

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.

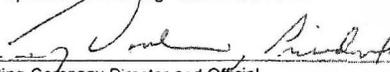
I, Ted J. Vonderhaar

Name of the Holding Company Director and Official
Trustee

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
12-17-16

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 1881532
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

Pilot Grove Savings Bank Employee Stock Ownership Plan

Legal Title of Holding Company

P.O. Box 5

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

Pilot Grove Iowa 52648-0005

City State Zip Code

1341 Pilot Grove Rd., Pilot Grove, IA 52648

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Ted J. Vonderhaar Trustee

Name Title

319-469-3951

Area Code / Phone Number / Extension

319-469-4905

Area Code / FAX Number

tvonderhaar@pilotgrovesavingsbank.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

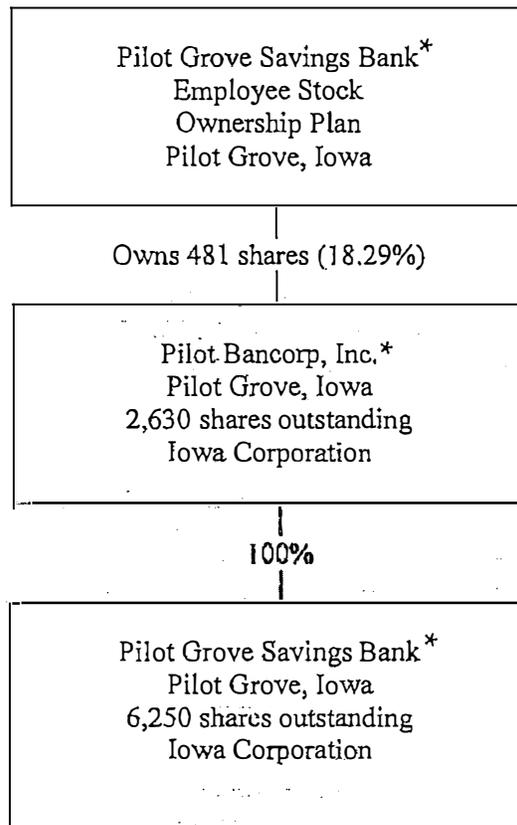
PILOT GROVE SAVINGS BANK
EMPLOYEE STOCK OWNERSHIP PLAN
AND PILOT BANCORP. INC.

REPORT ITEMS

I. Annual Report to Shareholders

The audited 2015 and 2014 consolidated financial statements are attached. Condensed Parent Company only financial statements are included therein.

2a. Organization Chart



* These entities do not have a Legal Entity Identifier

2b. Domestic Branch Listing

The Domestic Branch Listing was submitted via Email on March 10, 2016.

