

FEDERAL RESERVE SYSTEM

Ohio Valley Banc Corp.
Gallipolis, Ohio

Order Approving the Merger of Bank Holding Companies, the Merger of Banks, and the
Establishment of Branches

Ohio Valley Banc Corp. (“OVBC”), Gallipolis, Ohio, a financial holding company within the meaning of the Bank Holding Company Act of 1956 (“BHC Act”),¹ has requested the Board’s approval under section 3 of the BHC Act² to merge with Milton Bancorp, Inc. (“Milton Bancorp”), and thereby indirectly acquire its subsidiary bank, The Milton Banking Company (“Milton Bank”), both of Wellston, Ohio.

In addition, OVBC’s subsidiary state member bank, The Ohio Valley Bank Company (“Ohio Valley Bank”), also of Gallipolis, has requested the Board’s approval to merge with Milton Bank pursuant to section 18(c) of the Federal Deposit Insurance Act (“Bank Merger Act”), with Ohio Valley Bank as the surviving entity.³ Ohio Valley Bank also has applied under section 9 of the Federal Reserve Act (“FRA”) to establish and operate branches at the main office and branches of Milton Bank.⁴

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (81 Federal Register 26,231 (2016)).⁵ The time for submitting comments has expired, and the Board has considered the proposal and all comments received in light of the factors set forth in section 3 of the BHC Act, the Bank

¹ 12 U.S.C. § 1841 et seq.

² 12 U.S.C. § 1842.

³ 12 U.S.C. § 1828(c).

⁴ 12 U.S.C. § 321. These locations are listed in Appendix A.

⁵ 12 CFR 262.3(b).

Merger Act, and the FRA. As required by the Bank Merger Act, a report on the competitive effects of the merger was requested from the United States Attorney General.

OVBC, with total consolidated assets of approximately \$795.6 million, is the 910th largest depository organization in the United States, controlling deposits of approximately \$663.3 million, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.⁶ OVBC controls Ohio Valley Bank, which operates in Ohio and West Virginia. Ohio Valley Bank is the 38th largest insured depository organization in Ohio, controlling deposits of approximately \$533.4 million, which represent less than 1 percent of the total deposits in insured depository institutions in that state.⁷

Milton Bancorp, with consolidated assets of approximately \$142.5 million, is the 3,768th largest depository organization in the United States. Milton Bancorp controls Milton Bank, a nonmember bank that operates only in Ohio. Milton Bank is the 112th largest insured depository organization in Ohio, controlling approximately \$120.6 million in deposits, which represent less than 1 percent of the total deposits held by insured depository institutions in Ohio.

On consummation of this proposal, OVBC would become the 760th largest depository organization in the United States, with consolidated assets of approximately \$938.1 million, which represent less than 1 percent of the total assets of insured depository institutions in the United States. OVBC would control deposits of approximately \$789.4 million, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. In Ohio, OVBC would become the 32nd largest depository institution, controlling deposits of approximately \$654.0 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state.

⁶ Nationwide deposit, asset, and ranking data are as of December 31, 2015. In this context, insured depository institutions include commercial banks, savings banks, savings associations, and non-deposit trust companies.

⁷ State deposit, market share, and ranking data are as of June 30, 2015.

Competitive Considerations

Section 3 of the BHC Act and the Bank Merger Act prohibit the Board from approving a proposal that would result in a monopoly or would be in furtherance of any attempt to monopolize the business of banking in any relevant market. Both statutes also prohibit the Board from approving a proposal that would substantially lessen competition in any relevant banking market, unless the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the community to be served.⁸

OVBC and Milton Bancorp have subsidiary depository institutions that compete directly in the Jackson, Ohio, banking market (the “Jackson market”).⁹ The Board has reviewed the competitive effects of the proposal in this banking market in light of all the facts of record. In particular, the Board has considered the number of competitors that would remain in the banking market; the relative share of the total deposits in insured depository institutions in the market (“market deposits”) that OVBC would control;¹⁰ the concentration level of market deposits and the increase in that level as measured by the Herfindahl-Hirschman Index (“HHI”) under the Department of Justice Bank Merger Competitive Review guidelines (“DOJ Bank Merger Guidelines”);¹¹ and other characteristics of the market.

