

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

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

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.

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

Area Code / FAX Number

alex.scheele@yourstatebank.com

E-mail Address

yoursbfinancial.com

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

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

Is confidential treatment requested for any portion of this report submission?	0=No 1=Yes	<input type="checkbox"/> <input checked="" type="checkbox"/>
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	<input type="checkbox"/>	
2. a letter justifying this request has been provided separately ...	<input type="checkbox"/>	
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."		

For Federal Reserve Bank Use Only	
RSSD ID _____	
C.I. _____	

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.

		<u>No. of shares of Registrant Beneficially Owned</u>	<u>Approximate % of Class (1)</u>
The State Bank and Trust Company, Trustee SB Financial Group Employee Stock Ownership Plan (ESOP) and sole dispositive power of SB Financial Group Inc. dated June 3, 1985. Defiance, OH, USA	USA	370,876 common	5.31%
FJ Capital Management, LLC, McLean, VA, USA	USA	373,521 common	5.33%
Manulife Investment Management, LLC, Toronto, ON, CAN	CAN	488,115 common	6.97%
AllianceBernstein L.P., New York, NY, USA	USA	512,693 common	7.32%
Cutler Capital Management, LLC, Worcester, MA, USA	USA	397,239 common	5.67%

(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

Report Item 4: Insiders
SB Financial Group, Inc.
Defiance, Ohio
Fiscal Year Ending December 31, 2022

(1) Name & Address (City, State)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Position with Other Businesses (include names of other businesses)	Title &	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)	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)
Mark A. Klein Defiance, Ohio, USA	N/A	Executive Officer by Definition	Director, Chairman, President and CEO, SBFG and The State Bank and Trust Company	None		1.55%	None	M&M Rentals (50%) MK Investments of Ohio, LLC (25%)	
Richard L. Hardgrove Columbus, Ohio, USA	Retired	Lead Independent Director	Director, SBFG and The State Bank and Trust Company	None		0.27%	None	None	
Gaylyn J. Finn Bowling Green, Ohio, USA	Retired	Director	Director, SBFG and The State Bank and Trust Company	Trustee, Wood County Hospital		0.28%	None	None	
Rita A. Kissner Defiance, Ohio, USA	Retired	Director	Director, SBFG and The State Bank and Trust Company	None		0.28%	None	None	
Timothy J. Stolly Lima, Ohio, USA	Past President, Insurance Agency	Director	Director, SBFG and The State Bank and Trust Company	Past President, Stolly Insurance Agency, Inc.; President, Lima Interfaith Senior Housing		0.22%	None	SOD, LLC Partnership (33%)	
George W. Carter Paulding, Ohio, USA	President CEO, Electric Co-Op	Director	Director, SBFG and The State Bank and Trust Company	President, Chief Executive Officer, Paulding Putnam Electric Cooperative; Director, Buckeye Power Inc.; Director, United Utility Supply		0.21%	None	None	
William G. Martin Bryan, Ohio, USA	President, Manufacturing	Director	Director, SBFG and The State Bank and Trust Company	President, Spangler Candy Company		0.20%	None	None	

Report Item 4: Insiders
SB Financial Group, Inc.
Defiance, Ohio
Fiscal Year Ending December 31, 2022

(1) Name & Address (City, State)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank 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)
Tom R. Helberg Scottsdale, Arizona, USA	Legal Counsel & Principal, Law Firm	Director	Director, SBFG and The State Bank and Trust Company	Of Counsel, Lieberthal Levine Ltd	0.16%	None	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%)
Timothy L. Claxton Fort Wayne, Indiana, USA	Partner, Law Firm	Director	Director, SBFG and The State Bank and Trust Company	Partner, Burt Blee; Secretary and Director, Stavreti Scholarship, Inc.	0.04%	None	BST Capital (50%)
Anthony V. Cosentino Defiance, Ohio, USA	N/A	Executive Officer by Definition	EVP, CFO, SBFG and The State Bank and Trust Company	None	0.75%	None	None
David A. Homoelle Columbus, Ohio, USA	N/A	Executive Officer by Definition	Regional President, Residential Real Estate Executive, The State Bank and Trust Company	None	0.14%	None	None
Keeta J. Diller Defiance, Ohio, USA	N/A	Executive Officer by Definition	EVP, Chief Risk Officer, The State Bank and Trust Company; Corporate Secretary, SBFG	None	0.41%	None	None
Ernesto Gaytan Canton, Michigan, USA	N/A	Executive Officer by Definition	EVP, Chief Technology Innovation Officer, The State Bank and Trust Company	None	0.20%	None	None
Steven A. Walz Defiance, Ohio, USA	N/A	Executive Officer by Definition	EVP, Chief Lending Officer, The State Bank and Trust Company	None	0.14%	None	None