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, 5366, 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 an LLC, see the General Instructions for the authorized individual who must sign the report.

1. Stephen K. Miller
   Name of the Holding Company Director and Officer

   Secretary & Treasurer

   Title of the Holding Company Director and Officer

   Date of Report (top-tier holding company’s fiscal year-end):
   December 31, 2021
   Month / Day / Year
   549300UJ10PYJY7N1177
   Reporter’s Legal Entity Identifier (LEI) (20 Character LEI Code)
   Reporter’s Name, Street, and Mailing Address

   Mercer County State Bancorp
   Legal Title of Holding Company
   3279 S. Main Street P.O. Box 38
   (Mailing Address of the Holding Company) Street / P.O. Box
   Sandy Lake PA 16145
   City State Zip Code

   Physical Location (if different from mailing address)

   Date of Signature:
   1/13/2022

   Signature of Holding Company Director and Officer

   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? 
   [ ] Yes [ ] No

   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."

Public reporting burden for this information collection is estimated to vary from 1.3 to 10.1 hours per response, with an average of 5.58 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
REPORT ITEM 1: Mercer County State Bancorp, Inc.'s annual report to shareholders is attached.

REPORT ITEM 2 (a): Organization chart of holding company:

REPORT ITEM 2 (b): Domestic Branch Listing:

There are 12 Reportable Branch listings for Mercer County State Bank:

1. Mercer County State Bank
   Opened - 6/20/1911
   Mercer County
   3279 South Main St.
   Sandy Lake, PA - USA
   Limited Service Branch

2. Mercer County State Bank
   Sandy Lake
   Opened - 12/5/1974
   Mercer County
   3309 North Main St.
   Sandy Lake, PA - USA
   Full Service Branch

3. Mercer County State Bank
   Stoneboro Office
   Opened - 2/8/1903
   Closed - 12/31/2021
   Mercer County
   62 Lake St.
   Stoneboro, PA - USA
   Limited Service Branch

4. Mercer County State Bank
   Fredonia Office
   Opened - 9/2/1961
   Mercer County
   71 Main St.
   Fredonia, PA - USA
   Full Service Branch

5. Mercer County State Bank
   Jackson Township Office
   Opened - 12/22/1997
   Mercer County
   811 Franklin Road
   Mercer, PA - USA
   Full Service Branch

6. Mercer County State Bank
   Grove City Office
   Opened - 10/01/2007
   Mercer County
   712 West Main St.
   Grove City, PA - USA
   Full Service Branch
7. Mercer County State Bank  
   Cochranton Office  
   Opened - 1/29/1997  
   Crawford County  
   110 N. Franklin St.  
   Cochranton, PA - USA  
   Full Service Branch  

8. Mercer County State Bank  
   Meadville Office  
   Opened - 4/10/2000  
   Crawford County  
   16411 Conneaut Lake Rd.  
   Meadville, PA - USA  
   Full Service Branch  

9. Mercer County State Bank  
   Cambridge Springs Office  
   Opened - 6/13/1966  
   Crawford County  
   144 Venango Ave.  
   Cambridge Springs, PA - USA  
   Full Service Branch  

10. Mercer County State Bank  
    Clintonville Office  
    Opened - 10/15/1956  
    Venango County  
    101 Franklin St.  
    Clintonville, PA - USA  
    Full Service Branch  

11. Mercer County State Bank  
    Hermitage Office  
    Opened - 9/11/17  
    Mercer County  
    1353 N. Hermitage Road  
    Hermitage, PA - USA  
    Full Service Branch  

12. Mercer County State Bank  
    Harrisville Office  
    Opened - 12/28/18  
    Butler County  
    549 South Main Street  
    Harrisville, PA - USA  
    Full Service Branch  

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### REPORT ITEM 3 (I): Shareholders 5% or greater

