FRB Order No. 2026-24
September 25, 2026

FEDERAL RESERVE SYSTEM
Peoples Bancorp Inc.
Marietta, Ohio

Peoples Bank
Marietta, Ohio

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

Peoples Bancorp Inc. ("Peoples Bancorp"), Marietta, Ohio, a financial holding company within the meaning of the Bank Holding Company Act ("BHC Act"), has requested the Board's approval under section 3 of the BHC Act[1] to merge with Citizens National Corporation ("Citizens National"), and thereby indirectly acquire its state member bank subsidiary, Citizens Bank of Kentucky, Inc. ("Citizens Bank"), both of Paintsville, Kentucky.[2] In addition, Peoples Bancorp's state member bank subsidiary, Peoples Bank, Marietta, Ohio, has requested the Board's approval to merge with Citizens Bank pursuant to section 18(c) of the Federal Deposit Insurance Act ("Bank Merger Act"),[3] with Peoples Bank as the surviving entity. Peoples Bank also has applied under section 9 of the Federal Reserve Act ("FRA")[4] to establish and operate branches at the locations of the main office and branches of Citizens Bank.[5]

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[1] 12 U.S.C. § 1842.

[2] Peoples Bancorp would be the surviving entity.

[3] 12 U.S.C. § 1828(c).

[4] 12 U.S.C. § 321.

[5] These locations are listed in the appendix.

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (91 *Federal Register* 32402 (June 1, 2026)), in accordance with the Board's Rules of Procedure.[6] The time for submitting comments has expired, and the Board received twelve adverse comments on the proposal. The Board has considered the proposal and the comments received in light of the factors set forth in section 3 of the BHC Act, the Bank 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, and a copy of the request has been provided to the Federal Deposit Insurance Corporation.

Peoples Bancorp, with consolidated assets of approximately $9.5 billion, is the 152nd largest insured depository organization in the United States.[7] Peoples Bancorp controls approximately $7.6 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.[8] Peoples Bancorp controls Peoples Bank, which operates in the District of Columbia, Kentucky, Maryland, Ohio, Virginia, and West Virginia. Peoples Bancorp is the 19th largest insured depository organization in Kentucky, controlling deposits of approximately $1.6 billion, which represent 1.3 percent of the total deposits of insured depository institutions in that state.[9]

Citizens National, with consolidated assets of approximately $689.3 million, is the 1,324th largest insured depository organization in the United States. Citizens National controls approximately $588.8 million in consolidated deposits, which

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[6] 12 CFR 262.3(i).

[7] Consolidated asset and national ranking data for Peoples Bancorp and Citizens National are as of March 31, 2026, unless otherwise noted. Consolidated asset data for Peoples Bancorp is as of June 30, 2026.

[8] Consolidated national deposit and market share data are as of March 31, 2026. In this context, insured depository institutions include commercial banks, savings associations, and savings banks.

[9] State deposit and market share data are as of June 30, 2025.

represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. Citizens National controls Citizens Bank, which operates only in Kentucky. Citizens National is the 41st largest insured depository organization in Kentucky, controlling deposits of approximately $598.7 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state.

On consummation of this proposal, Peoples Bancorp would become the 142nd largest insured depository organization in the United States, with consolidated assets of approximately $9.7 billion.[10] Peoples Bancorp would control total consolidated deposits of approximately $8.2 billion, which would represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. Peoples Bancorp would become the 13th largest insured depository organization in Kentucky, controlling deposits of approximately $2.2 billion, which would represent 1.8 percent of the total deposits of insured depository institutions in that state.

Interstate Analysis

Section 3(d) of the BHC Act generally provides that, if certain conditions are met, the Board may approve an application by a bank holding company that is well capitalized and well managed to acquire control of a bank located in a state other than the home state of the bank holding company without regard to whether the transaction is prohibited under state law.[11] Similarly, section 44 of the Federal Deposit Insurance Act ("FDI Act") generally provides that, if certain conditions are met, the Board may approve an application by a bank to engage in an interstate merger transaction with a bank that has a different home state without regard to whether the transaction would be prohibited

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[10] Assets reflect announced asset sales to occur contemporaneously with this proposal.

[11] 12 U.S.C. § 1842(d)(1)(A).

under state law, provided that the resulting bank would be well capitalized and well managed.[12]

The Board may not approve, under either provision, an application that would permit an out-of-state bank holding company or out-of-state bank to acquire a bank in a host state if the target bank has not been in existence for the lesser of the state statutory minimum period of time or five years.[13] When determining whether to approve an application under these provisions, the Board must take into account the record of the applicant's depository institution under the Community Reinvestment Act of 1977 ("CRA")[14] and the applicant's record of compliance with applicable state community reinvestment laws.[15] In addition, the Board may not approve an interstate application under these provisions if the bank holding company or resulting bank controls or, upon consummation of the proposed transaction, would control more than 10 percent of the total deposits of insured depository institutions in the United States or, in certain circumstances, if the bank holding company or resulting bank, upon consummation, would control 30 percent or more of the total deposits of insured depository institutions in any state in which the acquirer and target have overlapping banking operations.[16]

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[12] 12 U.S.C. § 1831u(a)(1). Section 44 of the FDI Act also requires that each bank involved in the interstate merger transaction be adequately capitalized. 12 U.S.C. § 1831u(b)(4).

[13] 12 U.S.C. § 1842(d)(1)(B); 12 U.S.C. § 1831u(a)(5).

[14] 12 U.S.C. § 2901 *et seq.*

[15] 12 U.S.C. § 1842(d)(3); 12 U.S.C. § 1831u(b)(3).