⁸ 12 U.S.C. §§ 1842(c)(1) and 1828(c)(5).

⁹ The Jackson market is defined as Jackson and Vinton counties in Ohio.

¹⁰ Deposit and market share data are as of June 30, 2015, and are based on data reported by insured depository institutions in the Federal Deposit Insurance Corporation’s Summary of Deposits data.

¹¹ Under the DOJ Bank Merger Guidelines, a market is considered unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI exceeds 1800. The Department of Justice (“DOJ”) has informed the Board that a bank merger or acquisition generally would not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1800 and the merger increases the HHI by more than 200 points. Although the DOJ and the Federal Trade Commission issued revised Horizontal Merger Guidelines in 2010, the DOJ has confirmed that its Bank Merger Guidelines, which were issued in 1995, were not

Using the initial competitive screening data, in the Jackson market, OVBC is the sixth largest depository organization, controlling deposits of approximately \$44.3 million, which represent approximately 7.4 percent of market deposits. Milton Bancorp is the third largest depository organization in the market, controlling deposits of approximately \$92.7 million, which represent approximately 15.4 percent of market deposits. On consummation of the proposal, the combined entity would be the third largest depository organization in the Jackson market, controlling deposits of approximately \$137.1 million, which would represent approximately 22.8 percent of market deposits. The HHI in the market would increase by 227 points, from 2094 to 2321.

The Board has considered whether other factors either mitigate the competitive effects of the proposal or indicate that the proposal would not have a significantly adverse effect on competition in the Jackson market.¹² Factors indicate that the increase in concentration in the Jackson market, as measured by the above HHI and market share, overstates the potential competitive effects of the proposal in the market. In particular, a community credit union exerts a competitive influence in the Jackson market. The institution offers a wide range of consumer banking products, operates street-level branches, and has broad membership criteria that include almost all of the residents in the relevant banking market.¹³ The Board finds that these circumstances

modified. See Press Release, Department of Justice (August 19, 2010), www.justice.gov/opa/pr/2010/August/10-at-938.html.

¹² The number and strength of factors necessary to mitigate the competitive effects of a proposal depend on the size of the increase in, and resulting level of, concentration in a banking market. See Nationsbank Corp., 84 Federal Reserve Bulletin 129 (1998).

¹³ The Board previously has considered competition from certain active credit unions with these features as a mitigating factor. See, e.g., Chemical Financial Corporation, FRB Order No. 2015-13 (April 20, 2015); Mitsubishi UFJ Financial Group, Inc., FRB Order No. 2012-12 (November 14, 2012); Old National Bancorp, FRB Order No. 2012-9 (August 30, 2012); United Bankshares, Inc. (order dated June 20, 2011), 97 Federal Reserve Bulletin 19 (2nd Quar. 2011); The PNC Financial Services Group, Inc., 94 Federal Reserve Bulletin C38 (2008); The PNC Financial Services Group, Inc., 93 Federal Reserve Bulletin C65 (2007); Passumpsic Bancorp, 92 Federal Reserve

warrant including the deposits of this credit union at a 50-percent weight in estimating market influence. This weighting takes into account the limited lending done by this credit union to small businesses relative to commercial banks' lending levels.

This adjustment suggests that the resulting market concentration of the proposed transaction in the Jackson market is less significant than would appear from the initial competitive screening data, which focused on commercial bank competitors. In particular, adjusting to reflect competition by the credit union, the market concentration level in the Jackson market as measured by the HHI would increase by 207, from a level of 1932 to 2139, and the market share of OVBC resulting from the transaction would be 21.8 percent. After consummation of the proposal, six depository institutions would remain in the Jackson market, including two depository institutions with higher market share than OVBC. One depository institution would control 29.7 percent of deposits, while another would control over 24 percent of market deposits. The proposed transaction would create a competitor that, while still smaller than the two largest competitors in the market, is better situated to compete in the market with these larger competitors.¹⁴

The DOJ has also analyzed the effect of the transaction on competition in the relevant markets and has advised the Board that consummation of the proposal would not likely have a significantly adverse effect on competition in any relevant banking market. In addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

Based on all of the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the concentration of resources in the Jackson market or in any other relevant banking market.

