

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

December 31, 2019

Month / Day / Year

n/a

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

Reporter's Name, Street, and Mailing Address

I, Howard Elam

Name of the Holding Company Director and Official

CEO

Title of the Holding Company Director and Official

Commercial BancShares Inc Savings & ESOP

Legal Title of Holding Company

550 Main Street / P O Box 635

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

West Liberty KY 41472

City State Zip Code

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Physical Location (if different from mailing address)

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:

Angie Pendergrass VP/Treasurer

Name Title

606/743/3195

Area Code / Phone Number / Extension

606/743/9824

Area Code / FAX Number

angie.pendergrass@cbwl.cc

E-mail Address

commercialbankky.bank

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

Signature of Holding Company Director and Official

03/31/2020

Date of Signature

For holding companies *not* registered with the SEC—
 Indicate status of Annual Report to Shareholders:

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

For Federal Reserve Bank Use Only

RSSD ID _____
 C.I. _____

Is confidential treatment requested for any portion of this report submission? 0=No
1=Yes 0

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report.....
- 2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Commercial BancShares Inc
 Legal Title of Subsidiary Holding Company

550 Main St / P O Box 635
 (Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

West Liberty KY 41472
 City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City State Zip Code

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

City State Zip Code

Physical Location (if different from mailing address)

ORGANIZATION CHART

Commercial Bancshares, Inc., Savings & Employee Stock Ownership
Plan, Inc. – n/a
550 Main Street
West Liberty, KY 41472 USA

Owns 28% of
Commercial Bancshares, Inc.

Commercial Bancshares, Inc.
550 Main Street
West Liberty, KY 41472 USA
State of Incorporation Kentucky

Owns 100%
of
Commercial Bank

Commercial Bank
550 Main Street
West Liberty, KY 41472 USA
State of Incorporation Kentucky

LEI is n/a, unless noted

Results: A list of branches for your depository institution: **COMMERCIAL BANK (ID_RSSD: 358112)**.
 This depository institution is held by **COMMERCIAL BANCSHARES, INC. (2510727)** of **WEST LIBERTY, KY**.
 The data are as of **12/31/2019**. Data reflects information that was received and processed through **03/05/2020**.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

Actions

- OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.
- Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.
- Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
- Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
- Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
 To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add**.
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	358112	COMMERCIAL BANK	550 MAIN STREET	WEST LIBERTY	KY	41472-1008	MORGAN	UNITED STATES	Not Required	Not Required	COMMERCIAL BANK	358112	
OK		Limited Service	4526469	INDEX BRANCH	1771 WEST MAIN STREET	WEST LIBERTY	KY	41472	MORGAN	UNITED STATES	Not Required	Not Required	COMMERCIAL BANK	358112	

Form FR Y-6

Legal Title of Holding Company: Commercial Bancshares Inc., Savings & ESOP

Fiscal Year End: 2019

Report Item 3: Securities Holders

1 (a)(b)(c), 2 (a)(b)(c)

1 (a) & 2 (a) Name, City, State, Country	1 (b) & 2 (b) Country of Citizenship	1 (c) Percentage of Voting Shares in Commercial Bancshares Inc., Savings & ESOP	# Shares
Hank Allen, West Liberty, KY, USA	USA	27.94%	Co-Trustee of 27.94% (9366.18 shares common stock)
Tommy Phipps, West Liberty, KY, USA	USA	27.94%	Co-Trustee of 27.94% (9366.18 shares common stock)
Howard Elam, West Liberty, KY, USA	USA	27.94%	Co-Trustee of 27.94% (9366.18 shares common stock)
Angie Pendergrass, Morehead, KY, USA	USA	27.94%	Co-Trustee of 27.94% (9366.18 shares common stock)
NO INDIVIDUAL OWNS MORE THAN 5% OF SECURITIES IN THE ESOP			
3.(2)(a)(b)(c) - NOT APPLICABLE			

Form FR Y-6

Legal Title of Holding Company: Commercial Bancshares Inc.

Fiscal Year End: 2019

Report Item 3: Securities Holders

1 (a)(b)(c), 2 (a)(b)(c)

1 (a) & 2 (a) Name, City, State, Country	1 (b) & 2 (b) Country of Citizenship	2 (c) Percentage of Voting Shares Commercial Bancshares, Inc.	# Shares
Frank Oldfield, Mize, KY, USA	USA	8.95%	3,000 shares common stock
Pauletta Wells, West Liberty, KY, USA	USA	6.00%	2,010 shares common stock
Timothy Keller, West Liberty, KY, USA	USA	6.00%	2,010 shares common stock
Tommy Hill, West Liberty, KY, USA	USA	8.95%	3,000 shares common stock
Perry Family Irrevocable Trust	USA	9.03%	3,026 shares common stock
Hank Allen, West Liberty, KY, USA	USA	27.94%	Co-Trustee of 27.94% (9366.18 shares common stock)
Tommy Phipps, West Liberty, KY, USA	USA	27.94%	Co-Trustee of 27.94% (9366.18 shares common stock)
Howard Elam, West Liberty, KY, USA	USA	27.94%	Co-Trustee of 27.94% (9366.18 shares common stock)
Angie Pendergrass, Morehead, KY, USA	USA	27.94%	Co-Trustee of 27.94% (9366.18 shares common stock)
3. (2)(a)(b)(c) - NOT APPLICABLE			

Form FR Y-6

Legal Title of Holding Company: Commercial Bancshares, Inc., Savings & ESOP

Fiscal Year End: 2019

Report Item 4: Insiders

1, 2, 3(a)(b)(c), and 4(a)(b)(c)

applicable insiders for Items 1, 2, 3, and 4 for each holding company in your organization. If a certain item is not applicable to an insider, please include

***Data Entry Tip: If you would like

Institution's Note: (If you would like to include a note, please add it here.)

