

WILSON BANK HOLDING CO
Form 10-K
March 14, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2015

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

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

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 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 No

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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.

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, 2015 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 12, 2016 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, 2015, had eleven full service banking offices located in Wilson County, Tennessee, one full service banking facility in Trousdale County, Tennessee, two 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; 217 Donelson Pike, Nashville, Tennessee; 710 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 320 South Jefferson Avenue, 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, 2015, the Company reported net earnings of approximately \$23.86 million and at December 31, 2015 if had total assets of approximately \$2.02 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, 2015 filed as Exhibit 13.1 to this Form 10-K (the "2015 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 and increasing the cash limit of Securities Investor Protection Corporation protection to \$250,000.

- 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;

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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.

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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 or for the benefit of affiliates;

• A bank's investment in affiliates;

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

• 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 Tier 1 to average assets 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 Tier 1 to average assets capital 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 \$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, included new minimum risk-based capital and leverage ratios. Moreover, these rules refined 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 to average assets capital ratio of 4% for all institutions. The rules also established a "capital conservation buffer" of 2.5% (to be phased in over three years with the first 0.625% phased in on January 1, 2016) 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% 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 each opted 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, limitations on the ability to hire senior executive officers or add directors without prior approval 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.

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 capital 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 \leq 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. 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.

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 bank holding company with securities registered under the Securities Exchange Act of 1934, 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 have already been adopted and 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 business is highly competitive. Our primary market area consists of Wilson, Trousdale, Davidson, Rutherford, DeKalb, Smith, Sumner and Putnam Counties in Tennessee. We compete with numerous commercial banks and savings institutions with offices in these market areas. In addition to these competitors, we compete for loans with insurance companies, regulated small loan companies, credit unions, and certain government agencies. We also compete with numerous companies and financial institutions engaged in similar lines of business, such as mortgage banking companies, brokerage companies and lending companies. Some of our competitors have significantly greater financial resources and offer a greater number of branch locations. To offset this advantage of our larger competitors, the Company believes it can attract customers by providing loan and management decisions at the local level. The Company does not experience significant seasonal trends in its operations.

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 14, 2016, the Company and its subsidiary collectively employed 446 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

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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 2015 Annual Report. Certain information not contained in the Company’s 2015 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, 2015

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 \$5,082,000, \$4,338,000 and \$3,802,000 for 2015, 2014 and 2013, respectively, are included in loan income and represent an adjustment of the yield on these loans.

WILSON BANK HOLDING COMPANY

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December 31, 2015

	Dollars In Thousands						2015/2014 Change		Total
	2015 Average Balance	Average Yield	Income/ Expense	2014 Average Balance	Average Yield	Income/ Expense	Due to Volume	Due to Rate	
Loans, net of unearned interest	\$1,418,561	5.04 %	71,543	\$1,261,131	5.29 %	66,685	\$8,098	(3,240)	4,858
Investment securities—taxable	311,925	1.88	5,868	340,969	1.90	6,464	(531)	(65)	(596)
Investment securities—tax exempt	37,810	2.03	768	32,814	2.07	679	102	(13)	89
Taxable equivalent adjustment	—	1.05	396	—	1.07	350	53	(7)	46
Total tax-exempt investment securities	37,810	3.08	1,164	32,814	3.14	1,029	155	(20)	135
Total investment securities	349,735	2.01	7,032	373,783	2.00	7,493	(376)	(85)	(461)
Loans held for sale	10,724	3.59	385	7,342	3.58	263	121	1	122
Federal funds sold and interest bearing deposits	75,842	.20	154	85,987	.19	167	(21)	8	(13)
Restricted equity securities	3,012	4.02	121	3,012	4.05	122	—	(1)	(1)
Total earning assets	1,857,874	4.26	79,235	1,731,255	4.32	74,730	7,822	(3,317)	4,505
Cash and due from banks	9,290			10,597					
Allowance for loan losses	(22,588)			(23,230)					
Bank premises and equipment	40,743			39,293					
Other assets	55,198			50,452					
Total assets	\$1,940,517			\$1,808,367					