[16] 12 U.S.C. § 1842(d)(2)(A) and (B); 12 U.S.C. § 1831u(b)(2)(A) and (B). For purposes of section 3(d) of the BHC Act, the acquiring and target organizations have overlapping banking operations in any state in which any bank to be acquired is located and the acquiring bank holding company controls any insured depository institution or a branch. The Board considers a bank to be located in the states in which the bank is chartered, is headquartered, or operates a branch. *See* 12 U.S.C. § 1841(o)(4)–(7). Moreover, the Bank Merger Act includes a prohibition on approval of interstate transactions where the resulting insured depository institution, together with its insured depository institution affiliates, upon consummation of the proposed transaction would

The home state of Peoples Bancorp is Ohio.[17] The home state of Peoples Bank is Ohio.[18] The home state of Citizens National is Kentucky, and Citizens Bank is located only in Kentucky. Peoples Bancorp and Peoples Bank are well capitalized and well managed under applicable law, and Peoples Bancorp and Peoples Bank also would be well capitalized and well managed upon consummation of the proposal. Peoples Bank has a "Satisfactory" rating under the CRA, and the jurisdictions in which Peoples Bank operates do not have state community reinvestment laws that apply to this proposal.[19] Citizens Bank has been in existence for more than five years.

On consummation of the proposed transaction, Peoples Bancorp would control less than 1 percent of the total amount of consolidated deposits in insured depository institutions in the United States. Peoples Bancorp and Citizens National have overlapping banking operations in Kentucky. Kentucky imposes a 15 percent limit on the total amount of in-state deposits that a single banking organization may control.[20] The combined organization would control 1.8 percent of the total amount of deposits of insured depository institutions in Kentucky. Accordingly, in light of all the facts of record, the Board is not precluded from approving the proposal under section 3(d) of the BHC Act, section 44 of the FDI Act, or the interstate provisions of the Bank Merger Act.

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control more than 10 percent of the total amount of deposits of insured depository institutions in the United States. 12 U.S.C. § 1828(c)(13).

[17] 12 U.S.C. § 1841(o)(4). A bank holding company's home state is the state in which the total deposits of all banking subsidiaries of such company were the largest on July 1, 1966, or the date on which the company became a bank holding company, whichever is later.

[18] 12 U.S.C. § 1831u(g)(4). A state bank's home state is the state by which the bank is chartered.

[19] One of the jurisdictions in which Peoples Bank operates branches—West Virginia—has a community reinvestment law. *See* W. Va. Code § 31A-8B-1 *et seq*. However, West Virginia's state community reinvestment law does not apply to this proposal.

[20] *See* Ky. Rev. Stat. Ann. §§ 286.3-900(2), 286.3-920(4).

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 an attempt to monopolize the business of banking in any relevant market.[21] The BHC Act and the Bank Merger Act also prohibit the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any 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 communities to be served.[22]

Peoples Bancorp and Citizens National have subsidiary banks that compete directly in three banking markets: the Lexington, Kentucky, banking market ("Lexington market");[23] the Pikeville, Kentucky, banking market ("Pikeville market");[24] and the Huntington–Ashland, West Virginia–Kentucky–Ohio banking market ("Huntington–Ashland market").[25] The Board has considered the competitive effects of the proposal in these banking markets. In particular, the Board has considered the relative share of total deposits in insured depository institutions in the markets ("market deposits") that Peoples Bancorp would control;[26] the concentration level of market deposits and the increase in

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[21] 12 U.S.C. § 1842(c)(1)(A); 12 U.S.C. § 1828(c)(5)(A).

[22] 12 U.S.C. § 1842(c)(1)(B); 12 U.S.C. § 1828(c)(5)(B).

[23] The Lexington market is defined as the Kentucky counties of Bourbon, Clark, Fayette, Garrard (excluding the Paint Lick census county division), Harrison, Jessamine, Nicholas, Powell, Scott, and Woodford.

[24] The Pikeville market is defined as the Kentucky counties of Floyd, Johnson, Magoffin, and Pike.

[25] The Huntington–Ashland market is defined as the West Virginia counties of Cabell, Lincoln (west of the Mud River, but excluding the town of Harts), and Wayne; the Kentucky counties of Boyd and Greenup (excluding the census county divisions of South Shore and Tygarts Valley); and Lawrence County, Ohio.

[26] Local deposit and market share data are as of June 30, 2025, and are based on calculations in which the deposits of thrift institutions are included at 50 percent. The Board previously has indicated that thrift institutions have become, or have the potential

this level, as measured by the Herfindahl-Hirschman Index ("HHI") under the 1995 Bank Merger Competitive Review guidelines ("1995 Bank Merger Guidelines");[27] the number of competitors that would remain in each market; and other characteristics of the markets.

Banking Markets Within Established Criteria

Consummation of the proposal would be consistent with Board precedent and within the thresholds in the 1995 Bank Merger Guidelines in the Lexington and Huntington–Ashland markets. On consummation, the Lexington market would remain unconcentrated, and the HHI would not change. The Huntington–Ashland market would remain unconcentrated, and the changes in market concentration would be well within the

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to become, significant competitors to commercial banks. *See, e.g.*, *Midwest Financial Group*, 75 Federal Reserve Bulletin 386 (1989); *National City Corporation*, 70 Federal Reserve Bulletin 743 (1984). Thus, the Board regularly has included thrift deposits in the market share calculation on a 50-percent-weighted basis. *See, e.g.*, *Huntington Bancshares Incorporated*, FRB Order No. 2021-07 (May 25, 2021); *Hancock Whitney Corporation*, FRB Order No. 2019-12 (September 5, 2019).

