

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) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102 (a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). 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, 2022

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Commercial BancShares 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 Howard

EVP/CFO

Name

Title

606-743-3195 x2060

Area Code / Phone Number / Extension

606-743-9824

Area Code / FAX Number

angie.howard@cbwl.cc

E-mail Address

commercialbankky.bank

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

I, Howard B. Elam, Jr.

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.

Howard B Elam Jr

Signature of Holding Company Director and Official

03/24/2023

Date of Signature

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."

Report Item 1: Annual Report to Shareholders

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

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

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 BankShares 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

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

Physical Location (if different from mailing address)

ORGANIZATION CHART

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

Owns 27% of
Commercial Bancshares, Inc.

Commercial Bancshares, Inc.
West Liberty, KY USA State of
Incorporation Kentucky

Owns 100%
of
Commercial Bank

Commercial Bank
West Liberty, KY USA State of
Incorporation Kentucky

LEI is n/a, unless noted

Form FR Y-6

Legal Title of Holding Company: Commercial Bancshares, Inc.
Fiscal Year End: 2022

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	Retired Bank Employee	Trustee	Chairman, Director	Chairman, Exec Officer, Director	n/a	0.03%	n/a	n/a
Henry L. Allen, West Liberty, KY, USA	Deceased	n/a	Former Director	Former Director	n/a	1.20%	n/a	n/a
Jeff Bailey, West Liberty, KY, USA	Dentist	n/a	Director	Director	n/a	3.00%	n/a	n/a
PROCTOR BLAIR et al -- Proctor Blair, Paris, KY USA Perry Family Irrevoc Trust, Paris, KY USA Sara Jim Blair, Paris, KY USA	n/a Accountant Unemployed	n/a n/a n/a	n/a Director n/a	n/a Director n/a	n/a n/a n/a	12.08% 2.91% 9.08%	n/a n/a n/a	n/a 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	Retired Bank Employee & Former Judge Exec	n/a	Director	Director	n/a	0.03%	n/a	n/a
Robert L. Henderson, West Liberty, KY, USA	Retired Dentist	n/a	Retired Director	Retired Director	n/a	3.83%	n/a	n/a
Jimmy Hill, Lexington, KY, USA	Retired Dentist	n/a	Director	Director	n/a	3.03%	n/a	n/a
Tommy Hill, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	9.00%	n/a	n/a
Bob Hutchison, Staffordsville, KY, USA	Businessman	n/a	Director	Director	n/a	4.53%	n/a	n/a
Timothy Keller, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	6.03%	n/a	n/a
Paul Kidd, West Liberty, KY, USA	Retired Bank Employee	n/a	Director	Director	n/a	0.03%	n/a	n/a
Kent Nickell, West Liberty, KY, USA	Retired Optometrist	n/a	Director	Director	n/a	1.20%	n/a	n/a
Frank Oldfield, Mize, KY, USA	Merchant	n/a	Director	Director	n/a	9.00%	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	Retired Bank Employee	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
WELLS FAMILY -- Brian C. Wells, West Liberty, KY, USA Robert S. Wells, Ft. Mitchell, KY, USA William S. Wells, West Liberty, KY, USA Rebecca Jo Goodpaster Wells, West Liberty, KY, USA Pauletta Wells, West Liberty, KY USA	n/a Businessman Physician Businessman Speech Pathologist Retired Teacher	n/a n/a n/a n/a n/a	n/a Director Director Director n/a n/a	n/a Director Director Director n/a n/a	n/a n/a n/a n/a n/a	15.05% 3.00% 0.03% 3.03% 3.00%	n/a n/a n/a n/a n/a	n/a n/a n/a 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	0.00%	n/a	n/a
Brock Literal, 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 Howard, Morehead, KY, USA	Employed by Bank	Trustee	EVP/Treasurer	VP/COO/Exec Officer	n/a	0.00%	n/a	n/a