WILSON BANK HOLDING COMPANY

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	Dollars In Thousands			2014				2015/2014 Change		
	2015				2014			Due to	Due to	Total
	Average	Average	Income/	Average	Average	Income/	Volume	Rate		
	Balance	Yield	Expense	Balance	Yield	Expense				
Deposits:										
Negotiable order of withdrawal accounts	\$398,881	.38	% 1,515	\$349,375	.45	% 1,587	\$199	(271)	(72)	
Money market demand accounts	499,942	.29	1,463	439,867	.42	1,831	237	(606)	(369)	
Individual retirement accounts	89,340	.95	846	93,687	1.12	1,047	(47)	(154)	(201)	
Other savings deposits	105,648	.42	443	99,753	.54	535	31	(123)	(92)	
Certificates of deposit \$100,000 and over	226,762	1.06	2,408	242,838	1.06	2,574	(165)	—	(165)	
Certificates of deposit under \$100,000	215,940	.89	1,925	231,472	.94	2,170	(137)	(108)	(245)	
Total interest-bearing deposits	1,536,513	.56	8,600	1,456,992	.67	9,744	118	(1,262)	(1,144)	
Securities sold under repurchase agreements	2,505	.28	7	5,784	.40	23	(10)	(6)	(16)	
Federal funds purchased	90	1.11	1	123	.81	1	—	—	—	
Total interest-bearing liabilities	1,539,108	.56	8,608	1,462,899	.67	9,768	108	(1,268)	(1,160)	
Demand deposits	178,281			146,473						
Other liabilities	9,525			9,186						
Stockholders' equity	213,603			189,809						
Total liabilities and stockholders' equity	\$1,940,517			\$1,808,367						
Net interest income			70,627			64,962				
Net yield on earning assets (1)		3.80	%		3.75	%				
Net interest spread (2)		3.70	%		3.65	%				

(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

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December 31, 2015

	Dollars In Thousands						2014/2013 Change			Total
	2014 Average Balance	Average Yield	Income/ Expense	2013 Average Balance	Average Yield	Income/ Expense	Due to Volume	Due to Rate		
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						

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December 31, 2015

	Dollars In Thousands			2013 Average Balance	Average Yield	Income/ Expense	2014/2013 Change		Total
	2014 Average Balance	Average Yield	Income/ Expense				Due to Volume	Due to Rate	
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					
			64,962			61,246			

Net interest income				
Net yield on earning assets	3.75	%	3.74	%
(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.

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II. Investment Portfolio:

A. Investment securities at December 31, 2015 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	\$9,375	60	169	9,266
Obligations of states and political subdivisions	18,820	288	9	19,099
	\$28,195	348	178	28,365
	Securities Available-For-Sale (In Thousands)			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Market Value
U.S. Government-sponsored enterprises (GSEs)	\$77,177	215	483	76,909
Mortgage-backed:				
GSE residential	192,983	430	1,498	191,915
Asset-backed:				
SBAP	31,253	54	273	31,034
Obligations of states and political subdivisions	31,093	274	97	31,270
	\$332,506	973	2,351	331,128

WILSON BANK HOLDING COMPANY
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II. Investment Portfolio, Continued

A. Continued:

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

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December 31, 2015

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

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December 31, 2015

II. Investment Portfolio, Continued:

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, 2015:

Held-To-Maturity Securities	Amortized Cost	Estimated Market Value	Weighted Average Yields	
	(In Thousands, Except Yields)			
Mortgage-backed:				
GSEs residential	\$9,375	9,266	4.29	%
Obligations of states and political subdivisions*:				
Less than one year	1,309	1,321	4.38	
One to three years	5,173	5,238	2.77	
Three to five years	5,217	5,303	2.84	
Five to ten years	3,985	4,050	3.04	
More than ten years	3,136	3,187	2.99	
Total obligations of states and political subdivisions	18,820	19,099	3.00	
Total held-to-maturity securities	\$28,195	28,365	3.43	%