[27] Department of Justice, Bank Merger Competitive Review – Introduction and Overview, https://www.justice.gov/sites/default/files/atr/legacy/2007/08/14/6472.pdf (1995). On September 17, 2024, the United States Department of Justice ("DOJ") announced its withdrawal from the 1995 Bank Merger Guidelines and emphasized that the 2023 Merger Guidelines, issued on December 18, 2023, remain its sole and authoritative statement across all industries. Press Release, Department of Justice, "Justice Department Withdraws from 1995 Bank Merger Guidelines," https://www.justice.gov/opa/pr/justice-department-withdraws-1995-bank-merger-guidelines. The 1995 Bank Merger Guidelines had been adopted together with the federal banking agencies, and none of the federal banking agencies have withdrawn from the 1995 Bank Merger Guidelines. The Board continues to apply the 1995 Bank Merger Guidelines in evaluating bank merger proposals. The Board traditionally has considered a market 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. *See, e.g.*, *Chemical Banking Corporation*, 78 Federal Reserve Bulletin 74 (1992). In addition, the Board traditionally has considered a merger not to have an anticompetitive effect where the proposed merger would not increase the HHI by more than 200 points in any banking market, in the absence of other factors indicating anticompetitive effects.

thresholds in the 1995 Bank Merger Guidelines and consistent with Board precedent. Numerous competitors would remain in each of the markets.[28]

Banking Market Warranting Special Scrutiny

The structural effects that consummation of the proposal would have in the Pikeville market warrant a detailed review because the concentration levels on consummation would exceed the thresholds in the 1995 Bank Merger Guidelines when using initial merger screening data.

Peoples Bancorp is the 4th largest depository organization in the Pikeville market, controlling approximately $266.3 million in deposits, which represent approximately 9.2 percent of market deposits. Citizens National is the 2nd largest depository organization in the market, controlling approximately $467.9 million in deposits, which represent approximately 16.1 percent of market deposits. On consummation of the proposal, Peoples Bancorp would become the 2nd largest depository organization in the Pikeville market, controlling approximately $734.2 million

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[28] Peoples Bancorp is the 26th largest depository organization in the Lexington market, controlling approximately $72.3 million in deposits, which represent less than 1 percent of market deposits. Citizens National is the 34th largest depository organization in the market, controlling approximately $14.9 million in deposits, which represent less than 1 percent of market deposits. On consummation of the proposed transaction, Peoples Bancorp would become the 23rd largest depository organization in the market, controlling approximately $87.2 million in deposits, which would represent less than 1 percent of market deposits. The HHI for the Lexington market would not change, with the resulting market HHI remaining at 753, and 38 competitors would remain in the market, including Peoples Bancorp.

Peoples Bancorp is the 6th largest depository organization in the Huntington–Ashland market, controlling approximately $321.0 million in deposits, which represent 6.0 percent of market deposits. Citizens National is the 17th largest depository organization in the market, controlling approximately $49.8 million in deposits, which represent less than 1 percent of market deposits. On consummation of the proposed transaction, Peoples Bancorp would remain the 6th largest depository organization in the market, controlling approximately $370.7 million in deposits, which would represent 6.9 percent of market deposits. The HHI for the Huntington–Ashland market would increase by 11 to 799, and 20 competitors would remain in the market, including Peoples Bancorp.

in deposits, which would represent approximately 25.2 percent of market deposits. The HHI in this market would increase by 294 points to a level of 3158.

The Board has considered whether 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 Pikeville market.[29] The Board has considered whether one credit union in the market would merit inclusion at a higher weight. The credit union is open to at least 75 percent of residents in the market, maintains offices that are clearly visible from the street with open access, and offers a broad range of banking products.[30] The Board finds that the deposits of this credit union with these characteristics should be included at a 50 percent weight in estimating the credit union's market influence (a "qualifying credit union"). This weighting takes into account the limited lending done by credit unions to small businesses relative to commercial banks' lending levels. After accounting for the competitive impact of this credit union, the combined organization would control approximately 25.2 percent of market deposits, and the HHI would increase by 293 points to a level of 3153.

The Board also has considered other aspects of the Pikeville market that mitigate the competitive effects of the proposal or indicate that the proposal would not have a significantly adverse effect on competition in the Pikeville market. Analysis of available small business loan origination data suggests that the transaction would be unlikely to have a substantial adverse competitive impact on small business lending in the

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[29] 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 Magnolia Banking Corporation*, FRB Order No. 2019-15 (October 11, 2019); *see also NationsBank Corporation*, 84 Federal Reserve Bulletin 129 (1998).

[30] The Board has previously considered competition from certain active credit unions with these features as a mitigating factor. *See, e.g., Fifth Third Bancorp*, FRB Order No. 2026-02 (January 13, 2026); *Central Bancompany, Inc.*, FRB Order No. 2017-03 (February 8, 2017); *KeyCorp*, FRB Order No. 2016-12 (July 12, 2016); *Passumpsic Bancorp*, 92 Federal Reserve Bulletin C175 (2006); and *Wachovia Corporation*, 92 Federal Reserve Bulletin C183 (2006).

market.[31] Moreover, although consummation of this proposal would eliminate one existing competitor, the Pikeville market would continue to be served by nine depository institutions, including the credit union noted above, one of which would have a market share of more than 48 percent of market deposits.[32] The presence of multiple competitors suggests that Peoples Bank would have limited ability to offer less attractive terms to consumers unilaterally and that these competitors would be able to exert competitive pressure on Peoples Bank in the Pikeville market.[33]

Conclusion Regarding Competitive Effects

The DOJ conducted a review of the potential competitive effects of the proposal and has advised the Board that it did not conclude that the proposal would have a significantly adverse effect on competition. In addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

Based on all the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the

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[31] The Board previously has considered small business loan originations data as part of its competitive analysis. *See, e.g., HPB Holdings, Inc.*, FRB Board Order No. 2025-16 (October 16, 2025); *Renasant Corporation*, FRB Order No. 2025-07 (March 14, 2025).

