WILSON BANK HOLDING CO
Form 10-K
March 13, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

or

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 0-20402

WILSON BANK HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Tennessee	**62-1497076**
(State or other jurisdiction of	**(I.R.S. Employer**
incorporation or organization)	**Identification No.)**
623 West Main Street	
Lebanon, Tennessee	**37087**
(Address of principal executive offices)	**(Zip Code)**

Registrant s telephone number, including area code:

(615) 444-2265

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, $2.00 par value per share

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ¨ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ¨ Accelerated filer x

Non-accelerated filer ¨ (Do not check if a smaller reporting company) Smaller reporting company ¨

The aggregate market value of the voting stock held by non-affiliates of the registrant on June 30, 2014, the last business day of the registrant s most recently completed second fiscal quarter, was approximately $352,282,942. For purposes of this calculation, affiliates are considered to be the directors and executive officers of the registrant. The market value calculation was determined using $46.75 per share.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ¨ No x

Shares of common stock, $2.00 par value per share, outstanding on March 13, 2015 were 7,609,435.

DOCUMENTS INCORPORATED BY REFERENCE

Part of Form 10-K	Documents from which portions are incorporated by reference
Part II	Portions of the Registrant s Annual Report to Shareholders for the fiscal year ended December 31, 2014 are incorporated by reference into Items 1, 5, 6, 7, 7A and 8.
Part III	Portions of the Registrant s Proxy Statement relating to the Registrant s Annual Meeting of Shareholders to be held on April 13, 2015 are incorporated by reference into Items 10, 11, 12, 13 and 14.

PART I

Item 1. Business.

General

Wilson Bank Holding Company (the Company) was incorporated on March 17, 1992 under the laws of the State of Tennessee. The purpose of the Company was to acquire all of the issued and outstanding capital stock of Wilson Bank and Trust (the Bank) and act as a one-bank holding company. On November 17, 1992, the Company acquired 100% of the capital stock of the Bank pursuant to the terms of an agreement and plan of share exchange.

All of the Company s banking business is conducted through the Bank, a state chartered bank organized under the laws of the State of Tennessee. The Bank, on December 31, 2014, had eleven full service banking offices located in Wilson County, Tennessee, one full service banking facility in Trousdale County, Tennessee, three full service banking offices in eastern Davidson County, Tennessee, four full service banking offices located in Rutherford County, Tennessee, two full service banking offices in DeKalb County, Tennessee, two full service banking offices in Smith County, Tennessee, two full service banking office in Sumner County, Tennessee and one full service banking office in Putnam County, Tennessee.

Prior to March 31, 2005, the Company owned a 50% interest in DeKalb Community Bank and Community Bank of Smith County. On March 31, 2005, the Company acquired the minority interest in the subsidiaries when the two subsidiaries were merged into the Bank with the shareholders of these subsidiaries, other than the Company, receiving shares of the Company s common stock in exchange for their shares of common stock in the subsidiaries. Prior to March 31, 2005, these two 50% owned subsidiaries were included in the consolidated financial statements.

The Company s principal executive office is located at 623 West Main Street, Lebanon, Tennessee, which is also the principal location of the Bank. The Bank s branch offices are located at 1444 Baddour Parkway, Lebanon, Tennessee; 200 Tennessee Boulevard, Lebanon, Tennessee; 402 Public Square, Watertown, Tennessee; 8875 Stewart s Ferry Pike, Gladeville, Tennessee; 1476 North Mt. Juliet Road, Mt. Juliet, Tennessee; 11835 Highway 70, Mt. Juliet, Tennessee; 127 McMurry Boulevard, Hartsville, Tennessee; 1130 Castle Heights Avenue North, Lebanon, Tennessee; the Wal-Mart Super Center, Lebanon, Tennessee; 440 Highway 109 North, Lebanon, Tennessee; 1436 West Main Street, Lebanon, Tennessee; 709 South Mt. Juliet Road, Mt. Juliet, Tennessee 37122; 4736 Andrew Jackson Parkway in Hermitage, Tennessee; 4347 Lebanon Road, Hermitage, Tennessee; 217 Donelson Pike, Nashville, Tennessee; 802 NW Broad St, Murfreesboro, Tennessee; 3110 Memorial Blvd, Murfreesboro, Tennessee; 210 Commerce Drive, Smyrna, Tennessee; 2640 South Church Street, Murfreesboro, Tennessee; 576 West Broad Street, Smithville, Tennessee; 306 Brush Creek Road, Alexandria, Tennessee; 1300 Main Street North, Carthage, Tennessee; 7 New Middleton Highway, Gordonsville, Tennessee; 455 West Main Street, Gallatin, Tennessee; 175 East Main Street, Hendersonville, Tennessee and 701 E Spring Street, Cookeville, Tennessee. Management believes that Wilson County, Trousdale County, Davidson County, Rutherford County, DeKalb County, Smith County, Sumner County, and Putnam County offer an environment for continued banking growth in the Company s target market, which consists of local consumers, professionals and small businesses. The Bank offers a wide range of banking services, including checking, savings, and money market deposit accounts, certificates of deposit and loans for consumer, commercial and real estate purposes. The Bank also offers custodial, trust and discount brokerage services to its customers. The Bank does not have a concentration of deposits obtained from a single person or entity or a small group of persons or entities, the loss of which would have a material adverse effect on the business of the Bank.

The Bank was organized in 1987 to provide Wilson County with a locally-owned, locally-managed commercial bank. Since its opening, the Bank has experienced a steady growth in deposits and loans as a result of providing personal, service-oriented banking services to its targeted market. For the year ended December 31, 2014, the Company reported net earnings of approximately $20.78 million and at December 31, 2014 if had total assets of approximately

$1.87 billion.

Financial and Statistical Information

The Company s audited consolidated financial statements, selected financial data and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in the Company s Annual Report to Shareholders for the year ended December 31, 2014 filed as Exhibit 13.1 to this Form 10-K (the 2014 Annual Report), are incorporated herein by reference.

Regulation and Supervision

Both the Company and the Bank are subject to extensive state and federal banking laws and regulations that impose restrictions on and provide for general regulatory oversight of the Company s and the Bank s operations. These laws and regulations are generally intended to protect depositors and borrowers, and may not necessarily protect shareholders.

In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) was signed into law. The Dodd-Frank Act implements far-reaching reforms of major elements of the financial landscape, particularly for larger financial institutions. Many of its most far-reaching provisions do not directly apply to community-based institutions like the Company or the Bank. For instance, provisions that regulate derivative transactions and limit derivatives trading activity of federally-insured institutions, enhance supervision of systemically significant institutions, impose new regulatory authority over hedge funds, limit proprietary trading by banks, and phase-out the eligibility of trust preferred securities for Tier 1 capital are among the provisions that do not directly impact the Company either because of exemptions for institutions below a certain asset size or because of the nature of the Company s operations. Those provisions that have been adopted or are expected to be adopted that have impacted and, in some cases, will continue to impact the Company include the following:

Changing the assessment base for federal deposit insurance from the amount of insured deposits to consolidated assets less tangible capital, eliminating the ceiling and increasing the size of the floor of the Deposit Insurance Fund, and offsetting the impact of the increase in the minimum floor on institutions with less than $10 billion in assets.

Making permanent the $250,000 limit for federal deposit insurance, increasing the cash limit of Securities Investor Protection Corporation protection to $250,000 and providing unlimited federal deposit insurance until December 31, 2012 for non-interest-bearing demand transaction accounts at all insured depository institutions.

Repealing the federal prohibition on payment of interest on demand deposits, thereby permitting depositing institutions to pay interest on business transaction and other accounts.

Centralizing responsibility for consumer financial protection by creating a new agency, the Consumer Financial Protection Bureau, responsible for implementing federal consumer protection laws, although banks below $10 billion in assets will continue to be examined and supervised for compliance with these laws by their federal banking regulator.

Restricting the preemption of state law by federal law and disallowing national bank subsidiaries from availing themselves of such preemption.

Limiting the debit interchange fees that certain financial institutions are permitted to charge.

Imposing new requirements for mortgage lending, including new minimum underwriting standards, prohibitions on certain yield-spread compensation to mortgage originators, special consumer protections for mortgage loans that do not meet certain provision qualifications, prohibitions and limitations on certain mortgage terms and various new mandated disclosures to mortgage borrowers.

Applying the same leverage and risk based capital requirements that apply to insured depository institutions to their holding companies.

Permitting national and state banks to establish de novo interstate branches at any location where a bank based in that state could establish a branch, and requiring that bank holding companies and banks be well-capitalized and well managed in order to acquire banks located outside their home state.

Imposing new limits on affiliated transactions and causing derivative transactions to be subject to lending limits.

Implementing certain corporate governance revisions that apply to all public companies.

Many aspects of the Dodd-Frank Act, including some described above, are not yet effective and remain subject to rulemaking and will take effect over several years, and their impact on the Company or the financial industry is difficult to predict before such regulations are adopted.

The Company is a bank holding company within the meaning of the Bank Holding Company Act of 1956 (the BHC Act) and is registered with the Board of Governors of the Federal Reserve System (the FRB). The Company is required to file annual reports and other information regarding its business operations and those of its subsidiary with, and is subject to examination by, the FRB. The Bank is chartered under the laws of the State of Tennessee and is subject to the supervision of, and is regularly examined by, the Tennessee Department of Financial Institutions (the TDFI). The Bank is also regularly examined by the Federal Deposit Insurance Corporation (FDIC), the government entity that insures the Bank s deposits subject to applicable limitations.

Under the BHC Act, a bank holding company may not directly or indirectly acquire ownership or control of more than five percent of the voting shares or substantially all of the assets of any company, including a bank, without the prior approval of the FRB. In addition, bank holding companies are generally prohibited under the BHC Act from engaging in non-banking activities, subject to certain exceptions and the modernization of the financial services industry in connection with the passing of the Gramm-Leach-Bliley Act of 1999 (the GLB Act). Under the BHC Act, the FRB is authorized to approve the ownership by a bank holding company of shares of any company whose activities have been determined by the FRB to be so closely related to banking or to managing or controlling banks as to be a proper incident thereto.

Subject to various exceptions, the BHC Act and the Federal Change in Bank Control Act, together with related regulations, require FRB approval prior to any person or company acquiring control of a bank holding company. Control is conclusively presumed to exist if an individual or company acquires 25% or more of any class of voting securities of the bank holding company. Control is refutably presumed to exist if a person or company acquires 10% or more, but less than 25%, of any class of voting securities and either:

The bank holding company has registered securities under Section 12 of the Securities Exchange Act of 1934; or

No other person owns a greater percentage of that class of voting securities immediately after the transaction.

The Company s common stock is registered under Section 12 of the Securities Exchange Act of 1934. The regulations provide a procedure for challenge of the rebuttable control presumption.

Under the GLB Act, a financial holding company may engage in activities the FRB determines to be financial in nature or incidental to such financial activity or complementary to a financial activity and not a substantial risk to the safety and soundness of such depository institutions or the financial system. Generally, such companies may engage in

a wide range of securities activities and insurance underwriting and agency activities. The Company has not made application to the FRB to become a financial holding company.

Under the BHC Act, a bank holding company, which has not qualified or elected to become a financial holding company, is generally prohibited from engaging in or acquiring direct or indirect control of more than 5% of the voting shares of any company engaged in nonbanking activities unless, prior to the enactment of the Gramm-Leach-Bliley Act, the FRB found those activities to be so closely related to banking as to be a proper incident to the business of banking. Activities that the FRB has found to be so closely related to banking as to be a proper incident to the business of banking include:

Factoring accounts receivable;

Acquiring or servicing loans;

Leasing personal property;

Conducting discount securities brokerage activities;

Performing selected data processing services;

Acting as agent or broker in selling credit life insurance and other types of insurance in connection with credit transactions; and

Underwriting certain insurance risks of the holding company and its subsidiaries.

Despite prior approval, the FRB may order a bank holding company or its subsidiaries to terminate any of these activities or to terminate its ownership or control of any subsidiary when it has reasonable cause to believe that the bank holding company s continued ownership, activity or control constitutes a serious risk to the financial safety, soundness, or stability of any of its bank subsidiaries.

Under the Tennessee Bank Structure Act, a bank holding company which controls 30% or more of the total deposits (excluding certain deposits) in all federally insured financial institutions in Tennessee is prohibited from acquiring any bank in Tennessee. With prior regulatory approval, Tennessee law permits banks based in the state to either establish new or acquire existing branch offices throughout Tennessee. As a result of the Dodd-Frank Act, the Bank and other state-chartered or national banks generally may establish new branches in another state to the same extent as banks chartered in the other state may establish new branches in that state.

The Company and the Bank are subject to certain restrictions imposed by the Federal Reserve Act and the Federal Deposit Insurance Act, respectively, on any extensions of credit to the bank holding company or its subsidiary bank, on investments in the stock or other securities of the bank holding company or its subsidiary bank, and on taking such stock or other securities as collateral for loans of any borrower. The Bank takes Company common stock as collateral for borrowings subject to the aforementioned restrictions.

Both the Company and the Bank are subject to the provisions of Section 23A of the Federal Reserve Act. Section 23A places limits on the amount of:

A bank s loans or extensions of credit, including purchases of assets subject to an agreement to repurchase, to affiliates;

A bank s investment in affiliates;

Assets a bank may purchase from affiliates, except for real and personal property exempted by the Federal Reserve;

The amount of loans or extensions of credit to third parties collateralized by the securities or obligations of affiliates;

Transactions involving the borrowing or lending of securities and any derivative transaction that results in credit exposure to an affiliate; and

A bank s guarantee, acceptance or letter of credit issued on behalf of an affiliate.

The total amount of the above transactions is limited in amount, as to any one affiliate, to 10% of a bank s capital and surplus and, as to all affiliates combined, to 20% of a bank s capital and surplus. In addition to the limitation on the amount of these transactions, each of the above transactions must also meet specified collateral requirements. The Bank must also comply with other provisions designed to avoid the taking of low-quality assets.

The Company and the Bank are also subject to the provisions of Section 23B of the Federal Reserve Act which, among other things, prohibits an institution from engaging in the above transactions with affiliates unless the transactions are on terms substantially the same, or at least as favorable to the institution or its subsidiaries, as those prevailing at the time for comparable transactions with nonaffiliated companies.