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

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December 31, 2015

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	\$224,236	222,949	3.09	%
U.S. Government-sponsored enterprises (GSEs):				
Less than one year	—	—	—	
One to three years	3,198	3,168	1.77	
Three to five years	32,424	32,401	2.72	
Five to ten years	41,555	41,340	3.25	
More than ten years	—	—	—	
Total U.S. Government-sponsored enterprises (GSEs)	77,177	76,909	2.97	
Obligations of states and political subdivisions*:				
Less than one year	—	—	—	
One to three years	966	963	2.29	
Three to five years	6,181	6,235	2.44	
Five to ten years	21,205	21,319	3.01	
More than ten years	2,741	2,753	3.80	
Total obligations of states and political subdivisions	31,093	31,270	2.94	
Total available-for-sale securities	\$332,506	331,128	3.05	%

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

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December 31, 2015

III. Loan Portfolio:

A. Loan Types

The following schedule details the loans of the Company at December 31, 2015, 2014, 2013, 2012 and 2011:

	In Thousands				
	2015	2014	2013	2012	2011
Commercial, financial and agricultural	\$41,339	42,200	34,834	35,521	48,080
Real estate—construction	275,319	245,830	194,426	190,356	166,460
Real estate—mortgage	1,110,989	1,027,723	940,077	902,930	866,060
Installment	43,467	41,025	41,118	41,713	44,689
Total loans	1,471,114	1,356,778	1,210,455	1,170,520	1,125,289
Deferred loan fees	(5,035)	(4,341)	(3,253)	(2,912)	(2,031)
Total loans, net of deferred fees	1,466,079	1,352,437	1,207,202	1,167,608	1,123,258
Less allowance for loan losses	(22,900)	(22,572)	(22,935)	(25,497)	(24,525)
Net loans	\$1,443,179	1,329,865	1,184,267	1,142,111	1,098,733

WILSON BANK HOLDING COMPANY

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December 31, 2015

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, 2015 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, 2015			At December 31, 2015	
	Fixed Rates	Variable Rates	Totals		
Based on contractual maturity:					
Due within one year	\$229,037	35,172	264,209	17.96	%
Due in one year to five years	175,698	90,526	266,224	18.10	
Due after five years	95,951	844,730	940,681	63.94	
Totals	\$500,686	970,428	1,471,114	100.0	%
Based on contractual repricing dates:					
Daily floating rate	\$—	10,013	10,013	0.68	%
Due within one year	229,037	304,142	533,179	36.24	
Due in one year to five years	175,698	473,305	649,003	44.12	
Due after five years	95,951	182,968	278,919	18.96	
Totals	\$500,686	970,428	1,471,114	100.0	%

The following table represents the contractual maturities of the loan portfolio as of December 31, 2015 (dollars in thousands):

	Due Within One Year	Due in One to Five Years	Due After Five Years	Total
Commercial, financial and agricultural	\$6,171	10,337	24,831	41,339
Real estate—construction	139,136	68,829	67,354	275,319
Real estate—mortgage	102,532	160,928	847,529	1,110,989
Installment	16,370	26,130	967	43,467
	\$264,209	266,224	940,681	1,471,114

WILSON BANK HOLDING COMPANY

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December 31, 2015

III. Loan Portfolio, Continued:

C. Risk Elements

The following schedule details selected information as to non-performing loans of the Company at December 31, 2015, 2014, 2013, 2012 and 2011:

	In Thousands, Except Percentages				
	2015	2014	2013	2012	2011
Non-accrual loans:					
Commercial, financial and agricultural	—	—	—	—	35
Real estate—construction	—	—	3,524	9,626	14,378
Real estate—mortgage	4,909	616	2,053	7,229	10,552
Installment	—	—	—	—	—
Total non-accrual	4,909	616	5,577	16,855	24,965
Loans 90 days past due still accruing and non-performing TDRs:					
Commercial, financial and agricultural	41	9	285	54	158
Real estate—construction	—	73	271	24	95
Real estate—mortgage	4,475	5,008	1,550	736	5,339
Installment	55	48	27	105	78
Total loans 90 days past due still accruing and non-performing TDRs	4,571	5,138	2,133	919	5,670
Total non-performing loans	9,480	5,754	7,710	17,774	30,635
Total loans, net of deferred fees	1,466,079	1,352,437	1,207,202	1,167,608	1,123,258
Percentage of total non-performing loans to total loans outstanding, net of deferred fees	0.65	0.43	0.64	1.52	2.73
Other real estate	5,410	7,298	12,869	15,307	19,117