[32] Some commenters expressed competitive concerns with the proposal, including that Peoples Bank would control the majority of the market in certain areas where Citizens Bank currently operates, Peoples Bank already has branches in most areas where Citizens Bank currently has branches, and Peoples Bank is buying out local banks and thus reducing consumer choice. Peoples Bancorp asserts that, following the proposed merger, many banks would remain in the markets in which Peoples Bancorp overlaps with Citizens National, providing choices in local banking. The Board considered these comments when considering potential competitive effects of the proposal.

[33] The Board previously has considered the number of remaining competitors and their respective market shares as part of its competitive analysis. *See, e.g, Renasant Corporation*, FRB Order No. 2025-07 (March 14, 2025); *R. Dean Phillips Bank Trust Dated 11-19-2004*, FRB Order No. 2023-06 (September 5, 2023); *Columbia Banking System, Inc.*, FRB Order No. 2022-20 (October 25, 2022).

concentration of resources in any relevant banking market. Accordingly, the Board determines that competitive considerations are consistent with approval.

Financial, Managerial, and Other Supervisory Considerations

In reviewing proposals under section 3 of the BHC Act and the Bank Merger Act, the Board considers the financial and managerial resources and the future prospects of the institutions involved, the effectiveness of the institutions in combatting money laundering, and any public comments on the proposal.[34] 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, liquidity, and earnings performance, as well as any public comments on the proposal. 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 the proposed integration of the operations of the institutions effectively. In assessing financial factors, the Board 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.

Peoples Bancorp and Peoples Bank are well capitalized and would remain so upon consummation of the proposal. The proposed transaction is a bank holding company merger that is structured as a combination of a share exchange and cash distribution, with a subsequent merger of Citizens Bank with and into Peoples Bank.[35]

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[34] 12 U.S.C. § 1842(c)(2), (5), and (6); 12 U.S.C. § 1828(c)(5) and (11).

[35] To effect the transaction, Peoples Bancorp expects to issue authorized common shares that would be exchanged for Citizens National's common shares based on an exchange ratio, and to provide additional cash consideration. The cash consideration component

The capital, asset quality, earnings, and liquidity of Peoples Bancorp and Peoples Bank are consistent with approval, and Peoples Bancorp and Peoples Bank appear to have adequate resources to absorb the related costs of the proposal and to complete the integration of the institutions' operations. In addition, the future prospects of the institutions 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 and other supervisory information concerning the institutions, including assessments of the institutions' management, risk-management systems, and operations. In addition, the Board has considered information provided by Peoples Bancorp; the Board's supervisory experiences with the organizations; the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws; and the public comments on the proposal.

Peoples Bancorp and Peoples Bank are each considered to be well managed.[36] The combined organization's proposed directors and senior executive

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would be funded from cash on hand at Peoples Bancorp. Immediately following the merger between Peoples Bancorp and Citizens National, Peoples Bancorp would merge Citizens Bank with and into Peoples Bank, with Peoples Bank as the surviving entity. Peoples Bancorp has the financial resources to effect the proposed transaction.

[36] One commenter expressed concern that the Citizens National board of directors did not notify Citizens National shareholders of the proposal. A special meeting of Citizens National shareholders was held on August 6, 2026, and following the presentation to shareholders of a proxy statement and prospectus from Citizens National, Citizens National shareholders approved the proposal. The Board notes that the courts have concluded that the limited jurisdiction to review applications under a banking statute does not authorize the Board to consider matters relating only to corporate governance or proper compensation of shareholders. *See Western Bancshares v. Board of Governors of the Federal Reserve System*, 480 F.2d 749, 754 (10th Cir. 1973); *Juniata Valley Financial Corp.*, 92 Federal Reserve Bulletin C171, C173 n.15 (2006). These matters may involve state and federal securities laws and state corporate law that may be raised before a court with the authority to provide shareholders with adequate relief, if appropriate.

officers have knowledge of and experience in the banking and financial services sectors, and Peoples Bancorp's risk-management program appears consistent with approval.[37]

The Board also has considered Peoples Bancorp's plans for implementing the proposal. Peoples Bancorp has conducted comprehensive due diligence and is devoting sufficient financial and other resources to address all aspects of the post-acquisition integration process for this proposal. In addition, Peoples Bancorp's management has the experience and resources to operate the resulting organization in a safe and sound manner. Peoples Bancorp plans to apply its risk-management policies, procedures, and controls at the combined organization following the transaction.

Based on all the facts of record, including Peoples Bancorp's and Peoples Bank's supervisory records, managerial and operational resources, and plans for operating the combined organization after consummation, the Board determines that considerations relating to the financial and managerial resources and the future prospects of the organizations involved in the proposal, as well as the records of effectiveness of the institutions in combatting money-laundering activities, 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.[38] In evaluating whether the proposal satisfies the convenience and needs statutory factor, the Board considers the impact that the proposal will or is likely to have on the communities served by the combined organization. The Board reviews a variety of information to determine whether the relevant institutions'

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[37] One commenter remarked that, following consummation, Peoples Bancorp intends to sell certain assets to reduce the combined organization's consolidated assets to below $10 billion in order to avoid certain supervisory thresholds. The Board has considered Peoples Bancorp's supervisory record and preparedness for supervision following consummation of the proposal.