(1) Name, City, State, Country	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List Names of Other Companies (includes partnerships) if 25% or more of Voting Securities are Held (list names of companies and percentage of voting securities held)
N/A			

Form FR Y-6

Legal Title of Holding Company: Commercial Bancshares, Inc.
 Fiscal Year End: 2019

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

***Instructions: Please complete all items in red, in addition to including all applicable insiders for Items 1, 2, 3, and 4 for each holding company in your organization. If a certain item is not applicable to an insider, please include "None" or "N/A."
 (Please see Appendix A of the report instructions for an example of how to report Items 1, 2, 3, and 4.) Once complete, please print sheet and include in your hardcopy of the report.

***Data Entry Tip: If you would like to add a line break within an individual cell, select Alt + Enter at the space where you would like the line break.

Institution's Note: (If you would like to include a note, please add it here.)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Subsidiaries (Commercial BankShares Inc Savings & ESOP)	(3)(b) Title & Position with Subsidiaries (Commercial BancShares, Inc.)	(3)(b) Title & Position with Subsidiaries (Commercial Bank)	(3)(c) Title & Position with Other Companies (include names of other companies)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List Names of Other Companies (includes partnerships) if 25% or more of Voting Securities are Held (list names of companies and percentage of voting securities held)
Hank Allen, West Liberty, KY, USA	Employed by Bank	Trustee	Chairman, Director	Chairman, Exec Officer, Director	n/a	0.03%	n/a	n/a
Henry L. Allen, West Liberty, KY, USA	Retired educator	n/a	Director	Director	n/a	1.19%	n/a	n/a
Jeff Bailey, West Liberty, KY, USA	Dentist	n/a	Director	Director	n/a	2.98%	n/a	n/a
Proctor Blair, Paris, KY, USA	Accountant	n/a	Director	Director	n/a	12.01%	n/a	n/a
Howard B. Elam, Jr, West Liberty, KY, USA	Employed by Bank	Trustee	Secretary, Director	CEO, Director, Exec Officer	n/a	0.48%	n/a	n/a
Stanley Franklin, West Liberty, KY, USA	Judge Executive	n/a	Director	Director	n/a	0.03%	n/a	n/a
Robert L. Henderson, West Liberty, KY, USA	Dentist	n/a	Director	Director	n/a	3.81%	n/a	n/a
Jimmy Hill, Lexington, KY, USA	Dentist	n/a	Director	Director	n/a	3.01%	n/a	n/a
Tommy Hill, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	17.90%	n/a	n/a
Bob Hutchison, Staffordsville, KY, USA	Businessman	n/a	Director	Director	n/a	4.50%	n/a	n/a
Timothy Keller, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	6.00%	n/a	n/a
Paul Kidd, West Liberty, KY, USA	Employed by Bank	n/a	Director	Director	n/a	0.03%	n/a	n/a
Jerry D. Murphy, Ezel, KY, USA	Farmer	n/a	Director	Director	n/a	0.03%	n/a	n/a
Kent Nickell, West Liberty, KY, USA	Optometrist	n/a	Director	Director	n/a	1.19%	n/a	n/a
Frank Oldfield, Mize, KY, USA	Merchant	n/a	Director	Director	n/a	17.90%	n/a	n/a
David Osborne, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	0.00%	n/a	n/a
Tommy Phipps, West Liberty, KY, USA	Employed by Bank	Trustee	Director	Director	n/a	0.03%	n/a	n/a
Gary Stewart, Louisville, KY, USA	Retired accountant	n/a	Director	Director	n/a	0.00%	n/a	n/a
Brian C. Wells, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	15.00%	n/a	n/a
Robert S. Wells, Ft. Mitchell, KY, USA	Physician	n/a	Director	Director	n/a	15.00%	n/a	n/a
William S. Wells, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	15.00%	n/a	n/a
Kristin Allen, West Liberty, KY, USA	Business woman	n/a	Director	Director	n/a	0.00%	n/a	n/a
David Fugate, West Liberty, KY, USA	Veterinarian	n/a	Director	Director	n/a	0.00%	n/a	n/a
John May, Campton, KY, USA	Businessman	n/a	Director	Director	n/a	17.90%	n/a	n/a
Brock Litteral, West Liberty, KY, USA	Employed by Bank	n/a	n/a	President/Exec Officer	n/a	0.00%	n/a	n/a
Patty Gibson, West Liberty, KY, USA	Employed by Bank	n/a	n/a	VP/COO/Exec Officer	n/a	0.00%	n/a	n/a
Angie Pendergrass, Morehead, KY, USA	Employed by Bank	Trustee	VP/Treasurer	VP/CFO/Exec Officer	n/a	0.00%	n/a	n/a