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 6(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. § 3105(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.

I, Paul W. Pence, Jr
Name of the Holding Company Director and Official
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, that such consent has been given.

Signature of Holding Company Director and Official
07/05/2016
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
RUSD ID 24854877
C.I.

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)

Reporters Name, Street, and Mailing Address
Merchants Bancorp Inc
100 North High Street, PO Box 10
Hillsboro, OH 45133

Physical Location (if different from mailing address)
City
State
Zip Code

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

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes
☐ No

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."

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.
Merchants Bancorp, Inc
Hillsboro, OH 45133
Fiscal Year Ending December 31, 2015

1a. The annual report is included with the FRY6
2a. Organizational Chart
Merchants Bancorp, Inc.
owns 100% of shares of
Merchants National Bank
100 North High Street
Hillsboro, OH 45133

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 CH 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 Higginsport 314 Washington St Higginsport OH 45131 Brown USA Acquired 8/09
Full Batavia 2033 Batavia Batavia OH 45103 Clermont USA Acquired 8/09
Full Georgetown 120 S. Main St Georgetown OH 45121 Brown USA Acquired 8/09
Full Marysville 181 North Coleman's Crossings Marysville OH 43040 Union USA Acquired 3/14

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 12/31/15
1A Donald E. Fender, Jr
Hillsboro, OH
1B USA
1C 407,000 16.66%
Includes 377,000 shares owned by Donald E. Fender Jr. Trustee
and 30,000 shares owned jointly with Ann E Fender

2 Not applicable
<table>
<thead>
<tr>
<th>Name &amp; address</th>
<th>Principal Occupation</th>
<th>Position w/BHC</th>
<th>Title &amp; position w/other</th>
<th>Voting shares in</th>
<th>Voting shares in</th>
<th>Other Co. Info</th>
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<tbody>
<tr>
<td>William Butler, Hillsboro, OH, USA</td>
<td>Business Owner</td>
<td>Director</td>
<td>Director</td>
<td>Pres of Union Stock Yards</td>
<td>1.76%</td>
<td>n/a</td>
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<tr>
<td>Donald E Fender, JR, Hillsboro, OH, USA</td>
<td>Retired RE Co. Owner</td>
<td>Director</td>
<td>Director</td>
<td>Retired</td>
<td>16.66%</td>
<td>n/a</td>
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<tr>
<td>Paul Pence, Jr, Hillsboro, OH, USA</td>
<td>President of MNB and Merchants Bancorp</td>
<td>Chairman/CEO</td>
<td>Chairman/CEO</td>
<td>N/A</td>
<td>1.11%</td>
<td>n/a</td>
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<tr>
<td>Kennison Sims, London, OH, USA</td>
<td>Business Owner</td>
<td>Director</td>
<td>Director</td>
<td>Pres K.A. Sims Construction Co., Inc.; Managing Member Ohio Ag Solutions LLC</td>
<td>1.08%</td>
<td>n/a</td>
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<td>James VanZant, Greenfield, OH USA</td>
<td>Veterinarian</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>0.08%</td>
<td>n/a</td>
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<td>Robert Hammond, Washington CH, OH USA</td>
<td>Retired Attorney</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>0.44%</td>
<td>n/a</td>
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<td>James D. Evans, Hillsboro, OH USA</td>
<td>Banking</td>
<td>President/COO</td>
<td>President/COO</td>
<td>Director of South Central Power, Director of Hospice of Fayette Co.</td>
<td>0.66%</td>
<td>n/a</td>
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<td>Richard S Carr, Hillsboro, OH, USA</td>
<td>Farmer</td>
<td>Director</td>
<td>Director</td>
<td>VP 5 Pts Implement</td>
<td>0.63%</td>
<td>n/a</td>
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<tr>
<td>Christopher Walker, Pickerington, OH, USA</td>
<td>Business Owner</td>
<td>Director</td>
<td>Director</td>
<td>Owner/Pres off Walker RE Consultants, LLC</td>
<td>0.68%</td>
<td>n/a</td>
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<tr>
<td>Thomas Shoettle, Greenfield, OH, USA</td>
<td>Banking</td>
<td>N/A</td>
<td>Chief Lending Office and Sr VP</td>
<td>N/A</td>
<td>0.009%</td>
<td>n/a</td>
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<td>Amy Davis Fulkerson, Hillsboro OH, USA</td>
<td>Realtor</td>
<td>Director</td>
<td>Director</td>
<td>Fulkerson Properties, LLC President; Donald E Fender, Inc Secretary/Treasurer; F &amp; F Development, LLC Secretary/Treasurer</td>
<td>0.37%</td>
<td>n/a</td>
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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 is closed, enter ‘Close’ in the Data Action column and the date of closure date in the Effective Date column.
- Delete: if a branch listed was never owned by your 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 size 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.

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://fdsonline.federalreserve.gov.

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<th>Data Action</th>
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<th>Popular Name</th>
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<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNNUM*</th>
<th>Office Number*</th>
<th>Head Office ID</th>
<th>Remarks</th>
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<td>701221</td>
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<td>HILLSBORO</td>
<td>OH</td>
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<td>BATAVIA</td>
<td>OH</td>
<td>45103</td>
<td>CLEMONS</td>
<td>UNITED STATES</td>
<td>22732</td>
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<td>3392717</td>
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<td>450 S MAIN ST</td>
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<td>GREENFIELD BRANCH</td>
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<td>2014-05-01</td>
<td>Full Service</td>
<td>3651712</td>
<td>HIGGINSBORO BRANCH</td>
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<td>MOUNT CRAWBRAN</td>
<td>370 NORTH HIGH STREET</td>
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<td>BROWN</td>
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