



ANNUAL MEETING OF SHAREHOLDERS
Wednesday, May 17, 2023

Dear Shareholder:

We take pleasure in inviting you to our Annual Meeting of Shareholders, which will be held on Wednesday, May 17, 2023, at 5:00 p.m., Eastern Daylight Saving Time, at the Holzer Leadership & Innovation Institute, 254 Jackson Pike, Gallipolis, Ohio 45631.

The Annual Meeting will be held for several purposes:

- election of three directors;
- approval, in a non-binding vote, of the compensation of the Company's named executive officers;
- recommendation, in a non-binding vote, of the frequency of shareholder votes on the Company's named executive officer compensation;
- ratification of the selection of the Company's independent registered public accounting firm; and
- transaction of such other business as may properly come before the meeting.

At the meeting, we will also report to you on our operations during the 2022 fiscal year and plans for the future.

The close of business on March 24, 2023, has been fixed as the record date for determination of shareholders entitled to notice of the Annual Meeting and to vote at the Annual Meeting or any adjournment thereof.

The formal Notice of Annual Meeting, the Proxy Statement, and a proxy are enclosed or available at www.ovbc.com/proxymaterials depending on your preference. After you have read the Proxy Statement, we encourage you to promptly vote your shares by going to www.cleartrustronline.com/ovbc and following the instructions on that website or by calling 1-813-235-4490. Alternatively, you may submit your proxy by filling in, signing, and returning the enclosed proxy in the envelope provided. We urge you to submit your proxy to ensure that your shares are represented.

Your vote is important to us, regardless of the number of shares you hold. Last year, 75% of the Company's shares were represented at the Annual Meeting. **Please help us exceed last year's participation by signing and returning your proxy or submitting your proxy electronically or telephonically today.**

We hope to see many of you in person at the Annual Meeting. There will be a social hour beginning at 4:00 p.m. Hors d'oeuvres and beverages will be served, and we hope you will take this opportunity to become acquainted with the officers and directors of your Company.

Sincerely,

Thomas E. Wiseman
Chairman of the Board

Larry E. Miller II
President and Chief Executive Officer

Dated: April 3, 2023

OHIO VALLEY BANC CORP.
P.O. Box 240
Gallipolis, Ohio 45631
1-800-468-6682

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
Wednesday, May 17, 2023
5:00 p.m.

Gallipolis, Ohio
April 3, 2023

To the Shareholders of
Ohio Valley Banc Corp.

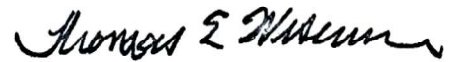
Notice is hereby given that the Annual Meeting of Shareholders (the "Annual Meeting") of Ohio Valley Banc Corp. (the "Company") will be held at the Holzer Leadership & Innovation Institute, 254 Jackson Pike, Gallipolis, Ohio 45631, on Wednesday, May 17, 2023, at 5:00 p.m., Eastern Daylight Saving Time, for the following purposes:

1. to elect three directors of the Company, each to serve for a three-year term;
2. to approve, in a non-binding vote, the compensation of the Company's named executive officers;
3. to recommend, in a non-binding vote, the frequency of shareholder votes on the Company's named executive officer compensation;
4. to consider and vote upon ratification of the selection of Crowe LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2023; and
5. to transact such other business as may properly come before the Annual Meeting or any adjournment(s) thereof.

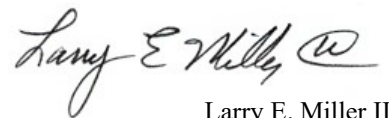
Only holders of common shares of the Company of record at the close of business on March 24, 2023, will be entitled to vote at the Annual Meeting and any adjournment.

The vote of each shareholder is important, whatever the number of common shares held. Whether or not you plan to attend the Annual Meeting, please submit a proxy promptly. You may submit a proxy to vote your shares electronically by going to www.cleartrustonline.com/ovbc and following the instructions on that website or telephonically by calling 1-813-235-4490. Alternatively, you can use the enclosed proxy. If you attend the Annual Meeting, you may revoke your proxy and vote in person if you are a registered shareholder. ***Attendance at the Annual Meeting will not, by itself, constitute revocation of your proxy.***

BY ORDER OF THE BOARD OF DIRECTORS



Thomas E. Wiseman
Chairman of the Board



Larry E. Miller II
President and Chief Executive Officer

OHIO VALLEY BANC CORP.
P.O. Box 240
Gallipolis, Ohio 45631
1-800-468-6682

April 3, 2023

PROXY STATEMENT

This proxy statement and the accompanying proxy are first being provided on or about April 6, 2023, to the shareholders of Ohio Valley Banc Corp. (the “Company”) regarding the Annual Meeting of Shareholders to be held at the Holzer Leadership & Innovation Institute, 254 Jackson Pike, Gallipolis, Ohio 45631, on Wednesday, May 17, 2023, at 5:00 p.m., Eastern Daylight Saving Time (the “Annual Meeting”).

