

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, 2021

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Powell Valley Bankshares, Inc.

Legal Title of Holding Company

PO Box 100

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

Jonesville Virginia 24263

City State Zip Code

33785 Main Street, Jonesville, VA 24263

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Aaron C. Hicks CFO & COO

Name Title

276-832-8300

Area Code / Phone Number / Extension

276-346-0187

Area Code / FAX Number

ahicks@powellvalleybank.com

E-mail Address

N/A

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

I, Leton L. Harding, Jr.
 Name of the Holding Company Director and Official

Chairman of the Board

Title of the Holding Company Director and Official

I 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.

Leton L. Harding, Jr.
 Signature of Holding Company Director and Official

03/17/2022
 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. _____

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),

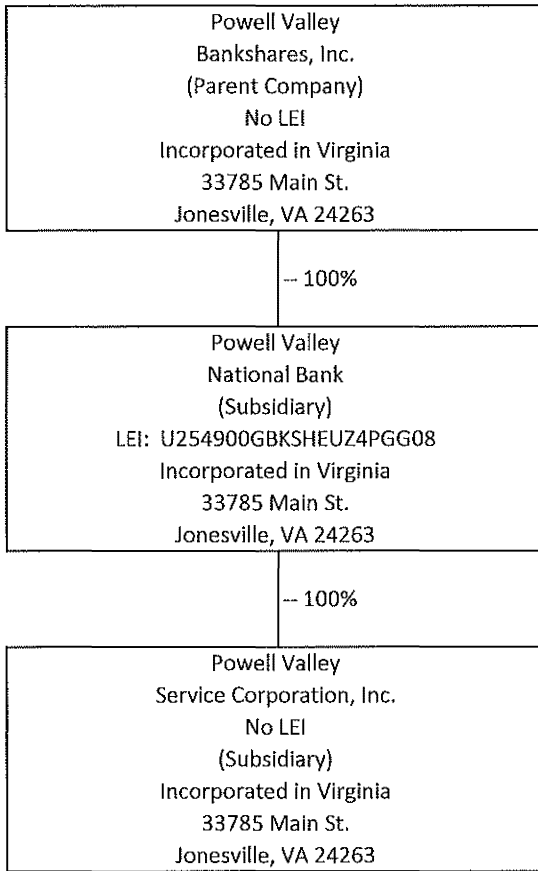
1. a letter justifying this request is being provided along with the report.....

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."

Form FR Y-6
Powell Valley Bankshares, Inc.
Jonesville, Virginia
Fiscal Year Ending December 31, 2021

Report Item 2a - Organization Chart of Parent - Subsidiary Relationships



Results: A list of branches for your depository institution: POWELL VALLEY NATIONAL BANK (ID_RSSD: 31826).
 This depository institution is held by POWELL VALLEY BANKSHARES, INC. (1249271) of JONESVILLE, VA.
 The data are as of 06/30/2020. Data reflects information that was received and processed through 07/05/2020.

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.
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)	31826	POWELL VALLEY NATIONAL BANK	33785 MAIN STREET	JONESVILLE	VA	24263	LEE	UNITED STATES	Not Required	Not Required	POWELL VALLEY NATIONAL BANK	31826	
OK		Full Service	5403624	KINGSPORT BRANCH	240 WEST CENTER STREET	KINGSPORT	TN	37660	SULLIVAN	UNITED STATES	Not Required	Not Required	POWELL VALLEY NATIONAL BANK	31826	
OK		Full Service	5403633	ABINGDON BRANCH	24495 LEE HIGHWAY	ABINGDON	VA	24211	WASHINGTON	UNITED STATES	Not Required	Not Required	POWELL VALLEY NATIONAL BANK	31826	
OK		Full Service	2689605	BIG STONE GAP BRANCH	228 EAST 5TH STREET SOUTH	BIG STONE GAP	VA	24219	WISE	UNITED STATES	Not Required	Not Required	POWELL VALLEY NATIONAL BANK	31826	
OK		Full Service	3922279	DUFFIELD BRANCH	301 DUFF PATT HIGHWAY	DUFFIELD	VA	24244	SCOTT	UNITED STATES	Not Required	Not Required	POWELL VALLEY NATIONAL BANK	31826	
OK		Full Service	95024	PENNINGTON GAP BRANCH	42180 EAST MORGAN AVENUE	PENNINGTON GAP	VA	24277	LEE	UNITED STATES	Not Required	Not Required	POWELL VALLEY NATIONAL BANK	31826	
OK		Full Service	2184593	WISE BRANCH	540 WEST MAIN STREET	WISE	VA	24293	WISE	UNITED STATES	Not Required	Not Required	POWELL VALLEY NATIONAL BANK	31826	

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Powell Valley Bankshares, Inc.
Jonesville, Virginia
Fiscal Year Ending December 31, 2021

Report Item 3: Securities Holders
(1)(a)(b)(c) and (2)(a)(b)(c)

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Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/21.			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 12/31/21		
(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
Cridlin Investment Co. LLLP Karen Cridlin H. Fuller Cridlin J. Patton Cridlin Jonesville, VA, USA	USA USA USA USA	47,826 shares - 7.322% of common stock	NONE		
John C. Wynn Patricia M. Wynn Browning Wynn II Sarah H. Wynn Laura M. Wynn Rachel Hammonds Wynn Abingdon & Co 1888 Investments, LP Jonesville, VA, USA	USA USA USA USA USA USA USA	265,607 shares - 40.664% of common stock			
Estes Bros. Const. Robert Estes Julaine Estes Jonesville, VA, USA	USA USA USA	45,922 shares - 7.031% of common stock			

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Powell Valley Bankshares, Inc.
Jonesville, Virginia
Fiscal Year Ending December 31, 2021

Report Item 3: Securities Holders
(1)(a)(b)(c) and (2)(a)(b)(c)

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Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/21			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 12/31/21		
(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
Robert T. Estes Estes Bros Construction, Inc. Julaine Estes Jonesville, VA, USA	USA USA USA	45,922 shares - 7.031% of common stock	NONE		

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Powell Valley Bankshares, Inc.
Jonesville, Virginia
Fiscal Year Ending December 31, 2021

Report Item 4: Insiders

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

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(1) Names & 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	(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	(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)
Leton L. Harding Wise, VA, USA	N/A	Executive Vice Pres.	Chairman of the Board PVB and PVNB, EVP, and CEO	NONE	0.153% NONE	NONE	N/A
Roy E. Woodward, Jr. Jonesville, VA, USA	N/A	Director	Director (PVNB)	NONE	1.102% NONE	NONE	N/A
F. Winston Witt, Jr. Big Stone Gap, VA, USA	Insurance Agent	Director	Director (PVNB)	President Southwest Insurance Agency	1.091% NONE	NONE	Southwest Insurance Agency 90% owner
Robert Estes Jonesville, VA, USA	Commercial Contractor	Director	Director (PVNB)	President of Estes Bros. Construction Company	7.031% NONE	NONE	Boones Trail Bison, LLC - 51% Lee Land Co., LLC - 51%
Browning Wynn, II Jonesville, VA, USA	N/A	Director	Vice President (PVNB) Director (PVNB)	NONE	40.664% (aggregate family ownership)	NONE	1888 Investments, LP - 25%
Sarah Wynn Jonesville, VA, USA	N/A	Director	Director (PVNB)	NONE	40.664% (aggregate family ownership)	NONE	1888 Investments, LP - 25%
Fuller Cridlin Jonesville, VA, USA	N/A	Director	Director (PVNB)	NONE	7.322% (aggregate family ownership)	NONE	