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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, 2014

Month / Day / Year

N/A

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

I, Henry J. Pope, Jr.

Name of the Holding Company Director and Official

President & CEO, 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.

Reporter's Name, Street, and Mailing Address

Exchange Bankshares, Inc.

Legal Title of Holding Company

P O Box 580

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

Milledgeville GA 31059

City State Zip Code

250 W. Hancock Street, Milledgeville, GA 31061

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:

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

N/A

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

*Henry J. Pope, Jr.*  
Signature of Holding Company Director and Official  
March 25, 2015  
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.

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.

N/A

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary 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

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Physical Location (if different from mailing address)

**FORM FRY-6  
EXCHANGE BANKSHARES, INC.  
MILLEDGEVILLE, GA  
FISCAL YEAR ENDING DECEMBER 31, 2014**

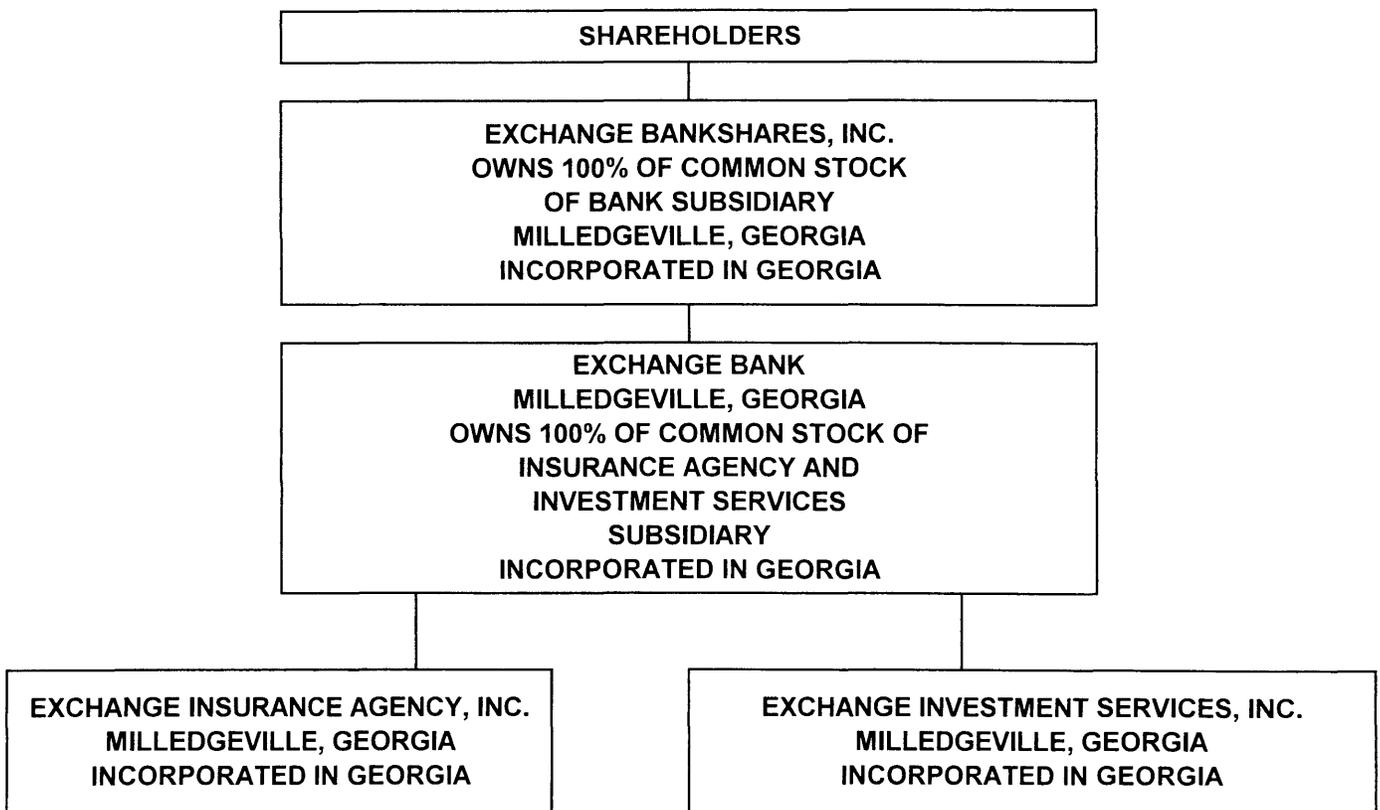
Enclosed are the items as called for on the Report Items Sheet.

