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.

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. Mark A. Klein
Name of the Holding Company Director and Official
Chairman, President 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 Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in this report concerning 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.

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

54930028E6P8OT8CTV59
Reporter's Legal Entity Identifier (LEI) [20-Character LEI Code]

Reportor's Name, Street, and Mailing Address
SB Financial Group, Inc.

Legal Title of Holding Company
401 Clinton St.
(Mailing Address of the Holding Company) Street / P.O. Box
Defiance Ohio 43512
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Alex Scheele
Accountant I
Name
419-782-8354
Area Code / Phone Number / Extension

Area Code / FAX Number
alex.scheele@yourstatebank.com
E-mail Address
yoursfinancial.com
Address (URL) for the Holding Company's web page

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.”
Report Item 2. Organization Chart
SB Financial Group, Inc.
Defiance, Ohio
Fiscal Year Ending December 31, 2021

SB Financial Group, Inc.
LEI: 54930028E6P8OT8CTV58
Defiance, OH
Incorporated in Ohio

Owning 100%

The State Bank & Trust Company
LEI: UBNR8NKA69J9J4NZF88
Defiance, OH
Incorporated in Ohio

Rurban Statutory Trust II
LEI: N/A
Defiance, OH
Incorporated in Ohio
Managing Interest = 100%

SBFG Title LLC
LEI: N/A
Columbus, OH
Incorporated in Ohio

SB Captive, Inc.
LEI: N/A
Las Vegas, NV
Incorporated in Nevada

Owning 100%

SBT Insurance LLC
LEI: N/A
Defiance, OH
Incorporated in Ohio
Non-Managing Interest = 100%
### Effective Date

- **OK Full Service** 815428
- **OK Full Service** 43324
- **OK Full Service** 5556799
- **OK Full Service** 4842909
- **OK Full Service** 4910684
- **OK Full Service** 793012
- **OK Limited Service** 932017
- **OK Full Service** 3668401
- **OK Full Service** 2376914
- **OK Full Service** 5614550
- **OK Full Service** 3668410
- **OK Full Service** 420626
- **OK Limited Service** 873512
- **OK Limited Service** 682424
- **OK Full Service** 1379 N. SHOOP AVENUE
- **OK Full Service** 311 NORTH MAIN STREET
- **OK Full Service** 119 SOUTH STATE ST.
- **OK Full Service** 610 EAST SOUTH BOUNDARY
- **OK Full Service** 220 NORTH MAIN STREET
- **OK Full Service** 218 NORTH FIRST STREET
- **OK Full Service** 1201 EAST MAIN ST.
- **OK Full Service** 235 MAIN STREET
- **OK Full Service** 930 WEST MARKET STREET
- **OK Full Service** 312 MAIN STREET
- **OK Full Service** 1600 NORTH CLINTON STREET
- **OK Full Service** 510 THIRD STREET
- **OK Full Service** 1419 WEST HIGH STREET
- **OK Full Service** 104 N. MICHIGAN AVENUE
- **OK Full Service** 3930 N. MAIN STREET
- **OK Full Service** 220 SOUTH MAIN STREET
- **OK Full Service** 1108 S. MAIN STREET
- **OK Full Service** 9 North Main Street

### Notes
- If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column.
- If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
- If the branch information is incorrect or incomplete, review 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.

---

**Data Action**

- **Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column.
- **Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
- **Change:** If the branch information is incorrect or incomplete, enter 'Change' in the **Data Action** column, and the date when this information first became valid in the **Effective Date** column.
- **OK Full Service:** OK Full Service (Head Office) 614313
- **OK Limited Service:** OK Limited Service 4910684
- **OK Full Service:** OK Full Service 4842909
- **OK Full Service:** OK Full Service 4910684
- **OK Limited Service:** OK Limited Service 932017
- **OK Full Service:** OK Full Service 3668401
Report Item 3(1): Shareholders  
SB Financial Group, Inc.  
Defiance, Ohio  
Fiscal Year Ending December 31, 2021

Shareholders of record, that directly or indirectly owns, controls, or holds with power to vote 5 percent or more of any class of voting securities of the bank holding company.

<table>
<thead>
<tr>
<th>No. of shares of Registrant Beneficially Owned (1)</th>
<th>Approximate % of Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>The State Bank and Trust Company, Trustee</td>
<td></td>
</tr>
<tr>
<td>SB Financial Group Employee Stock Ownership Plan (ESOP) and sole dispositive power of SB Financial Group Inc. dated June 3, 1985. Defiance, OH, USA</td>
<td>USA 375,232 common 5.20%</td>
</tr>
<tr>
<td>EJF Capital, LLC Arlington, VA, USA</td>
<td>USA 413,854 common 5.74%</td>
</tr>
<tr>
<td>Manulife Investment Management Boston, MA, USA</td>
<td>USA 462,111 common 6.41%</td>
</tr>
<tr>
<td>AllianceBernstein L.P. New York, NY, USA</td>
<td>USA 456,468 common 6.33%</td>
</tr>
</tbody>
</table>

(1) Based on 7,211,549 shares outstanding at February 22, 2022.
Report Item 3(2): Shareholders
SB Financial Group, Inc.
Defiance, Ohio
Fiscal Year Ending December 31, 2021

Shareholders of record, not listed in section 3(1), that owned or controlled 5 percent or more of any class of voting securities in the bank holding company during the fiscal year for which the report is being filed.