[38] 12 U.S.C. § 1842(c)(2); 12 U.S.C. § 1828(c)(5). Where applicable, the Board also considers any timely substantive comments on the proposal and, in its discretion, may consider any untimely substantive comments on the proposal.

records demonstrate a history of helping to meet the needs of their customers and communities. The Board also reviews the combined institution's post-consummation plans and the expected impact of those plans on the communities served by the combined institution, including on low- and moderate-income ("LMI") individuals and communities. The Board considers whether the relevant institutions are helping to meet the credit needs of the communities they serve and are providing access to banking products and services that meet the needs of customers and communities, including the potential impact of branch closures, consolidations, and relocations on that access. In addition, the Board reviews the records of the relevant depository institutions under the CRA.[39] The Board strongly encourages insured depository institutions to help meet the credit needs of the local communities in which they operate, consistent with the institutions' safe and sound operation and their obligations under the CRA.[40]

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, gender, 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 public comments on the proposal. The Board also may consider the acquiring institution's business model and intended marketing and outreach, the combined organization's plans after 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 Peoples Bank and Citizens Bank, the fair lending and compliance records of both banks, the supervisory views of the Federal Reserve Bank of Cleveland ("Reserve

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[39] 12 U.S.C. § 2901 *et seq.*

[40] *See* 12 U.S.C. § 2901(b).

Bank"), confidential supervisory information, information provided by Peoples Bancorp, and the public comments received on the proposal.

Public Comments on the Proposal

The Board received twelve adverse comments on the proposal. Many of the commenters expressed concerns regarding the loss of a local banking organization, asserting that the proposal would have negative effects on the community, including as a result of potential branch closures and reduced services.[41] One commenter also alleged that, in Ohio in 2024, Peoples Bank made fewer home loans to African Americans as compared to white individuals and denied home loan applications of African American individuals at a higher rate than those of white individuals.[42]

Businesses of the Involved Institutions and Response to the Public Comments

Through Peoples Bank, Peoples Bancorp focuses on retail and commercial deposits, as well as commercial, residential real estate, and industrial loans, and home equity lines of credit. Peoples Bank offers deposit products including demand deposit accounts, savings accounts, money market accounts, and certificates of deposit. Further, Peoples Bank offers safe deposit box rentals, individual and business credit cards, and

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[41] One commenter expressed concern about the loss of certain Citizens Bank check-cashing services. With respect to the commenters' concerns regarding potential branch closures resulting from the transaction, the Board's considerations related to such branch closures are discussed in the *Branch Closures* subsection *infra*.

[42] Several commenters also expressed concern that the proposal could result in job losses in certain communities in Kentucky. Peoples Bancorp has indicated that it expects to retain nearly all Citizens National employees who are in customer-facing positions and approximately two-thirds of Citizens National positions overall. Additionally, Peoples Bancorp represents that it plans to give preferential hiring consideration to any displaced Citizens National employee for roles throughout the combined organization, including remote positions. The Board observes that the potential for job losses resulting from a merger is outside the limited statutory factors that the Board is authorized to consider when reviewing an application or notice under the BMA and BHC Act. *See Capital One Financial Corporation*, FRB Order No. 2025-10, at 26 n.26 (April 18, 2025); *Fifth Third Bancorp*, 91 Federal Reserve Bulletin 63, 68 n.36 (2005).

mobile banking.[43] Through Citizens Bank, Citizens National offers deposit products including checking, savings, and term certificate accounts. It also offers lending products, such as residential mortgage, commercial, and installment loans.

In response to the comments, Peoples Bancorp represents that it plans to provide high-quality community banking services and community development support to the markets currently served by Citizens National. Peoples Bancorp represents that Citizens National customers will have access to more products and services than they did before the merger.

With respect to Peoples Bank's lending record, Peoples Bancorp asserts that the lending data cited by the commenter is not representative of Peoples Bank's fair lending record and does not capture other information that can factor into a banking institution's credit determinations. Peoples Bancorp asserts that Peoples Bank's last CRA performance evaluation, where it received an "Outstanding" rating on each of the Lending and Investment tests, is more representative of the bank's lending record.

Peoples Bancorp notes that it participates in community development programs designed to meet the needs of all community members, including those in LMI areas. Peoples Bancorp represents that, through lending and investments, the banking organization currently supports affordable housing, economic development, and community services for LMI individuals and plans to continue meeting the community development needs of the communities it serves.

Records of Performance under the CRA

In evaluating the CRA performance of the involved institutions, the Board generally considers each institution's most recent CRA evaluation and the supervisory

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[43] One commenter raised a concern regarding certain Citizens Bank check-cashing services. Peoples Bancorp responded that Peoples Bank would maintain these services but would charge a fee for non-customers when the check is drawn on a Peoples Bank account. Peoples Bancorp represents that the fee is a common practice with many financial institutions. Peoples Bancorp also represents this fee is necessary for Peoples Bank to mitigate the risk of check fraud and to compensate for the costs of providing this service.

views of relevant federal supervisors, which in this case is the Reserve Bank with respect to both Peoples Bank and Citizens Bank.[44] In addition, the Board considers information provided by the applicant and any public commenters.

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to meet the credit needs of its entire community, including LMI neighborhoods.[45] An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site 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 ("Lending Test"), an investment test ("Investment Test"), and a service test ("Service Test") to evaluate the performance of large banks, such as Peoples Bank, in helping to meet the credit needs of the communities they serve. The Lending Test specifically evaluates an 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 data reported under the Home Mortgage Disclosure Act of 1975 ("HMDA"),[46] in addition to small business, small farm, and community development loan data collected and reported under the CRA regulations, to assess an institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is evaluated based on a variety of factors, including (1) the number and amounts of home mortgage, small business, small farm, and consumer loans (as applicable) in the institution's CRA assessment areas ("AAs"); (2) the geographic distribution of the

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[44] *See* Interagency Questions and Answers Regarding Community Reinvestment, 81 *Federal Register* 48506, 48548 (July 25, 2016).

[45] 12 U.S.C. § 2906.

