

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) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. 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.

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

**DECEMBER 31, 2023**

Month / Day / Year

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 NORTH HIGH STREET, HILLSBORO, OH 45133

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

NANCY HENDRICKSON CONTROLLER  
 Name Title

937-402-4757

Area Code / Phone Number / Extension

937-393-9425

Area Code / FAX Number

NHENDRICKSON@MERCHANTSNAT.COM

E-mail Address

WWW.MERCHANTSNAT.COM

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

I, PAUL W PENCE, JR

Name of the Holding Company Director and Official

PRESIDENT, 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 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

03/14/24

Date of Signature

**For Federal Reserve Bank Use Only**

RSSD ID \_\_\_\_\_

C.I. \_\_\_\_\_

Is confidential treatment requested for any portion of this report submission? .....	0=No 1=Yes	<input type="checkbox"/> 0
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 .....	<input type="checkbox"/>	
2. a letter justifying this request has been provided separately ...	<input type="checkbox"/>	
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."		

**Report Item 1: Annual Report to Shareholders**

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

## Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

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### Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes     No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

#### Report Item 2a: Organization Chart

- Yes     No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

#### Report Item 2b: Domestic Branch Listing

- Yes     No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

#### Report Item 3: Securities Holders

- Yes     No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

#### Report Item 4: Insiders

- Yes     No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

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 voting sec. are held
William Butler, Hillsboro, OH, USA	Business Owner	Director	Director/Merchants National Bank	Manager of Union Stock Yards, Owner	1.83%	n/a	n/a
Paul Pence, Jr, Hillsboro, OH, USA	N/A	Chairman/CEO/President	Chairman/CEO/Merchants National Bank	N/A	0.79%	n/a	n/a
Kennison Sims, London, OH USA	Business Owner	Director	Director/Merchants National Bank	Pres K.A. Sims Construction Co., Inc.	1.26%	n/a	KA Sims Enterprises LLC 45% Ohio Ag Solutions LLC 50%
James D Evans Hillsboro, OH , USA	Retired Banker	Director	President/COO/Merchants National Bank	Director, South Central Power board member, Chairman of Highland Cty Metropolitan Housing Board; Director & Treasurer Highland Co CIC	0.76%	n/a	n/a
Richard S Carr, Hillsboro, OH, USA	Farmer/Retired	Director	Director/Merchants National Bank	N/A	0.63%	n/a	n/a
Christopher Walker, Hebron, OH, USA	Business Owner	Director	Director/Merchants National Bank	Owner/President of Walker RE Consultants, LLC, Sec/Treasurer of Net Management, Owner of Walker R/E Advisors LLC, Owner of Netter Properties, President of Walker Farms	1.03%	n/a	Net Mgt 40%, Walker Real Estate Consultants 50%; Walker Farms 50%; Netter Properties 50%; Walker Real Estate Advisors 25%
Amy Davis, Hillsboro OH, USA	Realtor	Director	Director/Merchants National Bank	Fulkerson Properties, LLC President; Premier Realty Partnership, LLC President	0.41%	n/a	Fulkerson Properties, LLC 100%; Donald E Fender, Inc 50%, Premier Realty Partners, LLC 100%
Stephen Farrens Washington CH OH, USA	President of Vermeer Heartland	Director	Director/Merchants National Bank	President of Vermeer Heartland	0.04%	n/a	Vermeer Heartland Inc. 40%
Donald E. Fender Jr, Trustee, Hillsboro Ohio, USA	Deceased	Principal Shareholder	Principal Shareholder	N/A	16.43%	n/a	n/a
Nicholas A Cummings, Washington CH, OH	Auctioneer/Auction Advisor/Farmer	Director	Director/Merchants National Bank	Owner Cummings Auction Marketing, Owner/operator Cummings Farms LLC, Owner/Operator Platinum Partners LLC, Cummings Asset Mgmt LLC	0.04%	n/a	Cummings Auction Marketing 100%, Cummings Farms LLC 100%, Platinum Partners LLC 50%,
Cheryl Denise Fauber, Hillsboro, OH	n/a	Chief Operating Officer	Director/Merchants National Bank	President of Highland County Children's Home board	0.004%	n/a	n/a