The Bank is also subject to restrictions on extensions of credit to its executive officers, directors, principal stockholders and their related interests. These extensions of credit (1) must be made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with third parties, and (2) must not involve more than the normal risk of repayment or present other unfavorable features.

The FRB has the power to prohibit dividends by bank holding companies if their actions constitute unsafe or unsound practices. The FRB has issued a policy statement expressing its view that a bank holding company should pay cash dividends only to the extent that the company s net income for the past year is sufficient to cover both the cash dividends and a rate of earnings retention that is consistent with the company s capital needs, asset quality, and overall financial condition.

The Company is a legal entity separate and distinct from the Bank. Over time, the principal source of the Company s cash flow, including cash flow to pay dividends to the Company s common stock shareholders, will be dividends that the Bank pays to the Company as its sole shareholder. Under Tennessee law, the Company is not permitted to pay dividends if, after giving effect to such payment, the Company would not be able to pay its debts as they become due in the normal course of business or the Company s total assets would be less than the sum of its total liabilities plus any amounts needed to satisfy any preferential rights if the Company were dissolving. In addition, in deciding whether or not to declare a dividend of any particular size, the Company s board of directors must consider the Company s current and prospective capital, liquidity, and other needs.

Statutory and regulatory limitations also apply to the Bank s payment of dividends to the Company. Under Tennessee law, the Bank in any one calendar year can only pay dividends to the Company in an amount equal to or less than the total amount of its net income for that calendar year combined with retained net income for the preceding two years. Payment of dividends in excess of this amount requires the consent of the Commissioner of the TDFI.

The payment of dividends by the Bank and the Company may also be affected by other factors, such as the requirement to maintain adequate capital above regulatory guidelines. The federal banking agencies have indicated that paying dividends that deplete a depository institution s capital base to an inadequate level would be an unsafe and unsound banking practice. Under the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), a depository institution may not pay any dividend if payment would cause it to become undercapitalized or if it already is undercapitalized. Moreover, the federal agencies have issued policy statements that provide that bank holding companies and insured banks should generally only pay dividends out of current operating earnings.

Under the Dodd-Frank Act, and previously under FRB policy, the Company is required to act as a source of financial strength for the Bank and to commit resources to support the Bank. This support can be required at times when it would not be in the best interest of the Company s shareholders or creditors to provide it. Further, if the Bank s capital levels were to fall below certain minimum regulatory guidelines, the Bank would need to develop a capital plan to increase its capital levels and the Company would be required to guarantee the Bank s compliance with the capital plan in order for such plan to be accepted by the federal regulatory agency. In the event of bankruptcy, any commitment by the Company to a federal regulatory agency to maintain the capital of the Bank would be assumed by the bankruptcy

trustee and entitled to a priority of payment.

Both the Company and the Bank are required to comply with the capital adequacy standards established by the FRB, in the Company s case, and the FDIC, in the case of the Bank. The FRB has established a risk-based and a leverage measure of capital adequacy for bank holding companies, like the Company. The Bank is also subject to risk-based and leverage capital requirements adopted by the FDIC, which are substantially similar to those adopted by the FRB for bank holding companies. In addition, the FDIC and TDFI may require state banks that are not members of the FRB, like the Bank, to maintain capital at levels higher than those required by general regulatory requirements.

The risk-based capital standards are designed to make regulatory capital requirements more sensitive to differences in risk profiles among banks and bank holding companies, to account for off-balance-sheet exposure, and to minimize disincentives for holding liquid assets. Assets and off-balance-sheet items, such as letters of credit and unfunded loan commitments, are assigned to broad risk categories, each with appropriate risk weights. The resulting capital ratios represent capital as a percentage of total risk-weighted assets and off-balance-sheet items.

The Company s and the Bank s principal regulators have established minimum risk-based capital requirements and leverage capital requirements for the Company and the Bank. These guidelines in effect prior to January 1, 2015 classified capital into two categories of Tier 1 and Total risk-based capital. Total risk-based capital consisted of Tier 1 (or core) capital (generally consisting of common stock, minority interests in the equity accounts of consolidated subsidiaries, noncumulative perpetual preferred stock, and a limited amount of cumulative perpetual preferred stock, less goodwill and other specified intangible assets) and Tier 2 capital (generally consisting of qualifying long-term debt, of which the Bank has none, and a part of the allowance for possible loan losses). The total amount of Tier 2 capital was limited to 100% of Tier 1 capital. In determining risk-based capital requirements, assets were assigned risk-weights of 0% to 100%, depending on regulatory assigned levels of credit risk associated with such assets. Under the FRB s regulations in effect prior to January 1, 2015, for a bank holding company, like the Company, to be considered well-capitalized it was required to maintain a Total risk-based capital ratio of at least 10%, a Tier 1 risk-based capital ratio of at least 6% and not be subject to a written agreement, order or directive to maintain a specific capital level. In addition, the FRB had established minimum leverage ratio guidelines for bank holding companies. These guidelines provided that a minimum ratio of Tier 1 capital to average assets, less goodwill and other specified intangible assets, of at least 4% should be maintained by most bank holding companies. The guidelines also provided that bank holding companies experiencing high internal growth or making acquisitions would be expected to maintain strong capital positions substantially above the minimum supervisory levels. Furthermore, the FRB has indicated that it will consider a bank holding company s Tier 1 capital leverage ratio, after deducting all intangibles, and other indicators of capital strength in evaluating proposals for expansion or new activities.

Under FDIC regulations in effect prior to January 1, 2015, a state nonmember bank was well capitalized if it had a leverage capital ratio of 5% or better, a Tier 1 risk-based capital ratio of 6% or better, a total risk-based capital ratio of 10% or better, and was not subject to a regulatory agreement, order or directive to maintain a specific level for any capital measure. A state nonmember bank was considered adequately capitalized prior to January 1, 2015 if it had a leverage ratio of at least 4%, a Tier 1 risk-based capital ratio of at least 4%, a total risk-based capital ratio of at least 8% and did not meet the definition of a well-capitalized bank. Lower levels of capital result in a bank being considered undercapitalized, significantly undercapitalized and critically undercapitalized.

State nonmember banks are required to be well-capitalized in order to take advantage of expedited procedures on certain applications, such as branches and mergers, and to accept and renew brokered deposits without further regulatory approval.

In late 2010, the Basel Committee on Banking Supervision issued Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems (Basel III), a new capital framework for banks and bank holding companies. Basel III imposes a stricter definition of capital, with more focus on common equity for those banks to which it is applicable. In July 2013, the federal bank regulatory authorities, including the FRB and the FDIC, approved final rules that revised their risk-based and leverage capital requirements and their method for calculating

risk-weighted assets to make them consistent with agreements that were reached by the Basel III Committee on Banking Supervision in Basel III and certain provisions of the Dodd-Frank Act. The final rules, which

became effective as to the Company and the Bank on January 1, 2015, apply to all depository institutions, top-tier bank holding companies with total consolidated assets of $500 million (or, if currently proposed regulatory changes are approved $1 billion) or more, and top-tier savings and loan holding companies (banking organizations). Under the rules, the leverage and risk-based capital ratios of bank holding companies may not be lower than the leverage and risk-based capital ratios for insured depository institutions. The rules, among other things, include new minimum risk-based capital and leverage ratios. Moreover, these rules refine the definition of what constitutes capital for purposes of calculating those ratios. The new minimum capital level requirements applicable to bank holding companies and banks subject to the rules are: (i) a new common equity Tier 1 capital ratio of 4.5%; (ii) a Tier 1 risk-based capital ratio of 6% (increased from 4%); (iii) a total risk-based capital ratio of 8% (unchanged from current rules); and (iv) a Tier 1 leverage ratio of 4% for all institutions. The rules also establish a capital conservation buffer of 2.5% (to be phased in over three years) above the new regulatory minimum capital ratios, and result in the following minimum ratios once the capital conservation buffer is fully phased in: (i) a common equity Tier 1 risk-based capital ratio of 7.0%, (ii) a Tier 1 risk-based capital ratio of 8.5%, and (iii) a total risk-based capital ratio of 10.5%. The capital conservation buffer requirement is to be phased in beginning in January 2016 at 0.625% of risk-weighted assets and is scheduled to increase each year until fully implemented in January 2019. An institution will be subject to limitations on paying dividends, engaging in share repurchases and paying discretionary bonuses if its capital levels fall below the buffer amounts. These limitations establish a maximum percentage of eligible retained income that could be utilized for such actions.

Under the new rules implementing Basel III, Tier 1 capital generally consists of common stock (plus related surplus) and retained earnings, limited amounts of minority interest in the form of additional Tier 1 capital instruments, and non-cumulative preferred stock and related surplus, subject to certain eligibility standards, less goodwill and other specified intangible assets and other regulatory deductions. Cumulative preferred stock and trust preferred securities issued after May 19, 2010, will no longer qualify as Tier 1 capital, but such securities issued prior to May 19, 2010, including in the case of bank holding companies with less than $15.0 billion in total assets, trust preferred securities issued prior to that date, will continue to count as Tier 1 capital subject to certain limitations. The definition of Tier 2 capital is generally unchanged for most banking organizations, subject to certain new eligibility criteria.

Common equity Tier 1 capital generally consists of common stock (plus related surplus) and retained earnings plus limited amounts of minority interest in the form of common stock, less goodwill and other specified intangible assets and other regulatory deductions.

The final rules allow banks and their holding companies with less than $250 billion in assets a one-time opportunity to opt-out of a requirement to include unrealized gains and losses in accumulated other comprehensive income in their capital calculation. The Company and the Bank expect that each will opt out of this requirement.

The FRB has adopted regulations applicable to bank holding companies with assets over $50 billion that require such holding companies to develop and submit to the FRB annually capital plans demonstrating the company s ability to meet, under various stressed economic conditions and over a nine-quarter planning horizon, the above-described minimum leverage capital, Tier 1 risk-based capital and Total risk-based capital requirements, as well as a minimum Tier 1 common capital ratio (Tier 1 risk-based capital less preferred stock and trust preferred securities) of at least 5%. While these regulations are not applicable to the Company, the Company s federal regulator may seek to impose similar stress testing on the Company through its examination authority.

Failure to meet statutorily mandated capital guidelines or more restrictive ratios separately established for a financial institution could subject a bank or bank holding company to a variety of enforcement remedies, including issuance of a capital directive, the termination of deposit insurance by the FDIC, a prohibition on accepting or renewing brokered deposits, limitations on the rates of interest that the institution may pay on its deposits and other restrictions on its business. As described above, significant additional restrictions can be imposed on FDIC-insured depository institutions that fail to meet applicable capital requirements.

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Additionally, the FDICIA establishes a system of prompt corrective action to resolve the problems of undercapitalized financial institutions. Under this system, the federal banking regulators have established five capital categories (well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized) into one of which all institutions are categorized. Federal banking regulators are required to take various mandatory supervisory actions and are authorized to take other discretionary actions with respect to institutions in the three undercapitalized categories. The severity of the action depends upon the capital category in which the institution is placed. Generally, subject to a narrow exception, the banking regulator must appoint a receiver or conservator for an institution that is critically undercapitalized. The federal banking agencies have specified by regulation the relevant capital level for each category. Effective as of January 1, 2015, the relevant maximum compete ratios associated with each of these categories is as set forth on the following table:

	Common Equity Tier 1 Risk-based Capital ratio	Total Risk-based Capital ratio	Tier 1 Risk-based Capital ratio	Tier 1 Leverage ratio
Well capitalized	6.5%	10%	8%	5%
Adequately capitalized	4.5%	8%	6%	4%
Undercapitalized	< 4.5%	< 8%	< 6%	< 4%
Significantly undercapitalized	< 3%	< 6%	< 4%	< 3%
Critically undercapitalized	Tangible Equity/Total Assets £ 2%			

The FDIC has adopted a risk-based assessment system for insured depository institutions that takes into account the risks attributable to different categories and concentrations of assets and liabilities. Under the Dodd-Frank Act, the FDIC has adopted regulations that base deposit insurance assessments on total assets less capital rather than deposit liabilities and include off-balance sheet liabilities of institutions and their affiliates in risk-based assessments.

The Dodd-Frank Act increased the basic limit on federal deposit insurance coverage to $250,000 per depositor. In addition, non-interest bearing deposit transaction accounts had unlimited FDIC insurance coverage until December 31, 2012. The Dodd-Frank Act also repealed the prohibition on paying interest on demand transaction accounts, but did not extend unlimited insurance protection for these accounts.

The FDIC may terminate its insurance of deposits if it finds that the institution has engaged in unsafe and unsound practices, is in an unsafe or unsound condition to continue operations, or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC.

The Financial Reform, Recovery and Enforcement Act of 1989 provides that a holding company s controlled insured depository institutions are liable for any loss incurred by the FDIC in connection with the default of, or any FDIC-assisted transaction involving, an affiliated insured bank or savings association.

The maximum permissible rates of interest on most commercial and consumer loans made by the Bank are governed by Tennessee s general usury law and the Tennessee Industrial Loan and Thrift Companies Act (Industrial Loan Act). Certain other usury laws affect limited classes of loans, but the Company believes that the laws referenced above are the most significant. Tennessee s general usury law authorizes a floating rate of 4% per annum over the average prime or base commercial loan rate, as published by the FRB from time to time, subject to an absolute 24% per annum limit. The Industrial Loan Act, which is generally applicable to most of the loans made by the Bank in Tennessee, authorizes an interest rate of up to 24% per annum and also allows certain loan charges, generally on a more liberal basis than does the general usury law.

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The President of the United States signed the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the Patriot Act), into law on October 26, 2001. The Patriot Act established a wide variety of new and enhanced ways of combating international terrorism. The provisions that affect banks (and other financial institutions) most directly are contained in Title III of the act. In general, Title III amended existing law primarily the Bank Secrecy Act to provide the Secretary of the U.S. Department of the Treasury (the Treasury) and other departments and agencies of the federal government with enhanced authority to identify, deter, and punish international money laundering and other crimes.

