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(e)(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 11a(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.

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.

I, Howard Elam

Name of the Holding Company Director and Official
CEO

Title of the Holding Company Director and Official

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

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

Signature of Holding Company Director and Official
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. ____________________________

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

December 31, 2019

Month / Day / Year
n/a

Reporters Legal Entity Identifier (LEI) (20-character LEI Code)

Reporters Name, Street, and Mailing Address

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

Physical Location (if different from mailing address)

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

Is confidential treatment requested for any portion of this report submission? ............................................ 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 ............................................ 0

2. a letter justifying this request has been provided separately ... 0

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

12/2019
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

Legal Title of Subsidiary Holding Company

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

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

Physical Location (if different from mailing address)

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

City State Zip Code

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City State Zip Code

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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

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

Physical Location (if different from mailing address)
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. (251072) 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 UNNUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNNUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID_RSSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td></td>
<td>Full Service (Head Office)</td>
<td>358112</td>
<td>COMMERCIAL BANK</td>
<td>550 MAIN STREET</td>
<td>WEST LIBERTY</td>
<td>KY</td>
<td>41472-1008</td>
<td>MORGAN</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>COMMERCIAL BANK</td>
<td>358112</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Limited Service</td>
<td>4526469</td>
<td>INDEX BRANCH</td>
<td>1771 WEST MAIN STREET</td>
<td>WEST LIBERTY</td>
<td>KY</td>
<td>41472</td>
<td>MORGAN</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>COMMERCIAL BANK</td>
<td>358112</td>
<td></td>
</tr>
</tbody>
</table>
Report Item 3: Securities Holders
1 (a)(b)(c), 2 (a)(b)(c)

<table>
<thead>
<tr>
<th>Name, City, State, Country</th>
<th>Country of Citizenship</th>
<th>Percentage of Voting Shares in Commercial Bancshares Inc., Savings &amp; ESOP</th>
<th># Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hank Allen, West Liberty, KY, USA</td>
<td>USA</td>
<td>27.94%</td>
<td>Co-Trustee of 27.94% (9366.18 shares common stock)</td>
</tr>
<tr>
<td>Tommy Phipps, West Liberty, KY, USA</td>
<td>USA</td>
<td>27.94%</td>
<td>Co-Trustee of 27.94% (9366.18 shares common stock)</td>
</tr>
<tr>
<td>Howard Elam, West Liberty, KY, USA</td>
<td>USA</td>
<td>27.94%</td>
<td>Co-Trustee of 27.94% (9366.18 shares common stock)</td>
</tr>
<tr>
<td>Angie Pendergrass, Morehead, KY, USA</td>
<td>USA</td>
<td>27.94%</td>
<td>Co-Trustee of 27.94% (9366.18 shares common stock)</td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th>1 (a) &amp; 2 (a)</th>
<th>1 (b) &amp; 2 (b)</th>
<th>2 (c) Percentage of Voting Shares Commercial Bancshares, Inc.</th>
<th># Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name, City, State, Country</td>
<td>Country of Citizenship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frank Oldfield, Mize, KY, USA</td>
<td>USA</td>
<td>8.95%</td>
<td>3,000 shares common stock</td>
</tr>
<tr>
<td>Pauletta Wells, West Liberty, KY, USA</td>
<td>USA</td>
<td>6.00%</td>
<td>2,010 shares common stock</td>
</tr>
<tr>
<td>Timothy Keller, West Liberty, KY, USA</td>
<td>USA</td>
<td>6.00%</td>
<td>2,010 shares common stock</td>
</tr>
<tr>
<td>Tommy Hill, West Liberty, KY, USA</td>
<td>USA</td>
<td>8.95%</td>
<td>3,000 shares common stock</td>
</tr>
<tr>
<td>Perry Family Irrevocable Trust</td>
<td>USA</td>
<td>9.03%</td>
<td>3,026 shares common stock</td>
</tr>
<tr>
<td>Hank Allen, West Liberty, KY, USA</td>
<td>USA</td>
<td>27.94%</td>
<td>Co-Trustee of 27.94% (9366.18 shares common stock)</td>
</tr>
<tr>
<td>Tommy Phipps, West Liberty, KY, USA</td>
<td>USA</td>
<td>27.94%</td>
<td>Co-Trustee of 27.94% (9366.18 shares common stock)</td>
</tr>
<tr>
<td>Howard Elam, West Liberty, KY, USA</td>
<td>USA</td>
<td>27.94%</td>
<td>Co-Trustee of 27.94% (9366.18 shares common stock)</td>
</tr>
<tr>
<td>Angie Pendergrass, Morehead, KY, USA</td>
<td>USA</td>
<td>27.94%</td>
<td>Co-Trustee of 27.94% (9366.18 shares common stock)</td>
</tr>
</tbody>
</table>