WILSON BANK HOLDING COMPANY

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December 31, 2015

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 \$4,909,000 at December 31, 2015, \$616,000 at December 31, 2014, \$5,577,000 at December 31, 2013, \$16,855,000 at December 31, 2012 and \$24,965,000 at December 31, 2011. Gross interest income on non-accrual loans that would have been recorded for the year ended December 31, 2015 if the loans had been current totaled \$291,000 compared to \$39,000 in 2014, \$296,000 in 2013, \$775,000 in 2012 and \$875,000 in 2011. The amount of interest and fee income recognized on total loans during 2015 totaled \$71,543,000 as compared to \$66,685,000 in 2014, \$66,177,000 in 2013, \$66,080,000 in 2012 and \$66,031,000 in 2011.

At December 31, 2015, loans, which include the above, totaling \$25,217,000 were included in the Company's internal classified loan list. Of these loans \$25,090,000 are real estate and \$127,000 are various other types of loans. The value collateralizing these loans is estimated by management to be approximately \$50,407,000 (\$50,394,000 related to real property securing real estate loans and \$13,000 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, 2015, real estate construction and mortgage loans made up 18.72% and 75.52%, respectively, of the Company's loan portfolio.

At December 31, 2015 and 2014, other real estate totaled \$5,410,000 and \$7,298,000, respectively.

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December 31, 2015

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, 2015 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, 2015, 2014, 2013, 2012 and 2011 and the years then ended.

	In Thousands, Except Percentages				
	2015	2014	2013	2012	2011
Allowance for loan losses at beginning of period	\$22,572	22,935	25,497	24,525	22,177
Charge-offs:					
Commercial, financial and agricultural	—	(37)	(150)	(454)	(517)
Real estate – construction	(26)	(7)	(1,470)	(2,226)	(1,681)
Real estate – mortgage	(414)	(1,436)	(3,247)	(6,066)	(4,103)
Installment	(664)	(387)	(380)	(412)	(461)
	(1,104)	(1,867)	(5,247)	(9,158)	(6,762)
Recoveries:					
Commercial, financial and agricultural	7	464	38	71	22
Real estate – construction	39	324	179	174	67
Real estate – mortgage	767	84	123	169	106
Installment	231	134	168	188	237
	1,044	1,006	508	602	432
Net loan charge-offs	(60)	(861)	(4,739)	(8,556)	(6,330)
Provision for loan losses charged to expense	388	498	2,177	9,528	8,678
Allowance for loan losses at end of period	\$22,900	22,572	22,935	25,497	24,525
Total loans, net of deferred fees, at end of year	\$1,466,079	1,352,437	1,207,202	1,167,608	1,123,258
Average total loans outstanding, net of deferred fees, during year	\$1,418,561	1,261,131	1,205,296	1,138,525	1,108,335
Net charge-offs as a percentage of average total loans outstanding, net of deferred fees, during year	0.004	% 0.07	0.39	0.75	0.57
Ending allowance for loan losses as a percentage of total loans outstanding net of deferred fees, at end of year	1.56	% 1.67	1.90	2.18	2.18

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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, 2015		December 31, 2014	
	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	\$339	2.8 %	\$178	3.1 %
Real estate construction	5,136	18.7	5,578	18.1
Real estate mortgage	16,983	75.5	16,492	75.8
Installment	442	3.0	324	3.0
	\$22,900	100.0 %	\$22,572	100.0 %
	December 31, 2013		December 31, 2012	
	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	\$402	2.9 %	\$397	3.0 %
Real estate construction	5,159	16.1	7,191	16.3
Real estate mortgage	17,053	77.6	17,515	77.1
Installment	321	3.4	394	3.6
	\$22,935	100.0 %	\$25,497	100.0 %
			December 31, 2011	
			In Thousands	Percent of Loans In Each Category To Total Loans
Commercial, financial and agricultural			\$1,328	4.3 %
Real estate construction			6,223	14.8
Real estate mortgage			16,518	77.0
Installment			456	3.9
			\$24,525	100.0 %