Bulletin C175 (2006); and Wachovia Corporation, 92 Federal Reserve Bulletin C183 (2006).

¹⁴ See, e.g., Farmers Bank of Northern Missouri, FRB Order No. 2015-32 (November 13, 2015).

Accordingly, the Board determines that competitive considerations are consistent with approval.

Financial, Managerial, and Other Supervisory Considerations

In reviewing a proposal under the BHC Act, the Bank Merger Act, and the FRA, the Board considers the financial and managerial resources and the future prospects of the institutions involved. In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved on both parent-only and consolidated bases, as well as information regarding the financial condition of the subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, and earnings performance. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. The Board also considers the ability of the organization to absorb the costs of the proposal and to complete effectively the proposed integration of the operations of the institutions. In assessing financial factors, the Board consistently considers capital adequacy to be especially important. The Board considers the future prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

OVBC and Ohio Valley Bank are both well capitalized and would remain so on consummation of the proposed transaction. The proposed transaction is a bank holding company merger that is structured as a cash and share exchange, with a subsequent merger of the subsidiary depository institutions.¹⁵ The asset quality, earnings,

¹⁵ To effect the holding company merger, 20 percent of Milton Bancorp's common stock and all of Milton Bancorp's preferred shares will be converted into a right to receive cash. The remaining portion of Milton Bancorp's common stock will be converted into a right to receive OVBC common stock. OVBC expects to fund the cash portion of the exchange in part through financing from a third-party lender. OVBC has the financial resources to support this obligation.

and liquidity of OVBC and Milton Bancorp are consistent with approval, and OVBC appears to have adequate resources to absorb the costs of the proposal and to complete the integration of the institutions' operations. In addition, future prospects are considered consistent with approval.

The Board also has considered the managerial resources of the organizations involved and of the proposed combined organization. The Board has reviewed the examination records of OVBC, Milton Bancorp, and their subsidiary depository institutions, including assessments of their management, risk-management systems, and operations. In addition, the Board has considered information provided by OVBC; the Board's supervisory experiences and those of other relevant bank supervisory agencies with the organizations; and the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws.

OVBC and Ohio Valley Bank are each considered to be well managed. OVBC's existing risk-management program and its directorate and senior management are considered to be satisfactory. The directors and senior executive officers of OVBC have substantial knowledge of and experience in the banking and financial services sectors.

The Board also has considered OVBC's plans for implementing the proposal. OVBC has conducted comprehensive due diligence and is devoting significant financial and other resources to address all aspects of the post-integration process for this proposal. OVBC would implement its risk-management policies, procedures, and controls at the combined organization, and these are considered to be acceptable from a supervisory perspective. In addition, OVBC's management has the experience and resources to ensure that the combined organization operates in a safe and sound manner, and OVBC plans to integrate Milton Bancorp's existing management and personnel in a manner that augments OVBC's management.¹⁶

¹⁶ On consummation, a director and officer of Milton Bancorp and Milton Bank will be retained as President of the Milton Bank Division of Ohio Valley Bank; and the Vice President, Chief Financial Officer, and Secretary of Milton Bank will become the Chief

Based on all the facts of record, including OVBC's supervisory record, managerial and operational resources, and plans for operating the combined institution after consummation, the Board concludes that considerations relating to the financial and managerial resources and future prospects of the organizations involved in the proposal, as well as the records of effectiveness of OVBC and Milton Bancorp in combatting money-laundering activities and complying with the Bank Secrecy Act, are consistent with approval.

