

Revised New form

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

Merchants Bancorp Inc

Legal Title of Holding Company

PO Box 10

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

Hillsboro

OH

45133

City

State

Zip Code

100 North 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

I, Paul W Pence, Jr

Name of the Holding Company Director and Official

President, CEO and Chairman

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.

[Handwritten Signature]
[Handwritten Title: Pres & CEO]

Signature of Holding Company Director and Official

9-7-23

Date of Signature

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."

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.

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 **12/31/2022**. Data reflects information that was received and processed through **01/10/2023**.

Reconciliation and Verification Steps

- In the **Data Action** column of each branch row, enter one or more of the actions specified below
- 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	100 WEST STATE STREET	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	
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 BRANCH	188 WEST MAIN ST.	LOGAN	OH	43138	HOCKING	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	508844	ROUNDABOUT BRANCH	31348 PRINMER RD	LOGAN	OH	43138	HOCKING	UNITED STATES	Not Required	Not Required	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	3668899	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	

1.Name & address	2. Principal Occupation	3.(a)Title and Position w/BHC	3(b)Title & position w subsidiaries	3(c) 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	Manager of Union Stock Yards	1.83%	n/a	n/a
Paul Pence, Jr, Hillsboro, OH, USA	N/A	Chairman/CEO/President	Chairman/CEO/Merchants National Bank	N/A	0.77%	n/a	n/a
Kennison Sims, London, OH USA	Business Owner	Director	Director/Merchants National Bank	Pres K.A. Sims Construction Co., Inc.	1.26%	n/a	KA Sims Enterprises LLC 50% KA Sims Construction 50%; Ohio Ag Solutions LLC 50%
James D Evans Hillsboro, OH, USA	N/A	President/COO	President/COO/Merchants National Bank	Director, Treasurer of South Central Power, Chairman of Highland Cty Metropolitan Housing Board; Director & Treasurer Highland Co CIC	0.76%	n/a	n/a
Richard S Carr, Hillsboro, OH, USA	Farmer/Retired	Director	Director/Merchants National Bank	N/A	0.63%	n/a	n/a
Christopher Walker, Hebron, OH, USA	Business Owner	Director	Director/Merchants National Bank	Owner/Member of Walker RE Consultants, LLC	0.99%	n/a	ZP mgt 50%, Net Mgt 40%, Walker Real Estate Consultants 50%; Walker Farms 50%; Danville Farms 50%; Westover Investments, LLC 50%; Netter Properties 50%; Walker Real Estate Advisors 25%
Amy Davis, Hillsboro OH, USA	Realtor	Director	Director/Merchants National Bank	Fulkerson Properties, LLC President; Donald E Fender, Inc Secretary/Treasurer	0.41%	n/a	Fulkerson Properties, LLC 100%; Donald E Fender, Inc 50%
Stephen Farrens Washington OH, USA	President of Vermeer Heartland	Director	Director/Merchants National Bank	President of Vermeer Heartland	0.04%	n/a	Vermeer Heartland Inc. 40%
Donald E. Fender, Hillsboro Ohio, USA	Realtor/Retired	Principal Shareholder	Principal Shareholder	N/A	16.43%	n/a	n/a
Nicholas A Cummings	Auctioneer/Auction Advisor/Farmer	Director	Director/Merchants National Bank	Owner Cummings Auction Marketing, Owner/operator Cummings Farms LLC, Owner/Operator Platinum Partners LLC, Owner/Auctioneer of Wendt Group	0.02%	n/a	Cummings Auction Marketing 100%, Cummings Farms LLC 50%, Platinum Partners LLC 50%, Owner/Auctioneer of the Wendt Group 100%