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V. Deposits:

The average amounts and average interest rates for deposits for 2015, 2014 and 2013 are detailed in the following schedule:

	2015 Average Balance In Thousands	Average Rate	2014 Average Balance In Thousands	Average Rate	2013 Average Balance In Thousands	Average Rate		
Non-interest bearing deposits	\$ 178,281	—	\$ 146,473	—	\$ 131,427	—		
Negotiable order of withdrawal accounts	398,881	0.38	% 349,375	0.45	% 311,466	0.51	%	
Money market demand accounts	499,942	0.29	% 439,867	0.42	% 369,769	0.50	%	
Individual retirement accounts	89,340	0.95	% 93,687	1.12	% 98,006	1.28	%	
Other savings	105,648	0.42	% 99,753	0.54	% 95,226	0.59	%	
Certificates of deposit \$100,000 and over	226,762	1.06	% 242,838	1.06	% 254,568	1.16	%	
Certificates of deposit under \$100,000	215,940	0.89	% 231,472	0.94	% 250,440	1.05	%	
	\$ 1,714,794	0.50	% \$ 1,603,465	0.61	% \$ 1,510,902	0.72	%	

The following schedule details the maturities of certificates of deposit and individual retirement accounts of \$100,000 and over at December 31, 2015:

	In Thousands		
	Certificates of Deposit	Individual Retirement Accounts	Total
Less than three months	\$ 34,273	6,410	40,683
Three to six months	20,471	3,898	24,369
Six to twelve months	31,734	4,185	35,919
More than twelve months	133,673	23,565	157,238
	\$ 220,151	38,058	258,209

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VI. Return on Equity and Assets:

The following schedule details selected key ratios of the Company at December 31, 2015, 2014 and 2013:

	2015	2014	2013	
Return on assets (Net income divided by average total assets)	1.23	% 1.15	% 0.93	%
Return on equity (Net income divided by average equity)	11.17	% 10.95	% 9.20	%
Dividend payout ratio (Dividends declared per share divided by net income per share)	20.83	% 21.82	% 28.30	%
Equity to asset ratio (Average equity divided by average total assets)	11.01	% 10.50	% 10.13	%
Leverage capital ratio (Equity divided by fourth quarter average total assets, excluding the net unrealized gain (loss) on available-for-sale securities)	11.06	% 10.59	% 10.27	%

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, 2015 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	\$219,484	
Total capital:		
Allowable allowance for loan losses	22,040	
Total capital	\$241,524	
Risk-weighted assets	\$1,707,356	
Risk-based capital ratios:		
Tier I capital ratio	12.86	%
Common equity Tier 1 capital ratio	12.86	%
Total risk-based capital ratio	14.11	%

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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 6%. At December 31, 2015, the Company and the Bank were in compliance with these requirements.

The following schedule details the Company's interest rate sensitivity at December 31, 2015:

(In Thousands)	Repricing Within					
	Total	0-30 Days	31-90 Days	91-180 Days	181-365 Days	Over 1 Year
Earning assets:						
Loans, net of deferred fees	\$ 1,466,079	148,846	54,967	128,736	205,608	927,922
Securities	359,323	19,562	125	1,186	2	338,448
Loans held for sale	10,135	10,135	—	—	—	—
Federal funds sold	35,220	35,220	—	—	—	—
Restricted equity securities	3,012	3,012	—	—	—	—
Total earning assets	1,873,769	216,775	55,092	129,922	205,610	1,266,370
Interest-bearing liabilities:						
Negotiable order of withdrawal accounts	445,967	445,967	—	—	—	—
Money market demand accounts	523,895	523,895	—	—	—	—
Individual retirement accounts	86,587	6,746	9,650	11,417	10,334	48,440
Other savings	107,829	107,829	—	—	—	—
Certificates of deposit, \$100,000 and over	220,151	12,911	21,211	20,274	32,082	133,673
Certificates of deposit, under \$100,000	208,359	12,831	31,233	29,805	33,695	100,795
Securities sold under repurchase agreements	2,035	2,035	—	—	—	—
	1,594,823	1,112,214	62,094	61,496	76,111	282,908
Interest-sensitivity gap	\$ 278,946	(895,439)	(7,002)	68,426	129,499	983,462
Cumulative gap		(895,439)	(902,441)	(834,015)	(704,516)	278,946
Interest-sensitivity gap as % of total assets		(44.3)%	(0.3)%	3.4 %	6.4 %	48.6 %
Cumulative gap as % of total assets		(44.3)%	(44.6)%	(41.2)%	(34.8)%	13.8 %

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.

