Annie Henderson is the person for questions regarding this report.

Thank you,

Annie Henderson

7-20-16
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. Tommy Phipps
   Name of the Holding Company Director and Official
   Vice President

   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

   7-20-16

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

December 31, 2015

Month / Day / Year

N/A

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

Commercial Bancshares, Inc Savings & ESOP

Legal Title of Holding Company

550 Main Street / P.O. Box 635

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

West Liberty KY 41472

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Angie Pendergrass VP

Name Title

606.743.3195

Area Code / Phone Number / Extension

606.743.9824

Area Code / FAX Number

angie.pendergrass@cbwl.cc

E-mail Address

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

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

R USSD ID 2510727

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 5.25 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.
For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

<table>
<thead>
<tr>
<th>Legal Title of Subsidiary Holding Company</th>
<th>Legal Title of Subsidiary Holding Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Bancshares, Inc.</td>
<td></td>
</tr>
<tr>
<td>550 Main St / P O Box 635</td>
<td></td>
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<tr>
<td>West Liberty KY 41472</td>
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<td>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</td>
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<td>State</td>
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<td></td>
</tr>
<tr>
<td>Physical Location (if different from mailing address)</td>
<td>Physical Location (if different from mailing address)</td>
</tr>
</tbody>
</table>
Commercial Bancshares, Inc., Savings & Employee Stock Ownership Plan Inc n/a
550 Main Street
West Liberty, KY 41472 USA

Owns 31.32%
of
Commercial Bancshares, Inc.

Commercial Bancshares, Inc.
550 Main Street
West Liberty, KY 41472 USA
State of Incorporation Kentucky

Owns 100%
of
Commercial Bank

Commercial Bank
550 Main Street
West Liberty, KY 41472 USA
State of Incorporation Kentucky

LEI is n/a, unless noted
1a. The bank holding company is not registered with the SEC.

1b. A copy of the company’s annual report is not included with the FR Y-6. The company does not prepare an annual report.

2a. List of all companies in which an excess of 5% of the shares of any class of voting securities are controlled as a result of debts previously contracted. N/A

2b. List of all companies that are held in a fiduciary capacity where the ownership, control, or beneficial interest of such companies exceeds 5% of the shares of any class of voting securities. See attached.

2c. List of all banks or bank holding companies where ownership exceeds 5% of any class of shares held by a subsidiary in a fiduciary capacity with sole discretionary power to vote the shares? N/A

2d. List of the bank holding company’s investments in shares of any class of non-voting equity which are greater than 25% of the non-voting equity of any bank or bank holding company that is not otherwise controlled. N/A

3.(1) For Commercial Bancshares, Inc., Savings & Employee Stock Ownership Plan

   a. Hank Allen Tommy Phipps Howard Elam
      West Liberty, KY, USA West Liberty, KY, USA West Liberty, KY, USA
   b. Citizens of United States
   c. Controls as Co-Trustees 28.77% (9815.55 shares) of common stock of Commercial Bancshares, Inc., West Liberty, KY USA
      No individual owns more than 5% of securities in the ESOP

3.(2) None
3.(1). For Commercial Bancshares, Inc.

a. Frank Oldfield  
   Mize, KY
b. Citizen of United States
c. Owns 8.79% (3,000 shares) of common stock of Commercial Bancshares, Inc.

a. Tommy Hill  
   West Liberty, KY
b. Citizen of United States
c. Owns 8.79% (3,000 shares) of common stock of Commercial Bancshares, Inc.

a. Perry Family Irrevocable Trust  
   Paris, KY
b. Citizen of United States
c. Owns 8.87% (3,026 shares) of common stock of Commercial Bancshares, Inc.

a. Tim Keller  
   West Liberty, KY
b. Citizen of United States
c. Owns 5.89% (2,010 shares) of common stock of Commercial Bancshares, Inc.

a. Hank Allen  
   West Liberty, KY
b. Tommy Phipps  
   West Liberty, KY
    Howard Elam  
   West Liberty, KY

b. Citizens of United States
d. Controls as Co-Trustees 28.77% (9,815.55 shares) of common stock of Commercial Bancshares, Inc.

3.(2). None
4.(1) Hank Allen
West Liberty, KY, USA

4.(2) Trustee
4.(3)a. Trustee
4.(3)b. Chairman and President of Commercial Bancshares, Inc.
   Chairman and President of Commercial Bank.
   Total shares outstanding 34,113.55
   Controls as Co-Trustees 28.77% (9,815.55 shares) of common stock of Commercial Bancshares, Inc.
**Form FR Y-6**

**Legal Title of Holding Company:** Please complete.

**Final Year End:** Please complete.

**Report Item 4: Insiders**

1. 2. (3), (4), and (5) (6)

***Instructions:** Please complete all items in full in addition to including all applicable notes for Items 1, 2, 3, and 4 through holding company in your organization. If a certain item is not applicable to an insider, please include “None” or “N/A.”

