

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)(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.

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.

I, 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 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]
 Signature of Holding Company Director and Official

May 25 2021
 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):

12/31/2020

Month / Day / Year

n/a

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

Reporter's Name, Street, and Mailing Address

MERCHANTS BANCORP INC

Legal Title of Holding Company

PO BOX 10

(Mailing Address of the Holding Company) Street / P.O. Box

HILLSBORO Ohio 45133

City State Zip Code

100 N 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	<u>0</u>
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."			

Results: A list of branches for your depository institution: MERCHANTS NATIONAL BANK (ID_RSSD: 701222).
This depository institution is held by MERCHANTS BANCORP, INC. (2485487) of HILLSBORO, OH.
The data are as of 12/31/2020. Data reflects information that was received and processed through 01/05/2021.

Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the Effective Date 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.
Add: 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 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.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
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>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
ok		Full Service (Head Office)	701222	MERCHANTS NATIONAL BANK	100 NORTH HIGH STREET	HILLSBORO	OH	45133	HIGHLAND	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	3669378	STIMSON AVENUE OFFICE BRANCH	20 EAST STIMSON AVENUE	ATHENS	OH	45701	ATHENS	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	3637283	BATAVIA BRANCH	2033 HOSPITAL DRIVE	BATAVIA	OH	45103	CLERMONT	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	3392171	GEORGETOWN BRANCH	120 S MAIN ST	GEORGETOWN	OH	45121	BROWN	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Limited Service	385716	GREENFIELD BRANCH	102 JEFFERSON STREET	GREENFIELD	OH	45123	HIGHLAND	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	2037457	GREENFIELD MAIN BRANCH	117 SOUTH WASHINGTON STREET	GREENFIELD	OH	45123	HIGHLAND	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
close	9/30/2020	Full Service	891721	HIGGINSPOINT BRANCH	314 WASHINGTON STREET	HIGGINSPOINT	OH	45131	BROWN	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Limited Service	384111	BEECH STREET BRANCH	145 WEST BEECH STREET	HILLSBORO	OH	45133	HIGHLAND	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Limited Service	700720	NORTH HIGH BRANCH	1478 NORTH HIGH STREET	HILLSBORO	OH	45133	HIGHLAND	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	869524	LOGAN MAIN	188 WEST MAIN ST.	LOGAN	OH	43138	HOCKING	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	5088414	ROUNABOUT BRANCH	31348 PRIMMER RD	LOGAN	OH	43138	HOCKING	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	3668894	LONDON BRANCH	279 LAFAYETTE STREET	LONDON	OH	43140	MADISON	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	3944075	MARYSVILLE CITY GATE	181 NORTH COLEMAN'S CROSSING	MARYSVILLE	OH	43040	DELAWARE	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	3668885	MOUNT ORAB BRANCH	370 NORTH HIGH STREET	MOUNT ORAB	OH	45154	BROWN	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	4125264	SPRINGFIELD BRANCH	3473 E. NATIONAL STREET	SPRINGFIELD	OH	45505	CLARK	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	1453854	WASHINGTON COURT HOUSE OFFICE	128 SOUTH NORTH ST.	WASHINGTON COURT HOUSE	OH	43160	FAYETTE	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Full Service	5372618	ROMBACH BRANCH	2829 ROMBACH AVENUE	WILMINGTON	OH	45177	CLINTON	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
ok		Limited Service	5372627	WAYNE ROAD BRANCH	1288 WAYNE ROAD	WILMINGTON	OH	45177	CLINTON	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	