Voting by Proxy

A proxy for use at the Annual Meeting is solicited by the Board of Directors of the Company. You may ensure your representation by completing, signing, dating and promptly submitting a proxy which will be mailed to you on or about April 19, 2023. You may also submit your proxy electronically by going to www.cleartrustonline.com/ovbc and following the instructions on that website or telephonically by calling 1-813-235-4490. Voting instructions may be transmitted electronically via the Internet or transmitted by telephone until 9:00 a.m. Eastern Daylight Saving Time, on May 17, 2023. Without affecting any vote previously taken, you may revoke your proxy at any time before it is voted at the Annual Meeting (i) by giving written notice of revocation to the Secretary of the Company, at the address of the Company set forth on the cover page of this proxy statement; (ii) by executing a later-dated proxy that is received prior to the Annual Meeting or submitting a later-dated proxy via the Internet prior to the deadline for doing so; or (iii) if you are the registered owner of your common shares, by attending the Annual Meeting and giving notice of revocation in person. **Attendance at the Annual Meeting will not, by itself, constitute revocation of a proxy.**

Shares Held in “Street Name”

If you hold your common shares in “street name” with a broker/dealer, financial institution, or other holder of record, you may be eligible to instruct the voting of your shares via the Internet or by telephone and you may incur costs associated with that process. If you hold your common shares in “street name,” you should review the information provided to you by the holder of record. This information will describe the procedures to be followed in instructing the holder of record how to vote the street name common shares and how to revoke previously given instructions.

If you hold your common shares in “street name” and wish to vote your shares in person at the Annual Meeting, you must bring a letter or proxy from your broker/dealer, financial institution, or other nominee indicating how many common shares you held beneficially on March 24, 2023, and authorizing you to vote your shares on behalf of such record holder.

Who is Entitled to Vote

Only shareholders of record at the close of business on March 24, 2023, are entitled to receive notice of and to vote at the Annual Meeting and any adjournment. As of March 24, 2023, 4,776,520 common shares were outstanding and entitled to be voted at the Annual Meeting. Each common share entitles the holder thereof to one vote on each matter submitted to the shareholders at the Annual Meeting. A quorum for the Annual Meeting is a majority of the outstanding common shares. No appraisal or dissenters’ rights are available for any of the actions to be taken at the Annual Meeting.

Costs of Proxy Solicitation

The Company will bear the costs of preparing, printing and mailing this proxy statement, the proxy and any other related materials, as well as all other costs incurred in connection with the solicitation of proxies on behalf of the Company’s Board of Directors, other than the Internet access charges a shareholder may incur if proxy materials are accessed on the Internet or if a proxy is appointed electronically. Proxies will be solicited by mail and may be further solicited, for no additional compensation, by officers, directors, or employees of the Company and its subsidiaries by further mailing, telephone, facsimile, electronic mail, or personal contact. The Company will also pay the standard charges and expenses of brokers, voting trustees, financial institutions, and other custodians, nominees and fiduciaries, who are record holders of common shares not beneficially owned by them, for forwarding materials to the beneficial owners of common shares entitled to vote at the Annual Meeting.

Employee Stock Ownership Plan Participants

If you are a participant in the Ohio Valley Banc Corp. Employees' Stock Ownership Plan (the "ESOP") and common shares have been allocated to your account in the ESOP, you will be entitled to instruct the trustee of the ESOP how to vote those common shares and you will receive your voting instructions separately. If you give no instructions to the trustee of the ESOP, the trustee will vote the common shares allocated to your ESOP account in its sole discretion.

Vote Required

Quorum. Common shares represented by properly executed proxies received prior to the Annual Meeting will be counted toward the establishment of a quorum for the Annual Meeting. A majority of the outstanding common shares of the Company must be represented at the Annual Meeting to establish a quorum.

Director elections. The three nominees receiving the greatest number of votes for the class of directors whose terms expire in 2026 will be elected as directors for that term.

Advisory approval of named executive officer compensation. The affirmative vote of a majority of the shares participating in the voting is required for shareholder advisory approval of the compensation of the Company's named executive officers.

Recommendation of frequency of shareholder votes on named executive officer compensation. Shareholders may vote in favor of holding the vote on named executive officer compensation every year, every two years or every three years, or they may abstain. Although the frequency receiving the greatest number of votes would be deemed the shareholder recommendation, the Board of Directors will take the results of the voting into account in determining how frequently to hold shareholder advisory votes on named executive officer compensation.

Ratification of selection of independent registered public accounting firm. The affirmative vote of a majority of the shares participating in the voting is required to ratify the selection of Crowe LLP ("Crowe") as the independent registered public accounting firm.

Effect of broker non-votes and abstentions. Brokers who hold common shares in street name may, under the applicable regulations of the Securities and Exchange Commission (the "SEC") and the rules of exchanges and other self-regulatory organizations of which the brokers are members, sign and submit proxies for common shares of the Company and may vote such common shares on certain matters. However, brokers who hold common shares in street name may not vote common shares on other matters without specific instruction from the customer who owns the common shares. Proxies that are signed and submitted by brokers that have not been voted on certain matters are referred to as representing "broker non-votes."

Broker non-votes and abstentions count toward the establishment of a quorum for the Annual Meeting. Pursuant to rules of the stock exchanges applicable to the Company, member brokers are not permitted to vote without customer instruction with respect to the election of directors, the approval of named executive officer compensation and the frequency of shareholder votes on named executive officer compensation. Neither broker non-votes nor abstentions will be considered to be participating in the voting and therefore will have no effect on the election of directors, the approval of executive compensation or the ratification of the selection of the independent registered public accounting firm.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 17, 2023

This proxy statement, a sample of the form of proxy provided to shareholders by the Company, and the Company's 2022 Annual Report to Shareholders are available at www.ovbc.com/proxymaterials.

The Annual Report of the Company for the fiscal year ended December 31, 2022, including financial statements, is being made available with this proxy statement.

OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table indicates, as of March 24, 2023, certain information concerning the only shareholders known by the Company to be the beneficial owners of more than five percent (5%) of the outstanding common shares of the Company.

