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), 166, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(a)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3105(a) and 3108(a)). 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 the report concerning that individual.

Signature of Holding Company Director and Official
06/01/2023
Date of Signature

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2022
Month / Day / Year

Reporters’ 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 OH 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 II
Name Title
419-782-8354 Area Code / Phone Number / Extension
E-mail Address
alex.scheele@yourstatebank.com
yoursbfinancial.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."

For Federal Reserve Bank Use Only

RSDD ID ______________________
C.I. ______________________

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.

12/2022
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.
Report Item 3(1): Shareholders
SB Financial Group, Inc.
Defiance, Ohio
Fiscal Year Ending December 31, 2022

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>Name of Shareholder</th>
<th>No. of shares of Registrant Beneficially Owned</th>
<th>Approximate % of Class (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The State Bank and Trust Co., Trustee</td>
<td>USA 370,876 common</td>
<td>5.31%</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 373,521 common</td>
<td>5.33%</td>
</tr>
<tr>
<td>FJ Capital Management, LLC, McLean, VA, USA</td>
<td>USA 488,115 common</td>
<td>6.97%</td>
</tr>
<tr>
<td>Manulife Investment Management, LLC, Toronto, ON, CAN</td>
<td>USA 512,693 common</td>
<td>7.32%</td>
</tr>
<tr>
<td>AllianceBernstein L.P., New York, NY, USA</td>
<td>USA 397,239 common</td>
<td>5.67%</td>
</tr>
</tbody>
</table>

(1) Based on 7,003,063 shares outstanding at February 24, 2023.
Report Item 3(2): Shareholders
SB Financial Group, Inc.
Defiance, Ohio
Fiscal Year Ending December 31, 2022

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
<table>
<thead>
<tr>
<th>Name &amp; Address</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</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>None</td>
<td></td>
<td>1.55%</td>
<td>None</td>
<td>M&amp;M Rentals (50%), MK Investments of Ohio, LLC (25%)</td>
</tr>
<tr>
<td>Rich L. Hardgrove</td>
<td>Retired Lead Independent Director</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>None</td>
<td></td>
<td>0.27%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Gaylyn J. Finn</td>
<td>Retired Director</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>Trustee, Wood County Hospital</td>
<td></td>
<td>0.28%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Rita A. Kissner</td>
<td>Retired Director</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>None</td>
<td></td>
<td>0.28%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Timothy J. Stolly</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></td>
<td>0.22%</td>
<td>None</td>
<td>SOD, LLC Partnership (33%)</td>
</tr>
<tr>
<td>George W. Carter</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></td>
<td>0.21%</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>William G. Martin</td>
<td>President, Manufacturing</td>
<td>Director, SBFG and The State Bank and Trust Company</td>
<td>President, Spangler Candy Company</td>
<td></td>
<td>0.20%</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>
# Report Item 4: Insiders

**SB Financial Group, Inc.**  
**Defiance, Ohio**  
**Fiscal Year Ending December 31, 2022**

<table>
<thead>
<tr>
<th>(1) Name &amp; Address</th>
<th>(2) Principal Occupation if other than with Bank Holding Company</th>
<th>(3)(a) Title &amp; Position with Bank Holding Company</th>
<th>(3)(b) Title &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>(3)(c) Title &amp; Position with Other Businesses (include names of other businesses)</th>
<th>(4)(a) Percentage of Voting Shares in Bank 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>Tom R. Helberg</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>0.16%</td>
<td>None</td>
<td>Fairfield Commons Enterprises, LLC No.2 (50%) BMT Productions, LLC (100%) Helberg Company, LLC (100%) Bellevue Investors Co, LLC No.3 (50%) Cheese E Properties, LLC (100%)</td>
</tr>
<tr>
<td>Scottsdale, Arizona, USA</td>
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<td></td>
</tr>
<tr>
<td>Timothy L. Claxton</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.</td>
<td>0.04%</td>
<td>None</td>
<td>BST Capital (50%)</td>
</tr>
<tr>
<td>Fort Wayne, Indiana, USA</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Anthony V. Cosentino</td>
<td>Executive Officer by Definition</td>
<td>EVP, CFO, SBFG and The State Bank and Trust Company</td>
<td>None</td>
<td>0.75%</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Defiance, Ohio, USA</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>David A. Homoeille</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>
<td>None</td>
</tr>
<tr>
<td>Columbus, Ohio, USA</td>
<td></td>
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</tr>
<tr>
<td>Keeta J. Diller</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>0.41%</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Defiance, Ohio, USA</td>
<td></td>
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<tr>
<td>Ernesto Gaytan</td>
<td>Executive Officer by Definition</td>
<td>EVP, Chief Technology Innovation Officer, The State Bank and Trust Company</td>
<td>None</td>
<td>0.20%</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Canton, Michigan, USA</td>
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<tr>
<td>Steven A. Walz</td>
<td>Executive Officer by Definition</td>
<td>EVP, Chief Lending Officer, The State Bank and Trust Company</td>
<td>None</td>
<td>0.14%</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Defiance, Ohio, USA</td>
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