Among other things, the Patriot Act prohibits financial institutions from doing business with foreign shell banks and requires increased due diligence for private banking transactions and correspondent accounts for foreign banks. In addition, financial institutions will have to follow new minimum verification of identity standards for all new accounts and will be permitted to share information with law enforcement authorities under circumstances that were not previously permitted. These and other provisions of the Patriot Act became effective at varying times, and the Treasury and various federal banking agencies are responsible for issuing regulations to implement the law.

The banking industry is generally subject to extensive regulatory oversight. The Company, as a publicly held bank holding company, and the Bank, as a state-chartered bank with deposits insured by the FDIC, are subject to a number of laws and regulations. Many of these laws and regulations have undergone significant change in recent years. In July 2010, the U.S. Congress passed the Dodd-Frank Act, which includes significant consumer protection provisions related to, among other things, residential mortgage loans that have increased, and are likely to further increase, our regulatory compliance costs. With the enactment of the Dodd-Frank Act and the significant amount of regulations that are to come from the passage of that legislation, the nature and extent of the future legislative and regulatory changes affecting financial institutions and the resulting impact on those institutions is very unpredictable at this time. The Dodd-Frank Act, in particular, required that a significant number of new regulations be adopted by various financial regulatory agencies, many of which have been implemented but some of which remain to be implemented.

Competition

The banking industry is highly competitive. The Company, through its subsidiary bank, competes with national and state banks for deposits, loans, and trust and other services.

The Bank competes with much larger commercial banks in Wilson County, the Bank s primary market area, including four banks in Wilson County owned by regional multi-bank holding companies headquartered outside of Tennessee, four banks owned by Tennessee multi-bank holding companies and two banks owned by Tennessee single bank holding companies. These institutions enjoy existing depositor relationships and, in some cases, greater financial resources than the Company and can be expected to offer a wider range of banking services. In addition, the Bank competes with three credit unions and three locally-owned banks located in Wilson County.

The Bank competes with much larger commercial banks in DeKalb County, including one bank owned by a Tennessee multi-bank holding company and one regional multi-bank holding company headquartered outside Tennessee. In addition, the Bank competes with one locally-owned bank in DeKalb County. While these institutions enjoy existing depositor relationships and, in some cases, greater financial resources than the Bank and can be expected to offer a wider range of banking services, the Company believes that the Bank can expect to attract customers since most loan and management decisions will be made at the local level.

The Bank competes with one regional multi-bank holding company headquartered outside Tennessee and two commercial banks which are small community banking organizations in Smith County. These institutions enjoy existing depositor relationships; however, the Company believes that the Bank can be expected to offer a wider range of banking services through its financial resources as well as broader range of product offerings.

The Bank competes with over fifteen banks, some of them much larger than the Bank, in Rutherford County. These competitors include several regional multi-bank holding companies and two large Tennessee single bank holding companies. While these larger institutions enjoy existing depositor relationships and greater financial resources than the Bank and can be expected to offer a wider range of banking services, the Company believes that the Bank can expect to attract customers since most loan and management decisions will be made at the local level. The Bank also competes with three local banks and four credit unions in Rutherford County.

The Bank competes with one commercial bank in Trousdale County, which is a small community banking organization. This institution enjoys existing depositor relationships; however, the Company believes that the Bank can be expected to offer a wider range of banking services through its financial resources as well as a broader range of product offerings.

The Bank competes with over twenty banks, some of them much larger than the Bank, in Sumner County. These competitors include several regional multi-bank holding companies. While these larger institutions enjoy existing depositor relationships and greater financial resources than the Bank and can be expected to offer a wider range of banking services, the Company believes that the Bank can expect to attract customers since most loan and management decisions will be made at the local level. The Bank also competes with three locally-owned banks and three credit unions located in Sumner County.

The Bank competes with over twenty banks, some of them much larger than the Bank, in Davidson County, including several regional multi-bank holding companies. While these larger institutions enjoy existing depositor relationships and greater financial resources than the Bank and can be expected to offer a wider range of banking services, the Company believes that the Bank can expect to attract customers since most loan and management decisions will be made at the local level.

The Bank also competes with much larger commercial banks in Putnam county, including two banks in Putnam County owned by regional multi-bank holding companies headquartered outside of Tennessee, six banks owned by Tennessee multi-bank holding companies and one bank owned by Tennessee single bank holding companies. These institutions enjoy existing depositor relationships and, in some cases, greater financial resources than the Company and can be expected to offer a wider range of banking services. In addition, the Bank competes with five credit unions and four locally-owned banks located in Putnam County.

Given the competitive market place, the Company makes no predictions as to how its relative position will change in the future.

Monetary Policies

The results of operations of the Bank and the Company are affected by the policies of the regulatory authorities, particularly the FRB. An important function of the FRB is to regulate the national supply of bank credit in order to combat recession and curb inflation. Among the instruments used to attain these objectives are open market operations in U.S. government securities, changes in the discount rate on bank borrowings and changes in reserve requirements relating to member bank deposits. These instruments are used in varying combinations to influence overall growth and distribution of bank loans, investments and deposits, and their use may also affect interest rates charged on loans and paid for deposits. Policies of the regulatory agencies have had a significant effect on the operating results of commercial banks in the past and are expected to do so in the future. The effect of such policies upon the future business and results of operations of the Company and the Bank cannot be predicted with accuracy.

Employment

As of March 13, 2015, the Company and its subsidiary collectively employed 406 full-time equivalent employees.

Available Information

The Company s Internet website is http://www.wilsonbank.com. Please note that our website address is provided as an inactive textual reference only. The Company makes available free of charge on its website the Company s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after it electronically files or furnishes such materials to the Securities and Exchange Commission (the SEC). The information provided on our website is not part of this report, and is therefore not incorporated by reference herein unless such information is otherwise specifically referenced elsewhere in this report.

Statistical Information Required by Guide 3

The statistical information required to be displayed under Item 1 pursuant to Guide 3, Statistical Disclosure by Bank Holding Companies, of the Exchange Act Industry Guides is incorporated herein by reference to the Consolidated Financial Statements and the notes thereto and the Management s Discussion and Analysis sections in the Company s 2014 Annual Report. Certain information not contained in the Company s 2014 Annual Report, but required by Guide 3, is contained in the tables immediately following:

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WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

I. Distribution of Assets, Liabilities and Stockholders Equity;
Interest Rates and Interest Differential

The schedule which follows indicates the average balances for each major balance sheet item, an analysis of net interest income and net interest expense and the change in interest income and interest expense attributable to changes in volume and changes in rates.

The difference between interest income on interest-earning assets and interest expense on interest-bearing liabilities is net interest income, which is the Company s gross margin. Analysis of net interest income is more meaningful when income from tax-exempt earning assets is adjusted to a tax equivalent basis. Accordingly, the following schedule includes a tax equivalent adjustment of tax-exempt earning assets, assuming a weighted average Federal income tax rate of 34%.

In this schedule, change due to volume is the change in volume multiplied by the interest rate for the prior year. Change due to rate is the change in interest rate multiplied by the volume for the prior year. Changes in interest income and expense not due solely to volume or rate changes have been allocated to the change due to volume and change due to rate in proportion to the relationship of the absolute dollar amounts of the change in each category.

Non-accrual loans have been included in the loan category. Loan fees of $4,338,000, $3,802,000 and $3,185,000 for 2014, 2013 and 2012, respectively, are included in loan income and represent an adjustment of the yield on these loans.

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

	Dollars In Thousands								
	2014			**2013**			**2014/2013 Change**		
	Average Balance	Interest Rate	Income/ Expense	Average Balance	Interest Rate	Income/ Expense	Due to Volume	Due to Rate	Total
Loans, net of unearned interest	$ 1,261,131	5.29%	66,685	$ 1,205,296	5.49%	66,177	$ 2,983	(2,475)	508
Investment securities taxable	340,969	1.90	6,464	293,100	1.50	4,411	780	1,273	2,053
Investment securities tax exempt	32,814	2.07	679	27,970	2.16	603	102	(26)	76
Taxable equivalent adjustment		1.07	350		1.11	311	50	(11)	39
Total tax-exempt investment securities	32,814	3.14	1,029	27,970	3.27	914	152	(37)	115
Total investment securities	373,783	2.00	7,493	321,070	1.66	5,325	932	1,236	2,168
Loans held for sale	7,342	3.58	263	8,358	3.09	258	(33)	38	5
Federal funds sold and interest bearing deposits	85,987	.19	167	100,888	.21	215	(29)	(19)	(48)
Restricted equity securities	3,012	4.05	122	3,012	4.98	150		(28)	(28)
Total earning assets	1,731,255	4.32	74,730	1,638,624	4.40	72,125	3,853	(1,248)	2,605
Cash and due from banks	10,597			10,046					
Allowance for loan losses	(23,230)			(25,885)					
Bank premises and equipment	39,293			36,330					
Other assets	50,452			44,374					
Total assets	$ 1,808,367			$ 1,703,489					

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

	Dollars In Thousands								
	2014			**2013**			**2014/2013 Change**		
	Average Balance	Interest Rate	Income/ Expense	Average Balance	Interest Rate	Income/ Expense	Due to Volume	Due to Rate	Total
Deposits:									
Negotiable order of withdrawal accounts	$ 349,375	.45%	1,587	$ 311,466	.51%	1,589	$ 189	(191)	(2)
Money market demand accounts	439,867	.42	1,831	369,769	.50	1,847	312	(328)	(16)
Individual retirement accounts	93,687	1.12	1,047	98,006	1.28	1,255	(54)	(154)	(208)
Other savings deposits	99,753	.54	535	95,226	.59	560	26	(51)	(25)
Certificates of deposit $100,000 and over	242,838	1.06	2,574	254,568	1.16	2,956	(133)	(249)	(382)
Certificates of deposit under $100,000	231,472	.94	2,170	250,440	1.05	2,621	(189)	(262)	(451)
Total interest-bearing deposits	1,456,992	.67	9,744	1,379,475	.78	10,828	151	(1,235)	(1,084)
Securities sold under repurchase agreements	5,784	.40	23	9,438	.53	50	(17)	(10)	(27)
Federal funds purchased	123	.81	1	75	1.33	1			
Total interest-bearing liabilities	1,462,899	.67	9,768	1,388,988	.78	10,879	134	(1,245)	(1,111)
Demand deposits	146,473			131,427					
Other liabilities	9,186			10,594					
Stockholders equity	189,809			172,480					
Total liabilities and stockholders equity	$ 1,808,367			$ 1,703,489					
Net interest income			64,962			61,246			
		3.75%			3.74%				

Net yield on earning assets (1)		
Net interest spread (2)	3.65%	3.62%

(1) Net interest income divided by average earning assets.
(2) Average interest rate on earning assets less average interest rate on interest-bearing liabilities.

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

	Dollars In Thousands								
	2013			**2012**			**2013/2012 Change**		
	Average Balance	Interest Rate	Income/ Expense	Average Balance	Interest Rate	Income/ Expense	Due to Volume	Due to Rate	Total
Loans, net of unearned interest	$ 1,205,296	5.49%	66,177	$ 1,138,525	5.80%	66,080	$ 3,744	(3,647)	97
Investment securities taxable	293,100	1.50	4,411	325,457	1.61	5,253	(499)	(343)	(842)
Investment securities tax exempt	27,970	2.16	603	16,922	2.74	464	253	(114)	139
Taxable equivalent adjustment		1.11	311		1.41	239	132	(60)	72
Total tax-exempt investment securities	27,970	3.27	914	16,922	4.15	703	385	(174)	211
Total investment securities	321,070	1.66	5,325	342,379	1.74	5,956	(114)	(517)	(631)
Loans held for sale	8,358	3.09	258	9,938	3.09	307	(49)		(49)
Federal funds sold, and interest bearing deposits	100,888	.21	215	29,236	.44	129	181	(95)	86
Restricted equity securities	3,012	4.98	150	3,012	4.25	128		22	22
Total earning assets	1,638,624	4.40	72,125	1,523,090	4.77	72,600	3,762	(4,237)	(475)
Cash and due from banks	10,046			45,302					
Allowance for loan losses	(25,885)			(25,745)					
Bank premises and equipment	36,330			35,534					
Other assets	44,374			45,202					
Total assets	$ 1,703,489			$ 1,623,383					

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

Dollars In Thousands

	2013			2012			2013/2012 Change		
	Average Balance	Interest Rate	Income/ Expense	Average Balance	Interest Rate	Income/ Expense	Due to Volume	Due to Rate	Total
Deposits:									
Negotiable order of withdrawal accounts	$ 311,466	.51%	1,589	$ 274,248	.71%	1,942	$ 242	(595)	(353)
Money market demand accounts	369,769	.50	1,847	319,920	.61	1,960	274	(387)	(113)
Individual retirement accounts	98,006	1.28	1,255	99,211	1.71	1,695	(21)	(419)	(440)
Other savings deposits	95,226	.59	560	96,806	.77	745	(12)	(173)	(185)
Certificates of deposit $100,000 and over	254,568	1.16	2,956	263,603	1.51	3,983	(132)	(895)	(1,027)
Certificates of deposit under $100,000	250,440	1.05	2,621	273,221	1.36	3,725	(296)	(808)	(1,104)
Total interest-bearing deposits	1,379,475	.78	10,828	1,327,009	1.06	14,050	55	(3,277)	(3,222)
Securities sold under repurchase agreements	9,438	.53	50	8,426	.66	56	6	(12)	(6)
Federal funds purchased	75	1.33	1	104	.96	1			
Total interest-bearing liabilities	1,388,988	.78	10,879	1,335,539	1.06	14,107	61	(3,289)	(3,228)
Demand deposits	131,427			118,573					
Other liabilities	10,594			6,990					
Stockholders equity	172,480			162,281					
Total liabilities and stockholders equity	$ 1,703,489			$ 1,623,383					
Net interest income			61,246			58,493			
		3.74%			3.84%				

Net yield on earning assets (1)		
Net interest spread (2)	3.62%	3.71%

(1) Net interest income divided by average earning assets.
(2) Average interest rate on earning assets less average interest rate on interest-bearing liabilities.