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, 2015, 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, 25% were residential real estate loans, 20% were construction and development loans and 10% were other real estate loans. In total these loans make up approximately 99% of the Company's non-performing loans at December 31, 2015. 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 and the Company also targets small to medium-sized businesses.

At December 31, 2015, 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 2016 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.

A substantial focus of the Company's marketing and business strategy is to serve small to medium-sized businesses in its market areas. As a result, a relatively high percentage of the Company's loan portfolio consists of commercial loans primarily to small to medium-sized businesses. The Company expects to seek to expand the amount and percentage of such loans in its portfolio in 2016. During periods of lower economic growth like those the Company experienced in recent years or recessionary environments like the Company experienced in 2007 and 2008, small to medium-sized businesses may be impacted more severely and more quickly than larger businesses. Consequently, the ability of such businesses to repay their loans may deteriorate, and in some cases this deterioration may occur quickly, which would adversely impact the Company's results of operations and financial condition.

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, particularly the real estate construction and development segment of the Company's loan portfolio. The Company cannot assure that economic conditions in its markets will improve during 2016 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.

Negative developments in the U.S. and local economy may adversely impact the Company's results in the future.

Economic conditions in the markets in which the Company operates deteriorated significantly between early 2008 and the middle of 2010. These challenges manifested themselves primarily in the form of increased levels of provisions for loan losses and other real estate expense related to declining collateral values in the Company's real estate loan portfolio and increased

costs associated with its portfolio of other real estate owned. Although economic conditions appear to have stabilized and strengthened in our markets in the more recent periods and the Company has refocused its efforts on growing its earning assets, the Company believes that it will continue to experience a slower growth economic environment in 2016. Accordingly, the Company expects that its results of operations could be negatively impacted by economic conditions, including reduced loan demand, in 2016. 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 or again experience significant losses and write-downs of assets, and could face capital and liquidity constraints or other business challenges.

Over the last three years the Company has sought to expand its franchise by developing new markets or expanding its operations in existing markets and may continue to do so in future years.

In 2015, the Company opened a new branch location in Putnam County, a market not previously served by the Company and has plans to open an additional branch location in Rutherford County during 2016. Expansion, whether by opening new branches or acquiring existing branches or whole banks, involves various risks, including:

Management of Growth. The Company may be unable to successfully:

- maintain loan quality in the context of significant loan growth;
- avoid diversion or disruption of its existing operations or management as well as those of an acquired institution;
- maintain adequate management personnel and systems to oversee such growth;
- maintain adequate internal audit, loan review and compliance functions; and
- implement additional policies, procedures and operating systems required to support such growth.

Operating Results. There is no assurance that existing offices or future offices will maintain or achieve deposit levels, loan balances or other operating results necessary to avoid losses or produce profits. Execution on a growth strategy could lead to increases in overhead expenses if the Company were to add new offices and staff. The Company's historical results may not be indicative of future results or results that may be achieved if it were to increase the number and concentration of its branch offices in its existing or new markets.

Development of Offices. There are considerable costs involved in opening branches, and new branches generally do not generate sufficient revenues to offset their costs until they have been in operation for at least a year or more. Accordingly, any new branches the Company establishes can be expected to negatively impact the Company's earnings for some period of time until they reach certain economies of scale. The same is true for the Company's efforts to expand in these markets with the hiring of additional seasoned professionals with significant experience in that market. The Company's expenses could be further increased if it encounters delays in opening any of its new branches. The Company may be unable to accomplish future branch expansion plans due to a lack of available satisfactory sites, difficulties in acquiring such sites, increased expenses or loss of potential sites due to complexities associated with zoning and permitting processes, higher than anticipated merger and acquisition costs or other factors. Finally, any branch the Company may not meet the Company's long-term profitability expectations or otherwise be successful even after it has been established or acquired, as the case may be.

