

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

COPY

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.

I, Susan Whitson

Name of the Holding Company Director and Official

Chief Financial Officer

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

03/31/2016

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FRY-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 1206395
C.I. _____

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

December 31, 2015

Month / Day / Year

None

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

Reporter's Name, Street, and Mailing Address

First of Waverly Corporation

Legal Title of Holding Company

PO Box 837

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

Waverly IA 50677

City State Zip Code

316 E Bremer Avenue

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Susan Whitson Chief Financial Officer

Name Title

319-352-1340

Area Code / Phone Number / Extension

319-352-6323

Area Code / FAX Number

susan.whitson@myfnbbank.com

E-mail Address

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

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

FIRST OF WAVERLY CORPORATION

Annual Report of Bank Holding Companies – FR Y-6

December 31, 2015

Report Item 1a:

The holding company is not required to file Form 10K with the SEC.

Report Item 1b:

The bank holding company does prepare an annual Report for shareholders.

**First of Waverly Corporation
(Parent Company)
Incorporated in Iowa
100%**

**First National Bank
Waverly, IA
Incorporated in Iowa**

(First of Waverly Corporation owns 100%, 37,500 shares of Bank's 37,500 shares of outstanding common stock)

All Entities Do Not Have A LEI

Results: A list of branches for your depository institution: FIRST NATIONAL BANK (ID_RSSD: 376442).
 This depository institution is held by FIRST OF WAVERLY CORPORATION (1206395) of WAVERLY, IA.
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

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)	376442	FIRST NATIONAL BANK	316 EAST BREMER AVENUE	WAVERLY	IA	50677	BREMER	UNITED STATES	2987	0	FIRST NATIONAL BANK	376442	
Ok		Full Service	3680645	CEDAR FALLS BRANCH	602 MAIN STREET	CEDAR FALLS	IA	50613	BLACK HAWK	UNITED STATES	7251	5	FIRST NATIONAL BANK	376442	
Ok		Full Service	2721475	CEDAR FALLS WEST BRANCH	2421 WHITETAIL DRIVE	CEDAR FALLS	IA	50613	BLACK HAWK	UNITED STATES	22400	6	FIRST NATIONAL BANK	376442	
Ok		Full Service	341141	PLAINFIELD BRANCH	620 FIRST STREET	PLAINFIELD	IA	50666	BREMER	UNITED STATES	203779	2	FIRST NATIONAL BANK	376442	
Ok		Limited Service	3531390	BARTELS BRANCH	1922 5TH AVENUE NORTHWEST	WAVERLY	IA	50677	BREMER	UNITED STATES	443165	4	FIRST NATIONAL BANK	376442	
Ok		Full Service	2109372	WAVERLY WEST BRANCH	921 WEST BREMER AVENUE	WAVERLY	IA	50677	BREMER	UNITED STATES	203778	1	FIRST NATIONAL BANK	376442	

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First of Waverly Corporation
Waverly IA
Fiscal Year Ending December 31, 2015

Report Item 3: Securities Holders

Current Securities Holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year end.			Securities Holders 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.		
(1)a	(1)b	(1)c	(2)a	(2)b	(2)c
Name & Address (City, State, Country)	Country of Citizenship or Incorporation	Number and Percentage of Each Class of Voting Securities	Name & Address (City, State, Country)	Country of Citizenship or Incorporation	Number and Percentage of Each Class of Voting Securities
Ellen S. Leslie San Diego, CA, USA	USA	4,116 - 5.74% Common Stock	None	None	None
David J. Huser Waverly, IA, USA	USA	4,828 - 6.72% (Includes shares held of record by spouse, held jointly with spouse, held in IRA's for benefit of Mr. Huser or spouse and vested shares in the Company's ESOP)			
First of Waverly Employee Stock Ownership Plan Waverly, IA, USA	USA	13,068 - 18.21% Common Stock			

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 First of Waverly Corporation
 Waverly IA
 Fiscal Year Ending December 31, 2015

Report Item 4: Insiders
 (1)a/b/c and (2)a/b/c

1	2	3a	3b	3c	4a	4b	4c
Name & Address (City, State, Country)	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Holding Company	Percentage of Voting Securities in Subsidiaries (include names of subsidiaries)	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)
Kimberly Folkers Waverly, IA, USA	Associate Professor	Director	Director of First National Bank	None	.29% in First of Waverly Corporation	None	None
James R. Kenyon Cedar Falls, IA, USA	Veterinary	Director	Director of First National Bank	None	.77% in First of Waverly Corporation	None	None
Keith D. Collins Waverly, IA, USA	Attorney	Director & Chairman	Director of First National Bank	Partner in Leslie, Collins & Gitters PLLC	.55% in First of Waverly Corporation	None	50% of Leslie, Collins & Gitters PLLC 50% C, G & WLLC
David Engelbrecht Waverly, IA, USA	Attorney	Director & Vice Chairman	Director of First National Bank	Owner of Engelbrecht Law Firm	1.37% in First of Waverly Corporation	None	100% of Engelbrecht Law Firm
Richard J. Carlson Waverly, IA, USA		Director & President	President/CEO & Director of First National Bank	None	1.01% in First of Waverly Corporation	None	None
David J. Huser Waverly, IA, USA		Vice President	Director & Executive Vice President of First National Bank	Shell Rock Properties, LC, Manager	6.73% in First of Waverly Corporation	None	25% of Shell Rock Properties 25% Hursh-Ludwig LLC
Susan Whitson Cedar Falls, IA, USA		Chief Financial Officer & Secretary/Treasurer	Director, Executive Vice President & Cashier of First National Bank	None	1.71% in First of Waverly Corporation	None	None
First of Waverly Employee Stock Ownership Plan Waverly, IA, USA	None	None	None	None	18.21% in First of Waverly Corporation	None	None