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

II. Investment Portfolio:

A. Investment securities at December 31, 2014 consist of the following:

	Securities Held-To-Maturity (In Thousands)			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
Mortgage-backed:				
U.S. Government-sponsored enterprises (GSEs) residential	$ 7,398	76	147	7,327
Obligations of states and political subdivisions	20,725	389	41	21,073
	$ 28,123	465	188	28,400

	Securities Available-For-Sale (In Thousands)			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
U.S. Government-sponsored enterprises (GSEs)	$ 131,767	129	1,329	130,567
Mortgage-backed:				
GSE residential	170,802	731	464	171,069
Asset-backed:				
SBAP	30,627	98	205	30,520
Obligations of states and political subdivisions	14,324	98	158	14,264
	$ 347,520	1,056	2,156	346,420

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

II. Investment Portfolio, Continued

A. Continued:

Investment securities at December 31, 2013 consist of the following:

	Securities Held-To-Maturity *(In Thousands)*			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
Mortgage-backed:				
U.S. Government-sponsored enterprises (GSEs) residential	$ 8,649	73	520	8,202
Obligations of states and political subdivisions	18,174	424	239	18,359
	$ 26,823	497	759	26,561

	Securities Available-For-Sale *(In Thousands)*			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
U.S. Government-sponsored enterprises (GSEs)	$ 141,968	10	5,892	136,086
Mortgage-backed:				
GSE residential	175,855	808	1,481	175,182
Asset-backed:				
SBAP	4,801		69	4,732
Obligations of states and political subdivisions	13,711	71	409	13,373
	$ 336,335	889	7,851	329,373

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

II. Investment Portfolio, Continued:

A. Continued:

Investment securities at December 31, 2012 consist of the following:

	Securities Held-To-Maturity *(In Thousands)*			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
Mortgage-backed:				
U.S. Government-sponsored enterprises (GSEs) residential	$ 2,918	122		3,040
Obligations of states and political subdivisions	12,590	687		13,277
	$ 15,508	809		16,317

	Securities Available-For-Sale *(In Thousands)*			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
U.S. Government-sponsored enterprises (GSEs)	$ 122,110	643	55	122,698
Mortgage-backed:				
GSE residential	177,787	3,373	32	181,128
Obligations of states and political subdivisions	13,214	267	29	13,452
	$ 313,111	4,283	116	317,278

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

II. Investment Portfolio, Continued:

B. The following schedule details the contractual maturities and weighted average yields of investment securities of the Company. Actual maturities may differ from contractual maturities of mortgage-backed securities because the mortgages underlying the securities may be called or prepaid with or without penalty. Therefore, these securities are not included in the maturity categories noted below as of December 31, 2014:

Held-To-Maturity Securities	Amortized Cost	Estimated Market Value	Weighted Average Yields
	(In Thousands, Except Yields)		
Mortgage-backed:			
GSEs residential	$ 7,398	7,327	2.27%
Obligations of states and political subdivisions*:			
Less than one year	3,131	3,179	4.32
One to three years	2,872	2,978	4.34
Three to five years	7,216	7,347	2.31
Five to ten years	3,202	3,241	2.99
More than ten years	4,304	4,328	3.15
Total obligations of states and political subdivisions	20,725	21,073	3.17
Total held-to-maturity securities	$ 28,123	28,400	2.94%

* Weighted average yield is stated on a tax-equivalent basis, assuming a weighted average Federal income tax rate of 34%.

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

II. Investment Portfolio, Continued:

B. Continued:

Available-For-Sale Securities	Amortized Cost	Estimated Market Value	Weighted Average Yields
	(In Thousands, Except Yields)		
Mortgage and asset-backed securities	$ 201,429	201,589	2.05%
U.S. Government-sponsored enterprises (GSEs):			
Less than one year	2,001	2,002	.32
One to three years	4,476	4,466	1.27
Three to five years	48,531	48,111	1.46
Five to ten years	76,759	75,988	1.99
More than ten years			
Total U.S. Government-sponsored enterprises (GSEs)	131,767	130,567	1.75
Obligations of states and political subdivisions*:			
Less than one year	350	352	5.95
One to three years			
Three to five years	2,654	2,706	2.66
Five to ten years	10,639	10,526	2.95
More than ten years	681	680	3.64
Total obligations of states and political subdivisions	14,324	14,264	3.00
Total available-for-sale securities	$ 347,520	346,420	1.97%

* Weighted average yield is stated on a tax-equivalent basis, assuming a weighted average Federal income tax rate of 34%.

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

III. Loan Portfolio:

A. Loan Types

The following schedule details the loans of the Company at December 31, 2014, 2013, 2012, 2011 and 2010:

	In Thousands				
	2014	2013	2012	2011	2010
Commercial, financial and agricultural	$ 42,200	34,834	35,521	48,080	66,107
Real estate construction	245,830	194,426	190,356	166,460	176,842
Real estate mortgage	1,027,723	940,077	902,930	866,060	797,932
Installment	41,025	41,118	41,713	44,689	55,734
Total loans	1,356,778	1,210,455	1,170,520	1,125,289	1,096,615
Deferred loan fees	(4,341)	(3,253)	(2,912)	(2,031)	(1,347)
Total loans, net of deferred fees	1,352,437	1,207,202	1,167,608	1,123,258	1,095,268
Less allowance for loan losses	(22,572)	(22,935)	(25,497)	(24,525)	(22,177)
Net loans	$ 1,329,865	1,184,267	1,142,111	1,098,733	1,073,091

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

III. Loan Portfolio, Continued:

B. Maturities and Sensitivities of Loans to Changes in Interest Rates

The following table classifies our fixed and variable rate loans at December 31, 2014 according to contractual maturities of: (1) one year or less, (2) after one year through five years, and (3) after five years. The table also classifies our variable rate loans pursuant to the contractual repricing dates of the underlying loans (dollars in thousands):

	Amounts at December 31, 2014			
	Fixed Rates	Variable Rates	Totals	At December 31, 2014
Based on contractual maturity:				
Due within one year	$ 201,791	42,475	244,266	18.00%
Due in one year to five years	196,319	93,532	289,851	21.36
Due after five years	95,194	727,467	822,661	60.64
Totals	$ 493,304	863,474	1,356,778	100.0%
Based on contractual repricing dates:				
Daily floating rate	$	123,771	123,771	9.13%
Due within one year	201,791	192,006	393,797	29.02
Due in one year to five years	196,319	412,487	608,806	44.87
Due after five years	95,194	135,210	230,404	16.98
Totals	$ 493,304	863,474	1,356,778	100.0%

The following table represents the contractual maturities of the loan portfolio as of December 31, 2014 (dollars in thousands):

	Due Within One Year	Due in One to Five Years	Due After Five Years	Total
Commercial, financial and agricultural	$ 14,580	11,665	15,955	42,200
Real estate construction	117,412	83,378	45,040	245,830
Real estate mortgage	96,074	170,999	760,650	1,027,723

Installment	16,200	23,809	1,016	41,025
	$ 244,266	289,851	822,661	1,356,778

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

III. Loan Portfolio, Continued:

C. Risk Elements

The following schedule details selected information as to non-performing loans of the Company at December 31, 2014, 2013, 2012, 2011 and 2010:

	In Thousands, Except Percentages				
	2014	2013	2012	2011	2010
Non-accrual loans:					
Commercial, financial and agricultural	$			35	490
Real estate construction		3,524	9,626	14,378	7,850
Real estate mortgage	616	2,053	7,229	10,552	13,821
Installment					
Total non-accrual	$ 616	5,577	16,855	24,965	22,161
Loans 90 days past due still accruing:					
Commercial, financial and agricultural	$ 6	285	54	158	10
Real estate construction	73	271	24	95	178
Real estate mortgage	1,424	1,550	736	5,339	2,280
Installment	38	27	105	78	100
Total loans 90 days past due still accruing	$ 1,541	2,133	919	5,670	2,568
Total non-performing loans	$ 2,157	7,710	17,774	30,635	24,729
Total loans, net of deferred fees	$ 1,352,437	1,207,202	1,167,608	1,123,258	1,095,268
Percentage of total non- performing loans to total loans outstanding, net of deferred fees	.16%	.64	1.52	2.73	2.26
Other real estate	$ 7,298	12,869	15,307	19,117	13,741

WILSON BANK HOLDING COMPANY

Form 10-K

December 31, 2014

III. Loan Portfolio, Continued:

C. Risk Elements, Continued:

The accrual of interest income is discontinued when it is determined that collection of interest is less than probable or the collection of any amount of principal is doubtful. The decision to place a loan on a non-accrual status is based on an evaluation of the borrower s financial condition, collateral liquidation value, economic and business conditions and other factors that affect the borrower s ability to pay. At the time a loan is placed on a non-accrual status, the accrued but unpaid interest is also evaluated as to collectability. If collectability is doubtful, the unpaid interest is charged off. Thereafter, interest on non-accrual loans is recognized only as received. Non-accrual loans totaled $616,000 at December 31, 2014, $5,577,000 at December 31, 2013, $16,855,000 at December 31, 2012, $24,965,000 at December 31, 2011 and $22,161,000 at December 31, 2010. Gross interest income on non-accrual loans that would have been recorded for the year ended December 31, 2014 if the loans had been current totaled $39,000 compared to $296,000 in 2013, $775,000 in 2012, $875,000 in 2011 and $1,836,000 in 2010. The amount of interest and fee income recognized on total loans during 2014 totaled $66,685,000 as compared to $66,177,000 in 2013, as compared to $66,080,000 in 2012, $66,031,000 in 2011 and $67,356,000 in 2010.

At December 31, 2014, loans, which include the above, totaling $35,808,000 were included in the Company s internal classified loan list. Of these loans $35,524,000 are real estate and $284,000 are various other types of loans. The value collateralizing these loans is estimated by management to be approximately $65,300,000 ($65,006,000 related to real property securing real estate loans and $294,000 related to the various other types of loans). Such loans are listed as classified when information obtained about possible credit problems of the borrowers has prompted management to question the ability of the borrower to comply with the repayment terms of the loan agreement. The loan classifications do not represent or result from trends or uncertainties which management expects will materially impact future operating results, liquidity or capital resources.

At December 31, 2014, real estate construction and mortgage loans made up 18.18% and 75.94%, respectively, of the Company s loan portfolio.

At December 31, 2014 and 2013, other real estate totaled $7,298,000 and $12,869,000, respectively.

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III. Loan Portfolio, Continued:

C. Risk Elements, Continued:

There were no material amounts of other interest-bearing assets (interest-bearing deposits with other banks, municipal bonds, etc.) at December 31, 2014 which would be required to be disclosed as past due, non-accrual, restructured or potential problem loans, if such interest-bearing assets were loans.

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IV. Summary of Loan Loss Experience:

The following schedule details selected information related to the allowance for loan loss account of the Company at December 31, 2014, 2013, 2012, 2011 and 2010 and the years then ended.

	In Thousands, Except Percentages				
	2014	2013	2012	2011	2010
Allowance for loan losses at beginning of period	$ 22,935	25,497	24,525	22,177	16,647
Less: net of loan charge-offs:					
Charge-offs:					
Commercial, financial and agricultural	(37)	(150)	(454)	(517)	(253)
Real estate construction	(7)	(1,470)	(2,226)	(1,681)	(3,791)
Real estate mortgage	(1,436)	(3,247)	(6,066)	(4,103)	(4,913)
Installment	(387)	(380)	(412)	(461)	(719)
	(1,867)	(5,247)	(9,158)	(6,762)	(9,676)
Recoveries:					
Commercial, financial and agricultural	464	38	71	22	111
Real estate construction	324	179	174	67	30
Real estate mortgage	84	123	169	106	40
Installment	134	168	188	237	191
	1,006	508	602	432	372
Net loan charge-offs	(861)	(4,739)	(8,556)	(6,330)	(9,304)
Provision for loan losses charged to expense	498	2,177	9,528	8,678	14,834
Allowance for loan losses at end of period	$ 22,572	22,935	25,497	24,525	22,177
Total loans, net of deferred fees, at end of year	$ 1,352,437	1,207,202	1,167,608	1,123,258	1,095,268
Average total loans out- standing, net of deferred fees, during year	$ 1,261,131	1,205,296	1,138,525	1,108,335	1,093,343
Net charge-offs as a percentage of average total loans outstanding, net of deferred fees, during year	0.07%	0.39	0.75	0.57	0.85

Ending allowance for loan losses as a percentage of total loans outstanding net of deferred fees, at end of year	1.67%	1.90	2.18	2.18	2.02

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IV. Summary of Loan Loss Experience, Continued:

The allowance for loan losses is an amount that management believes will be adequate to absorb possible losses on existing loans that may become uncollectible. The provision for loan losses charged to operating expense is based on past loan loss experience and other factors which, in management s judgment, deserve current recognition in estimating possible loan losses. Such other factors considered by management include growth and composition of the loan portfolio, review of specific loan problems, the relationship of the allowance for loan losses to outstanding loans, adverse situations that may affect the borrower s ability to repay, the estimated value of any underlying collateral and current economic conditions that may affect the borrower s ability to pay.

Management conducts a continuous review of all loans that are delinquent, previously charged down or which are determined to be potentially uncollectible. Loan classifications are reviewed periodically by a person independent of the lending function. The Board of Directors of the Company periodically reviews the adequacy of the allowance for loan losses.