<u>Name and Address</u>	<u>No. of Common Shares and Nature of Beneficial Ownership</u>	<u>Percent of Class (1)</u>
The Ohio Valley Bank Company, Trustee for ESOP 420 Third Avenue PO Box 240 Gallipolis, OH 45631	317,860 (2)	6.65%
Edward A. Bell PO Box 412 Scott Depot, WV 25560	342,945 (3)	7.18%

- (1) The percent of class is based upon 4,776,520 common shares outstanding as of March 24, 2023.
- (2) As of March 24, 2023, all 317,860 shares in the ESOP were allocated to the accounts of ESOP participants. The Ohio Valley Bank Company (the "Bank") is the trustee of the ESOP and votes all shares allocated to the accounts of participants as directed by the participants to whose accounts such shares have been allocated. With respect to unallocated shares and allocated shares for which instructions have not been received, the Bank, as trustee, votes such shares in the Bank's discretion. The Bank has limited power to dispose of ESOP shares. The Bank also has sole voting and investment power with respect to 24,316 shares held as trustee for various other trusts.
- (3) Based on information received from Mr. Bell, he has sole voting and investment power with respect to all 342,945 common shares. 301,236 of the common shares are pledged.

The following table furnishes information regarding the beneficial ownership of common shares of the Company, as of March 24, 2023, for each current director, each nominee for election to the Board of Directors, each executive officer named in the Summary Compensation Table and all current directors and executive officers as a group.

<u>Name</u>	<u>No. of Common Shares and Nature of Beneficial Ownership (1)</u>	<u>Percent of Class (2)</u>
Anna P. Barnitz	7,554 (3)	.16%
Kimberly A. Canady	269 (4)	.01%
Brent R. Eastman	74,525	1.56%
Larry E. Miller II	16,583 (5)	.35%
Edward J. Robbins	5,574	.12%
Edward B. Roberts	2,937 (6)	.06%
Brent A. Saunders	40,951 (7)	.86%
Scott W. Shockey	10,799	.23%
K. Ryan Smith	500	.01%
David W. Thomas	5,302 (8)	.11%
Thomas E. Wiseman	30,308 (9)	.63%
All directors and executive officers as a Group (14 persons)	243,834	5.10%

- (1) Unless otherwise indicated, the beneficial owner has sole voting and investment power with respect to all of the common shares reflected in the table. All fractional common shares have been rounded down to the nearest whole common share. The Company has never granted options to purchase its common shares. Shares held in the ESOP are held with voting and shared investment power. The mailing address for each of the current directors and executive officers of the Company is P.O. Box 240, Gallipolis, Ohio 45631.
- (2) The percent of class is based on 4,776,520 common shares outstanding on March 24, 2023.
- (3) Includes 7,449 common shares held jointly by Mrs. Barnitz and her spouse, as to which she shares voting and investment power.
- (4) Represents 4 common shares held by Mrs. Canady's spouse as custodian for their son and 265 common shares held in a trust, as to which Mrs. Canady has sole voting and investment power as the trustee.
- (5) Represents 3,765 common shares held jointly by Mr. Miller and his spouse, as to which he shares voting and investment power, and 12,817 common shares held for the account of Mr. Miller in the ESOP.
- (6) Represents 2,937 common shares held jointly by Mr. Roberts and his spouse, as to which he shares voting and investment power.
- (7) Includes 40,708 common shares held jointly by Mr. Saunders and his spouse, as to which he shares voting and investment power; 8,250 common shares that are pledged; and 243 common shares held in a self-directed individual retirement account, as to which the broker has voting power and Mr. Saunders has investment power.
- (8) Includes 3,471 common shares held jointly by Mr. Thomas and his spouse, as to which he shares voting and investment power.
- (9) Includes 22,708 common shares held jointly by Mr. Wiseman and his spouse, as to which he shares voting and investment power, and 7,087 common shares held for the account of Mr. Wiseman in the ESOP.

DELINQUENT SECTION 16(A) REPORTS

The Company's directors and executive officers, as well as any persons holding more than 10% of the Company's outstanding common shares, are required to report their initial ownership of common shares and any subsequent changes in their ownership to the SEC. Specific due dates have been established by the SEC for such filings, and the Company is required to disclose in this proxy statement any failure to file by those dates. Based on its review of (i) Section 16(a) reports filed on behalf of these individuals for their transactions during the Company's 2022 fiscal year and (ii) documentation received from one or more of these individuals that no annual Form 5 reports were required to be filed by them for the Company's 2022 fiscal year, the Company believes that all Section 16(a) reports were filed timely.

PROXY ITEM 1: ELECTION OF DIRECTORS

The Company's Board of Directors currently has ten directors divided into three classes, two of which consist of three directors and one of which consists of four directors. Section 2.02(C) of the Company's Code of Regulations provides that the directors may change the number of directors and fill any vacancy created by an increase in the number of directors (provided that the directors may not increase the number of directors to more than twelve or reduce the number of directors to less than five).

In 1980, the Board of Directors of the Bank adopted a policy that each person becoming a director of the Bank after that date would be expected to retire at the next annual meeting of shareholders of the Bank following the director's 70th birthday. Since the Company was formed as the holding company of the Bank in 1992, the directors of the Company have followed that same practice, although neither the Company nor the Bank has ever provided such a requirement in its articles of incorporation or code of regulations or included any such provision in the charter of the Nominating and Corporate Governance Committee.