Merchants Bancorp, Inc
Hillsboro, OH 45133
Fiscal Year Ending December 31, 2020

- 1a. The annual report is included with the FRY6
2a. Organizational Chart Incorporated in the state of Ohio
Merchants Bancorp, Inc. 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
	Full(main office)	Main Office	100 North High	Hillsboro	OH	45133	Highland	USA	
	Limited	Beech St	145 W Beech	Hillsboro	OH	45133	Highland	USA	
	Limited	North High	1478 N High St	Hillsboro	OH	45133	Highland	USA	
	Full	Greenfield Main	117 S. Washington	Greenfield	OH	45135	Highland	USA	
	Limited	Greenfield Br	102 Jefferson	Greenfield	OH	45135	Highland	USA	
	Full	Washington CH	128 S. North Street	Washington Ct	OH	43160	Highland	USA	
	Full	London	279 LaFayette St	London	OH	43140	Madison	USA	
	Full	Mt Orab	370 N High St	Mt Orab	OH	45154	Brown	USA	
	Full	Springfield	3473 E National St	Springfield	OH	45505	Clark	USA	
	Full	Batavia	2033 Hospital Drive	Batavia	OH	45103	Clermont	USA	
	Full	Georgetown	120 S. Main St	Georgetown	OH	45121	Brown	USA	
	Full	Marysville	181 North Colemans Crossings	Marysville	OH	43040	Union	USA	
	Limited	Wilmington	1288 Wayne Road	Wilmington	OH	45177	Clinton	USA	Nov-18
	Full	Wilmington	2829 Rombach Ave	Wilmington	OH	45177	Clinton	USA	Feb-19
	Full	Logan	188 West Main Street	Logan	Oh	43138	Hocking	USA	May-19
	Limited	Logan- Primmer	31348 Primmer Road	Logan	OH	43138	Hocking	USA	May-19
	Full	Athens	20 East Stimson Ave	Athens	OH	45701	Athens	USA	May-19

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 12/31/20

1A	Donald E. Fender, Jr		
	Hillsboro, OH		
1B	USA		
1C		393,000	16.41%
	Includes 393,000 shares owned by Donald E. Fender Jr. Trustee		

2 Not applicable

#NAME? FRY - 6 - 2020

Merchants Bancorp, Hillsboro, OH

Report Item 4: Directors and Officers and Principal Shareholders

1.Name & address	2. Principal Occupation	3.(a)Title and Position w/BHC	3(b)Title & position w subsidiaries	3© Title & position w/other businesses	4(a) % of voting shares in BHC	4(b) % of voting shares in subsidiaries	4-C List names of other co. if 25% or more of voting sec. are held
William Butler, Hillsboro, OH, USA	Business Owner	Director	Director/Merchants National Bank	Pres of Union Stock Yards	1.83%	n/a	Union Stock Yards 100%
Paul Pence, Jr, Hillsboro, OH, USA	N/A	Chairman/CEO	Chairman/CEO/Merchants National Bank	Director of DD Highland Co; Chairman of Finance Committee	0.78%	n/a	n/a
Kennison Sims, London, OH USA	Business Owner	Director	Director/Merchants National Bank	Pres K.A. Sims Construction Co., Inc.; Managing Member Ohio Ag Solutions LLC	1.26%	n/a	Managing Member of 56 Auto Sales 1/3 partner. KA Sims Enterprises LLC 50% partner, London; KA Sims Construction 60%; Ohio Ag Solutions LLC 50%
James Vanzant, Greenfield OH, USA	Veterinarian	Director	Director/Merchants National Bank	N/A	0.13%	n/a	n/a
James D Evans Hillsboro, OH, USA	N/A	President/COO	President/COO/Merchants National Bank	Director of South Central Power, Treasurer; Director, Chairman of Highland Cty Metropolitan Housing Board; Director Highland Co CIC-Treasurer	0.72%	n/a	n/a
Richard S Carr, Hillsboro, OH, USA	Farmer	Director	Director/Merchants National Bank	N/A	0.64%	n/a	n/a
Christopher Walker, Hebron, OH, USA	Business Owner	Director	Director/Merchants National Bank	Owner/Pres off Walker RE Consultants, LLC	0.97%	n/a	ZP mgt 50%, Net Mgt 40%, Walker Real Estate Consultants 100%; Walker Farms 50%; Danville Farms 25%; Westover Investments, LLC 100%;
Amy Davis, Hillsboro OH, USA	Realtor	Director	Director/Merchants National Bank	Fulkerson Properties, LLC President; Donald E Fender, Inc Secretary/Treasurer	0.42%	n/a	Fulkerson Properties, LLC 100%; Donald E Fender, Inc 50%
Stephen Farrens Washington CH OH, USA	President of Vermeer Heartland	Director	Director/Merchants National Bank	President with Vermeer Heartland	0.04%	n/a	Vermeer Heartland Inc. 38%
Donald E. Fender, Hillsboro Ohio, USA	Realtor/Retired	Principal Shareholder	Principal Shareholder	N/A	16.41%	n/a	n/a