The following detail provides a breakdown of the allocation of the allowance for loan losses:

	December 31, 2014		December 31, 2013	
	In Thousands	Percent of Loans In Each Category To Total Loans	In Thousands	Percent of Loans In Each Category To Total Loans
Commercial, financial and agricultural	$ 178	3.1%	$ 402	2.9%
Real estate construction	5,578	18.1	5,159	16.1
Real estate mortgage	16,492	75.8	17,053	77.6
Installment	324	3.0	321	3.4
	$ 22,572	100.0%	$ 22,935	100.0%

	December 31, 2012		December 31, 2011	
	In Thousands	Percent of Loans In Each Category To Total Loans	In Thousands	Percent of Loans In Each Category To Total Loans
Commercial, financial and agricultural	$ 397	3.0%	$ 1,328	4.3%
Real estate construction	7,191	16.3	6,223	14.8
Real estate mortgage	17,515	77.1	16,518	77.0
Installment	394	3.6	456	3.9

	$ 25,497	100.0%	$ 24,525	100.0%

	December 31, 2010	
	In Thousands	Percent of Loans In Each Category To Total Loans
Commercial, financial and agricultural	$ 1,230	6.0%
Real estate construction	5,558	16.1
Real estate mortgage	14,502	72.8
Installment	887	5.1
	$ 22,177	100.0%

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V. Deposits:

The average amounts and average interest rates for deposits for 2014, 2013 and 2012 are detailed in the following schedule:

	2014		2013		2012	
	Average Balance *In Thousands*	Average Rate	Average Balance *In Thousands*	Average Rate	Average Balance *In Thousands*	Average Rate
Non-interest bearing deposits	$ 146,473	%	$ 131,427	%	$ 118,573	%
Negotiable order of withdrawal accounts	349,375	.45%	311,466	.51%	274,248	.71%
Money market demand accounts	439,867	.42%	369,769	.50%	319,920	.61%
Individual retirement accounts	93,687	1.12%	98,006	1.28%	99,211	1.71%
Other savings	99,753	.54%	95,226	.59%	96,806	.77%
Certificates of deposit $100,000 and over	242,838	1.06%	254,568	1.16%	263,603	1.51%
Certificates of deposit under $100,000	231,472	.94%	250,440	1.05%	273,221	1.36%
	$ 1,603,465	.61%	$ 1,510,902	.72%	$ 1,445,582	.97%

The following schedule details the maturities of certificates of deposit and individual retirement accounts of $100,000 and over at December 31, 2014:

	In Thousands		
	Certificates of Deposit	Individual Retirement Accounts	Total
Less than three months	$ 44,892	8,445	53,337
Three to six months	29,091	6,680	35,771
Six to twelve months	42,646	7,560	50,206
More than twelve months	113,080	17,905	130,985
	$ 229,709	40,590	270,299

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VI. Return on Equity and Assets:

The following schedule details selected key ratios of the Company at December 31, 2014, 2013 and 2012:

	2014	2013	2012
Return on assets (Net income divided by average total assets)	1.15%	.93%	.75%
Return on equity (Net income divided by average equity)	10.95%	9.20%	7.49%
Dividend payout ratio (Dividends declared per share divided by net income per share)	21.82%	28.30%	51.52%
Equity to asset ratio (Average equity divided by average total assets)	10.50%	10.13%	10.00%
Leverage capital ratio (Equity divided by fourth quarter average total assets, excluding the net unrealized gain (loss) on available-for-sale securities and including minority interest)	10.59%	10.27%	9.79%

The minimum leverage capital ratio required by the regulatory agencies is 4%.

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VI. Return on Equity and Assets, Continued:

The following schedule details the Company s risk-based capital at December 31, 2014 excluding the net unrealized loss on available-for-sale securities which is shown as a deduction in stockholders equity in the consolidated financial statements:

	In Thousands
Tier I capital:	
Stockholders equity, excluding the net unrealized loss on available-for-sale securities, intangible assets and goodwill	$ 196,765
Total capital:	
Allowable allowance for loan losses	18,014
Total capital	$ 214,779
Risk-weighted assets	$ 1,436,235
Risk-based capital ratios:	
Tier I capital ratio	13.70%
Total risk-based capital ratio	14.95%

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VI. Return on Equity and Assets, Continued:

The Company is required to maintain a total capital to risk-weighted asset ratio of 8% and a Tier I capital to risk-weighted asset ratio of 4%. At December 31, 2014, the Company and the Bank were in compliance with these requirements.

The following schedule details the Company s interest rate sensitivity at December 31, 2014:

		Repricing Within				
(In Thousands)	Total	0-30 Days	31-90 Days	91-180 Days	181-365 Days	Over 1 Year
Earning assets:						
Loans, net of deferred fees	$ 1,352,437	164,405	64,700	81,243	202,879	839,210
Securities	374,543		473	1,546	3,466	369,058
Loans held for sale	9,466	9,466				
Federal funds sold	16,005	16,005				
Restricted equity securities	3,012	3,012				
Total earning assets	1,755,463	192,888	65,173	82,789	206,345	1,208,268
Interest-bearing liabilities:						
Negotiable order of withdrawal accounts	375,967	375,967				
Money market demand accounts	479,549	479,549				
Individual retirement accounts	91,126	6,060	11,696	16,553	19,614	37,203
Other savings	102,432	102,432				
Certificates of deposit, $100,000 and over	229,709	13,194	31,698	29,091	42,646	113,080
Certificates of deposit, under $100,000	225,766	13,737	31,801	32,544	45,285	102,399
Securities sold under repurchase agreements	3,437	3,437				
	1,507,986	994,376	75,195	78,188	107,545	252,682
Interest-sensitivity gap	$ 247,477	(801,488)	(10,022)	4,601	98,800	955,586
Cumulative gap		(801,488)	(811,510)	(806,909)	(708,109)	247,477

Interest-sensitivity gap as % of total assets	(42.8)	(0.5)	0.2	5.3	51.0
Cumulative gap as % of total assets	(42.8)	(43.3)	(43.1)	(37.8)	13.2

The Company presently maintains a liability sensitive position over the next twelve months. However, management expects that liabilities of a demand nature will renew and that it will not be necessary to replace them with significantly higher cost funds.

Item 1A. Risk Factors.

Investing in our common stock involves various risks which are particular to our company, our industry and our market area. Several risk factors regarding investing in our common stock are discussed below. If any of the following risks were to occur, we may not be able to conduct our business as currently planned and our financial condition or operating results could be materially and negatively impacted. These matters could cause the trading price of our common stock to decline in future periods.

Negative developments in the U.S. and local economy and in local real estate markets have adversely impacted the Company s operations and results and may continue to adversely impact its results in the future.

Economic conditions in the markets in which the Company operates deteriorated significantly beginning in early 2008 and despite improvement since the second half of 2010, remain uncertain These challenging economic conditions contributed to increased levels of provisions for loan losses and other real estate expense resulting from declining collateral values in the Company s real estate construction and development loan portfolio and increased costs associated with our portfolio of other real estate owned. Economic conditions began to stabilize in the Company s markets beginning in the second half of 2010 and, in 2013, collateral values in the Company s real estate construction and development loan portfolio began to increase. If we experience similar sustained periods of loan losses or decreases in collateral values like those we experienced between 2008 and the first half of 2010, our results of operations may be adversely impacted. Though we continued to see increases in construction and development in the market areas we serve during 2014, the Company believes that these market areas will continue to experience a somewhat, albeit less, challenging economic environment in 2015. Challenging and uncertain economic and real estate market conditions have, and thus could continue to negatively impact the Company s results of operations. There can be no assurance that the economic conditions that have adversely affected the financial services industry, and the capital, credit and real estate markets, generally, or the Company in particular, will improve materially, or at all, in the near future, or thereafter, in which case the Company could experience reduced earnings and write-downs of assets, and could face capital and liquidity constraints or other business challenges.

The Company s loan portfolio includes a significant amount of real estate loans, including construction and development loans, which loans have a greater credit risk than residential mortgage loans.

As of December 31, 2014, approximately 94% of the Company s loans held for investment were secured by real estate. Of this amount, approximately 45% were commercial real estate loans, 34% were residential real estate loans, 20% were construction and development loans and 1% were other real estate loans. In total these loans make up approximately 98% of the Company s non-performing loans at December 31, 2014. Construction and development lending is generally considered to have relatively high credit risks because the principal is concentrated in a limited number of loans with repayment dependent on the successful completion and operation of the related real estate project. Consequently, the credit quality of many of these loans deteriorated in 2008, 2009 and the first half of 2010 as a result of adverse conditions in the real estate market within the Company s markets. While conditions have stabilized somewhat since the second half of 2010, if residential real estate prices again decline or demand weakens, that could again result in price reductions in home and land values adversely affecting the value of collateral securing the construction and development loans that the Company holds. Renewed adverse economic and real estate market conditions could lead to further increases in non-performing loans and other real estate owned, increased charge offs from the disposition of non-performing assets, increases in provision for loan losses and increases in operating expenses as a result of the allocation of management time and resources to the collection and work out of these loans, all of which would negatively impact the Company s financial condition and results of operations.

The Company has significant credit exposure to borrowers that are homebuilders and land developers.

At December 31, 2014, the Company had significant credit exposures to borrowers in certain businesses, including new home builders and land subdividers. Although conditions in the Company s market have improved over the last three years, these industries continue to experience challenges as a result of the continued sluggish economy. If the economic environment in the Company s market weakens in 2015 or beyond, these industry concentrations could result in higher than normal deterioration in credit quality, past dues, loan charge offs and collateral value declines, which could cause the Company s earnings to be negatively impacted. Furthermore, any of the Company s large credit exposures that deteriorate unexpectedly could cause the Company to have to make significant additional loan loss provisions, negatively impacting the Company s earnings.

We expect that foreclosed real estate expense will continue to be a material component of noninterest expense.

As the Company continues to resolve non-performing real estate loans, it continues to have elevated levels of other real estate owned primarily through foreclosures of raw land and foreclosures of properties from commercial real estate developers. Expense related to other real estate owned consists of three types of charges: maintenance costs, valuation adjustments owed on new appraisal values and gains or losses on disposition. These charges will likely remain at above historical levels as the Company s level of other real estate owned remains elevated, and also if local real estate values again begin to decline, negatively affecting the Company s results of operations.

The Company is geographically concentrated in Wilson County, Tennessee and its surrounding counties and changes in local economic conditions could impact its profitability.

The Company operates primarily in Wilson, DeKalb, Smith, Rutherford, Putnam, and Sumner counties and the surrounding counties and substantially all of its loan customers and most of its deposit and other customers live or have operations in this same geographic area. Accordingly, the Company s success significantly depends upon the growth in population, income levels, and deposits in these areas, along with the continued attraction of business ventures to the area and the area s economic stability and strength of the housing market, and its profitability is impacted by the changes in general economic conditions in this market. Economic conditions in the Company s markets, although continuing to stabilize, remain challenging and continue to negatively affect the Company s operations, particularly the real estate construction and development segment of the Company s loan portfolio. Additionally, unemployment levels, though improving, remained elevated in 2014. The Company cannot assure that economic conditions in its markets will improve during 2015 or thereafter, and continued weak economic conditions in the Company s markets could cause the Company to continue to constrict its growth rate, affect the ability of its customers to repay their loans and generally affect the Company s financial condition and results of operations.

The Company is less able than a larger institution to spread the risks of unfavorable local economic conditions across a large number of diversified economies. Moreover, the Company cannot give any assurance that it will benefit from any market growth or return of more favorable economic conditions in its primary market areas if they do occur.

The Company could sustain losses if its asset quality declines.

The Company s earnings are significantly affected by its ability to properly originate, underwrite and service loans. The Company could sustain losses if it incorrectly assesses the creditworthiness of its borrowers or fails to detect or respond to deterioration in asset quality in a timely manner. Problems with asset quality, particularly within the commercial real estate segment of the Company s loan portfolio, could cause the Company s interest income and net interest margin to decrease and its provisions for loan losses and non-interest expenses to increase, which could adversely affect its results of operations and financial condition.

Fluctuations in interest rates could reduce the Company s profitability.

The absolute level of interest rates as well as changes in interest rates may affect the Company s level of interest income, the primary component of its gross revenue, as well as the level of its interest expense. Interest rate fluctuations are caused by many factors which, for the most part, are not under the Company s direct control. For example, national monetary policy plays a significant role in the determination of interest rates. Additionally, competitor pricing and the resulting negotiations that occur with the Company s customers also impact the rates the Company collects on loans and the rates it pays on deposits.

As interest rates change, the Company expects that it will periodically experience gaps in the interest rate sensitivities of its assets and liabilities, meaning that either its interest-bearing liabilities (usually deposits and borrowings) will be more sensitive to changes in market interest rates than its interest-earning assets (usually loans and investment securities), or vice versa. In either event, if market interest rates should move contrary to the Company s position, this gap may work against the Company, and its earnings may be negatively affected.

Changes in the level of interest rates also may negatively affect the Company s ability to originate real estate loans, the value of its assets and its ability to realize gains from the sale of its assets, all of which ultimately affect the Company s earnings. A decline in the market value of the Company s assets may limit the Company s ability to borrow additional funds. As a result, the Company could be required to sell some of its loans and investments under adverse market conditions, upon terms that are not favorable to the Company, in order to maintain its liquidity. If those sales are made at prices lower than the amortized costs of the investments, the Company will incur losses.

An inadequate allowance for loan losses would reduce the Company s earnings.

The risk of credit losses on loans varies with, among other things, general economic conditions, the type of loan being made, the creditworthiness of the borrower over the term of the loan and, in the case of a collateralized loan, the value and marketability of the collateral for the loan. Management maintains an allowance for loan losses based upon, among other things, historical experience, an evaluation of economic conditions and regular reviews of delinquencies and loan portfolio quality. Based upon such factors, management makes various assumptions and judgments about the ultimate collectibility of the loan portfolio, provides an allowance for loan losses based upon a percentage of the outstanding balances and takes a charge against earnings with respect to specific loans when their ultimate collectibility is considered questionable. If management s assumptions and judgments prove to be incorrect and the allowance for loan losses is inadequate to absorb losses, the Bank s earnings and capital could be significantly and adversely affected.

In addition, federal and state regulators periodically review the Company s loan portfolio and may require it to increase its allowance for loan losses or recognize loan charge-offs. Their conclusions about the quality of the Company s loan portfolio may be different than the Company s. Any increase in the Company s allowance for loan losses or loan charge offs as required by these regulatory agencies could have a negative effect on the Company s operating results. Moreover, additions to the allowance may be necessary based on changes in economic and real estate market conditions, new information regarding existing loans or borrowers, identification of additional problem loans and other factors, both within and outside of the Company s management s control. These additions may require increased provision expense which would negatively impact the Company s results of operations.

Changes that became effective on January 1, 2015 to capital requirements for bank holding companies and depository institutions may negatively impact the Company s and the Bank s results of operations.

In July 2013, the FRB and the FDIC approved final rules that substantially amend the regulatory risk-based capital rules applicable to the Company and the Bank. The final rules, which became effective on January 1, 2015, implement the Basel III regulatory capital reforms and changes required by the Dodd-Frank Act.