The Board of Directors proposes that each of Kimberly A. Canady, Brent A. Saunders, and David W. Thomas be re-elected for a three-year term. Each nominee was recommended to the Board of Directors by the Nominating and Corporate Governance Committee. Each person elected as a director at the Annual Meeting will hold office for a term of three years and until his successor is duly elected and qualified or until his earlier resignation, removal from office or death. The three nominees for election as directors receiving the greatest number of votes will be elected. Common shares represented by properly executed and returned proxies will be voted **FOR** the election of the Board of Directors' nominees unless authority to vote for one or more nominees is withheld. Common shares as to which the authority to vote is withheld will be counted for quorum purposes, but will not be counted toward the election of directors or toward the election of the individual nominees specified on the proxy.

The following discussion provides certain information, as of March 24, 2023, concerning each nominee for election as a director of the Company. Unless otherwise indicated, each individual has had the same principal occupation for more than the past five years.

Nominees for Election for Terms Expiring in 2026

Kimberly A. Canady, Age 64 Director of the Bank and the Company since February 2017

Mrs. Canady has been an attorney and member of both the North Carolina and Ohio State Bar Associations since 1984. Her work history includes experience as a lab technician for Bell Pharmacal of Greenville, South Carolina from 1980 to 1981; a clerkship for the police attorney in Winston-Salem during 1983; and attorney for Womble, Carlyle, Sandridge and Rice in Winston-Salem from 1984 to 1985. She earned a bachelor's degree in chemistry from Vanderbilt University. She attended law school at Wake Forest University in Winston-Salem, North Carolina, and received her Doctor of Jurisprudence degree in 1984. Since 2013, Mrs. Canady has been trustee and owner of Canady Farms, LLC, totaling approximately 1,400 acres primarily in Fayette County, Ohio, and owner and co-manager of Coffey Farms, LLC, since 2019. Canady Farms, LLC owns 75% of Coffey Farms, LLC. Mrs. Canady's practical experience in the risks associated with farm operations and her legal education and experience provides a unique ability to assess the risks associated with the financial services industry in rural America. Mrs. Canady is a member of the following committees: Audit, Board Enterprise Risk, Investment and Advisory Committee for the Profit Sharing Retirement Plan, and Asset Quality Oversight.

Brent A. Saunders, Age 65

Director of the Bank since 2001; Director of the Company since 2003

Mr. Saunders began practicing law in Gallia County, Ohio in 1983. In 1985, he became a partner in the law firm of Halliday, Sheets and Saunders. In addition, he has held several public positions, including Gallipolis City Solicitor and Gallia County Prosecuting Attorney. Mr. Saunders' fields of expertise include the following areas of the law: contracts, deeds, mortgages, title searches, corporations and foreclosures. In July 2009, he was named President and Chief Executive Officer of Holzer Consolidated Health Systems. He was elected full-time Chairman of the Board of Directors of Holzer Health System in March 2012. Holzer Health System, a regional health system providing a continuum of care with over 170 providers in more than 30 medical specialties offering ambulatory, acute and long-term care, is a significant employer in the Company's market. He is a member of the following committees of the Company: Executive, Compensation and Management Succession, and Nominating and Corporate Governance (Chair). Additionally, Mr. Saunders is a member of the Executive Committee and the Trust Committee (Chair) of the Bank. Mr. Saunders' legal expertise, strong work ethic, ability to analyze all sides of an issue and effective communication skills permit him to make significant contributions to the Company.

David W. Thomas, Age 67

Director of the Bank and the Company since 2007

Mr. Thomas is retired Chief Examiner for the Ohio Division of Financial Institutions (the "ODFI") and has been retired since September 2007. In his 30 years with the ODFI, Mr. Thomas gained extensive knowledge in the areas of bank supervision and regulation. He is adept at interpreting banking laws, regulations and rules. Banking regulation continues to expand, making Mr. Thomas's expertise in this area invaluable to the Company. Mr. Thomas has an excellent grasp of the most challenging issues facing the financial services industry as well as the risk management principles essential to profitably manage such challenges. He is also skilled in analyzing corporate and bank financial statements. In January 2010, Mr. Thomas became the Company's Lead Independent Director. Mr. Thomas is a member of the following committees of the Company: Audit (Chair), Executive, Nominating and Corporate Governance, Board Enterprise Risk (Chair), and Asset Quality Oversight (Chair). As Lead Independent Director, he is also an Ex Officio member of all other standing Board committees of the Company. Additionally, Mr. Thomas is a member of the Executive Committee and the Information Technology Steering Committee of the Bank.

The Board of Directors recommends that shareholders vote FOR the election of the above nominees.

While it is contemplated that all nominees will stand for election, if one or more nominees at the time of the Annual Meeting should be unavailable or unable to serve as a candidate for election as a director, the individuals designated as proxy holders reserve full discretion to vote the common shares represented by the proxies they hold for the election of the remaining nominees and for the election of any substitute nominee or nominees designated by the Board of Directors. The Board of Directors knows of no reason why any of the nominees named above will be unavailable or unable to serve if elected to the Board.

The following discussion provides certain information concerning the current directors who will continue to serve after the Annual Meeting. Unless otherwise indicated, each individual has had the same principal occupation for more than the past five years.

Directors with Terms Expiring in 2024

Anna P. Barnitz, Age 60

Director of the Bank since 2001; Director of the Company since 2003

Mrs. Barnitz has served since 1988 as the Treasurer and Chief Financial Officer at Bob's Market and Greenhouses, Inc., a multimillion dollar wholesale distributor of horticultural products with retail landscaping stores. From 1985 until 1988, she served as a Senior Auditor for Charleston National Bank and Key Centurion Bancshares. In the early 1990s, she served on the BankOne N.A. Point Pleasant, West Virginia Board. She also served on the Bank's West Virginia Advisory Board for over 17 years. Mrs. Barnitz is a member of the following committees of the Company: Audit (Secretary), Compensation and Management Succession (Chair), Board Enterprise Risk, and Asset Quality Oversight Committee. She is also a member of the Bank's Executive Committee and Information Technology Steering Committee. Mrs. Barnitz's financial expertise, coupled with her audit and banking background makes her a qualified board member.

