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. §§ 5381, 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.

Paul W Pence, JR
Name of the Holding Company Director and Official
Chairman and 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 Confidentiality of Information,” 12 C.F.R. Part 251, that the Reporter and individual consent to public release of all details in the report that identify that individual.

Signature of Holding Company Director and Official
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: 

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.

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2021
Month / Day / Year
n/a

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

Reporter’s Name, Street, and Mailing Address

MERCHANDS BANCORP INC
Legal Title of Holding Company
PO BOX 10
(Mailing Address of the Holding Company) Street / P.O. Box
HILLSBORO OH 45133
City State Zip Code

100 NORTH HIGH STREET, HILLSBORO, OH 45133
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
NANCY HORVATH
CONTROLLER
Name Title

937-402-4757
Area Code / Phone Number / Extension
937-393-5159
Area Code / Fax Number

NHORVATH@MERCHANTSNAT.COM
E-mail Address

WWW.MERCHANTSNAT.COM
Address (URL) for the Holding Company’s web page

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.”

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 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.
12/2019
Merchants Bancorp, Inc
Hillsboro, OH 45133
Fiscal Year Ending December 31, 2021

1a. The annual report is included with the FRY6
2a. Organizational Chart

Incorporated in the state of Ohio
No LEI required

Hillsboro, OH
owns 100% of shares of
Merchants National Bank
Incorporated in the state of Ohio
254900PJ63T7KFSHAV90 - LEI NO.

Hillsboro, OH

2b. | Br Serv Type | Popular Name | Street Address | City | State | Zip | County | Count Date Opened |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Full(main office)</td>
<td>Main Office</td>
<td>100 North High</td>
<td>Hillsboro</td>
<td>OH</td>
<td>45133</td>
<td>Highland</td>
<td>USA</td>
</tr>
<tr>
<td>Limited</td>
<td>Beech St</td>
<td>145 W Beech</td>
<td>Hillsboro</td>
<td>OH</td>
<td>45133</td>
<td>Highland</td>
<td>USA</td>
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<tr>
<td>Limited</td>
<td>North High</td>
<td>1478 N High St</td>
<td>Hillsboro</td>
<td>OH</td>
<td>45133</td>
<td>Highland</td>
<td>USA</td>
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<tr>
<td>Full</td>
<td>Greenfield Main</td>
<td>117 S. Washington</td>
<td>Greenfield</td>
<td>OH</td>
<td>45135</td>
<td>Highland</td>
<td>USA</td>
</tr>
<tr>
<td>Limited</td>
<td>Greenfield Br</td>
<td>102 Jefferson</td>
<td>Greenfield</td>
<td>OH</td>
<td>45135</td>
<td>Highland</td>
<td>USA</td>
</tr>
<tr>
<td>Full</td>
<td>Washington CH</td>
<td>128 S. North Street</td>
<td>Washington CH</td>
<td>OH</td>
<td>43160</td>
<td>Highland</td>
<td>USA</td>
</tr>
<tr>
<td>Full</td>
<td>London</td>
<td>279 LaFayette St</td>
<td>London</td>
<td>OH</td>
<td>43140</td>
<td>Madison</td>
<td>USA</td>
</tr>
<tr>
<td>Full</td>
<td>Mt Orab</td>
<td>370 N High St</td>
<td>Mt Orab</td>
<td>OH</td>
<td>45154</td>
<td>Brown</td>
<td>USA</td>
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<tr>
<td>Full</td>
<td>Springfield</td>
<td>3473 E National St</td>
<td>Springfield</td>
<td>OH</td>
<td>45505</td>
<td>Clark</td>
<td>USA</td>
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<tr>
<td>Full</td>
<td>Batavia</td>
<td>2033 Hospital Drive</td>
<td>Batavia</td>
<td>OH</td>
<td>45103</td>
<td>Clermont</td>
<td>USA</td>
</tr>
<tr>
<td>Full</td>
<td>Georgetown</td>
<td>100 West State Street</td>
<td>Georgetown</td>
<td>OH</td>
<td>45121</td>
<td>Brown</td>
<td>USA</td>
</tr>
<tr>
<td>Full</td>
<td>Marysville</td>
<td>181 North Colemans Crossings</td>
<td>Marysville</td>
<td>OH</td>
<td>43040</td>
<td>Union</td>
<td>USA</td>
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<tr>
<td>Limited</td>
<td>Wilmington</td>
<td>1288 Wayne Road</td>
<td>Wilmington</td>
<td>OH</td>
<td>45177</td>
<td>Clinton</td>
<td>USA</td>
</tr>
<tr>
<td>Full</td>
<td>Wilmington</td>
<td>2829 Rombach Ave</td>
<td>Wilmington</td>
<td>OH</td>
<td>45177</td>
<td>Clinton</td>
<td>USA</td>
</tr>
<tr>
<td>Full</td>
<td>Logan</td>
<td>188 West Main Street</td>
<td>Logan</td>
<td>OH</td>
<td>43138</td>
<td>Hocking</td>
<td>USA</td>
</tr>
<tr>
<td>Limited</td>
<td>Logan- Primmer</td>
<td>31348 Primmer Road</td>
<td>Logan</td>
<td>OH</td>
<td>43138</td>
<td>Hocking</td>
<td>USA</td>
</tr>
<tr>
<td>Full</td>
<td>Athens</td>
<td>20 East Stimson Ave</td>
<td>Athens</td>
<td>OH</td>
<td>45701</td>
<td>Athens</td>
<td>USA</td>
</tr>
</tbody>
</table>