**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* |
|-------------|----------------|----------------------------|-----------------|-----------------------------|--|---------------|-------|----------|---------|---------------|--------------|-------------|---------------|----------------------|
| ok          |                | Full Service (Head Office) | 613839          | EXCHANGE BANK               | 250 W HANCOCK ST                       | MILLEDGEVILLE | GA    | 31061    | BALDWIN | UNITED STATES | 126          | 0           | EXCHANGE BANK | 613839               |
| ok          |                | 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               |
| ok          |                | Full Service               | 3269264         | GREENE COUNTY BRANCH OFFICE | 6081 EATONTON HIGHWAY                  | GREENSBORO    | GA    | 30642    | GREENE  | UNITED STATES | 429712       | 4           | EXCHANGE BANK | 613839               |
| ok          |                | Full Service               | 759634          | NORTHSIDE BRANCH            | 2400 NORTH COLUMBIA STREET             | MILLEDGEVILLE | GA    | 31061    | BALDWIN | UNITED STATES | 181258       | 2           | EXCHANGE BANK | 613839               |

## EXHIBIT C

**FORM FR Y-6**  
**December 31, 2014**  
**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 12-31-2013. |  |  | 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 12-31-2013. |  |   |
|---|--|--|---|--|---|
| (1)(a)<br>Name & Address<br>(City, State, Country)  | (1)(b)<br>Country of Citizenship<br>or Incorporation | (1)(c)<br>Number and Percentage<br>of Each Class of Voting<br>Securities | (2)(a)<br>Name & Address<br>(City, State, Country)  | (2)(b)<br>Country of Citizenship<br>or Incorporation | (2)(c)<br>Number and Percentage of Each<br>Class of Voting Securities |
| William D. Morrison, Jr.<br>Atlanta, GA   | USA  | 45,456<br>7%<br>None   | N/A   |  |   |
| CEDE & Co.<br>New York, NY  | USA  | 53,264<br>8.25%<br>None  |   |  |   |
| Morrison Family<br>Partnership LP<br>Milledgeville, GA  | USA  | 89,080<br>13.72%<br>None   |   |  |   |

**FORM FR Y-6**  
**December 31, 2014**  
**Report Item 4: Directors and Officers**  
**(1) (2) (3) (a) (b) (c) and (4)(a) (b) (c)**

| (1)<br>Name & Address<br>(City, State, Country)                    | (2)<br>Principal<br>Occupation if other<br>than with Bank<br>Holding Company | (3)(a)<br>Title & Position<br>with Bank<br>Holding<br>Company | (3)(b)<br>Title & Position with<br>Subsidiaries (include<br>names of<br>subsidiaries) | (3)(c)<br>Title & Position with<br>other businesses<br>(include names of<br>other businesses) | (4)(a)<br>Percentage of<br>voting shares in<br>Bank Holding<br>Company | (4)(b)<br>Percentage of<br>voting shares in<br>subsidiaries<br>(include names<br>of subsidiaries) | (4)(c)<br>List names of other<br>companies (includes<br>partnerships) if 25%<br>or more of voting<br>securities are held<br>(List names of<br>companies and<br>percentage of voting<br>securities held) |
|--|--|---|---|---|--|---|---|
| William R. Allen<br>Milledgeville, GA<br>Baldwin<br>USA            | Contractor   | Chairman of the<br>Board                                      | None  | None  | 1.01%  | None  | None  |
| CEDE & CO.<br>New York, NY<br>USA                                  | N/A  | N/A   | N/A   | N/A   | 8.25%  | None  | N/A   |
| William M. Couey<br>Milledgeville, GA<br>Baldwin<br>USA            | Funeral Director<br>and Cemeterian   | Director  | None  | None  | 0.08%  | None  | None  |
| Dr. Thomas L. Davidson, Jr.<br>Milledgeville, GA<br>Baldwin<br>USA | Dentist  | Director  | None  | None  | 0.57%  | None  | None  |
| John W. Grant, III<br>Milledgeville, GA<br>Baldwin<br>USA          | Georgia College<br>Director of<br>Community<br>Engagement                    | Director  | None  | None  | 0.66%  | None  | None  |
| Arthur T. Gunn<br>Milledgeville, GA<br>Baldwin<br>USA              | Retired from<br>Exchange Bank  | Secretary   | None  | None  | 0.12%  | None  | None  |
| Dr. John F. Harrington, Jr.<br>Milledgeville, GA<br>Baldwin<br>USA | Dentist  | Director  | None  | None  | 0.08%  | None  | None  |