Various provisions of the Dodd-Frank Act increase the capital requirements of bank holding companies. The leverage and risk-based capital ratios of these entities may not be lower than the leverage and risk-based capital ratios for insured depository institutions. The final rules implementing the Basel III regulatory capital reforms include new minimum risk-based capital and leverage ratios. These rules also refine the definition of what constitutes capital for purposes of calculating those ratios. The new minimum capital level requirements applicable to bank holding companies and banks subject to the rules are: (i) a new common equity Tier 1 capital ratio of 4.5%; (ii) a Tier 1 risk-based capital ratio of 6% (increased from 4%); (iii) a total risk-based capital ratio of 8% (unchanged from current rules); and (iv) a Tier 1 leverage ratio of 4% for all institutions. The rules also establish a capital conservation buffer

of 2.5% (to be phased in over three years) above the new regulatory minimum capital

ratios, and result in the following minimum ratios: (i) a common equity Tier 1 risk-based capital ratio of 7.0%, (ii) a Tier 1 risk-based capital ratio of 8.5%, and (iii) a total risk-based capital ratio of 10.5%. The capital conservation buffer requirement is to be phased in beginning in January 2016 at 0.625% of risk-weighted assets and would increase each year until fully implemented in January 2019. An institution will be subject to limitations on paying dividends, engaging in share repurchases and paying discretionary bonuses if its capital levels fall below the buffer amounts. These limitations establish a maximum percentage of eligible retained income that could be utilized for such actions.

The application of more stringent capital requirements for the Company and the Bank, like those implementing the Basel III reforms (particularly the new common equity Tier 1 capital ratio), could, among other things, result in lower returns on invested capital, require the raising of additional capital, and result in regulatory actions if the Company or the Bank were to be unable to comply with such requirements. Furthermore, the imposition of liquidity requirements in connection with the implementation of the final rules regarding Basel III could result in the Company or the Bank having to lengthen the term of their funding, restructure their business models and/or increase their holdings of liquid assets. Implementation of changes to asset risk weightings for risk-based capital calculations, items included or deducted in calculating regulatory capital and/or additional capital conservation buffers could result in management modifying its business strategy and could limit the Company s and the Bank s ability to make distributions, including paying dividends or buying back shares.

The effectiveness of the Company s asset management activities are critical to its ability to improve, resolve or liquidate nonperforming loans and other real estate and thereby reduce loan losses and other real estate expense.

In recent years, the Company has undertaken various initiatives to enhance its credit review, loan administration and special asset management and administration procedures, and believes that these enhancements have begun to reduce the levels of the Company s problem and potential problem assets. However, continued improvement is dependent to a degree on market conditions and other factors beyond the Company s control and if the Company is unable to successfully manage its problem and potential problem assets in a timely manner, it could experience materially increased loan losses and other real estate expenses.

The Company is dependent on its information technology and telecommunications systems and third-party servicers, and systems failures, interruptions or breaches of security could have an adverse effect on its financial condition and results of operations.

The Company s operations rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. Although the Company takes protective measures and endeavors to modify these systems as circumstances warrant, the security of its computer systems, software and networks may be vulnerable to breaches, unauthorized access, misuse, computer viruses or other malicious code and other events that could have a security impact. The Company outsources many of its major systems, such as data processing, loan servicing and deposit processing systems. The failure of these systems, or the termination of a third-party software license or service agreement on which any of these systems is based, could interrupt the Company s operations. Because the Company s information technology and telecommunications systems interface with and depend on third-party systems, the Company could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. If sustained or repeated, a system failure or service denial could result in a deterioration of the Company s ability to process new and renewal loans, gather deposits and provide customer service, compromise its ability to operate effectively, damage its reputation, result in a loss of customer business and/or subject it to additional regulatory scrutiny and possible financial liability, any of which could have a material adverse effect on the Company s financial condition and results of operations.

In addition, the Company provides its customers the ability to bank remotely, including over the Internet. The secure transmission of confidential information is a critical element of remote banking. The Company s network could be vulnerable to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters,

power loss and other security breaches. The Company may be required to spend significant capital and other resources to protect against the threat of security breaches and computer viruses, or to alleviate problems caused by security breaches or viruses. To the extent that the Company s activities or the activities of its customers involve the storage and transmission of confidential information, security breaches and

viruses could expose the Company to claims, litigation and other possible liabilities. Any inability to prevent security breaches or computer viruses could also cause existing customers to lose confidence in the Company s systems and could adversely affect the Company s reputation, results of operations and ability to attract and maintain customers and businesses. In addition, a security breach could also subject the Company to additional regulatory scrutiny, expose it to civil litigation and possible financial liability and cause reputational damage.

Environmental liability associated with commercial lending could result in losses.

In the course of business, the Bank may acquire, through foreclosure, properties securing loans it has originated or purchased which are in default. Particularly in commercial real estate lending, there is a risk that hazardous substances could be discovered on these properties. In this event, the Company, or the Bank, might be required to remove these substances from the affected properties at the Company s sole cost and expense. The cost of this removal could substantially exceed the value of affected properties. The Company and the Bank may not have adequate remedies against the prior owner or other responsible parties and could find it difficult or impossible to sell the affected properties. These events could have a material adverse effect on the Company s business, results of operations and financial condition.

If the federal funds rate remains at current extremely low levels, the Company s net interest margin, and consequently the Company s net earnings, may be negatively impacted.

Because of significant competitive pressures in the Company s market and the negative impact of these pressures on the Company s deposit and loan pricing, coupled with the fact that a significant portion of the Company s loan portfolio has variable rate pricing that moves in concert with changes to the FRB s federal funds rate (which is at an extremely low rate as a result of current economic conditions), the Company s net interest margin may be negatively impacted. Additionally, the amount of non-accrual loans and other real estate owned has been and may continue to be elevated. The Company also expects loan pricing to remain competitive in 2015 and believes that economic factors affecting broader markets will likely result in reduced yields for the Company s investment securities portfolio as prepayments continue to escalate. As a result, the Company s net interest margin, and consequently its profitability, may continue to be negatively impacted in 2015 and beyond.

Liquidity needs could adversely affect the Company s results of operations and financial condition.

The Company relies on dividends from the Bank as its primary source of funds. The primary source of funds of the Bank are customer deposits and loan repayments. While scheduled loan repayments are a relatively stable source of funds, they are subject to the ability of borrowers to repay the loans. The ability of borrowers to repay loans can be adversely affected by a number of factors, including changes in economic conditions, adverse trends or events affecting business industry groups, reductions in real estate values or markets, business closings or lay-offs, inclement weather, natural disasters and international instability. Additionally, deposit levels may be affected by a number of factors, including rates paid by competitors, general interest rate levels, deposit customers views on the Bank s financial strength, returns available to customers on alternative investments and general economic conditions. Accordingly, the Company may be required from time to time to rely on secondary sources of liquidity to meet withdrawal demands or otherwise fund operations. Such sources include Federal Home Loan Bank (FHLB) advances and federal funds lines of credit from correspondent banks and the Federal Reserve Bank of Atlanta. While the Company believes that these sources are currently adequate, there can be no assurance they will be sufficient to meet future liquidity demands.

Competition from financial institutions and other financial service providers may adversely affect the Company s profitability.

The banking business is highly competitive and the Company experiences competition in each of its markets from many other financial institutions. The Company competes with commercial banks, credit unions, savings and loan associations, mortgage banking firms, consumer finance companies, securities brokerage firms, insurance companies, money market funds, and other mutual funds, as well as other community banks and super-regional and national financial institutions that operate offices in the Company s primary

market areas and elsewhere. Many of the Company s competitors are well-established, larger financial institutions that have greater resources and lending limits and a lower cost of funds than the Company has.

Additionally, the Company faces competition from similarly sized community banks, including those with senior management who were previously affiliated with other local or regional banks or those controlled by investor groups with strong local business and community ties. These community banks may offer higher deposit rates or lower cost loans in an effort to attract the Company s customers, and may attempt to hire the Company s management and employees.

The Company competes with these other financial institutions both in attracting deposits and in making loans. In addition, the Company has to attract its customer base from other existing financial institutions and from new residents. This competition has made it more difficult for the Company to make new loans and at times has forced the Company to offer higher deposit rates. Price competition for loans and deposits might result in the Company earning less interest on its loans and paying more interest on its deposits, which reduces the Company s net interest income. The Company s profitability depends upon its continued ability to successfully compete with an array of financial institutions in its market areas.

The Company s key management personnel may leave at any time.

The Company s future success depends to a significant extent on the continued service of its key management personnel, especially Randall Clemons, its president and chief executive officer, and Elmer Richerson, the president of the Bank. While the Company does not have employment agreements with any of its personnel and can provide no assurance that it will be able to retain any of its key officers and employees or attract and retain qualified personnel in the future, it has entered into non-competition agreements with such persons which would prevent them in most circumstances, from competing with the Bank for one year following their termination. In addition, these persons are parties to certain deferred compensation, supplemental retirement and equity incentive plans, the benefits of which would cease to accrue upon the termination of the person s employment with the Company or the Bank.

The Company, as well as the Bank, operate in a highly regulated environment that is becoming more so and are supervised and examined by various federal and state regulatory agencies who may adversely affect the Company s ability to conduct business.

The TDFI and the FRB supervise and examine the Bank and the Company, respectively. Because the Bank s deposits are federally insured, the FDIC also regulates its activities. These and other regulatory agencies impose certain regulations and restrictions on the Bank, including:

- explicit standards as to capital and financial condition;
- limitations on the permissible types, amounts and extensions of credit and investments;
- restrictions on permissible non-banking activities; and
- restrictions on dividend payments.

Federal and state regulatory agencies have extensive discretion and power to prevent or remedy unsafe or unsound practices or violations of law by banks and bank holding companies. As a result, the Company must expend

significant time and expense to assure that it is in compliance with regulatory requirements and agency practices.

The Company, as well as the Bank, also undergoes periodic examinations by one or more regulatory agencies. Following such examinations, the Company or the Bank may be required, among other things, to make additional provisions to its allowance for loan loss or to restrict its operations. These actions would result from the regulators judgments based on information available to them at the time of their examination. The Bank s operations are also governed by a wide variety of state and federal consumer protection

laws and regulations. These federal and state regulatory restrictions limit the manner in which the Company and the Bank may conduct business and obtain financing. These laws and regulations can and do change significantly from time to time, and any such changes could adversely affect the Company s results of operations.

National or state legislation or regulation may increase the Company s expenses and reduce earnings.

Federal bank regulators are increasing regulatory scrutiny, and additional restrictions (including those originating from the Dodd-Frank Act) on financial institutions have been proposed or adopted by regulators and by Congress. Changes in federal legislation, regulation or policies, such as bankruptcy laws, deposit insurance, consumer protection laws, and capital requirements, among others, can result in significant increases in the Company s expenses and/or charge-offs, which may adversely affect its earnings. Changes in state or federal tax laws or regulations can have a similar impact. Many state and municipal governments, including the State of Tennessee, are under financial stress due to the economy. As a result, these governments could seek to increase their tax revenues through increased tax levies which could have a meaningful impact on our results of operations. Furthermore, financial institution regulatory agencies continue to be very aggressive in responding to concerns and trends identified in examinations, including the continued issuance of additional formal or informal enforcement or supervisory actions. These actions, whether formal or informal, could result in the Company s or the Bank s agreeing to limitations or monetary penalties or to take actions that limit its operational flexibility, restrict its growth or increase its capital or liquidity levels. Failure to comply with any formal or informal regulatory restrictions, including informal supervisory actions, could lead to further regulatory enforcement actions. Negative developments in the financial services industry and the impact of recently enacted or new legislation in response to those developments could negatively impact the Company s operations by restricting its business operations, including its ability to originate or sell loans, and adversely impact its financial performance. In addition, industry, legislative or regulatory developments may cause the Company to materially change its existing strategic direction, capital strategies, compensation or operating plans.

Implementation of the various provisions of the Dodd-Frank Act has resulted in increases in our operating costs and may continue to cause additional increases, and implementation of those provisions of the Dodd-Frank Act that are not yet implemented could have a material effect on our business, financial condition or results of operations.

On July 21, 2010, President Obama signed the Dodd-Frank Act. This landmark legislation includes, among other things, (i) the creation of a Financial Services Oversight Counsel to identify emerging systemic risks and improve interagency cooperation; (ii) the elimination of the Office of Thrift Supervision and the transfer of oversight of federally chartered thrift institutions and their holding companies to the Office of the Comptroller of the Currency and the Federal Reserve; (iii) the creation of a Consumer Financial Protection Agency authorized to promulgate and enforce consumer protection regulations relating to financial products that would affect banks and non-bank finance companies; (iv) the establishment of new capital and prudential standards for banks and bank holding companies; (v) the termination of investments by the U.S. Treasury under the U.S. Treasury s Troubled Asset Relief Program; (vi) enhanced regulation of financial markets, including the derivatives, securitization and mortgage origination markets; (vii) the elimination of certain proprietary trading and private equity investment activities by banks; (viii) the elimination of barriers to de novo interstate branching by banks; (ix) a permanent increase of the previously implemented temporary increase of FDIC deposit insurance to $250,000; (x) the authorization of interest-bearing transaction accounts; and (xi) changes in how the FDIC deposit insurance assessments will be calculated and an increase in the minimum designated reserve ratio for the Deposit Insurance Fund.

Certain provisions of the legislation are not immediately effective or are subject to required studies and implementing regulations. Further, community banks with less than $10 billion in assets (like the Bank) are exempt from certain provisions of the legislation. Although a number of regulations implementing portions of the Dodd-Frank Act have been promulgated, the Company is still unable to predict how the remaining portions of this legislation may be interpreted and enforced or how implementing regulations and supervisory policies may affect it. There can be no

assurance that these or future reforms will not significantly increase the Company s compliance or operating costs or otherwise have a significant impact on the Company s business, financial condition and results of operations.

The Company s asset valuation may include methodologies, estimations and assumptions which are subject to differing interpretations and could result in changes to asset valuations that may materially adversely affect its results of operations or financial condition.

