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)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners’ Loan Act. 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.

1. Robert E. Beach
   Name of the Holding Company Director and Official
   President and CEO / Director
   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 251, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Date of Signature
03/23/2015

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 2300017

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2014

Reporters’ Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporters’ Name, Street, and Mailing Address
Commercial Bancshares, Inc.
118 South Sandusky Avenue
Upper Sandusky, OH 43351

Legal Title of Holding Company

Physical Location (If different from mailing address)

Person to whom questions about this report should be directed:
David J. Browne
E-mail Address
david.browne@csbanking.com
www.csbanking.com

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:
☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided. The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
Form FR Y-6

Commercial Bancshares, Inc.
Upper Sandusky, Ohio
Fiscal Year Ending December 31, 2014

Report Item

1: Annual Report to Shareholders

N/A (Not applicable)

2a: Organizational Chart

```
Commercial Bancshares, Inc.
(managing member)
Upper Sandusky, OH
Incorporated in Ohio

100%   100%

Commercial Financial and
Insurance Agency, Ltd.
Upper Sandusky, OH
Incorporated in Ohio

The Commercial Savings Bank
Upper Sandusky, OH
Incorporated in Ohio
```

2b: Domestic Branch Listing

Submitted via e-mail on March 20, 2015.
Form FR Y-6  
Commercial Bancshares, Inc.  
Fiscal Year Ending December 31, 2014

Report Item

3: Securities Holders

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2014

<table>
<thead>
<tr>
<th>1(a)(b)</th>
<th>1(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name and Address (City, State, Country)</td>
<td>Number and Percentage of Each Class of Voting Securities</td>
</tr>
<tr>
<td>Country of Citizenship or Incorporation</td>
<td>N/A (Not Applicable)</td>
</tr>
<tr>
<td>None</td>
<td></td>
</tr>
</tbody>
</table>

Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control, or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2014

<table>
<thead>
<tr>
<th>2(a)(b)</th>
<th>2(c)</th>
</tr>
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<tbody>
<tr>
<td>Name and Address (City, State, Country)</td>
<td>Number and Percentage of Each Class of Voting Securities</td>
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<td>N/A (Not applicable)</td>
</tr>
</tbody>
</table>
### Report Item 4:

#### Insiders

<table>
<thead>
<tr>
<th>(1) Name</th>
<th>City, State, Country</th>
<th>(2) Principal Occupation if other than with Holding Company</th>
<th>(3)(a) 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 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>
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<tbody>
<tr>
<td>Robert E Beach</td>
<td>Findlay, Ohio</td>
<td>N/A</td>
<td>President and CEO / Director</td>
<td>President and CEO (The Commercial Savings Bank)</td>
<td>N/A</td>
<td>3.90%</td>
<td>None</td>
</tr>
<tr>
<td>Daniel E. Berg</td>
<td>Upper Sandusky, Ohio</td>
<td>Director of Operations and Strategic Planning - Auto products manufacturer</td>
<td>Director (The Commercial Savings Bank)</td>
<td>Director of Operations and Strategic Planning - Auto products manufacturer Livonia, Michigan</td>
<td>1.10%</td>
<td>None</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Percentage of voting shares less than 1.0%**
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<tr>
<td>John W. Bremyer, Tiffin, Ohio</td>
<td>Doctor of Podiatric Medicine</td>
<td>Director (The Commercial Savings Bank)</td>
<td>President, John W. Bremyer DPM, Inc.</td>
<td>2.50%</td>
<td>None</td>
<td>John W. Bremyer DPM, Inc. (100%)</td>
</tr>
<tr>
<td>Lynn R. Child, Findlay, Ohio</td>
<td>Provider of services relating to the Internet</td>
<td>Director (The Commercial Savings Bank)</td>
<td>CEO, Aardvark, Inc. and Chairman, Centra Comm Communications, LLC: Findlay, Ohio</td>
<td>**</td>
<td>None</td>
<td>Aardvark, Inc. (60%); Centra Comm Communications, LLC (36.5%)</td>
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<tr>
<td>Mark E. Dillon, Upper Sandusky, Ohio</td>
<td>Manufacturing of loading dock enclosures</td>
<td>Director (The Commercial Savings Bank)</td>
<td>President/CEO, Fairborn USA, Inc.; President/CEO, Fairborn Equipment Company; President/CEO, Berwick Industries, Inc.; Managing Member, Water’s Edge, LLC</td>
<td>3.40%</td>
<td>None</td>
<td>None Fairborn USA, Inc. (100%); Fairborn Equipment Company, Inc. (100%); Berwick Industries, Inc. (100%); Water’s Edge, LLC (100%)</td>
</tr>
<tr>
<td>Deborah J. Grafmiller, Upper Sandusky, Ohio</td>
<td>Licensed appraiser</td>
<td>Director (The Commercial Savings Bank)</td>
<td>N/A</td>
<td>**</td>
<td>None</td>
<td>N/A</td>
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<td>Kurt D. Kimmel, Upper Sandusky, Ohio</td>
<td>Dry cleaning</td>
<td>Director (The Commercial Savings Bank)</td>
<td>President, Kimmel Cleaners, Inc., Upper Sandusky, Ohio; Member of the following companies: Kimmel Enterprises Upper Sandusky, LLC; Kimmel Enterprises Tiffin, LLC; Kimmel Enterprises Marion, LLC; Kimmel Enterprises Mansfield, LLC; Kimmel Enterprises 182, Ltd; Kimmel Enterprises Bucyrus, Ltd.</td>
<td><strong>None</strong></td>
<td>Kimmel Cleaners, Inc. (50%); Kimmel Enterprises Upper Sandusky, LTD (50%); Kimmel Enterprises Tiffin, LTD (50%); Kimmel Enterprises Marion, LTD (50%); Kimmel Enterprises Mansfield, LTD (50%); Kimmel Enterprises 182, LTD (50%); Kimmel Enterprises Kenton, LTD (50%); Kimmel Enterprises Bucyrus, LTD (100%)</td>
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<td>Stanley K. Kinnett, Bradenton, Florida</td>
<td>Steel fabrication</td>
<td>Director</td>
<td>Director (The Commercial Savings Bank)</td>
<td>President/CEO, Dixie Southern Constructors, Inc., Bradenton, Florida</td>
<td>**</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Scott A. Oboy, Marion, Ohio</td>
<td>N/A</td>
<td>Executive Vice President, CFO</td>
<td>Executive Vice President / CFO (The Commercial Savings Bank)</td>
<td>N/A</td>
<td>1.00%</td>
<td>None</td>
<td>N/A</td>
</tr>
</tbody>
</table>

** Percentage of voting shares less than 1.0%
| Name, City, State, Country | Principal Occupation if other than with Holding Company | Title & Position with Subsidiaries (include names of subsidiaries) | Title & Position with Other Businesses (include names of other businesses) | Percentage of Voting Shares in Subsidiaries (include names of subsidiaries) |
|---------------------------|--------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------
| Lee M. Sisler, Marion, Ohio | Director | Director (The Commercial Savings Bank) | Vice President of the following companies: Sisler Management Services Co., Inc.; Sisler OPN Holding Co. I, Limited Partnership; Sisler (FEC) Holding Co. II, Ltd.; Sisler, Sisler & Sisler, Inc. | 3.80% |

Sisler Management Services Co., LLC (33.33%); Sisler OPN Holding Co. I, Limited Partnership (33.33%); Sisler FEC Holding Co. II, Limited Partnership (33.33%); Sisler, Sisler & Sisler, Inc. (33.33%); Marion Entertainment Center, LLC (36.88%)

** Percentage of voting shares less than 1.0%