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 6(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.

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.

Name of the Holding Company Director and Official
Paul W Pence, Jr
Chairman and CEO

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 pertaining to that individual.

Signature of Holding Company Director and Official
Paul W Pence, Jr
03/20/2019

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 Signature
03/20/2019

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2018

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 OH 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

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."

03/2018
1a. The annual report is included with the FRY6

2a. Organizational Chart
Merchants Bancorp, Inc.
100 North High Street
Hillsboro, OH 45133
owns 100% of shares of
Merchants National Bank
100 North High Street
Hillsboro, OH 45133
Incorporated in the state of Ohio
No LEI required

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 C | OH | 43160 | Highland | USA
Full | London | 279 LaFayette St | London | OH | 43140 | Madison | USA
Full | Mt Crab | 370 N High St | Mt Crab | 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
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 Coleman's Crossings | Marysville | OH | 43040 | Union | USA
Limited | Wilmington | 1288 Wayne Road | Wilmington | OH | 45177 | Clinton | USA

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 12/31/18
1A | Donald E. Fender, Jr
Hillsboro, OH

1B | USA
1C | 400,000
Includes 370,000 shares owned by Donald E. Fender Jr. Trustee and 30,000 shares owned jointly with Ann E Fender

2 Not applicable
### 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.

#### Submission Procedure

When you are finished, send a saved copy to your FRB contact. Try using landscape orientation, page scaling, and/or legal sized paper.

#### 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](https://y10online.federalreserve.gov).

* *FDIC_UNNUM, Office Number, and ID_RSSD 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, RSSD</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_UNNUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID, RSSD</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>ok</td>
<td>11/1/2018</td>
<td>Limited Service</td>
<td>701222</td>
<td>WASHINGTON WAYNE BRANCH</td>
<td>1238 WAYNE ROAD</td>
<td>WILMINGTON</td>
<td>OH</td>
<td>45127</td>
<td>ELIOTON</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>MERCHANTS NATIONAL BANK</td>
<td>701222</td>
<td></td>
</tr>
</tbody>
</table>

Additional branches for your depository institution: MERCHANTS NATIONAL BANK (ID_RSSD: 701222).
<table>
<thead>
<tr>
<th>Name &amp; Address</th>
<th>Principal Occupation</th>
<th>3.(a) Title and Position with BHC</th>
<th>3(b) Title &amp; Position with subsidiaries</th>
<th>5(b) Title &amp; Position with other businesses</th>
<th>4(a) % of voting shares in BHC</th>
<th>4(b) % of voting shares in subsidiaries</th>
<th>4-C List names of other co. if 25% or more of voting sec. are held</th>
</tr>
</thead>
<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>1.82%</td>
<td>n/a</td>
<td>Union Stock Yards 100%</td>
</tr>
<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>Director of DD Highland Co; Chairman of Finance Committee</td>
<td>0.84%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<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>1.22%</td>
<td>n/a</td>
<td>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%</td>
</tr>
<tr>
<td>James VanZant, Greenfield, OH, USA</td>
<td>Veterinarian</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>0.13%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<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 Turning Point, Director Highland Co CIC</td>
<td>0.70%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Richard S Carr, Hillsboro, OH, USA</td>
<td>Farmer</td>
<td>Director</td>
<td>Director</td>
<td>VP 5 Pts Implement</td>
<td>0.64%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Christopher Walker, Hebron, OH, USA</td>
<td>Business Owner</td>
<td>Director</td>
<td>Director</td>
<td>Owner/Pres of Walker RE Consultants, LLC</td>
<td>0.93%</td>
<td>n/a</td>
<td>ZP mgt 50%, Net Mgt 40%, Walker Real Estate Consultants 100%; Walker Farms 50%; Danville Farms 25%; Westover Investments, LLC 100%</td>
</tr>
<tr>
<td>Amy Davis Fulkerson, Hillsboro OH, USA</td>
<td>Realtor</td>
<td>Director</td>
<td>Director</td>
<td>Fullkerson Properties, LLC President; Donald E Fender, Inc Secretary/Treasurer</td>
<td>0.42%</td>
<td>n/a</td>
<td>Fullkerson Properties, LLC 50%; Donald E Fender, Inc 50%</td>
</tr>
<tr>
<td>Stephen Farrens Washington CH OH, USA</td>
<td>President of Vermeer Heartland</td>
<td>Director</td>
<td>Director</td>
<td>President with Vermeer Heartland</td>
<td>0.04%</td>
<td>n/a</td>
<td>Vermeer Heartland Inc. 31%</td>
</tr>
<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>
<td>n/a</td>
</tr>
</tbody>
</table>