

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

FEDERAL RESERVE BANK
 OF CLEVELAND
 2014 MAR 31 P 3:15
 STATISTICS & ANALYSIS
 DEPARTMENT

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.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan 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.

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

Month / Day / Year

I, Paul W. Pence, Jr.,
 Name of the Holding Company Director and Official
 President
 Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Merchants Bancorp, Inc
 Legal Title of Holding Company
 100 N High Street, PO Box 10
 (Mailing Address of the Holding Company) Street / P.O. Box
 Hillsboro OH 45133
 City State Zip Code

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.

Physical location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Nancy Horvath Controller
 Name Title
 937-393-1993-80160
 Area Code / Phone Number / Extension
 937-393-5159
 Area Code / FAX Number
 nhorvath@merchantsnat.com
 E-mail Address
 merchantsnat.com
 Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

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
 RSSD ID 2485487
 C.I. _____

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."
 No

Merchants Bancorp, Inc
Hillsboro, OH 45133
Fiscal Year Ending December 31, 2013

- 1a. The annual report is included with the FRY6
2a. Organizational Chart Incorporated in the state of Ohio

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 Ct	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

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 12/31/11

1A Donald E. Fender, Jr
Hillsboro, OH

1B USA

1C 407,000 16.54%

Includes 377,000 shares owned by Donald E. Fender Jr. Trustee
and 30,000 shares owned jointly with Ann E Fender

2 Not applicable

Report Item 4: Directors and Officers

1.Name & address	2. Principal Occupation	3.(a)Title and Position w/BHC	3(b)Title & position w subsidiaries	3© 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 boting sec. are held
William Butler, Hillsboro, OH, USA	Business Owner	Director	Director	Pres of Union Stock Yards	1.74%	n/a	Union Stock Yards 100%
Donald E Fender, JR, Hillsboro, OH, USA	Retired RE Co. Owner	Chairman	Chairman	Retired	16.54%	n/a	n/a
Paul Pence, Jr, Hillsboro, OH, USA	President of MNB and Merchants Bancorp	President	President	N/A	2.96%	n/a	n/a
Kennison Sims, London, OH USA	Business Owner	Director	Director	N/A	0.63%	n/a	Managing Member of 56 Auto Sales 1/3 partner. KA Sims Enterprises LLC 50% partner, London
James VanZant, Greenfield, OH USA	Veterinarian	Director	Director	N/A	0.06%	n/a	n/a
Robert Hammond, Washington CH, OH USA	Attorney at Law	Director	Director	N/A	0.24%	n/a	n/a
James D. Evans, Hillsboro, OH USA	Banking	Exec Vice President	Exec Vice President	Director of South Central Power, Director of Hospice of Fayette Co.	0.51%	n/a	n/a
Richard S Carr, Hillsboro, OH, USA	Farmer	Director	Director	VP 5 Pts Implement	0.62%	n/a	n/a
Christopher Walker, Pickerington, OH, USA	Business Owner	Director	Director	Owner/Pres off Walker RE Consultants, LLC	0.53%	n/a	ZP mgt 50%,Net Mgt 40%, Hardin Creek Prop 100%, Walker Real Estate Consultants 51%, Walker Farms 50%
Thomas Shoettle, Greenfield, OH, USA	Banking	N/A	Chief Lending Office and Sr VP	N/A	0.008	n/a	n/a

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 12/31/2013. Data reflects information that was received and processed through 01/07/2014.

*Emailed
3/27/14*

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 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	4423	0	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	3637283	BATAVIA BRANCH	2033 HOSPITAL DRIVE	BATAVIA	OH	45103	CLERMONT	UNITED STATES	227854	12	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	3392171	GEORGETOWN BRANCH	120 S MAIN ST	GEORGETOWN	OH	45121	BROWN	UNITED STATES	445233	13	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	385716	GREENFIELD BRANCH	102 JEFFERSON STREET	GREENFIELD	OH	45123	HIGHLAND	UNITED STATES	211541	3	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	2037457	GREENFIELD MAIN BRANCH	117 SOUTH WASHINGTON STREET	GREENFIELD	OH	45123	HIGHLAND	UNITED STATES	4417	2	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	891721	HIGGINSPOUR BRANCH	314 WASHINGTON STREET	HIGGINSPOUR	OH	45131	BROWN	UNITED STATES	8081	11	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	384111	BEECH STREET BRANCH	145 WEST BEECH STREET	HILLSBORO	OH	45133	HIGHLAND	UNITED STATES	419837	7	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	700720	NORTH HIGH BRANCH	1478 NORTH HIGH STREET	HILLSBORO	OH	45133	HIGHLAND	UNITED STATES	211580	1	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	3668894	LONDON BRANCH	279 LAFAYETTE STREET	LONDON	OH	43140	MADISON	UNITED STATES	211582	6	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	3668885	MOUNT ORAB BRANCH	370 NORTH HIGH STREET	MOUNT ORAB	OH	45154	BROWN	UNITED STATES	454668	9	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	4125264	SPRINGFIELD BRANCH	3473 E. NATIONAL STREET	SPRINGFIELD	OH	45505	CLARK	UNITED STATES	493508	10	MERCHANTS NATIONAL BANK	701222	
OK		Full Service	1453854	WASHINGTON COURT HOUSE OFFICE	128 SOUTH NORTH ST.	COURT HOUSE	OH	43160	FAYETTE	UNITED STATES	211581	4	MERCHANTS NATIONAL BANK	701222	