The Company uses estimates, assumptions, and judgments when financial assets and liabilities are measured and reported at fair value. Assets and liabilities carried at fair value inherently result in a higher degree of financial statement volatility. Fair values and the information used to record valuation adjustments for certain assets and liabilities are based on quoted market prices and/or other observable inputs provided by independent third-party sources, when available. When such third-party information is not available, fair value is estimated primarily by using cash flow and other financial modeling techniques utilizing assumptions such as credit quality, liquidity, interest rates and other relevant inputs. Changes in underlying factors, assumptions, or estimates in any of these areas could materially impact the Company s future financial condition and results of operations.

During periods of market disruption, including periods of significantly rising or high interest rates, rapidly widening credit spreads or illiquidity, it may be difficult to value certain assets if trading becomes less frequent and/or market data becomes less observable. There may be certain asset classes that were in active markets with significant observable data that become illiquid due to the current financial environment. In such cases, certain asset valuations may require more subjectivity and management judgment. As such, valuations may include inputs and assumptions that are less observable or require greater estimation. Further, rapidly changing and unprecedented credit and equity market conditions could materially impact the valuation of assets as reported within the Company s consolidated financial statements and the period-to-period changes in value could vary significantly. Decreases in value may have a material adverse effect on results of operations or financial condition.

Valuation methodologies which are particularly susceptible to the conditions mentioned above include those used to value certain securities in the Company s available for sale investment portfolio such as auction rate securities and non-agency mortgage and asset-backed securities, in addition to non-marketable private equity securities, loans held for sale and intangible assets.

The Company s common stock is thinly traded, and recent prices may not reflect the prices at which the stock would trade in an active trading market.

The Company s common stock is not traded through an organized exchange, but rather is traded in individually-arranged transactions between buyers and sellers. Therefore, recent prices at which the stock has traded may not necessarily reflect the actual value of the Company s common stock. A shareholder s ability to sell the shares of Company common stock in a timely manner may be substantially limited by the lack of a trading market for the common stock.

An investment in the Company s common stock is not an insured deposit.

The Company s common stock is not a bank deposit and, therefore, is not insured against loss by the FDIC, any other deposit insurance fund or by any other public or private entity. Investment in the Company s common stock is inherently risky for the reasons described in this Risk Factors section and elsewhere in this report and is subject to the equity market forces like other common stock. As a result, if you acquire the Company s stock, you could lose some or all of your investment.

Item 1B. Unresolved Staff Comments.

None.

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Item 2. Properties

The Company s main office is owned by the Company and consists of approximately four acres at 623 West Main Street, Lebanon, Tennessee. The building is a two story, brick building, with approximately 35,000 square feet. The lot has approximately 350 feet of road frontage on West Main Street. In addition thereto, the Bank has twenty-five branch locations located at the following locations: 1436 West Main Street, Lebanon, Tennessee; 1444 Baddour Parkway, Lebanon, Tennessee; 200 Tennessee Boulevard, Lebanon, Tennessee; 8875 Stewart s Ferry Pike, Gladeville, Tennessee; 402 Public Square, Watertown, Tennessee; 1476 North Mt. Juliet Road, Mt. Juliet, Tennessee; 11835 Highway 70, Mount Juliet, Tennessee; 1130 Castle Heights Avenue North, Lebanon, Tennessee; 127 McMurry Blvd., Hartsville, Tennessee; the Wal-Mart Supercenter, Lebanon, Tennessee; 440 Highway 109 North, Lebanon, Tennessee; 4736 Andrew Jackson Parkway in Hermitage, Tennessee; 4347 Lebanon Road in Hermitage, Tennessee; 3110 Memorial Blvd in Murfreesboro, Tennessee; 210 Commerce Drive in Smyrna, Tennessee; 2640 South Church Street, Murfreesboro, Tennessee; 217 Donelson Pike, Nashville, Tennessee; 710 NW Broad in Murfreesboro, Tennessee; 576 West Broad Street in Smithville, Tennessee; 306 Brush Creek Road in Alexandria, Tennessee; 1300 Main Street North in Carthage, Tennessee; 7 New Middleton Highway in Gordonsville, Tennessee; 709 South Mt. Juliet Road, Mt. Juliet, Tennessee; 455 West Main Street, Gallatin, Tennessee; 175 East Main Street, Hendersonville, Tennessee; 701 East Spring Street, Cookeville, Tennessee; a Loan Production Office at 393 Maple Street Suite 100-A in Gallatin, Tennessee and a Loan Production Office at 161 Harold court in Franklin, Tennessee.

The Mt. Juliet office contains approximately 16,000 square feet of space; the Castle Heights Office contains 2,400 square feet of space; the Hartsville Office contains 8,000 square feet of space; the Leeville-109 branch contains approximately 4,000 square feet. The Hermitage branch opened in the fall of 1999 and contains 8,000 square feet of space. The Gladeville branch contains approximately 3,400 square feet of space. The Lebanon facility at Tennessee Boulevard was expanded in 1997 to 2,200 square feet of space. The Mt. Juliet facility on Highway 70 was completed in July 2004 and contains approximately 3,450 square feet of space and the Providence facility which was opened in 2011 contains approximately 4,450 square feet of space. The NorthWest Broad Street facility was relocated from a leased office to an office owned by the Bank in 2011 and contains approximately 6,300 square feet of space. The Smyrna office opened in September of 2006 and contains approximately 3,600 square feet of space. The Memorial Blvd office in Murfreesboro opened in October of 2006 and contains approximately 7,800 square feet of space. Also, the South Church Street office in Murfreesboro opened in January 2008 and contains approximately 7,800 square feet of space. Each of the branch facilities of the Bank not otherwise described above contains approximately 1,000 square feet of space.

The Bank also has a facility at 576 West Broad Street in Smithville, Tennessee which was expanded in 2001 and now contains approximately 10,300 square feet of space and a facility at 306 Brush Creek Road in Alexandria, Tennessee which occupies approximately 2,400 square feet of space. The Bank owns both facilities. The Bank also owns a building at 1300 Main Street North, Carthage, Tennessee, which was expanded in 2005 and now contains approximately 11,000 square feet and a second facility in Gordonsville, Tennessee at 7 New Middleton Highway, Gordonsville, Tennessee. The Bank owns a building at 455 West Main Street in Gallatin, Tennessee which occupies approximately 4,800 square feet of space and a building at 175 East Main Street in Hendersonville, Tennessee which occupies approximately 6,300 square feet of space The Bank owns a building at 217 Donelson Pike, Donelson, Tennessee which occupies approximately 8,000 square feet of space. The bank currently leases the facilities for the Cookeville office which opened in late January 2015, but will begin construction on a permanent location in the second quarter of 2015. The Bank owns all of its branch facilities except for the Lebanon facility at Tennessee Boulevard, its space in the Wal-Mart Supercenter, its Loan Production office in Gallatin, and its space in the McKendree Village which are leased. The Bank also leases space at seven locations within Wilson County, DeKalb County, Rutherford County, Davidson County, Smith County and Cannon County where it maintains and operates automatic teller machines.

Item 3. Legal Proceedings

As of the date hereof, other than as set forth below, there are no material pending legal proceedings to which the Company or any of its subsidiaries is a party or of which any of its properties are subject; nor are there material proceedings known to the Company or its subsidiaries to be contemplated by any governmental authority; nor are there material proceedings known to the Company or its subsidiaries, pending or contemplated, in which any director, officer or affiliate or any principal security holder of the Company or any of its subsidiaries or any associate of any of the foregoing, is a party or has an interest adverse to the Company or any of its subsidiaries.

During the fourth quarter of 2012, the Bank was served with a complaint filed in the Circuit Court of Rutherford County, Tennessee in the matter *Tony M. Hinson and Amanda H. Gallagher vs. Wilson Bank and Trust, et al.* (Civil Action No. 65380). The complaint alleges violations of the Tennessee Consumer Protection Act, common law and statutory fraud, forgery, and unauthorized alteration, breach of contract, business libel and defamation and breach of fiduciary duty arising out of alleged improper conduct by a former officer of the Bank related to certain lending transactions with the plaintiffs. The plaintiffs are seeking, among other remedies, injunctive relief, compensatory and punitive damages in the amount of $10,000,000, treble damages and the recovery of attorney s fees and costs. On November 21, 2012, the Bank filed a motion to dismiss the complaint the complaint, which was denied on August 23, 2013. The Bank filed an answer on and counterclaim on October 11, 2013 and the parties are currently in the discovery process. We cannot say at this time what effect the discovery process will have on the litigation but the Bank believes that this action is without merit and intends to defend itself vigorously. However, this action, if successful, could adversely affect the Company and could have a material adverse effect on the Company s business, results of operations, financial condition and cash flows.

Item 4. Mine Safety Disclosures

Not Applicable.

PART II

Item 5. Market for Registrant s Common Equity, Related Shareholder Matters and Issuer Purchasers of Equity Securities

Information required by this item is contained under the heading Holding Company & Stock Information on page 91 of the Company s 2014 Annual Report and is incorporated herein by reference.

The Company did not repurchase any shares of its common stock during the quarter ended December 31, 2014.

Item 6. Selected Financial Data

Information required by this item is contained under the heading Wilson Bank Holding Company Financial Highlights (Unaudited) on page 15 of the Company s 2014 Annual Report and is incorporated herein by reference.

Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations

Information required by this item is contained under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations as set forth on pages 16 through 41 of the Company s 2014 Annual Report and is incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Information required by this item is contained under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations Quantitative and Qualitative Disclosures About Market Risk as set forth on page 35 of the Company s 2014 Annual Report and is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements and the independent auditor s report of Maggart & Associates, P.C. required by this item are contained in pages 44 through 90 of the Company s 2014 Annual Report and are incorporated herein by reference.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the Exchange Act), that are designed to ensure that information required to be disclosed by it in the reports that if files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms and that such information is accumulated and communicated to the Company s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that the Company s disclosure controls and procedures were effective.

Management Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company s internal control system was designed to provide reasonable assurance to the Company s management and board of directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company s management assessed the effectiveness of the Company s internal control over financial reporting as of December 31, 2014. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013).

Based on that assessment, management concluded that, as of December 31, 2014, the Company s internal control over financial reporting was effective based on those criteria.

The Company s independent registered public accounting firm has issued an attestation report on the Company s internal control over financial reporting, which report is contained on pages 42 and 43 of Wilson Bank Holding Company s 2014 Annual Report and is incorporated herein by reference.

Changes in Internal Controls

No changes were made to the Company s internal control over financial reporting during the quarter ended December 31, 204 that have materially affected, or that are reasonably likely to materially affect, the Company s internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item with respect to directors is incorporated herein by reference to the sections entitled Item-1 Election of Directors-Information Concerning Nominees and Item-1 Election of Directors-Director Qualifications in the Company s definitive proxy materials filed in connection with the Company s 2015 Annual Meeting of Shareholders. The information required by this item with respect to executive officers is set forth below:

James Randall Clemons (62) Mr. Clemons is President and Chief Executive Officer of the Company and the Chief Executive Officer of the Bank. Mr. Clemons also serves on the Board of Directors of the Company and the Bank. He has held such positions with the Company since its formation in March 1992 and has held his Bank positions since the Bank commenced operations in May 1987. Prior to that time, Mr. Clemons served as Senior Vice President and Cashier for Peoples Bank, Lebanon, Tennessee.

Elmer Richerson (62) Mr. Richerson joined the Bank in February 1989. Prior to such time, Mr. Richerson was the manager of the Lebanon branch of Heritage Federal Savings and Loan Association from March 1988 to February 1989. From September 1986 until March 1988, Mr. Richerson was a liquidation assistant for the Federal Deposit Insurance Corporation. Since May 2002, Mr. Richerson has served as President of the Bank. From 1997 to May 2002, Mr. Richerson served as an Executive Vice President and Senior Loan Officer of the Bank and oversaw the branch administration for the Bank. Mr. Richerson also serves on the Board of Directors of the Bank and in 1998 was elected to serve on the Board of Directors of the Company as well.

Gary Whitaker (57) Mr. Whitaker joined the Bank in May 1996. Prior to that time Mr. Whitaker was employed with NationsBank of Tennessee, N.A. in Nashville (and its predecessors) from 1979. He has held positions in collections, as branch manager, in construction lending, retail marketing, automobile lending, loan administration, operations analyst, as Vice President, Senior Vice President and most recently as Executive Vice President since 2002. His principal duties include overseeing the Bank s lending function and loan operations.

Lisa Pominski (50) Ms. Pominski is Senior Vice President and the Chief Financial Officer of the Bank and the Company and is the Company s principal financial and accounting officer. Ms. Pominski has held several positions including Asst. Cashier, Asst. Vice President and Vice President since the Bank s formation in May of 1987. Prior to 1987 Ms. Pominski was employed by People s Bank, Lebanon, TN.

John McDearman (46) Mr. McDearman joined the Bank in November of 1998. He has held positions in branch administration and commercial lending. From November 2002 to January 2009, he held the position of Senior Vice President-Central Division of the Bank. Currently he serves as Executive Vice President, a position he has held since January 2009. Prior to joining the Bank in 1998 he was Assistant Vice President, Banking Center Manager for NationsBank, Chattanooga, TN, a position he held from 1994 to 1998. His primary duties include the continuing development of the commercial loan portfolio and the supervision of the Sumner County offices.

All officers serve at the pleasure of the Board of Directors. No officers are involved in any legal proceedings which are material to an evaluation of their ability and integrity.

The Company has adopted a code of conduct for its senior executive and financial officers (the Code of Conduct), a copy of which will be provided to any person, without charge, upon request to the Company at 623 West Main Street, Lebanon, Tennessee 37087, Attention: Corporate Secretary. The Company will make any legally required disclosures regarding amendments to, or waivers of, provisions of its Code of Conduct either in a Current Report on Form 8-K or on its website, in each case in accordance with the rules and regulations of the SEC.

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The information required by this item with respect to the Company s audit committee and any audit committee financial expert is incorporated herein by reference to the section entitled Item-1 Election of Directors Description of the Board and Committees of the Board in the Company s definitive proxy materials filed in connection with the 2015 Annual Meeting of Shareholders.