Results: A list of branches for your depository institution: PILOT GROVE SAVINGS BANK (ID_RSSD: 585749). This depository institution is held by PILOT BANCORP, INC. (120885) of PILOT GROVE, 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* | Comment |
|-------------|----------------|----------------------------|-----------------|-----------------------------------|-------------------------|----------------|-------|----------|-----------|---------------|--------------|----------------|--------------------------|----------------------|---------|
| OK | | Full Service (Head Office) | 585749 | PILOT GROVE SAVINGS BANK | 1341 PILOT GROVE ROAD | PILOT GROVE | IA | 52648 | LEE | UNITED STATES | 5827 | 0 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 671941 | DONNELSON BRANCH | 521 MAIN STREET | DONNELSON | IA | 52625 | LEE | UNITED STATES | 7709 | 2 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 4862989 | FAIRFIELD BRANCH | 100 EAST LINCOLN AVENUE | FAIRFIELD | IA | 52556 | JEFFERSON | UNITED STATES | Not Required | Not Required | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 3680814 | FORT MADISON COUNTY MARKET BRANCH | 1802 AVENUE H, SUITE 2 | FORT MADISON | IA | 52627 | LEE | UNITED STATES | 465424 | 8 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 655343 | FORT MADISON DOWNTOWN BRANCH | 619 9TH STREET | FORT MADISON | IA | 52627 | LEE | UNITED STATES | 171 | 9 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 2123798 | FORT MADISON WEST BRANCH | 4520 AVENUE L | FORT MADISON | IA | 52627 | LEE | UNITED STATES | 181368 | 10 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 2079710 | HOUGHITON BRANCH | 516 MAIN STREET | HOUGHITON | IA | 52631 | LEE | UNITED STATES | 219480 | 1 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Limited Service | 2090920 | KEOKUK 2ND ST BRANCH | 200 MAIN STREET | KEOKUK | IA | 52632 | LEE | UNITED STATES | 208211 | 12 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Limited Service | 2090760 | KEOKUK BOULEVARD BRANCH | 201 BOULEVARD ROAD | KEOKUK | IA | 52632 | LEE | UNITED STATES | 208212 | 13 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Limited Service | 2099491 | KEOKUK COUNTY MARKET BRANCH | 2122 MAIN STREET | KEOKUK | IA | 52632 | LEE | UNITED STATES | Not Required | Not Required | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 4618412 | KEOKUK MAIN BRANCH | 601 MAIN STREET | KEOKUK | IA | 52632 | LEE | UNITED STATES | Not Required | Not Required | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 91642 | MOUNT PLEASANT BRANCH | 410 SOUTH GRAND | MOUNT PLEASANT | IA | 52641 | HENRY | UNITED STATES | 11558 | 4 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 628048 | PACKWOOD BRANCH | 125 NORTH MAIN STREET | PACKWOOD | IA | 52580 | JEFFERSON | UNITED STATES | 242289 | 5 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 2425308 | WEST POINT BRANCH | 521 AVENUE D | WEST POINT | IA | 52656 | LEE | UNITED STATES | 219481 | 3 | PILOT GROVE SAVINGS BANK | 585749 | |
| OK | | Full Service | 2836605 | WINFIELD BRANCH | 120 SOUTH LOCUST STREET | WINFIELD | IA | 52659 | HENRY | UNITED STATES | 203781 | 7 | PILOT GROVE SAVINGS BANK | 585749 | |

PILOT GROVE SAVINGS BANK
EMPLOYEE STOCK OWNERSHIP PLAN
AND PILOT BANCORP, INC.

3. Securities Holders

Pilot Bancorp, Inc.

- (1) Listing of shareholders that directly or indirectly own, control, or hold power to vote 5 percent or more of any class of voting securities of the bank holding company.

| <u>Name and Address</u> | <u>Citizenship</u> | <u>Voting Securities</u> | |
|--|--------------------|--------------------------|--------------------|
| | | <u>Shares</u> | <u>Percentages</u> |
| Pilot Grove Savings Bank ESOP Pilot Grove, Iowa | USA | 481 | 18.29% |
| Daniel A. Steffensmeier Salem, Iowa | USA | 149 | 5.67% |
| Joan M. Nichting Trust Thomas Nichting Trustee Pilot Grove, Iowa | USA | 156 | 5.93% |

- (2) Listing of shareholders not listed in 3(1) above that owned or controlled 5 percent or more of any class of voting securities in the bank holding company during the fiscal year for which the report is being filed.

None.

Pilot Grove Savings Bank Employee Stock Ownership Plan

- (1) Listing of shareholders that directly or indirectly own, control or hold power to vote 5 percent or more of any class of voting securities of the bank holding company.

| <u>Name and Address</u> | <u>Citizenship</u> | <u>Voting Securities</u> | |
|--|--------------------|--------------------------|--------------------|
| | | <u>Shares</u> | <u>Percentages</u> |
| Daniel A. Steffensmeier Salem, Iowa | USA | 149 | 5.67% |

- (2) Listing of shareholders not listed in 3(1) above that owned or controlled 5 percent or more of any class of voting securities in the bank holding company during the fiscal year for which the report is being filed.

None.

