



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.

I, Rodney L. Duroe

Name of the Holding Company Director and Official

Vice President and 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.

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

3/3/2016

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 1204832
 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

FSB Financial Services, Inc.

Legal Title of Holding Company

131 Tower Park Drive, Suite 100

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

Waterloo IA 50701-9374

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Kathleen Brown Assistant Secretary

Name Title

319-874-4312

Area Code / Phone Number / Extension

319-287-3966

Area Code / FAX Number

kbrown@fsb1879.com

E-mail Address

none

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."

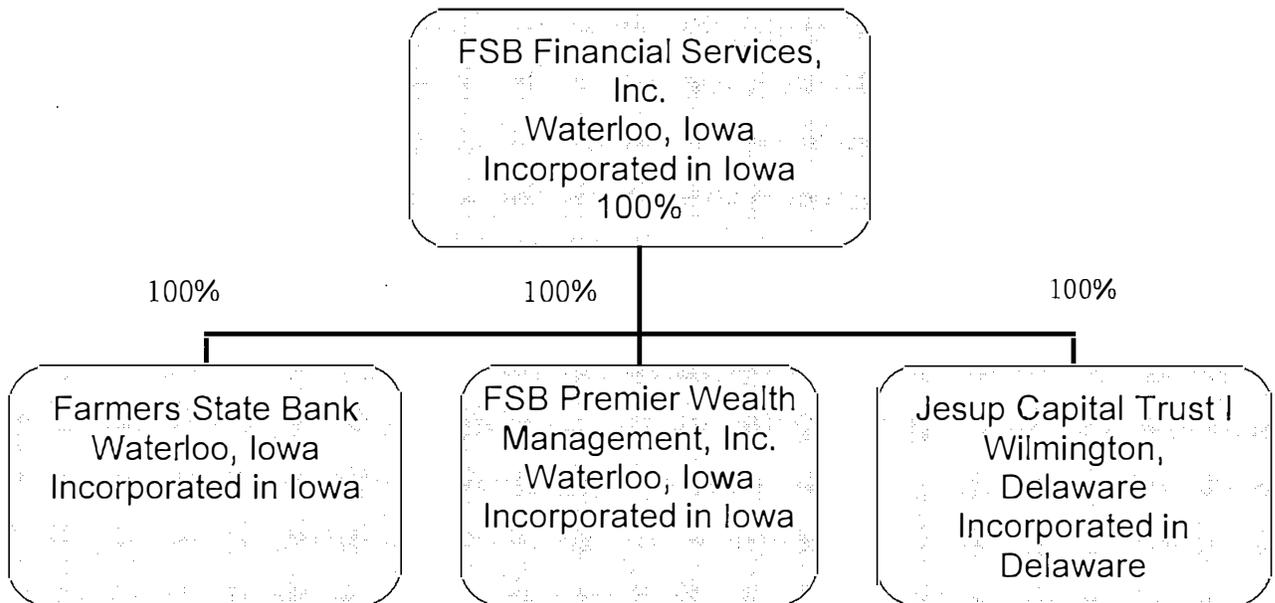
No

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FSB Financial Services, Inc.
Waterloo, Iowa
Fiscal Year Ended December 31, 2015

Report Item

1. N/A

2.a. Organizational Chart



2.b. Domestic branch listing included

*****Required LEI Statement – none of the companies listed in the above Organizational chart has a Legal Entity Identifier***

Results: A list of branches for your holding company: **FSB FINANCIAL SERVICES, INC. (1204832) of WATERLOO, IA.**
 The data are as of **12/31/2015**. Data reflects information that was received and processed through **04/05/2016**.

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)	840747	FARMERS STATE BANK	131 TOWER PARK DRIVE, SUITE 100	WATERLOO	IA	50701	BLACK HAWK	UNITED STATES	8137	0	FARMERS STATE BANK	840747	
ok		Full Service	3686290	CEDAR FALLS BRANCH	1710 WEST 1ST STREET, SUITE A	CEDAR FALLS	IA	50613	BLACK HAWK	UNITED STATES	476616	6	FARMERS STATE BANK	840747	
ok		Full Service	4497484	DOWNTOWN CEDAR FALLS BRANCH	515 MAIN STREET	CEDAR FALLS	IA	50613	BLACK HAWK	UNITED STATES	538112	10	FARMERS STATE BANK	840747	
ok		Full Service	2968917	DUNKERTON BRANCH	905 JON ROAD	DUNKERTON	IA	50626	BLACK HAWK	UNITED STATES	357253	4	FARMERS STATE BANK	840747	
ok		Full Service	4099785	GILBERTVILLE BRANCH	1306 5TH STREET	GILBERTVILLE	IA	50634-01	BLACK HAWK	UNITED STATES	492957	7	FARMERS STATE BANK	840747	
ok		Full Service	3524124	JESUP BRANCH	1310 6TH STREET	JESUP	IA	50648	BUCHANAN	UNITED STATES	228051	1	FARMERS STATE BANK	840747	
ok		Full Service	4368968	LA PORTE CITY BRANCH	508 HWY 218 N	LA PORTE CITY	IA	50651	BLACK HAWK	UNITED STATES	Not Required	Not Required	FARMERS STATE BANK	840747	
ok		Full Service	4251976	DOWNTOWN WATERLOO BRANCH	224 WEST 6TH STREET	WATERLOO	IA	50701	BLACK HAWK	UNITED STATES	517699	8	FARMERS STATE BANK	840747	
ok		Full Service	4850025	WAVERLY BRANCH	2101 4TH STREET SOUTHWEST	WAVERLY	IA	50677	BREMER	UNITED STATES	Not Required	Not Required	FARMERS STATE BANK	840747	

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FSB Financial Services, Inc.

Waterloo, Iowa

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) 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
Albert C. Duroe Jesup, Iowa, USA	USA	3,608 - 15.49% common stock	None	None	None
Suzanne C. Duroe Jesup, Iowa, USA	USA	3,175 - 13.63% common stock			
Danielle M. Trumbauer Jesup, Iowa, USA	USA	4,190 - 17.99% common stock			
Rodney L. Duroe Jesup, Iowa, USA	USA	4,340 - 18.63% common stock			

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FSB Financial Services, Inc.
Waterloo, Iowa
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & 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)
Albert C. Duroe Jesup, Iowa, USA	Chairman of the Board, Farmers State Bank	Director and Chairman	Chairman of the Board, Farmers State Bank, Waterloo, IA	N/A	15.49%	0.00%	N/A
Suzanne C. Duroe Jesup, Iowa, USA	N/A	Director, Vice President and Secretary	Director, Farmers State Bank, Waterloo, IA	N/A	13.63%	0.00%	N/A
Danielle M. Trumbauer Jesup, Iowa, USA	Vice President, Farmers State Bank	Director, Vice President and Treasurer	Vice President Farmers State Bank, Waterloo, IA	Vice President, Natlin, LLC, Jesup, IA	17.99%	0.00%	Natlin, LLC 50%
Rodney L. Duroe Jesup, Iowa, USA	CEO/CFO, Farmers State Bank	Director and President	CEO/CFO, Farmers State Bank, Waterloo, IA CFO, FSB Premier Wealth Management, Waterloo, IA	Managing Member Dusty Rhodes, LLC, Waterloo, IA	18.63%	0.00%	Dusty Rhodes, LLC 33.33%
Kathleen J. Brown Waterloo, Iowa, USA	Vice President & Controller, Farmers State Bank	Assistant Secretary	Vice President & Controller, Farmers State Bank, Waterloo, IA	N/A	N/A	N/A	N/A