Convenience and Needs Considerations

In acting on a proposal under section 3 of the BHC Act and the Bank Merger Act, the Board considers the effects of the proposal on the convenience and needs of the communities to be served.¹⁷ In its evaluation of the effects of the proposal on the convenience and needs of the communities to be served, the Board considers whether the relevant institutions are helping to meet the credit needs of the communities they serve, as well as other potential effects of the proposal on the convenience and needs of the communities to be served. In this evaluation, the Board places particular emphasis on the records of the relevant depository institutions under the Community Reinvestment Act ("CRA"). The CRA requires the federal financial supervisory agencies to encourage insured depository institutions to help meet the credit needs of the local communities in which they operate, consistent with their safe and sound operation,¹⁸ and requires the appropriate federal financial supervisory agency to assess a depository institution's record of helping to meet the credit needs of its entire community, including low- and moderate-income ("LMI") neighborhoods.¹⁹

Operating Officer of the Milton Bank Division, Senior Vice President of Ohio Valley Bank, and Vice President of OVBC, respectively.

¹⁷ 12 U.S.C. § 1842(c)(2).

¹⁸ 12 U.S.C. § 2901(b).

¹⁹ 12 U.S.C. § 2903.

In addition, the Board considers the banks' overall compliance records and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, or certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, information provided by the applicant, and comments received on the proposal. The Board also may consider the applicant institution's business model, its marketing and outreach plans, the organization's plans following consummation, and any other information the Board deems relevant.

In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of Ohio Valley Bank and Milton Bank; the fair lending and compliance records of both banks; the supervisory views of the Federal Deposit Insurance Corporation ("FDIC"); confidential supervisory information; and information provided by OVBC.

Records of Performance under the CRA

As indicated above, in evaluating the convenience and needs factor and CRA performance, the Board evaluates an institution's performance in light of examinations and other supervisory information and information and views provided by the appropriate federal supervisors.²⁰

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of meeting the credit needs of its entire community, including LMI neighborhoods.²¹ An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site

²⁰ See Interagency Questions and Answers Regarding Community Reinvestment, 75 Federal Register 11,642, 11,665 (2010).

²¹ 12 U.S.C. § 2906.

evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply a lending test to evaluate the performance of a small insured depository institution in helping to meet the credit needs of the communities it serves. The lending test specifically evaluates the institution's lending-related activities to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the lending test, examiners review and analyze an institution's available Home Mortgage Disclosure Act ("HMDA") data, automated loan reports, and other reports generated by the institution to assess the institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is based on the institution's loan-to-deposit ratio, loan originations for sale to the secondary market, lending-related activities in its assessment areas, record of engaging in lending-related activities for borrowers of different income levels and businesses and farms of different sizes, geographic distribution of loans, and record of taking action in response to written complaints about its performance. In addition to the lending test, intermediate small institutions such as Ohio Valley Bank are also subject to a community development test that evaluates the number and amount of the institution's community development loans and qualified investments, the extent to which the institution provides community development services, and the institution's responsiveness through such activities to community development lending, investment, and service needs.²²

CRA Performance of Ohio Valley Bank

Ohio Valley Bank received an overall rating of "Satisfactory" at its most recent CRA performance examination by the Federal Reserve Bank of Cleveland, as of

²² See 12 CFR 228.26.

April 28, 2014 (“Ohio Valley Bank Evaluation”).²³ Ohio Valley Bank received “Satisfactory” ratings for both the lending test and the community development test.²⁴

Examiners determined that the bank’s loan-to-deposit ratio was reasonable given the bank’s size, financial condition, and assessment area credit needs. Examiners noted that, given the number and dollar amounts of HMDA, consumer, and small business loans originated, as well as the bank’s strategic objectives, economic conditions, and competitive factors, Ohio Valley Bank demonstrated a good responsiveness to local credit needs. In addition, examiners noted that a majority of Ohio Valley Bank’s loans and other lending-related activities were in its assessment areas. Examiners also found that Ohio Valley Bank’s geographic distribution of loans reflected a reasonable dispersion throughout the assessment areas and a reasonable penetration among individuals of different income levels (including LMI individuals) and businesses of different revenue sizes.