Brent R. Eastman, Age 60
Director of the Bank and the Company since April 2016

Mr. Eastman has been the President and a co-owner of Ohio Valley Supermarkets since 2005. Ohio Valley Supermarkets operates 11 retail store locations with 300 employees in southeastern Ohio and western West Virginia. He also is a partner and co-owner of Eastman Enterprises, a land and development company that was founded in 1996. Mr. Eastman has served as a director of the Gallia County Agricultural Society for 22 years and has been a member of the Gallia County Board of Health for 14 years. The Board of Directors of the Company believes Mr. Eastman is a valuable addition to the Board due to his retail experience and knowledge of the Company's market area. Mr. Eastman is a member of the following committees of the Company: Audit, Board Enterprise Risk, Compensation and Management Succession, and Executive. He is also a member of the Bank's Executive Committee.

Edward B. Roberts, Age 45
Director of the Bank and the Company since September 2021

Mr. Roberts has been the co-owner of OakBridge Financial Partners, LLC, a financial advisory firm, since 2000 and is registered through the state of Ohio as an investment advisor representative through LPL Financial. He has 22 years of experience in business and in the investment securities industry. Mr. Roberts is licensed in Ohio life and health insurance and is a real estate investor with experience in both commercial and residential markets. His working knowledge and acumen with local retirement planning and post-retirement investment portfolios propelled him to be ranked in the top 9% of all advisors at LPL Financial. In his community, he is a member of the Village of Waverly planning commission and a former member of Kiwanis. The Board of Directors of the Company believes that Mr. Roberts' experience in business and the investment securities industry will strengthen our board and further our Community First mission. Mr. Roberts is a member of the Compensation and Management Succession Committee of the Company and the Trust Committee of the Bank.

Thomas E. Wiseman, Age 64
Director of the Bank and the Company since 1992

Mr. Wiseman has been Chairman of the Board of the Company since May 2022 and served as Chairman and Chief Executive Officer of the Company from May 2020 until May 2022. He served as Chief Executive Officer of the Company from May 2019 until May 2020. He served as President and Chief Executive Officer of the Company from May 2012 until May 2019 and served as President and Chief Operating Officer of the Company from January 2010 until May 2012. Mr. Wiseman has also been the President of the Company's subsidiary, Ohio Valley Financial Services Agency, LLC, since March 2010. From 1980 until becoming the President and Chief Operating Officer of the Company in 2010, Mr. Wiseman served as the President of The Wiseman Agency, Inc., a successful insurance and financial services company. Mr. Wiseman has over 30 years of risk management experience, working with a variety of businesses from small retail stores to nationally recognized companies. He has extensive experience in analyzing risk as it related to financial statements. Mr. Wiseman has also served as the past President of the Independent Insurance Agents of Ohio, Gallia County Area Chamber of Commerce, Gallipolis Rotary Club, and Gallia County Community Improvement Corporation. He is a past director of the Independent Insurance Agents and Brokers of America, Southeastern Ohio Regional Council, University of Rio Grande (Emerson E. Evans School of Business), Century Surety Insurance Company, French Art Colony and Holzer Vanguard. Mr. Wiseman has been the past Chairman of the United Way of Gallia County and the Care Committee for new schools. Presently, he serves on the Holzer Health System Board and the Buckeye Hills Career Center Advisory Board. Mr. Wiseman served as the Company's Lead Independent Director from 2005 until 2010. He is a member of the Company's Executive Committee and Management Enterprise Risk Committee. Mr. Wiseman is also a member of the following Bank committees: Executive, Asset Liability and Officers' Loan.

Directors with Terms Expiring in 2025

Larry E. Miller II, Age 58
Director of the Bank and the Company since May 2019

Mr. Miller has been President and Chief Executive Officer of the Company since May 2022 and served as President and Chief Operating Officer of the Company from May 2019 until May 2022. He served as Chief Operating Officer and Secretary of the Company from May 2015 until May 2019. From December 2007 to May 2015, Mr. Miller served as Senior Vice President and Secretary of the Company and from December 1999 to May 2015, he served as Executive Vice President of the Bank. He has been employed in numerous capacities with the Bank since June 1986. Mr. Miller is the Chairman of the Company's Executive Committee and a member of the Management Enterprise Risk Committee. He is also the Chairman of the Bank's Executive Committee and a member of the Asset Liability Committee and Officers' Loan Committee. Mr. Miller has been a board member of the Company's subsidiary, Loan Central, since April 2000, serving as Chairman from May 2012 until May 2022. His extensive banking background

and day-to-day involvement with Bank operations provide valuable insight to the Board. He is a graduate of the Ohio School of Banking, the Graduate School of Banking at the University of Wisconsin–Madison, and the Bank Leadership Institute. In his community, Mr. Miller is a member of First Baptist Church of Gallipolis, Ohio, where he has served on the Board of Deacons and serves as a youth Sunday school teacher. For over two decades, he served on the school board of his alma mater, Ohio Valley Christian School. Mr. Miller is a board member of the Gallia County Community Improvement Corporation. He is also a member of the Ohio Bankers League Bank Services Board. Through the Bank’s Impact Day program, Mr. Miller has spent time building homes through Habitat for Humanity, volunteering with Special Olympics, and at Gallia County’s Senior Citizens Center.