None
## Report Item 4: Insiders
SB Financial Group, Inc  
Defiance, Ohio  
Fiscal Year Ending December 31, 2021

<table>
<thead>
<tr>
<th>Name &amp; Address (City, State)</th>
<th>Principal Occupation if other than with Bank Holding Company</th>
<th>Title &amp; Position with Bank Holding Company</th>
<th>Title &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>Title &amp; Position with Other Businesses (include names of other businesses)</th>
<th>Percentage of Voting Shares in Bank Holding Company</th>
<th>Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>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>Mark A. Klein, Defiance, Ohio, USA</td>
<td>N/A Executive Officer by Definition</td>
<td>Director, Chairman, President and CEO, SBFG and The State Bank and Trust Company</td>
<td>Defiance College Board Trustee</td>
<td>1.49%</td>
<td>None</td>
<td>3-K Enterprises, LLC (33.3%) MK Investments of Ohio, LLC (25%)</td>
<td></td>
</tr>
<tr>
<td>Robert A. Fawcett, Jr., Ottawa, Ohio, USA</td>
<td>Retired Director</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>Director, Putnam County DD Housing Board; Director, Putnam County YMCA</td>
<td>0.36%</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Richard L. Hartgrove, Columbus, Ohio, USA</td>
<td>Retired Lead Independent Director</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>None</td>
<td>0.28%</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Gaylyn J. Finn, Bowling Green, Ohio, USA</td>
<td>Retired Director</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>Trustee, Wood County Hospital</td>
<td>0.25%</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Rita A. Kissner, Defiance, Ohio, USA</td>
<td>Retired Director</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>None</td>
<td>0.25%</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Timothy J. Stolly, Lima, Ohio, USA</td>
<td>Past President, Insurance Agency</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>Past President, Stolly Insurance Agency, Inc.; President, Lima Interfaith Senior Housing</td>
<td>0.19%</td>
<td>None</td>
<td>SOD, LLC Partnership (33%)</td>
<td></td>
</tr>
<tr>
<td>George W. Carter, Paulding, Ohio, USA</td>
<td>President CEO, Electric Co-Op</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>President, Chief Executive Officer, Paulding Putnam Electric Cooperative; Director, Buckeye Power Inc.; Director, United Utility Supply</td>
<td>0.17%</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>William G. Martin, Bryan, Ohio, USA</td>
<td>President, Manufacturing</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>President, Spangler Candy Company</td>
<td>0.17%</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Name &amp; Address (City, State)</td>
<td>Principal Occupation if other than with Bank Holding Company</td>
<td>Title &amp; Position with Bank Holding Company</td>
<td>Title &amp; Position with Subsidiaries (include names of subsidiaries)</td>
<td>Title &amp; Position with Other Businesses (include names of other businesses)</td>
<td>Percentage of Voting Shares in Bank Holding Company</td>
<td>Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</td>
<td>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)</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-------------------------------------------------------------</td>
<td>------------------------------------------</td>
<td>---------------------------------------------------------------</td>
<td>---------------------------------------------------------------</td>
<td>----------------------------------------------</td>
<td>---------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Tom R. Helberg, Defiance, Ohio, USA</td>
<td>Legal Counsel &amp; Principal, Law Firm</td>
<td>Director</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>Of Counsel, Liebenthal Levine Ltd</td>
<td>0.14%</td>
<td>None</td>
<td>Fairfield Commons Enterprises, LLC No 2 (50%) BMT Sylvania, LLC (100%) BMT Productions, LLC (100%) Superior St, LLC (50%) Helberg Company, LLC (100%) H&amp;G Kyrene Property, LLC - Arizona Limited Liability Company (50%) Bellevue Investors Company, LLC No.2 (33.33%) Bellevue Investors Co, LLC No 3 (50%) Cheese E Properties, LLC (100%)</td>
</tr>
<tr>
<td>Timothy L. Claxton, Fort Wayne, Indiana, USA</td>
<td>Partner, Law Firm</td>
<td>Director</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>Partner, Burt Blee; Secretary and Director, Stavreti Scholarship, Inc.; Director, Biopoly, LLC</td>
<td>0.02%</td>
<td>None</td>
<td>BST Capital (50%)</td>
</tr>
<tr>
<td>Anthony V. Cosentino, Defiance, Ohio, USA</td>
<td>N/A</td>
<td>Executive Officer by Definition</td>
<td>EVP, CFO, SBFG and The State Bank and Trust Company</td>
<td>None</td>
<td>0.72%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>David A. Homoelle, Columbus, Ohio, USA</td>
<td>N/A</td>
<td>Executive Officer by Definition</td>
<td>Regional President, Residential Real Estate Executive, The State Bank and Trust Company</td>
<td>None</td>
<td>0.14%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Keeta J. Diller, Defiance, Ohio, USA</td>
<td>N/A</td>
<td>Executive Officer by Definition</td>
<td>EVP, Chief Risk Officer, The State Bank and Trust Company; Corporate Secretary, SBFG</td>
<td>None</td>
<td>0.39%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Ernesto Gaytan, Canton, Michigan, USA</td>
<td>N/A</td>
<td>Executive Officer by Definition</td>
<td>EVP, Chief Technology Innovation Officer, The State Bank and Trust Company</td>
<td>None</td>
<td>0.17%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Steven A. Walz, Defiance, Ohio, USA</td>
<td>N/A</td>
<td>Executive Officer by Definition</td>
<td>EVP, Chief Lending Officer, The State Bank and Trust Company</td>
<td>None</td>
<td>0.11%</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>