Examiners found that the bank’s community development performance demonstrated a reasonable level of responsiveness to the community development needs of its assessment areas, and the bank had a relatively high level of community development loans. Examiners noted that the bank’s retail delivery systems were reasonably accessible to all geographies, including LMI geographies, individuals of different income levels, and businesses of different revenue sizes. Examiners also noted that the bank provided a high level of community development services.

²³ The Ohio Valley Bank Evaluation was conducted using Intermediate Small-Bank CRA Examination Procedures, consisting of the lending and community development tests described above. The Ohio Valley Bank Evaluation reviewed lending data from January 1, 2012, to December 31, 2013, and community development activities from September 13, 2010, to April 28, 2014.

²⁴ The Ohio Valley Bank Evaluation included full-scope reviews of the bank’s activities in nonmetropolitan Ohio, nonmetropolitan West Virginia, and the Huntington-Ashland metropolitan statistical area (“MSA”).

Ohio Valley Bank's Efforts Since the Ohio Valley Bank Evaluation

OVBC represents that, since the Ohio Valley Bank Evaluation, Ohio Valley Bank has made a number of community development loans, investments, and donations to support LMI individuals and small businesses within its assessment areas. OVBC represents that the bank has also engaged in various community service and technical assistance opportunities with organizations that support LMI individuals, community development, and small businesses, and has been actively involved in several programs focused on increasing the financial literacy and education of individuals within its assessment areas. In addition, OVBC represents that since the Ohio Valley Bank Evaluation, the bank has instituted a CRA Committee to assist its CRA Officer in ensuring that the bank continues to meet its responsibilities under the CRA in light of the bank's planned future growth.

CRA Performance of Milton Bank

Milton Bank received an overall rating of "Satisfactory" at its most recent CRA performance examination by the FDIC, as of November 26, 2012 ("Milton Bank Evaluation").²⁵ Examiners found that the bank's average loan-to-deposit ratio was reasonable given its size, financial condition, and assessment area credit needs. Examiners noted that a majority of the institution's residential mortgage loans and small business loans were in its assessment areas, and its distribution of borrowers reflected reasonable penetration among individuals of different income levels (including LMI individuals) and businesses of different sizes. Examiners also found that the geographic distribution of the bank's loans reflected reasonable dispersion throughout its assessment areas.

²⁵ The Milton Bank Evaluation was conducted using the Small Bank CRA Examination Procedures, consisting of the lending test described above. The Milton Bank Evaluation reviewed all loans reported on the bank's HMDA loan application registers and a sample of small business lending during 2010 and 2011. The Milton Bank Evaluation included reviews of the bank's activities in all of the non-MSA counties of Jackson, Vinton, and Fayette in Ohio and all of Madison and Pickaway counties in the Columbus, Ohio, MSA.

Additional Convenience and Needs Considerations

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. OVBC represents that customers of Milton Bank will benefit by gaining access to the full range of products and services currently offered by Ohio Valley Bank. For example, customers of Milton Bank will gain access to new deposit products and services, such as business debit cards, health savings accounts, and vacation savings accounts. Customers of Milton Bank will also gain access to new loan products, including home equity lines of credit, an equipment leasing and loan program, and professional and physician loan programs. OVBC also represents that customers of Milton Bank will benefit from expanded banking hours and a wider variety of internet-based banking services. The combined institution will also offer expanded ATM and branch networks to customers of both banks.

Conclusion on Convenience and Needs Considerations

The Board has considered all the facts of record, including the records of the relevant depository institutions involved under the CRA, the institutions' records of compliance with fair lending and other consumer protection laws, confidential supervisory information, information provided by OVBC, and other potential effects of the proposal on the convenience and needs of the communities to be served. Based on that review, the Board concludes that the convenience and needs factor is consistent with approval.