<table>
<thead>
<tr>
<th>Name and Address Of Beneficial Owner</th>
<th>Number of Shares Beneficially Owned <a href="c">1</a></th>
<th>Outstanding Common Stock Beneficially Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a. Susan C. Cox / Mary Ann Craig Family [3] Pennsylvania All United States Citizens</td>
<td>177,300</td>
<td>16.94%</td>
</tr>
<tr>
<td>3. Lois Down Drums, PA United States citizen</td>
<td>52,400</td>
<td>5.01%</td>
</tr>
</tbody>
</table>
   Owned individually
   Arlington, Virginia
   United States citizen

   52,550
   5.02%

5. Susan McQuiston [4]
   Owned individually
   Reisterstown, MD
   United States citizen

   52,530
   5.02%

5a. McQuiston Family [4]
    Sandy Lake, PA
    All United States Citizens

   136,250
   13.02%

   Sandy Lake, PA
   United States Citizens

   106,202
   10.19%

[1] Includes shares held jointly with or individually by affiliates of the named individual.


[3] In addition to shares held individually by Mary Ann Craig (86,610) and her sister Susan C. Cox (78,070), additional family members own 20,620, Steven Cox (son – 9,160), Dr. Michael Cox (son – 10,160), Carla Cox (daughter-in-law – 1,000) and 3 minor grandchildren (100 each – total of 300). Thereby a family held total of 177,300.

[4] Includes shares held in trusts for Harold A. (Harold A. deceased 2019: 5,000) and Sally J. (19,900) McQuiston and Sally Ind. (600), shares owned by Bruce L., (son – 4,000), Cathie J. (daughter – 52,550), Susan J. (daughter – 52,550) and Ellen J Maloney (daughter – 1,650). Harold A. & Sally J. McQuiston are parents of all aforementioned. Cathie McQuiston and Susan McQuiston each individually own shares totaling 5.02%. Sally is the trustee of both trusts.