**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 lik

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

<table>
<thead>
<tr>
<th>(1) Name, City, State, Country</th>
<th>(4)(a) Percentage of Voting Shares in Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>(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)</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>City, State, Country</td>
<td>Municipality Occupation Other than With Holding Company</td>
<td>Principal Occupation If Other Than With Holding Company</td>
</tr>
<tr>
<td>-----------------------</td>
<td>---------------------------</td>
<td>--------------------------------------------------------</td>
<td>--------------------------------------------------------</td>
</tr>
<tr>
<td>Hank Allen</td>
<td>West Liberty, KY, USA</td>
<td>Retired Educator</td>
<td>Director</td>
</tr>
<tr>
<td>Jeff Bailey</td>
<td>West Liberty, KY, USA</td>
<td>Dentist</td>
<td>Director</td>
</tr>
<tr>
<td>Proctor Blair</td>
<td>Paris, KY, USA</td>
<td>Accountant</td>
<td>Director</td>
</tr>
<tr>
<td>Howard B. Elam, Jr.</td>
<td>West Liberty, KY, USA</td>
<td>Trustee, Chairman</td>
<td>Secretary, Director</td>
</tr>
<tr>
<td>Stanley Franklin</td>
<td>West Liberty, KY, USA</td>
<td>Judge Executive</td>
<td>Director</td>
</tr>
<tr>
<td>Robert L. Henderson</td>
<td>West Liberty, KY, USA</td>
<td>Dentist</td>
<td>Director</td>
</tr>
<tr>
<td>Jimmy Hill</td>
<td>Lexington, KY, USA</td>
<td>Dentist</td>
<td>Director</td>
</tr>
<tr>
<td>Tommy Hill</td>
<td>West Liberty, KY, USA</td>
<td>Businessman</td>
<td>Director</td>
</tr>
<tr>
<td>Bob Hutchison</td>
<td>Staffordsville, KY, USA</td>
<td>Businessman</td>
<td>Director</td>
</tr>
<tr>
<td>Timothy Keller</td>
<td>West Liberty, KY, USA</td>
<td>Businessman</td>
<td>Director</td>
</tr>
<tr>
<td>Paul Kidd</td>
<td>West Liberty, KY, USA</td>
<td>Employed By Bank</td>
<td>Director</td>
</tr>
<tr>
<td>Jerry D. Murphy</td>
<td>Paris, KY, USA</td>
<td>Trustee, Chairman</td>
<td>Director</td>
</tr>
<tr>
<td>Kent Nickell</td>
<td>West Liberty, KY, USA</td>
<td>Optometrist</td>
<td>Director</td>
</tr>
<tr>
<td>Frank Oldfield</td>
<td>Mize, KY, USA</td>
<td>Merchant</td>
<td>Director</td>
</tr>
<tr>
<td>David Osborne</td>
<td>West Liberty, KY, USA</td>
<td>Businessman</td>
<td>Director</td>
</tr>
<tr>
<td>Tommy Phipps</td>
<td>West Liberty, KY, USA</td>
<td>Employed by Bank</td>
<td>Director</td>
</tr>
<tr>
<td>Gary Stewart</td>
<td>Louisville, KY, USA</td>
<td>Retired Accountant</td>
<td>Director</td>
</tr>
<tr>
<td>Brian C. Wells</td>
<td>West Liberty, KY, USA</td>
<td>Trustee, Chairman</td>
<td>Director</td>
</tr>
<tr>
<td>Robert S. Wells</td>
<td>Fort Mitchell, KY, USA</td>
<td>Physician</td>
<td>Director</td>
</tr>
<tr>
<td>William S. Wells</td>
<td>West Liberty, KY, USA</td>
<td>Businessman</td>
<td>Director</td>
</tr>
<tr>
<td>John M. Cornett</td>
<td>West Liberty, KY, USA</td>
<td>Businessman</td>
<td>Director</td>
</tr>
<tr>
<td>Brock Litteral</td>
<td>West Liberty, KY, USA</td>
<td>Employed by Bank</td>
<td>President/Exec Officer</td>
</tr>
<tr>
<td>Patty Daniels</td>
<td>West Liberty, KY, USA</td>
<td>Employed by Bank</td>
<td>President/Exec Officer</td>
</tr>
<tr>
<td>Angie Pettengrew</td>
<td>Morehead, KY, USA</td>
<td>Businesswoman</td>
<td>Director</td>
</tr>
</tbody>
</table>