The information required by this item with respect to compliance with Section 16(a) of the Exchange Act is incorporated herein by reference to the Section entitled Item-1 Election of Directors Compliance with Section 16(a) of the Securities Exchange Act of 1934 in the Company s definitive proxy materials filed in connection with the 2015 Annual Meeting of Shareholders.

Item 11. Executive Compensation

Information required by this item is incorporated herein by reference to the sections entitled Executive Compensation and Personnel Committee Interlocks and Insider Participation in the Company s definitive proxy materials filed in connection with the 2015 Annual Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by this item is incorporated herein by reference to the section entitled Stock Ownership in the Company s definitive proxy materials filed in connection with the 2015 Annual Meeting of Shareholders.

The following table summarizes information concerning the Company s equity compensation plans at December 31, 2014 and has been adjusted to reflect the Company s two-for-one stock split in the form of a 100% stock dividend paid on October 30, 2003 and a four for three stock split in the form of a stock dividend paid on May 31, 2007:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Equity compensation plans approved by shareholders	43,569	$ 38.03	37,250
Equity compensation plans not approved by shareholders			
Total	43,569	$ 38.03	37,250

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by this item with respect to certain relationships and related transactions is incorporated herein by reference to the section entitled Certain Relationships and Related Transactions in the Company s definitive proxy materials filed in connection with the 2015 Annual Meeting of Shareholders.

Information required by this item with respect to director independence is incorporated herein by reference to the section entitled Item-1 Election of Directors Director Independence in the Company s definitive proxy materials filed

in connection with the 2015 Annual Meeting of Shareholders.

Item 14. Principal Accountant Fees and Services

Information required by this item is incorporated herein by reference to the section entitled Item-2 Ratification of the Appointment of the Independent Registered Public Accounting Firm in the Company s definitive proxy materials filed in connection with the 2015 Annual Meeting of Shareholders.

Item 15. Exhibits, Financial Statement Schedules

(a)(1) Financial Statements. See Item 8.

(a)(2) Financial Statement Schedules. Not applicable.

(a)(3) Exhibits. See Index to Exhibits.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WILSON BANK HOLDING COMPANY

By: /s/ J. Randall Clemons
J. Randall Clemons
President and Chief Executive Officer

Date: March 13, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ J. Randall Clemons J. Randall Clemons	President, Chief Executive Officer and Director (Principal Executive Officer)	March 13, 2015
/s/ Lisa Pominski Lisa Pominski	Chief Financial Officer (Principal Financial and Accounting Officer)	March 13, 2015
/s/ H. Elmer Richerson H. Elmer Richerson	Executive Vice President & Director	March 13, 2015
/s/ Charles Bell Charles Bell	Director	March 13, 2015
/s/ Jack W. Bell Jack W. Bell	Director	March 13, 2015
/s/ Mackey Bentley Mackey Bentley	Director	March 13, 2015
/s/ James F. Comer James F. Comer	Director	March 13, 2015
/s/ Jerry L. Franklin Jerry L. Franklin	Director	March 13, 2015

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/s/ John B. Freeman	Director	March 13, 2015
John B. Freeman		
/s/ William P. Jordan	Director	March 13, 2015
William P. Jordan		
/s/Harold R. Patton	Director	March 13, 2015
Harold R. Patton		
/s/ James Anthony Patton	Director	March 13, 2015
James Anthony Patton		

INDEX TO EXHIBITS

2.1	Agreement and Plan of Merger dated November 16, 2004, among Wilson Bank Holding Company, Wilson Bank and Trust and DeKalb Community Bank. (Pursuant to Item 601(b)(2) of Regulation S-K, the Schedules to this agreement are omitted, but will be provided supplementally to the Securities and Exchange Commission upon request.) (incorporated herein by reference to Exhibit 2.1 of the Company s Registration Statement on Form S-4 (Registration No. 333-121943)).
2.2	Agreement and Plan of Merger dated November 16, 2004, among Wilson Bank Holding Company, Wilson Bank and Trust and Community Bank of Smith County. (Pursuant to Item 601(b)(2) of Regulation S-K, the schedules to this agreement are omitted, but will be provided supplementally to the Securities and Exchange Commission upon request.) (incorporated herein by reference to Exhibit 2.1 of the Company s Registration Statement on Form S-4 (Registration No. 333-122534)).
3.1	Charter of Wilson Bank Holding Company, as amended (restated for SEC electronic filling purposes only) (incorporated herein by reference to Exhibit 3.1 of the Company s Registration Statement on Form S-4 (Registration No. 333-121943)).
3.2	Bylaws of Wilson Bank Holding Company, as amended (restated for SEC electronic filling purposes only) (incorporated herein by reference to Exhibit 3.2 of the Company s Registration Statement on Form S-4 (Registration No. 333-121943)).
4.1	Specimen Common Stock Certificate. (incorporated herein by reference to Exhibit 4.1 of the Company s Registration Statement on Form S-4 (Registration No. 333-121943)).
10.1	Wilson Bank Holding Company 1999 Stock Option Plan (incorporated herein by reference to Exhibit 4 of the Company s Registration Statement on Form S-8 (Registration No. 333-32442)).*
10.2	Wilson Bank Holding Company 2009 Stock Option Plan (incorporated herein by reference to Exhibit 4.3 of the Company s Registration Statement on Form S-8 (Registration No. 333-158621)).*
10.3	Form of Wilson Bank Holding Company Incentive Stock Option Agreement (incorporated herein by reference to Exhibit 10.7 of the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2005 (File No. 000-20402)).*
10.4	Amendment, dated December 30, 2008, to Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and J. Randall Clemons (incorporated by reference to Exhibit 10.1 of the Company s Current Report on Form 8-K filed with the SEC on January 6, 2009 (File No. 000-20402)).*
10.5	Amendment, dated December 30, 2008, to Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and Elmer Richerson (incorporated by reference to Exhibit 10.2 of the Company s Current Report on Form 8-K filed with the SEC on January 6, 2009 (File No. 000-20402)).*
10.6	Amendment, dated December 30, 2008, to Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and Lisa T. Pominski (incorporated by reference to Exhibit 10.3 the Company s Current Report on Form 8-K filed with the SEC on January 6, 2009).*
10.7	Amendment, dated December 30, 2008, to Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and Gary Whitaker (incorporated by reference to Exhibit 10.5 of the Company s Current Report on Form 8-K filed with the SEC on January 6,

2009 (File No. 000-20402)).*

10.8 Amendment, dated December 30, 2008, to Executive Salary Continuation Agreement dated as of January 1, 2006, by and between Wilson Bank and Trust and John C. McDearman III (incorporated by reference to Exhibit 10.6 of the Company s Current Report on Form 8-K filed with the SEC on January 6, 2009 (File No. 000-20402)).*

10.9 Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and J. Randall Clemons (incorporated by reference to Exhibit 10.7 of the Company s Current Report on Form 8-K filed with the SEC on January 6, 2009 (File No. 000-20402)).*

10.10 Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and Elmer Richerson (incorporated by reference to Exhibit 10.8 of the Company s Current Report on Form 8-K filed with the SEC on January 6, 2009 (File No. 000-20402)).*

10.11 Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and Lisa T. Pominski (incorporated by reference to Exhibit 10.9 of the Company s Current Report on Form 8-K filed with the SEC on January 6, 2009 (File No. 000-20402)).*

10.12 Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and Gary Whitaker (incorporated by reference to Exhibit 10.11 of the Company s Current Report on Form 8-K filed with the SEC on January 6, 2009 (File No. 000-20402)).*

10.13 Executive Salary Continuation Agreement dated as of July 28, 2006, by and between Wilson Bank and Trust and John C. McDearman III (incorporated by reference to Exhibit 10.12 of the Company s Current Report on Form 8-K filed with the SEC on January 6, 2009 (File No. 000-20402)).*

10.14 Amendment, dated November 23, 2012, to Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and J. Randall Clemons (incorporated by reference to Exhibit 10.1 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.15 Amendment, dated November 23, 2012, to Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and Elmer Richerson (incorporated by reference to Exhibit 10.2 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.16 Amendment, dated November 23, 2012, to Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and Lisa T. Pominski (incorporated by reference to Exhibit 10.3 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.17 Amendment, dated November 23, 2012, to Amended and Restated Executive Salary Continuation Agreement dated as of October 7, 2002, by and between Wilson Bank and Trust and Gary Whitaker (incorporated by reference to Exhibit 10.4 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.18 Amendment, dated November 23, 2012, to Executive Salary Continuation Agreement dated as of January 1, 2006, by and between Wilson Bank and Trust and John C. McDearman III (incorporated by reference to Exhibit 10.5 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.19 Second Amendment, dated November 23, 2012 to Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002 by and between Wilson Bank and Trust and J. Randall Clemons (incorporated by reference to Exhibit 10.6 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

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10.20 Second Amendment, dated November 23, 2012 to Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002 by and between Wilson Bank and Trust and Elmer Richerson (incorporated by reference to Exhibit 10.7 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.21 Second Amendment, dated November 23, 2012 to Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002 by and between Wilson Bank and Trust and Lisa T. Pominski (incorporated by reference to Exhibit 10.8 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.22 Second Amendment, dated November 23, 2012 to Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002 by and between Wilson Bank and Trust and Gary Whitaker (incorporated by reference to Exhibit 10.9 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.23 Amendment, dated November 23, 2012 to Wilson Bank and Trust Life Insurance Endorsement Method Split Dollar Plan Agreement dated as of July 28, 2006 by and between Wilson Bank and John C. McDearman III (incorporated by reference to Exhibit 10.10 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.24 Supplemental Executive Retirement Plan Agreement, dated November 23, 2012, by and between Wilson Bank and Trust and J. Randall Clemons (incorporated by reference to Exhibit 10.11 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.25 Supplemental Executive Retirement Plan Agreement, dated November 23, 2012, by and between Wilson Bank and Trust and Elmer Richerson (incorporated by reference to Exhibit 10.12 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.26 Supplemental Executive Retirement Plan Agreement, dated November 23, 2012, by and between Wilson Bank and Trust and Lisa T. Pominski (incorporated by reference to Exhibit 10.13 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.27 Supplemental Executive Retirement Plan Agreement, dated November 23, 2012, by and between Wilson Bank and Trust and Gary Whitaker (incorporated by reference to Exhibit 10.14 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.28 Supplemental Executive Retirement Plan Agreement, dated November 23, 2012, by and between Wilson Bank and Trust and John C. McDearman III (incorporated by reference to Exhibit 10.15 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.29 Amendment, dated August 21, 2003 to Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002, by and between Wilson Bank and Trust and J. Randall Clemons (incorporated by reference to Exhibit 10.16 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.30 Amendment, dated August 21, 2003 to Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002, by and between Wilson Bank and Trust and Elmer Richerson (incorporated by reference to Exhibit 10.17 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.31 Amendment, dated August 21, 2003 to Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002, by and between Wilson Bank and Trust and Lisa T. Pominski (incorporated by reference to Exhibit 10.13 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

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10.32 Amendment, dated August 21, 2003 to Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002, by and between Wilson Bank and Trust and Gary Whitaker (incorporated by reference to Exhibit 10.19 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.33 Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002, by and between Wilson Bank and Trust and J. Randall Clemons (incorporated by reference to Exhibit 10.20 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.34 Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002, by and between Wilson Bank and Trust and Elmer Richerson (incorporated by reference to Exhibit 10.21 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.35 Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002, by and between Wilson Bank and Trust and Lisa T. Pominski (incorporated by reference to Exhibit 10.22 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.36 Wilson Bank and Trust Amended and Restated Life Insurance Endorsement Method Split Dollar Plan Agreement dated October 7, 2002, by and between Wilson Bank and Trust and Gary Whitaker (incorporated by reference to Exhibit 10.23 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.37 Wilson Bank and Trust Life Insurance Endorsement Method Split Dollar Plan Agreement dated July 28, 2006, by and between Wilson Bank and Trust and John C. McDearman III (incorporated by reference to Exhibit 10.24 of the Company s Current Report on Form 8-K filed with the SEC on November 29, 2012).*

10.38 Executive Survivor Income Agreement, dated April 14, 2014, by and between the Bank and Lisa Pominski (incorporated by reference to Exhibit 10.1 of the Company s Current Report on Form 8-K filed with the SEC on April 18, 2014).

10.39 Executive Survivor Income Agreement, dated April 14, 2014, by and between the Bank and Gary Whitaker (incorporated by reference to Exhibit 10.2 of the Company s Current Report on Form 8-K filed with the SEC on April 18, 2014).

10.40 Executive Survivor Income Agreement, dated April 14, 2014, by and between the Bank and John C. McDearman, III (incorporated by reference to Exhibit 10.3 of the Company s Current Report on Form 8-K filed with the SEC on April 18, 2014).

10.41 Director Survivor Income Agreement, dated April 14, 2014, by and between the Bank and J. Randall Clemons (incorporated by reference to Exhibit 10.4 of the Company s Current Report on Form 8-K filed with the SEC on April 18, 2014).

10.42 Director Survivor Income Agreement, dated April 14, 2014, by and between the Bank and H. Elmer Richerson (incorporated by reference to Exhibit 10.5 of the Company s Current Report on Form 8-K filed with the SEC on April 18, 2014).

10.43 Director Survivor Income Agreement, dated April 14, 2014, by and between the Bank and Jack Bell (incorporated by reference to Exhibit 10.6 of the Company s Current Report on Form 8-K filed with the SEC on April 18, 2014).

10.44	Director Survivor Income Agreement, dated April 14, 2014, by and between the Bank and James Comer (incorporated by reference to Exhibit 10.7 of the Company s Current Report on Form 8-K filed with the SEC on April 18, 2014).
10.45	Director Survivor Income Agreement, dated April 14, 2014, by and between the Bank and James Patton (incorporated by reference to Exhibit 10.8 of the Company s Current Report on Form 8-K filed with the SEC on April 18, 2014).
13.1	Selected Portions of the Wilson Bank Holding Company Annual Report to Shareholders for the year ended December 31, 2014 incorporated by reference into items 1, 5, 6, 7, 7A and 8.
21.1	Subsidiaries of the Company.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive Data File.

* Management compensatory plan or contract