REPORT ITEM 3 (2): NONE
## MERCER COUNTY STATE BANCORP, INC.
### FORM FRY-6 2021

<table>
<thead>
<tr>
<th>Name and Address (1)</th>
<th>Insiders</th>
<th><strong>Principal Occupation &amp; Other Business Interests (2),(3a)</strong></th>
<th><strong>Mercer County State Bancorp, Inc. (3a)</strong></th>
<th><strong>Mercer County State Bank (3b)</strong></th>
<th><strong>Mercer County State Bancorp, Inc. % Ownership and # shares (4a)</strong></th>
<th><strong>% Ownership in subsidiaries (4b)</strong></th>
<th><strong>Ownership in Other Co.'s Over 25% (4c)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Susan Cyphert</strong>&lt;br&gt;Grove City, PA, USA</td>
<td>Insider</td>
<td>Partner, McGill, Power, Bell &amp; Assoc.</td>
<td>Director</td>
<td>Director</td>
<td>0.05%&lt;br&gt;500</td>
<td>None</td>
<td>50% - Bedrock Apartments</td>
</tr>
<tr>
<td><strong>Michelle Gerwick</strong>&lt;br&gt;Grove City, PA, USA</td>
<td>Insider</td>
<td>CFO, George Junior Republic</td>
<td>Director</td>
<td>Director</td>
<td>0.05%&lt;br&gt;540</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Ray J. Kallenbaugh</strong>&lt;br&gt;Sandy Lake, PA, USA</td>
<td>Insider</td>
<td>Retired</td>
<td>Director</td>
<td>Director</td>
<td>1.53%&lt;br&gt;16,006</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Stephen K. Miller</strong>&lt;br&gt;West Middletown, PA, USA</td>
<td>Insider</td>
<td>Not applicable</td>
<td>Director, Secretary &amp; Treasurer</td>
<td>Director, SVP, Secretary, Treasurer &amp; CFO</td>
<td>0.03%&lt;br&gt;300</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Scott Patton</strong>&lt;br&gt;Sandy Lake, PA, USA</td>
<td>Insider</td>
<td>Not applicable</td>
<td>Director &amp; President</td>
<td>Director, President &amp; CEO</td>
<td>0.15%&lt;br&gt;1,600</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Brian J. Raymond</strong>&lt;br&gt;Sandy Lake, PA, USA</td>
<td>Insider</td>
<td>President/Owner&lt;br&gt;Sandy Lake Mills, Inc.</td>
<td>Director</td>
<td>Director</td>
<td>1.29%&lt;br&gt;13,500</td>
<td>None</td>
<td>50% Sandy Lake Mills, Inc.&lt;br&gt;33 1/3% Sandy Lake Hardware, Inc.</td>
</tr>
<tr>
<td><strong>John O. Smith</strong>&lt;br&gt;Townville, PA, USA</td>
<td>Insider</td>
<td>President/Owner&lt;br&gt;Hazlett Tree Service Inc.</td>
<td>Director</td>
<td>Director</td>
<td>0.10%&lt;br&gt;1050</td>
<td>None</td>
<td>51% Hazlett Tree Service Inc.&lt;br&gt;56% Hazlett Sales &amp; Service Inc.&lt;br&gt;56% Hazlett/Smith Partnership</td>
</tr>
<tr>
<td><strong>Kevin E. Watts</strong>&lt;br&gt;Sandy Lake, PA, USA</td>
<td>Insider</td>
<td>President&lt;br&gt;Laubscher Cheese, Inc.</td>
<td>Director</td>
<td>Director</td>
<td>0.42%&lt;br&gt;4,400</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td><strong>Susan C. Cox</strong>&lt;br&gt;Mars, PA&lt;br&gt;U.S. citizen</td>
<td>Insider</td>
<td>Retired</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>None</td>
</tr>
<tr>
<td><strong>Mary Ann Craig</strong>&lt;br&gt;Valencia, PA&lt;br&gt;U.S. citizen</td>
<td>Insider</td>
<td>Retired</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>None</td>
</tr>
<tr>
<td><strong>Cathie McQuiston</strong>&lt;br&gt;Arlington, VA&lt;br&gt;U.S. citizen</td>
<td>Insider</td>
<td>Attorney</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>None</td>
</tr>
<tr>
<td><strong>Susan McQuiston</strong>&lt;br&gt;Reisterstown, MD&lt;br&gt;U.S. citizen</td>
<td>Insider</td>
<td>Sales</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>None</td>
</tr>
<tr>
<td><strong>Jean W. Kallenbaugh</strong>&lt;br&gt;Sandy Lake, PA&lt;br&gt;U.S. citizen</td>
<td>Insider</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>None</td>
</tr>
</tbody>
</table>
[1] Susan C. Cox (70,070) and Mary Ann Craig (66,610) are sisters and considered 'principal securities holders' when considering all shares owned individually and all shares owned by family members as defined by regulation. In addition to shares held individually by Susan C. Cox and her sister Mary Ann Craig, additional family members own 20,620 shares: Carla Cox (daughter-in-law) 1,000, Dr. Michael Cox (son) 10,160, Steven Cox (son) 9,160 and 3 minors (grandchildren) 950. Thereby a family held total of 177,330 or 16.94%.

[2] Cathie McQuiston and Susan McQuiston are sisters and considered 'principal securities holders' when considering all shares owned individually and all shares owned by family members as defined by regulation. In addition to shares held individually by Cathie McQuiston, 52,550, and her sister Susan McQuiston, 52,550, additional family members own 31,150 shares. Sally McQuiston Trust (mother) 18,900, Harold McQuiston Trust (father - deceased 2013) 5,000, Sally McQuiston (mother) 600, Bruce McQuiston (brother) 4,000 and Ellen Maloney (sister) 1,550. Thereby a family held total of 136,250 or 13.02%.

[3] Joan W. Kaltenbaugh is considered a 'principal securities holder' when considering shares owned (30,563) and all shares owned by family members as defined by regulation. Additional family members own 78,038 shares. Charles and Joan Kaltenbaugh (brother-in-law and wife) 24,200, Ray and Susan Kaltenbaugh (son & wife) 18,005, Bob and Cathy Kaltenbaugh (son & wife) 12,117, Gary and Susan Auerbach (daughter & husband) 10,517, Mark and Nina Kaltenbaugh (grandson & wife) 200, and Judith Walker (sister-in-law) 13,000. Thereby a family held total of 106,202 or 10.16%.