Edward J. Robbins, Age 60
Director of the Bank and the Company since February 2017

Mr. Robbins has been the President and Chief Executive Officer of Ohio Valley Veneer, Inc., which specializes in the timbering and cutting of hardwoods, since the company was founded in 1990. He currently owns and operates three sawmills in Piketon, Ohio, along with additional sawmills in Peebles, Ohio, and Greenup, Kentucky. In the spring of 2014, Mr. Robbins expanded his green lumber business to include the manufacturing of dry lumber and flooring through the acquisition of Taylor Lumber Worldwide, Inc. He expanded again in the fall of 2015 when he began operations in Waverly, Ohio, as Ohio Valley Stave, Inc., producing the staves for barrels manufactured at Speyside Bourbon Cooperage in Jackson, Ohio. The addition of Mr. Robbins to the Board secures an inside perspective from the Pike County business community, which enables the Company and its subsidiaries to better serve its communities. Mr. Robbins is a member of the Nominating and Corporate Governance Committee of the Company and the Trust Committee of the Bank.

K. Ryan Smith, Age 50
Director of the Bank and the Company since July 2021

Mr. Smith has been President of the University of Rio Grande and Rio Grande Community College since October 2019. He has 23 years of experience in business and the investment and securities industry. Mr. Smith also served in Ohio’s House of Representatives from April 2012 to September 2019, where he had the distinguished honor of serving as the 103rd speaker of the Ohio House. He previously served as a financial advisor with RW Baird (formerly Hilliard Lyons) in Gallia County from October 2005 to October 2019. Mr. Smith also serves as a board member of the Gallia County Community Improvement Corporation and the Kidd Family Foundation. He is a past president of the Gallia County Chamber of Commerce, former board member of Holzer Health System, and former board member of Gallipolis City Schools. His experience and leadership locally and on a statewide basis provide valuable insight to the Company and our shareholders as we continue to grow and pursue our Community First mission. Mr. Smith is a member of the following committees: Nominating and Corporate Governance and Investment and Advisory Committee for the Employee Stock Ownership Plan of the Company, and Trust Committee of the Bank.

None of the corporations or organizations by which a director has been employed in the last five years, except with respect to the employment by the Bank of Messrs. Miller and Wiseman, is a parent, subsidiary or other affiliate of the Company. The Board of Directors of the Company has determined that all of the directors except Messrs. Miller and Wiseman are “independent” under Rule 5605(a)(2) of the listing standards of The NASDAQ Stock Market, LLC (“Nasdaq”). In determining independence, the Board of Directors considered loan and deposit relationships with each director; fees paid to Mr. Saunders for legal services; promissory notes issued to Mr. Eastman and his family members; promissory notes issued to David W. Thomas’s parents (discussed in this Proxy Statement under the heading “Certain Relationships and Related Transactions”); and the positions held by each director with customers of the Bank. The rules of Nasdaq do not disqualify a director from being deemed independent as a result of these relationships. The Board of Directors does not believe such relationships interfere with the directors’ exercise of independent judgment in carrying out their responsibilities as directors.

There are no family relationships among any of the directors, nominees for election as directors, or executive officers of the Company.

Board Diversity Matrix

Our Board brings diverse experiences and perspectives to areas critical to our business. Their collective knowledge ensures appropriate management and risk oversight and supports our strategy of long-term sustainable shareholder value.

The Board views diversity as an important strength. In addition to the valuable perspectives resulting from board diversity, the Company seeks to ensure there is diversity of thought among directors, resulting in more thorough analysis of each issue and better decisions, which in the long-term results in greater shareholder value.

The Board believes that diversity of thought stems from many factors including professional experience, socio-economic background, gender, race, religion, skill set, and geographic representation. The Company believes that the backgrounds and qualifications of the directors represents a productive mix of experience, knowledge, abilities, and community representation that will allow the Board to fulfill its responsibilities. The table below contains information regarding the diversity of our current Board of Directors:

Board Diversity Matrix (as of April 3, 2023)				
Total Number of Directors	10			
	Female	Male	Non-Binary	Did Not Disclose Gender
Directors	2	7	--	1
Demographic Information				
African American or Black	--	--	--	--
Alaskan Native or Native American	--	--	--	--
Asian	--	--	--	--
Hispanic or Latinx	--	--	--	--
Native Hawaiian or Pacific Islander	--	--	--	--
White	2	7	--	--
Two or More Races or Ethnicities	--	--	--	--
LGBTQ+	--			
Did Not Disclose Demographic Background	1			

The current demographic of the Board of Directors is in compliance with the Diverse Board Representation requirement of Rule 5605(f) of the Nasdaq Listing Rules.

Meetings of and Communications with the Board of Directors

The Board of Directors held a total of 15 meetings during 2022. Each incumbent director attended 75% or more of the aggregate of the total number of meetings held by the Board of Directors and the total number of meetings held by all committees of the Board of Directors on which the director served, in each case during the director's period of service in 2022. In accordance with applicable Nasdaq rules, the independent directors meet in executive session as appropriate matters for their consideration arise.

The Company encourages all incumbent directors and director nominees to attend each annual meeting of shareholders. All of the incumbent directors and director nominees who were directors at the time attended the Company's last annual meeting of shareholders held on May 18, 2022.

The Company has an informal process by which shareholders may communicate directly with directors. Any communication to the Board may be mailed to David W. Thomas, Lead Independent Director, in care of Investor Relations at the Company's headquarters, P.O. Box 240, Gallipolis, Ohio 45631. The mailing envelope should contain a clear notation indicating that the enclosed letter is a "Shareholder-Board Communication" or "Shareholder-Director Communication." There is no screening process, and all shareholder communications that are received for the Board's attention will be forwarded to all directors.