Report Item 3: Shareholders
1(a) 1(b) 2(a) 2(b) 2 c

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/21

1A Donald E. Fender, Jr
Hillsboro, OH

1B USA

1C 393,000 16.43%
Includes 393,000 shares owned by Donald E. Fender Jr. Trustee

2 Not applicable
<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID</th>
<th>RSSD*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>FDIC UNINUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID RSSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add</td>
<td>12/31/2021</td>
<td>Full Service</td>
<td>7222813</td>
<td></td>
<td>BAYHILL BRANCH</td>
<td>3223 MASON AVENUE</td>
<td>MASON</td>
<td>OH</td>
<td>45040</td>
<td>UNINUM</td>
<td></td>
<td></td>
<td>MERCHANTS NATIONAL BANK</td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>01/01/2022</td>
<td>Full Service</td>
<td>7222813</td>
<td></td>
<td>BAYHILL BRANCH</td>
<td>3223 MASON AVENUE</td>
<td>MASON</td>
<td>OH</td>
<td>45040</td>
<td>UNINUM</td>
<td></td>
<td></td>
<td>MERCHANTS NATIONAL BANK</td>
<td></td>
</tr>
<tr>
<td>Change</td>
<td>01/01/2022</td>
<td>Limited Service</td>
<td>7222813</td>
<td></td>
<td>BAYHILL BRANCH</td>
<td>3223 MASON AVENUE</td>
<td>MASON</td>
<td>OH</td>
<td>45040</td>
<td>UNINUM</td>
<td></td>
<td></td>
<td>MERCHANTS NATIONAL BANK</td>
<td></td>
</tr>
</tbody>
</table>

**Verification and Submission Steps**

1. If the branch information is correct, enter ‘OK’ in the Data Action column.
2. 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.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

**Submission Notes**

- 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.
- Data Action columns are for reference only. Verification of these values is not required.
- 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.
- 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.
- 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 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.
- If printed on paper, we built a new branch and moved from the old branch.
- If a branch listed was never owned by this depository institution, enter ‘Delete’ in the Data Action 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.

Please see the detailed instructions on this site for more information.
**Report Item 4: Directors and Officers and Principal Shareholders**

<table>
<thead>
<tr>
<th>Name &amp; address</th>
<th>2. Principal Occupation</th>
<th>3.(a)Title and Position w/BHC</th>
<th>3(b)Title &amp; position w/subsidiaries</th>
<th>3© Title &amp; position w/other businesses</th>
<th>4(a) % of voting shares in BHC</th>
<th>4(b) % of voting shares in subsidiaries</th>
<th>4-C List names of other co. if 25% or more of voting sec. are held</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Butler, Hillsboro, OH, USA</td>
<td>Business Owner</td>
<td>Director</td>
<td>Director/Merchants National Bank</td>
<td>Manager of Union Stock Yards</td>
<td>1.82%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Paul Pence, Jr, Hillsboro, OH, USA</td>
<td>N/A</td>
<td>Chairman/CEO</td>
<td>Chairman/CEO/Merchants National Bank</td>
<td>Director of DD Highland Co; Chairman of Finance Committee</td>
<td>0.77%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Kennison Sims, London, OH USA</td>
<td>Business Owner</td>
<td>Director</td>
<td>Director/Merchants National Bank</td>
<td>Pres K.A. Sims Construction Co., Inc.</td>
<td>1.26%</td>
<td>n/a</td>
<td>KA Sims Enterprises LLC 50%  KA Sims Construction 50%;  Ohio Ag Solutions LLC 50%</td>
</tr>
<tr>
<td>James Vanzant, Greenfield OH, USA</td>
<td>Veterinarian</td>
<td>Director</td>
<td>Director/Merchants National Bank</td>
<td>Director, Treasurer of South Central Power, Chairman of Highland Cty Metropolitan Housing Board; Director &amp; Treasurer Highland Co CIC</td>
<td>0.13%</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>James D Evans Hillsboro, OH , USA</td>
<td>N/A</td>
<td>President/COO</td>
<td>President/COO/Merchants National Bank</td>
<td></td>
<td>0.74%</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Richard S Carr, Hillsboro, OH, USA</td>
<td>Farmer</td>
<td>Director</td>
<td>Director/Merchants National Bank</td>
<td></td>
<td>0.63%</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td>Christopher Walker, Hebron, OH, USA</td>
<td>Business Owner</td>
<td>Director</td>
<td>Director/Merchants National Bank</td>
<td>Owner/Member of Walker RE Consultants, LLC</td>
<td>0.97%</td>
<td>n/a</td>
<td>ZP mg 50%,Net Mgt 40%,  Walker Real Estate Consultants 50%; Walker Farms 50%; Danville Farms 25%; Westover Investments, LLC 100%; Net Mgmt 40%;Netter Properties 50%; Walker Real Estate Advisors 25%</td>
</tr>
<tr>
<td>Amy Davis, Hillsboro OH, USA</td>
<td>Realtor</td>
<td>Director</td>
<td>Director/Merchants National Bank</td>
<td>Pu kerson Properties, LLC President; Donald E Fender, Inc Secretary/Treasurer</td>
<td>0.41%</td>
<td>n/a</td>
<td>Fulkserson Properties, LLC  100%; Donald E Fender, Inc 50%</td>
</tr>
<tr>
<td>Stephen Farrens Washington CH OH, USA</td>
<td>President of Vermeer Heartland</td>
<td>Director</td>
<td>Director/Merchants National Bank</td>
<td>President with Vermeer Heartland</td>
<td>0.04%</td>
<td>n/a</td>
<td>Vermeer Heartland Inc. 40%  Vermeer Heartland of Tennessee LLC - 40%; Parkside Holdings LLC 100%</td>
</tr>
<tr>
<td>Donald E. Fender, Hillsboro Ohio, USA</td>
<td>Realtor/Retired</td>
<td>Principal Shareholder</td>
<td>Principal Shareholder</td>
<td></td>
<td>16.43%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>