PILOT GROVE SAVINGS BANK EMPLOYEE STOCK OWNERSHIP PLAN

4. Insiders

Listing of each principal shareholder, director, trustee, partner, executive officer or persons exercising similar functions of the bank holding company.

| | | | |
|--|---|---|---|
| (1) Name and Address | Daniel A. Steffensmeir Salem, IA | Ted J. Vonderhaar West Point, IA | Robert E. Breazeale Mount Pleasant, IA |
| (2) Principal occupation | Retired Banker | Banker | Banker |
| (3) Title or position with | | | |
| (a) The Bank Holding Company | Trustee | Trustee | Trustee |
| (b) Bank Subsidiary | Chairman & Director | President, CEO, Secretary & Director | Executive Vice President & Director |
| (c) Any other business | President & Director Daniel A. Steffensmeir, LTD | None | None |
| (4) Number of shares and percentage of each class of voting securities in: | | | |
| (a) The Bank Holding Company | 149 shares (5.67%) | 1 share (.04%) | 1 share (.04%) |
| (b) Bank Subsidiary | None | None | None |
| (c) Any other business | 49% of Daniel A. Steffensmeir, LTD | None | None |

Continued

PILOT BANCORP, INC. (cont'd)

4. Insiders

Listing of each principal shareholder, director, trustee, partner, executive officer or persons exercising similar functions of the bank holding company.

| | | | |
|--|---|---|--|
| (1) Name and Address | Jeffrey R. Jones Donnellson, IA | Rick Probasco Winfield, IA | J. David Gentry Ollie, IA |
| (2) Principal occupation | Lumber Supply | Trucking | Insurance Sales |
| (3) Title or position with | | | |
| (a) The Bank Holding Company | Director | Director | Director |
| (b) Bank Subsidiary | Director | Director | Director |
| (c) Any other business | President, Donnellson Lumber Co. | Owner, Rick Probasco Trucking & President RPT, LLC | President of GENCO, Inc., Hollander Insurance, Packwood Insurance and Gentry Insurance |
| (4) Number of shares and percentage of each class of voting securities in: | | | |
| (a) The Bank Holding Company | 3 shares (.11%) | 2 shares (.08%) | 7 shares (.27%) |
| (b) Bank Subsidiary | None | None | None |
| (c) Any other business | 76% (direct & indirect) of Donnellson Lumber Co. | 100% of Rick Probasco Trucking and RPT, LLC | 50% of GENCO, Inc., Hollander Insurance, Packwood Insurance and Gentry Insurance |

Continued

PILOT BANCORP. INC. (Concluded)

4. Insiders

Listing of each principal shareholder, director, trustee, partner, executive officer or persons exercising similar functions of the bank holding company.

| | | | |
|--|---|---|-----------------------------------|
| (1) Name and Address | Robert E. Breazeale Mount Pleasant, IA | Dennis J. Fitzpatrick Mount Pleasant, IA | Anthony Schulte West Point, IA |
| (2) Principal occupation | Banker | Pharmacist | Banker |
| (3) Title or position with | | | |
| (a) The Bank Holding Company | Vice President & Assistant Secretary | Director | Secretary and Treasurer |
| (b) Bank Subsidiary | Executive Vice President & Director | Director | Cashier |
| (c) Any other business | Trustee, Pilot Grove Savings Bank ESOP | None | None |
| (4) Number of shares and percentage of each class of voting securities in: | | | |
| (a) The Bank Holding Company | 1 share (.04%) | 4 shares (.15%) | None |
| (b) Bank Subsidiary | None | None | None |
| (c) Any other business | None | None | None |

Concluded

PILOT BANCORP, INC. (Concluded)

4. Insiders

Listing of each principal shareholder, director, trustee, partner, executive officer or persons exercising similar functions of the bank holding company.

| | | | |
|--|---|--|---|
| (1) Name and Address | Pilot Grove Savings Bank Employee Stock Ownership Plan | Daniel A. Steffensmeier | Ted J. Vonderhaar |
| (2) Principal occupation | n/a | Retired Banker | Banker |
| (3) Title or position with | | | |
| (a) The Bank Holding Company | n/a | Chairman | President |
| (b) Bank Subsidiary | n/a | Chairman & Director | President, CEO, Secretary & Director |
| (c) Any other business | n/a | President & Director Daniel A. Steffensmeier, LTD | None |
| (4) Number of shares and percentage of each class of voting securities in: | | | |
| (a) The Bank Holding Company | 481 shares (18.29%) | 149 shares (5.67%) | 1 share (.04%) |
| (b) Bank Subsidiary | None | None | None |
| (c) Any other business | None | 49% of Daniel A. Steffensmeier, LTD | |

Concluded