Regulatory and Economic Factors. Growth of banks like the Bank may be adversely affected by a number of regulatory and economic developments or other events. Failure to obtain required regulatory approvals, changes in laws and regulations or other regulatory developments and changes in prevailing economic conditions or other unanticipated events may prevent or adversely affect the Company's growth and expansion. Such factors may cause the Company to alter its growth and expansion plans or slow or halt the growth and expansion process, which may prevent the Company from entering its expected markets or allow competitors to gain or retain market share in the

Company's existing markets.

Failure to successfully address these and other issues related to our expansion could have a material adverse effect on our financial condition and results of operations, and could adversely affect our ability to successfully implement our business strategy.

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% 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.

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 or acquisitions by deed in lieu of foreclosures of raw land and 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 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

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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 2016 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 2016 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 and smaller 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 an increasingly highly regulated environment 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.

Federal 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

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 the Company's 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, any of which could materially and adversely affect the Company's results of operations. 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 the Company's 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 the Company's 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.

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; 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; 320 South Jefferson Avenue, 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 and a building at 320 South Jefferson Avenue, Cookeville, Tennessee, which occupies approximately 6,300 square feet of space. The Bank owns all of its branch facilities except for the Lebanon facility at Tennessee Boulevard, its space in the Wal-Mart Supercenter, and its Loan Production office in Gallatin. 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, 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.

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 2015 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, 2015.

Item 6. Selected Financial Data

Information required by this item is contained under the heading "Wilson Bank Holding Company Financial Highlights (Unaudited)" on page 16 of the Company's 2015 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 17 through 39 of the Company's 2015 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 pages 34-35 of the Company's 2015 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 41 through 90 of the Company's 2015 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 it 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, 2015. 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).

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Based on that assessment, management concluded that, as of December 31, 2015, 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 page 40 of Wilson Bank Holding Company's 2015 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, 2015 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 2016 Annual Meeting of Shareholders. The information required by this item with respect to executive officers is set forth below:

James Randall Clemons (63) - 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 (63) - 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 (58) - 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 (51) - 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 (47) - 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.

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 2016 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 2016 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 2016 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 2016 Annual Meeting of Shareholders.

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 2016 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 2016 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 2016 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 14, 2016

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 14, 2016
/s/ Lisa Pominski Lisa Pominski	Chief Financial Officer (Principal Financial and Accounting Officer)	March 14, 2016
/s/ H. Elmer Richerson H. Elmer Richerson	Executive Vice President & Director	March 14, 2016
/s/ Charles Bell Charles Bell	Director	March 14, 2016
/s/ Jack W. Bell Jack W. Bell	Director	March 14, 2016
/s/ James F. Comer James F. Comer	Director	March 14, 2016
/s/ Jerry L. Franklin Jerry L. Franklin	Director	March 14, 2016
/s/ John B. Freeman John B. Freeman	Director	March 14, 2016
/s/ William P. Jordan William P. Jordan	Director	March 14, 2016
/s/Harold R. Patton Harold R. Patton	Director	March 14, 2016
/s/ James Anthony Patton James Anthony Patton	Director	March 14, 2016

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 filing 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 filing 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)).*

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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)).*

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- 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

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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).

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- 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).
- 10.46 Director Survivor Income Agreement, dated April 6, 2015, by and between the Bank and William Jordan.
- 10.47 Supplemental Executive Retirement Plan Agreement, dated May 22, 2015, 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 May 29, 2015).*
- 10.48 Supplemental Executive Retirement Plan Agreement, dated May 22, 2015, 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 May 29, 2015).*
- 10.49 Supplemental Executive Retirement Plan Agreement, dated May 22, 2015, 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 May 29, 2015).*
- 10.50 Supplemental Executive Retirement Plan Agreement, dated May 22, 2015, 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 May 29, 2015).*
- 10.51 Supplemental Executive Retirement Plan Agreement, dated May 22, 2015, 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 May 29, 2015).*
- 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

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