**FORM FR Y-6**  
**December 31, 2014**  
**Report Item 4: Directors and Officers**  
**(1) (2) (3) (a) (b) (c) and (4)(a) (b) (c)**

| (1)<br>Name & Address<br>(City, State, Country)                          | (2)<br>Principal<br>Occupation if other<br>than with Bank<br>Holding Company | (3)(a)<br>Title & Position<br>with Bank<br>Holding<br>Company | (3)(b)<br>Title & Position with<br>Subsidiaries (include<br>names of<br>subsidiaries) | (3)(c)<br>Title & Position with<br>other businesses<br>(include names of<br>other businesses) | (4)(a)<br>Percentage of<br>voting shares in<br>Bank Holding<br>Company | (4)(b)<br>Percentage of<br>voting shares in<br>subsidiaries<br>(include names<br>of subsidiaries) | (4)(c)<br>List names of other<br>companies (includes<br>partnerships) if 25%<br>or more of voting<br>securities are held<br>(List names of<br>companies and<br>percentage of voting<br>securities held) |
|--|--|---|---|---|--|---|---|
| Dr. J. Wesley King, Jr.<br>Milledgeville, GA<br>Baldwin<br>USA           | Physician  | Director  | None  | None  | 0.21%  | None  | None  |
| Morrison Family<br>Partnership LP<br>Milledgeville, GA<br>Baldwin<br>USA | N/A  | N/A   | N/A   | N/A   | 13.72%   | None  | N/A   |
| William D. Morrison, Jr.<br>Atlanta, GA<br>USA                           | N/A  | N/A   | N/A   | N/A   | 7.00%  | None  | N/A   |
| Randall A. New<br>Milledgeville, GA<br>Baldwin<br>USA                    | Retail Merchant  | Director  | None  | None  | 0.69%  | None  | None  |
| Henry J. Pope, Jr.<br>Milledgeville, GA<br>Baldwin<br>USA                | President/CEO<br>Exchange Bank   | President/CEO   | President/CEO<br>Exchange Bank  | None  | 0.28%  | None  | None  |
| Harvey L. Simpson, III<br>Milledgeville, GA<br>Baldwin<br>USA            | Physician  | Director  | None  | None  | 0.07%  | None  | None  |
| Gregory T. Stephens<br>Milledgeville, GA<br>Baldwin<br>USA               | Retired BASF   | Director  | None  | None  | 0.31%  | None  | None  |

Report Item 4 (4)(d)

**EXHIBIT D**  
 Exchange Bankshares, Inc.  
 Milledgeville, GA  
 FR Y-6  
 December 31, 2014

**DIRECTORS**

|  |   |  |
|--|---|--|
| William R. Allen<br>Milledgeville, GA<br>Baldwin, USA            | Contractor<br>William R. Allen<br>DBA Allen Construction Co.              | Sole Proprietorship                    |
| William M. Couey<br>Milledgeville, GA<br>Baldwin, USA            | Funeral Director &<br>Cemeterian<br>Moore's Funeral Home                  | 60% Owned                              |
| Dr. Thomas L. Davidson, Jr.<br>Milledgeville, GA<br>Baldwin, USA | Dentist<br>Dr. Thomas L. Davidson, Jr.<br>DDS, PC                         | 100% Owned                             |
| John W. Grant, III<br>Milledgeville, GA<br>Baldwin, USA          | Jeweler<br>J. C. Grant Co.  | Less than 25%                          |
| Dr. John F. Harrington, Jr.<br>Milledgeville, GA<br>Baldwin, USA | Dentist<br>Dr. John F. Harrington, Jr.<br>DDS, PC                         | 100% Owned                             |
| Dr. J. Wesley King, Jr.<br>Milledgeville, GA<br>Baldwin, USA     | Physician<br>Oconee Medical Associates                                    | 25% Owned                              |
| Randall A. New<br>Milledgeville, GA<br>Baldwin, USA              | Retail Merchant<br>Baynes Army Store<br>B&N Investments<br>BNS Properties | 50% Owned<br>50% Owned<br>33.33% Owned |
| Dr. Harvey L. Simpson, III<br>Milledgeville, GA<br>Baldwin, USA  | Physician   | 100% Owned                             |