Y-6
December 31, 2011
Report Item 4: Directors and Officers
(1) (2) (3) (a) (b) (c) and (4)(a) (b) (c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with other businesses (include names of other businesses)	(4)(a) Percentage of voting shares in Bank Holding Company	(4)(b) Percentage of voting shares in subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
William R. Allen Milledgeville, GA Baldwin USA	Contractor	Chairman of the Board	None	None	0.90%	None	None
William M. Couey Milledgeville, GA Baldwin USA	Funeral Director and Cemeterian	Director	None	None	0.08%	None	None
Dr. Thomas L. Davidson, Jr. Milledgeville, GA Baldwin USA	Dentist	Director	None	None	0.57%	None	None
John W. Grant, III Milledgeville, GA Baldwin USA	Jeweler	Director	None	None	0.63%	None	None
Arthur T. Gunn Milledgeville, GA Baldwin USA	Retired from Exchange Bank	Secretary	None	None	0.12%	None	None
Dr. John F. Harrington, Jr. Milledgeville, GA Baldwin USA	Dentist	Director	None	None	0.08%	None	None

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December 31, 2011
Report Item 4: Directors and Officers
(1) (2) (3) (a) (b) (c) and (4)(a) (b) (c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with other businesses (include names of other businesses)	(4)(a) Percentage of voting shares in Bank Holding Company	(4)(b) Percentage of voting shares in subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Dr. J. Wesley King, Jr. Milledgeville, GA Baldwin USA	Physician	Director	None	None	0.21%	None	None
Dr. James E. Lee Milledgeville, GA Baldwin USA	Retired Veterinarian	Vice Chairman of the Board	None	None	0.45%	None	None
Randall A. New Milledgeville, GA Baldwin USA	Retail Merchant	Director	None	None	0.69%	None	None
Henry J. Pope, Jr. Milledgeville, GA Baldwin USA	CEO Exchange Bank	President/CEO	None	None	0.23%	None	None
Harvey L. Simpson, III Milledgeville, GA Baldwin USA	Physician	Director	None	None	0.07%	None	None

Report Item 4 (4)(d)	EXHIBIT D Exchange Bankshares, Inc. Milledgeville, GA FR Y-6 December 31, 2011	
DIRECTORS		
William R. Allen Milledgeville, GA Baldwin, USA	Contractor William R. Allen DBA Allen Construction Co.	Sole Proprietorship
William M. Couey Milledgeville, GA Baldwin, USA	Funeral Director & Cemeterian Moores Funeral Home	60% Owned
Dr. Thomas L. Davidson, Jr. Milledgeville, GA Baldwin, USA	Dentist Dr. Thomas L. Davidson, Jr. DDS, PC	100% Owned
John W. Grant, III Milledgeville, GA Baldwin, USA	Jeweler J. C. Grant Co.	Less than 25%
Dr. John F. Harrington, Jr. Milledgeville, GA Baldwin, USA	Dentist Dr. John F. Harrington, Jr. DDS, PC	100% Owned
Dr. J. Wesley King, Jr. Milledgeville, GA Baldwin, USA	Physician Oconee Medical Associates	25% Owned
Randall A. New Milledgeville, GA Baldwin, USA	Retail Merchant Baynes Army Store B&N Investments BNS Properties	50% Owned 50% Owned 33.33% Owned
Dr. Harvey L. Simpson, III Milledgeville, GA Baldwin, USA	Physician	100% Owned

EXHIBIT D

*Revised
3-23-12*

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(1) (2) (3) (a) (b) (c) and (4)(a) (b) (c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with other businesses (include names of other businesses)	(4)(a) Percentage of voting shares in Bank Holding Company	(4)(b) Percentage of voting shares in subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
William R. Allen Milledgeville, GA Baldwin USA	Contractor	Chairman of the Board	None	None	0.90%	None	None
William M. Couey Milledgeville, GA Baldwin USA	Funeral Director and Cemeterian	Director	None	None	0.08%	None	None
Dr. Thomas L. Davidson, Jr. Milledgeville, GA Baldwin USA	Dentist	Director	None	None	0.57%	None	None
John W. Grant, III Milledgeville, GA Baldwin USA	Jeweler	Director	None	None	0.63%	None	None
Arthur T. Gunn Milledgeville, GA Baldwin USA	Retired from Exchange Bank	Secretary	None	None	0.12%	None	None
Dr. John F. Harrington, Jr. Milledgeville, GA Baldwin USA	Dentist	Director	None	None	0.08%	None	None

EXHIBIT D

FORM FR Y-6
December 31, 2011
Report Item 4: Directors and Officers
(1) (2) (3) (a) (b) (c) and (4)(a) (b) (c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with other businesses (include names of other businesses)	(4)(a) Percentage of voting shares in Bank Holding Company	(4)(b) Percentage of voting shares in subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Dr. J. Wesley King, Jr. Milledgeville, GA Baldwin USA	Physician	Director	None	None	0.21%	None	None
Dr. James E. Lee Milledgeville, GA Baldwin USA	Retired Veterinarian	Vice Chairman of the Board	None	None	0.45%	None	None
Randall A. New Milledgeville, GA Baldwin USA	Retail Merchant	Director	None	None	0.69%	None	None
Henry J. Pope, Jr. Milledgeville, GA Baldwin USA	CEO Exchange Bank	President/CEO	None	None	0.23%	None	None
Harvey L. Simpson, III Milledgeville, GA Baldwin USA	Physician	Director	None	None	0.07%	None	None
Morrison Family Partnership LP Milledgeville, GA Baldwin USA	N/A	N/A	N/A	N/A	13.72%	N/A	N/A