Board Leadership Structure

Leadership succession is vital to the future health of the Company. In May 2012, the independent directors, upon recommendation of the Nominating and Corporate Governance Committee and consistent with the succession plan effective in

January 2010 named President Thomas E. Wiseman with the additional responsibility of Chief Executive Officer of the Company and the Bank. In May 2015, the Board of Directors of the Company, upon recommendation of the Nominating and Corporate Governance Committee, named Larry E. Miller II Chief Operating Officer and Secretary of the Company and the Bank. In May 2019, the Board of Directors, upon recommendation of the Nominating and Corporate Governance Committee, named Larry E. Miller II President and Chief Operating Officer of the Company and the Bank. Thomas E. Wiseman retained the title of Chief Executive Officer. In May 2020, the Board of Directors, upon recommendation of the Nominating and Corporate Governance Committee, named Thomas E. Wiseman Chairman of the Board, while continuing as Chief Executive Officer of the Company and the Bank. In May 2022, the Board of Directors, upon recommendation of the Nominating and Corporate Governance Committee, named Larry E. Miller II Chief Executive Officer, while continuing as President of the Company and the Bank. Thomas E. Wiseman retained the title of Chairman of the Board of the Company and the Bank.

In January 2010, the independent directors of the Company named David W. Thomas as the Lead Independent Director of the Company in an attempt to maintain and foster a strong independent presence on the Board of Directors. The Lead Independent Director presides at all meetings of the independent directors and is an Ex Officio member of all standing committees of the Company, including the Board Enterprise Risk Committee. His duties include making recommendations regarding the structure of the Board of Directors as well as committee meetings; assisting in establishing agendas of the Board of Directors; overseeing evaluations and performance of members of the Board of Directors; chairing executive sessions of the independent directors; and overseeing the Company's shareholder communication policies and procedures. Additionally, he has the authority to call meetings of the independent directors of the Company.

It is anticipated that Mr. Wiseman will retain the position of Chairman of the Board at the discretion of the Board of Directors, after which Mr. Miller will become Chairman of the Board, while continuing as Chief Executive Officer, and David W. Thomas will continue as Lead Independent Director. The Nominating and Corporate Governance Committee believes this arrangement takes advantage of the unique experience of Messrs. Wiseman and Miller, with the independence of Mr. Thomas, to ensure both management and Board succession for the long-term success of the Company and its subsidiaries.

Committees of the Board

The Board of Directors has five standing committees: the Audit Committee, the Compensation and Management Succession Committee, the Executive Committee, the Nominating and Corporate Governance Committee, and the Board Enterprise Risk Committee.

Audit Committee

The Audit Committee is comprised of Anna P. Barnitz, Kimberly A. Canady, Brent R. Eastman and David W. Thomas (Chair). The Board of Directors has determined that each member of the Audit Committee qualifies as independent under Rules 5605(a)(2) and 5605(c)(2) of the Nasdaq Listing Rules as well as under Rule 10A-3 promulgated under the Exchange Act.

The Board of Directors believes that each member of the Audit Committee has substantial financial experience and is highly qualified to discharge such member's duties. Additionally, the Board of Directors has determined that Anna P. Barnitz and David W. Thomas qualify as "audit committee financial experts" under the SEC's rules, based on their training and experience. Mrs. Barnitz earned a Bachelor of Science degree in accounting and has experience as a Senior Auditor with a large banking institution followed by 34 years of practical accounting experience as the Treasurer and Chief Financial Officer of a multi-million dollar wholesale distributor and retailer. Mr. Thomas earned a Bachelor of Science degree in Business Administration and has 30 years of experience in bank supervision and regulation gaining diverse experience across a number of disciplines including accounting, finance, audit, risk management, regulatory compliance and corporate governance. Both Mrs. Barnitz and Mr. Thomas continue their financial literacy training through annual attendance at various audit and bank regulatory seminars and conferences where developments in financial reporting and audit standards are reviewed and discussed. The Board of Directors has determined that, as a result of the aforementioned training and experience, Mrs. Barnitz and Mr. Thomas are capable of (i) understanding accounting principles generally accepted in the United States ("US GAAP") and financial statements, (ii) assessing the general application of US GAAP in connection with the accounting for estimates, accruals and reserves, (iii) analyzing and evaluating the Company's consolidated financial statements, (iv) understanding internal control over financial reporting, and (v) understanding audit committee functions.

The Audit Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors. A current copy of the charter of the Audit Committee is posted on the Company's website at www.ovbc.com/shareholder. The Audit Committee annually reviews and reassesses the adequacy of its charter and recommends changes to the full Board as necessary. The Audit Committee's primary duties and responsibilities are to:

- oversee the accounting and financial reporting processes of the Company and its subsidiaries and audit of the Company's financial statements;
- serve as an independent and objective party to monitor the Company's financial reporting process and internal control system;
- oversee the certification process and other laws and regulations impacting the Company's quarterly and annual financial statements and related disclosure controls;
- review and appraise the audit efforts of the Company's independent auditor and internal auditing department;
- provide an open avenue of communication among the Company's independent auditor, financial and senior management, the internal auditing department, and the Board of Directors;

In addition, the Audit Committee reviews and pre-approves all audit and permitted non-audit services provided by the Company's independent registered public accounting firm and ensures that the registered public accounting firm is not engaged to perform the specific non-audit services prohibited by law, rule or regulation. The Audit Committee will also carry out such other responsibilities as may be delegated to the Audit Committee by the full Board.