[46] 12 U.S.C. § 2801 *et seq.*

institution's lending, including the proportion and dispersion of the institution's lending in its AAs and the number and amounts of loans in low-, moderate-, middle-, and upper-income geographies; (3) the distribution of loans based on borrower characteristics, including, for home mortgage loans, the number and amounts of loans to low-, moderate-, middle-, and upper-income individuals;[47] (4) the institution's community development lending, including the number and amounts of community development loans and their complexity and innovativeness; and (5) the institution's use of innovative or flexible lending practices to address the credit needs of LMI individuals and geographies.[48] The Investment Test evaluates the number and amounts of qualified investments that benefit the institution's AAs. The Service Test evaluates the availability and effectiveness of the institution's systems for delivering retail banking services and the extent and innovativeness of the institution's community development services.[49]

Federal financial supervisors apply a streamlined Lending Test[50] and a community development test ("Community Development Test")[51] to evaluate the performance of an intermediate small bank, such as Citizens Bank, in helping to meet the credit needs of the communities it serves. The Community Development Test evaluates the number and amounts of the institution's community development loans and qualified investments; the extent to which the institution provides community development

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[47] Examiners also consider the number and amounts of small business and small farm loans made to businesses and farms with gross annual revenues of $1 million or less, small business and small farm loans by loan amount at origination, and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. *See, e.g.*, 12 CFR 228.22(b)(3) (2023).

[48] *See* 12 CFR 228.22(b) (2023).

[49] *See* 12 CFR 228.23 and 228.24 (2023).

[50] *See* 12 CFR 228.26(a)(2) and (b) (2023); *see also* 70 *Federal Register* 44256 (August 2, 2005).

[51] *See* 12 CFR 228.26(a)(2), (b), and (c) (2023).

services; and the institution's responsiveness through such activities to community development lending, investment, and service needs.[52]

The Board is concerned when HMDA data reflect disparities in the rates of loan applications, originations, and denials among members of different racial, ethnic, or gender groups in local areas. These types of disparities may indicate weaknesses in the adequacy of policies and programs at an institution for meeting its obligations to extend credit fairly. However, other information critical to an institution's credit decisions may not be available from public HMDA data.[53] Consequently, the Board considers additional information not available to the public that may be needed from the institution and evaluates disparities in the context of the additional information obtained regarding the lending and compliance record of an institution.

CRA Performance of Peoples Bank

Peoples Bank was assigned an overall rating of "Satisfactory" at its most recent CRA performance evaluation by the Reserve Bank, as of April 10, 2023 ("Peoples Bank Evaluation").[54] The bank received "Outstanding" ratings for each of the Lending and Investment Tests and a "High Satisfactory" rating for the Service Test.[55]

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[52] *See* 12 CFR 228.26(c) (2023).

[53] Importantly, credit scores are not available in the public HMDA data. Accordingly, when conducting fair lending examinations, examiners analyze additional information not available to the public before reaching a determination regarding an institution's compliance with fair lending laws.

[54] The Peoples Bank Evaluation was conducted using Interagency Large Institution CRA Examination Procedures. Examiners reviewed the bank's HMDA-reportable refinance, home purchase, and home improvement loans, and CRA-reportable small business loans from July 1, 2019, through December 1, 2021. Examiners also reviewed community development loans and investments funded between January 1, 2020, and December 31, 2022; investments with community development as a primary purpose that were funded during a prior evaluation period but still outstanding as of December 31, 2022; and community development services that occurred during the evaluation period.

[55] The Peoples Bank Evaluation included a full-scope review of the bank's activities in five AAs: the Cincinnati, OH–KY–IN, metropolitan statistical area ("MSA"); the Huntington–Ashland, WV–KY–OH, MSA; Nonmetropolitan Ohio; Nonmetropolitan West Virginia; and Nonmetropolitan Kentucky. Examiners also conducted a limited-

With respect to the Lending Test, examiners found that Peoples Bank's lending reflected good responsiveness to the credit needs of its AAs and that the bank originated a high percentage of total loans by volume and dollar amount to borrowers located within its AAs. Examiners also noted that the overall penetration of loans among borrowers of different income levels and the distribution to businesses of different sizes was good. Further, examiners determined that the overall geographic distribution of loans was good, with moderate gaps in lending. Finally, examiners noted that Peoples Bank was a leader in making community development loans and used flexible lending programs, primarily to assist LMI first-time homebuyers.

With respect to the Investment Test, examiners found that Peoples Bank had an excellent level of qualified community development investments and donations. Although examiners found that Peoples Bank had only occasionally used complex investments to support community development initiatives, examiners determined that the bank had significantly increased by volume its qualified community development investments and donations since the prior evaluation. Examiners found that Peoples Bank's investments included partnering with organizations and nonprofits to fund initiatives related to economic development activities and affordable housing programs.

With respect to the Service Test, examiners determined that Peoples Bank's retail delivery systems were accessible to essentially all portions of its AAs and to individuals of different income levels. Examiners found that the bank's record of opening and closing branches improved the accessibility of its delivery systems,

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scope review of Peoples Bank's activities in seven AAs: the Akron, Ohio, MSA; the Cleveland–Elyria, Ohio, MSA; Columbus, Ohio, MSA; Charleston, West Virginia, MSA; Parkersburg, West Virginia, MSA; Lexington–Fayette, Kentucky, MSA; and Louisville/Jefferson County, KY–IN, MSA. Examiners could not assign Lending, Investment, and Service Test ratings in five limited-volume AAs: the Washington–Arlington–Alexandria, DC–VA–MD–WV, Metropolitan Division; the Frederick–Gaithersburg–Rockville, Maryland, Metropolitan Division; the Richmond, Virginia, MSA; Nonmetropolitan Virginia; and the Virginia Beach–Norfolk–Newport News, VA–NC, MSA.

particularly to LMI geographies and individuals. Examiners also noted that banking services did not vary in a way that inconvenienced any portions of its AAs. Finally, examiners found that the bank provided a relatively high level of community development services, noting that the employees of Peoples Bank engaged in activities that promoted or facilitated services for affordable housing, LMI individuals, economic development, and revitalization and stabilization of LMI or distressed or underserved middle-income areas.