Financial Stability

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") amended the BHC Act and the Bank Merger Act to require the Board to consider "the extent to which a proposed acquisition, merger, or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system."²⁶

²⁶ Dodd-Frank Act §§ 604(d) and (f), Pub. L. No. 111-203, 124 Stat. 1376, 1601, 1602 (2010), codified at 12 U.S.C. §§ 1828(c)(5) and 1842(c)(7).

To assess the likely effect of a proposed transaction on the stability of the U.S. banking or financial system, the Board considers a variety of metrics that capture the systemic “footprint” of the resulting firm and the incremental effect of the transaction on the systemic footprint of the acquiring firm. These metrics include measures of the size of the resulting firm, the availability of substitute providers for any critical products and services offered by the resulting firm, the interconnectedness of the resulting firm with the banking or financial system, the extent to which the resulting firm contributes to the complexity of the financial system, and the extent of the cross-border activities of the resulting firm.²⁷ These categories are not exhaustive, and additional categories could inform the Board’s decision. In addition to these quantitative measures, the Board considers qualitative factors, such as the opaqueness and complexity of an institution’s internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm. A financial institution that can be resolved in an orderly manner is less likely to inflict material damage to the broader economy.²⁸

In this case, the Board has considered information relevant to risks to the stability of the U.S. banking or financial system. After consummation, OVBC would have approximately \$938.1 million in consolidated assets and, by any of a number of alternative measures of firm size, would not be likely to pose systemic risks. The Board generally presumes that a proposal that involves an acquisition of less than \$2 billion in assets, or results in a firm with less than \$25 billion in total consolidated assets, will not pose significant risks to the financial stability of the United States absent evidence that the transaction would result in a significant increase in interconnectedness, complexity, cross-border activities, or other risk factors. Such additional risk factors are not present in this transaction.

²⁷ Many of the metrics considered by the Board measure an institution’s activities relative to the U.S. financial system.

²⁸ For further discussion of the financial stability standard, see Capital One Financial Corporation, FRB Order No. 2012-2 (Feb. 14, 2012).

In light of all the facts and circumstances, this transaction would not appear to result in meaningfully greater or more concentrated risks to the stability of the U.S. banking or financial system. Based on these and all other facts of record, the Board determines that considerations relating to financial stability are consistent with approval.

Establishment of Branches

Ohio Valley Bank has applied under section 9 of the FRA to establish and operate branches at the current locations of Milton Bank, and the Board has considered the factors it is required to consider when reviewing an application under that section.²⁹ Specifically, the Board has considered Ohio Valley Bank's financial condition, management, capital, actions in meeting the convenience and needs of the communities to be served, CRA performance, and investment in bank premises. For the reasons discussed in this order, the Board finds those factors to be consistent with approval.

Conclusion

Based on the foregoing and all the facts of record, the Board has determined that the applications should be, and hereby are, approved. In reaching its conclusion, the Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act, the Bank Merger Act, the FRA, and other applicable statutes. The Board's approval is specifically conditioned on compliance by OVBC and Ohio Valley Bank with all the conditions imposed in this order, including receipt of all required regulatory approvals, and on the commitments made to the Board in connection with the applications. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.

The proposal may not be consummated before the fifteenth calendar day after the effective date of this Order or later than three months thereafter, unless such

²⁹ 12 U.S.C. § 322; 12 CFR 208.6.

period is extended for good cause by the Board, or by the Federal Reserve Bank of Cleveland acting pursuant to delegated authority.

By order of the Board of Governors,³⁰ effective June 28, 2016.

Margaret McCloskey Shanks (signed)

Margaret McCloskey Shanks
Deputy Secretary of the Board

³⁰ Voting for this action: Chair Yellen, Vice Chairman Fischer, and Governors Tarullo, Powell, and Brainard.

Appendix A

Branches to Be Acquired by The Ohio Valley Bank Company

1. 400 East Main Street, Jackson, Ohio 45640
2. 116 Jackson Street, Oak Hill, Ohio 45656
3. 25 North Main Street, New Holland, Ohio 43145
4. 123 South Ohio Avenue, Wellston, Ohio 45692
5. 255 Yankeetown Street, Mount Sterling, Ohio 43143