(See Appendix A of the report instructions for an example of how to report Items 1, 2, 3, and 4. Your report format must be consistent with your organization’s record-keeping system.

***Data Entry Tips:*** You would like to add a line break within an individual row, select Alt + Enter at the space where you would like the line break.

**Note:** (If you would like to exclude a row, please add a dash.)

<table>
<thead>
<tr>
<th>Name, City, State, Country</th>
<th>(1) Principal Occupation (if other than with Holding Company)</th>
<th>(3a) Name &amp; Position with Holding Company</th>
<th>(3b) Name &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>(4a) Title &amp; Position with Other Companies (include names of other companies)</th>
<th>(5) Percentage of Voting Shares in Holding Company</th>
<th>(6) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
</tr>
</thead>
<tbody>
<tr>
<td>John doe, West Liberty, KY, USA</td>
<td>Employed by bank</td>
<td>President, Director</td>
<td>CEO, Chairman, Exec Officer</td>
<td>N/A</td>
<td>0.3%</td>
<td>N/A</td>
</tr>
<tr>
<td>Jane doe, West Liberty, KY, USA</td>
<td>Unemployed</td>
<td>Director</td>
<td>Exec Officer</td>
<td>N/A</td>
<td>1.2%</td>
<td>N/A</td>
</tr>
<tr>
<td>Jeff Smith, West Liberty, KY, USA</td>
<td>Executive</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>2.3%</td>
<td>N/A</td>
</tr>
<tr>
<td>Peter Brown, Paris, KY, USA</td>
<td>Accountant</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>2.4%</td>
<td>N/A</td>
</tr>
<tr>
<td>Howard Johnson, West Liberty, KY, USA</td>
<td>Unemployed</td>
<td>Secretary, Director</td>
<td>President, Exec Officer</td>
<td>N/A</td>
<td>0.7%</td>
<td>N/A</td>
</tr>
<tr>
<td>Stephen Robinson, West Liberty, KY, USA</td>
<td>Unemployed</td>
<td>Director, Treasurer</td>
<td>Director</td>
<td>N/A</td>
<td>0.5%</td>
<td>N/A</td>
</tr>
<tr>
<td>Robert Jones, West Liberty, KY, USA</td>
<td>Unemployed</td>
<td>Director, Treasurer</td>
<td>Director</td>
<td>N/A</td>
<td>3.7%</td>
<td>N/A</td>
</tr>
<tr>
<td>James Lee, West Liberty, KY, USA</td>
<td>Director</td>
<td>Director, Treasurer</td>
<td>Director</td>
<td>N/A</td>
<td>2.6%</td>
<td>N/A</td>
</tr>
<tr>
<td>Tommy Miller, West Liberty, KY, USA</td>
<td>Director, Treasurer</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>3.7%</td>
<td>N/A</td>
</tr>
<tr>
<td>Jane doe, West Liberty, KY, USA</td>
<td>Director, Treasurer</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>2.6%</td>
<td>N/A</td>
</tr>
<tr>
<td>John Smith, West Liberty, KY, USA</td>
<td>Director, Treasurer</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>3.7%</td>
<td>N/A</td>
</tr>
<tr>
<td>Jane Doe, West Liberty, KY, USA</td>
<td>Director, Treasurer</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>2.6%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Results: A list of branches for your depository institution: COMMERCIAL BANK (ID: RISSD: 358112).
This depository institution is held by COMMERCIAL BANCSHARES, INC., SAVINGS & EMPLOYEE STOCK OWNERSHIP PLAN (2538860) of WEST LIBERTY, KY.
The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

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 UNIUNUM, Office Number, and ID_RISSD columns are for reference only. Verification of these values is not required.

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID: RISSD</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNIUNUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID: RISSD</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td></td>
<td>Full Service (Head Office)</td>
<td>358112</td>
<td>COMMERCIAL BANK</td>
<td>550 MAIN STREET</td>
<td>WEST LIBERTY</td>
<td>KY</td>
<td>41472</td>
<td>MORGAN</td>
<td>UNITED STATES</td>
<td>358112</td>
<td>0</td>
<td>COMMERCIAL BANK</td>
<td>358112</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>4526469</td>
<td>INDEX BRANCH</td>
<td>1711 WEST MAIN STREET</td>
<td>WEST LIBERTY</td>
<td>KY</td>
<td>41472</td>
<td>MORGAN</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>COMMERCIAL BANK</td>
<td>358112</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Limited Service</td>
<td>4526478</td>
<td>MAIN STREET TEMPORARY BRANCH</td>
<td>596 MAIN STREET</td>
<td>WEST LIBERTY</td>
<td>KY</td>
<td>41472</td>
<td>MORGAN</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>COMMERCIAL BANK</td>
<td>358112</td>
<td></td>
</tr>
</tbody>
</table>