CRA Performance of Citizens Bank

Citizens Bank was assigned an overall rating of "Outstanding" at its most recent CRA performance evaluation by the Reserve Bank, as of December 1, 2025 ("Citizens Bank Evaluation").[56] The bank received a "Satisfactory" rating for the Lending Test and an "Outstanding" rating for the Community Development Test.[57]

With respect to the Lending Test, examiners found that Citizens Bank's net loan-to-deposit ratio was reasonable given the bank's size, financial condition, and AA credit needs. Examiners noted that a majority of loans that Citizens Bank extended and other lending-related activities it conducted were inside the relevant AA. Examiners also found that Citizens Bank's geographic distribution of loans reflected excellent dispersion throughout the bank's AAs and that lending reflected a reasonable distribution among

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[56] The Citizens Bank Evaluation was conducted using Interagency Intermediate Small Institution CRA Examination Procedures. Examiners reviewed the bank's 13-quarter average net loan-to-deposit ratio; HMDA-reportable home mortgage loans from January 1, 2023, through December 31, 2024; and consumer loans from January 1, 2024, through December 31, 2024. Examiners also considered community development loans, investments, and services from November 29, 2021, through December 1, 2025.

[57] The Citizens Bank Evaluation involved a full-scope review of the bank's activities in the Nonmetropolitan Kentucky AA, consisting of Floyd, Johnson, Magoffin, and Pike counties. Examiners also conducted limited-scope reviews of the bank's activities in the Huntington–Ashland, WV–KY–OH, MSA AA and the Lexington–Fayette, Kentucky, MSA AA. The Nonmetropolitan Kentucky AA was given the greatest weight in the evaluation and selected to receive a full-scope review, as it contained the largest percentage of branches and originated the largest amount of loans (by number and dollar amount).

individuals of different income levels, including LMI individuals and businesses of different sizes.[58] Examiners noted that Citizens Bank had taken appropriate action in response to a substantiated CRA complaint.

With respect to the Community Development Test, examiners found that Citizens Bank demonstrated excellent responsiveness to the community development needs in its AAs through community development loans, qualified investments and small dollar contributions and grants, and community development services. Examiners observed that, since the prior evaluation, Citizens Bank had increased its level of community development lending and small dollar donations and grants.

Additional Supervisory Views

In its review of the proposal, the Board consulted with and considered the views of the Reserve Bank as the primary federal supervisor of both Peoples Bank and Citizens Bank. The Board also considered the results of the most recent consumer compliance examinations of Peoples Bank and Citizens Bank, which included reviews of the banks' compliance management programs and their compliance with consumer protection laws and regulations, including fair lending.

The Board has taken this information, as well as the CRA performance records of Peoples Bank and Citizens Bank, into account in evaluating the proposal, including in considering whether Peoples Bancorp has the experience and resources to ensure that the combined organization would help meet the credit needs of the communities to be served following consummation of the proposed transaction.

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. This includes, for example, the combined organization's business model and intended marketing and outreach and existing and anticipated product and service offerings in the communities to be served by

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[58] Examiners noted that there was insufficient loan volume to evaluate borrower and geographic distribution in the Lexington–Fayette, Kentucky, MSA AA.

the organization, any additional plans the combined organization has for meeting the needs of its communities following consummation, and any other information the Board deems relevant.

Peoples Bancorp represents that the proposal would allow Citizens Bank's customers to access expanded products and services and to conduct their banking business across an expanded geographic footprint. Peoples Bancorp represents that the combined institution would be able to serve customers with larger deposit or lending needs that Citizens Bank currently is unable to serve due to its size. Peoples Bancorp represents that Peoples Bank would continue to provide the principal types of services currently offered by it and Citizens Bank following consummation.

Branch Closures

Physical branches remain important to many banking organizations' ability to meet the credit needs of the local communities in which they operate. When banking organizations combine, whether through acquisitions, mergers, or consolidations, the combination has the potential to increase or to reduce consumers' and small businesses' access to available credit and other banking services. Although the Board does not have the authority to prohibit a bank from closing a branch, the Board focuses on the impact of expected branch closures, consolidations, and relocations that occur in connection with a proposal on the convenience and needs of the communities to be served by the resulting institution. In particular, the Board considers the effect of any closures, consolidations, or relocations on LMI communities.

Federal banking law provides a specific mechanism for addressing branch closings, including requiring that a bank provide notice to the public and the appropriate federal banking agency before a branch is closed.[59] In addition, the federal banking agencies evaluate a bank's record of opening and closing branches, particularly branches

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[59] *See* 12 U.S.C. § 1831r-1. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings.

located in LMI geographies or primarily serving LMI individuals, as part of the CRA examination process.[60]

Peoples Bancorp represents that Peoples Bank anticipates consolidating two Citizens Bank branches that are located in close proximity to existing Peoples Bank branches. Peoples Bancorp also represents that it is considering consolidating one additional Citizens Bank or Peoples Bank branch, but has not made any final decisions.

Conclusion on Convenience and Needs Considerations

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

Financial Stability Considerations

Section 3 of the BHC Act requires 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."[61] In addition, the Bank Merger Act requires the Board to consider "risk to the stability of the United States banking or financial system."[62]

To assess the likely effect of a proposed transaction on the stability of the United States 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

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[60] *See, e.g.*, 12 CFR 228.24(d)(2) (2023).

[61] 12 U.S.C. § 1842(c)(7).

[62] 12 U.S.C. § 1828(c)(5).

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.[63] 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 opacity 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 on the broader economy.[64]

The Board's experience has shown that proposals involving an acquisition of less than $10 billion in total assets, or that result in a firm with less than $100 billion in total assets, generally are not likely to pose systemic risks. Accordingly, the Board presumes that a proposal does not raise material financial stability concerns if the assets involved fall below either of these size thresholds, absent evidence that the transaction would result in a significant increase in interconnectedness, complexity, cross-border activities, or other risk factors.[65]

In this case, the Board has considered information relevant to risks to the stability of the United States banking or financial system. The proposal involves a target with less than $10 billion in total assets and a pro forma organization with less than $100 billion in total assets. Both the acquirer and the target are predominantly engaged

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[63] Many of the metrics considered by the Board measure an institution's activities relative to the United States financial system.

[64] For further discussion of the financial stability standard, see *Capital One Financial Corporation*, FRB Order No. 2012-2 (February 14, 2012).

[65] *See People's United Financial, Inc.*, FRB Order No. 2017-08 (March 16, 2017). Notwithstanding this presumption, the Board has the authority to review the financial stability implications of any proposal. For example, an acquisition involving a global systemically important bank could warrant a financial stability review by the Board, regardless of the size of the acquisition.

in retail and commercial banking activities.[66] The pro forma organization would not exhibit an organizational structure, complex interrelationships, or unique characteristics that would complicate resolution of the firm in the event of financial distress. In addition, the organization would not be a critical services provider or so interconnected with other firms or the markets that it would pose a significant risk to the financial system in the event of financial distress.

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 United States 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

Peoples Bank has applied under section 9 of the FRA to establish branches at the current locations of Citizens Bank.[67] The Board has assessed the factors it is required to consider when reviewing an application under that section, including Peoples 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

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[66] Peoples Bancorp, Citizens National, and their subsidiary banks offer a range of retail and commercial banking products and services. Peoples Bancorp and Peoples Bank have, and, as a result of the proposal, would continue to have, a small market share in these products and services on a nationwide basis.

[67] *See* 12 U.S.C. § 321. Under section 9 of the FRA, state member banks may establish and operate branches on the same terms and conditions as are applicable to the establishment of branches by national banks. A state member bank may retain any branch following a merger that might be established as a new branch of the resulting bank under state law. *See* 12 U.S.C. § 36(b)(2) and (c). Upon consummation, Peoples Bank's branches would be permissible under applicable state law. *See* Ky. Rev. Stat. Ann. § 286.3-920(3).

premises.[68] For the reasons discussed in this order, the Board determines that those factors are consistent with approval.

Conclusion

Based on the foregoing and all the facts of record, the Board determines that the proposal should be, and hereby is, approved.[69] 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 Peoples Bancorp and Peoples Bank with all the conditions imposed in this order and on any commitments made to the Board in connection with the proposal. The Board's approval

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[68] 12 CFR 208.6. Upon consummation of the proposed transaction, Peoples Bank's investments in bank premises would remain within the legal requirements of section 208.21(a) of the Board's Regulation H, 12 CFR 208.21(a).

[69] One commenter requested that the Board hold public hearings on the proposal. Under section 3(b) of the BHC Act, the Board must hold a public hearing on a proposal if the appropriate supervisory authorities for the acquiring bank or the bank to be acquired make a timely written recommendation of disapproval of the proposal. *See* 12 U.S.C. § 1842(b); *see also* 12 CFR 225.16(e). The Board has not received such a recommendation from the appropriate supervisory authorities. Under its rules, the Board, in its discretion, may hold a public hearing if appropriate to allow interested persons an opportunity to provide relevant testimony when written comments would not adequately present their views. *See* 12 CFR 262.3(e). The Board has considered the commenter's request in light of all the facts of record. In the Board's view, the commenter has had ample opportunity to submit comments on the proposal and, in fact, submitted written comments that the Board has considered in acting on the proposal. The commenter's request does not identify disputed issues of fact that are material to the Board's decision and would be clarified by a public hearing. In addition, the request does not demonstrate why written comments do not present the commenter's views adequately or why a hearing otherwise would be necessary or appropriate. For these reasons, and based on all the facts of record, the Board has determined that a public hearing is not required or warranted in this case. Accordingly, the request for a public hearing on the proposal is denied.

A commenter also asked for an extension of the comment period for the application. The commenter's request for additional time to comment did not identify circumstances that would warrant an extension of the public comment period for this proposal. Accordingly, the Board has determined not to extend the comment period.

also is conditioned on receipt by Peoples Bancorp and Peoples Bank of all required regulatory approvals. 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.[70]

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 period is extended for good cause by the Board or the Reserve Bank, acting under delegated authority.

By order of the Board of Governors,[71] effective September 25, 2026.

(signed) Michele Taylor Fennell

Michele Taylor Fennell
Associate Secretary of the Board

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[70] *See* 12 U.S.C. § 1818(b)(1).

[71] Voting for this action: Chairman Warsh, Vice Chair Jefferson, Vice Chair for Supervision Bowman, and Governors Powell, Waller, and Cook. Voting against this action: Governor Barr.

Appendix

<u>Branches to Be Established</u>

1. 855 Central Ave, Ashland, Kentucky
2. 167 S. Carol Malone Blvd, Grayson, Kentucky
3. 695 Bullion Blvd, Winchester, Kentucky
4. 6474 Route 1428, Allen, Kentucky
5. 50 Franklin Corner, Prestonsburg, Kentucky
6. 9674 Route 122, McDowell, Kentucky
7. 333 Mayo Plaza, Paintsville, Kentucky
8. 3651 U.S. Highway 2565, Louisa, Kentucky
9. 688 Tom Frazier Wy, Salyersville, Kentucky
10. 247 Hambley Boulevard, Pikeville, Kentucky
11. 4367 North Mayo Trail, Pikeville, Kentucky
12. 620 Broadway, Paintsville, Kentucky