The Audit Committee held 11 meetings during the 2022 fiscal year. The Report of the Audit Committee for the 2022 fiscal year begins on page 29.

Compensation and Management Succession Committee

The Compensation and Management Succession Committee is comprised of Anna P. Barnitz (Chair), Brent R. Eastman, Edward B. Roberts, and Brent A. Saunders. The Board of Directors has determined that each member of the Compensation and Management Succession Committee qualifies as independent under current Nasdaq Listing Rule 5605(d)(2).

The Compensation and Management Succession Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors. A current copy of the charter of the Compensation and Management Succession Committee is posted on the Company's website at www.ovbc.com/shareholder. The Compensation and Management Succession Committee periodically reviews and reassesses the adequacy of its charter and recommends changes to the full Board as necessary. The charter was last revised by the Board of Directors on February 28, 2023, upon recommendation of the Compensation and Management Succession Committee.

The purposes of the Compensation and Management Succession Committee are (i) to discharge certain of the Board's responsibilities relating to compensation of the Company's directors and executive officers; (ii) to oversee periodic and annual disclosures with respect to compensation, shareholder votes on compensation and frequency of compensation votes and prepare any periodic or annual report on director and executive compensation and related disclosures as may be required by applicable laws, rules and regulations; and (iii) to consider senior management succession and make recommendations to the Board with respect to plans for such succession. The Compensation and Management Succession Committee will also carry out such other responsibilities as may be delegated to it by the full Board.

The Compensation and Management Succession Committee is responsible for reviewing and approving the corporate goals and objectives with respect to compensation of the Company's executive officers (including the Chief Executive Officer), evaluating such executive officers' performance in light of those goals and objectives and determining compensation based on that evaluation. The Compensation and Management Succession Committee is also responsible for reviewing the Company's incentive compensation programs and retirement plans, and recommending changes to such programs and plans to the Board of Directors as necessary. The Compensation and Management Succession Committee also reviews any severance or other termination arrangements to be entered into with the Company's executive officers; reviews and recommends to the Board the compensation of directors; and can retain, oversee and terminate, at the Company's expense, any compensation consultant, legal counsel or other advisor to assist the Committee in carrying out its obligations. In addition to compensation responsibilities, this committee is responsible for the annual review and compliance monitoring of the Stock Ownership and Retention Policy for the Company's Board of Directors, and is charged with

addressing plans for senior management succession and making recommendations to the Board of Directors with respect to selection and retention of executive officers.

In 2011, the Company adopted a salary grade structure that was developed with the assistance of Blanchard Consulting Group. The Compensation Committee engaged the Blanchard Consulting Group again in 2017 to conduct an external market base compensation review in order to update salary grade midpoints in that structure with changes that had occurred in the market. In 2019, the Company brought this process in-house by purchasing Payfactors, a web-based system. Using Payfactors, the Company benchmarked selected jobs in order to update midpoints in the salary grade structure, which continues to serve as the basis for executive compensation. The Compensation and Management Succession Committee periodically retains a consultant to assist with the establishment of executive compensation.

The Compensation and Management Succession Committee held nine meetings during the 2022 fiscal year. The Report of the Compensation and Management Succession Committee on executive compensation relating to the 2022 fiscal year begins on page 18.

Executive Committee

The Executive Committee is comprised of Anna P. Barnitz, Brent R. Eastman, Larry E. Miller II (Chair), Brent A. Saunders, David W. Thomas and Thomas E. Wiseman. The Executive Committee is authorized to act in the intervals between meetings of the directors on matters delegated by the full Board. There were three meetings held by the Executive Committee of the Company during the 2022 fiscal year; however, the Executive Committee of the Bank held 30 meetings.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee consists of Edward J. Robbins, Brent A. Saunders (Chair), K. Ryan Smith, and David W. Thomas. The Board of Directors has determined that each member of the Nominating and Corporate Governance Committee qualifies as independent under Nasdaq Listing Rule 5605(a)(2). The purposes of the Nominating and Corporate Governance Committee are to:

- identify and select, or recommend for the Board's selection, qualified director nominees for each meeting of the Company's shareholders at which directors are elected;
- recommend to the Board qualified individuals to fill vacancies on the Board;
- recommend to the Board the directors that shall serve on each committee of the Board; and
- undertake such other responsibilities as may be referred to the Committee by the Board.

The Nominating and Corporate Governance Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors. A current copy of the charter of the Nominating and Corporate Governance Committee is posted on the Company's website at www.ovbc.com/shareholder. The Nominating and Corporate Governance Committee periodically reviews and reassesses the adequacy of its charter and recommends changes to the full Board as necessary. The Nominating and Corporate Governance Committee held three meetings during the 2022 fiscal year.

Board Enterprise Risk Committee

The Board Enterprise Risk Committee consists of Anna P. Barnitz, Kimberly A. Canady, Brent R. Eastman and David W. Thomas (Chairman).

The Board Enterprise Risk Committee is organized and conducts its business pursuant to a written charter adopted by the Board of Directors. At least annually, the Board Enterprise Risk Committee reviews and reassesses the adequacy of its charter and recommends changes to the full Board as necessary. The Board Enterprise Risk Committee's primary duties and responsibilities are to:

- oversee the Company's policies, procedures and practices relating to the Company's enterprise-wide risks;
- assess current and emerging material risks and provide review and approval of established risk tolerances;
- oversee the Company's compliance with applicable laws and regulations; and
- oversee material pending litigation which the Company is involved.

The business of banking has been and will continue to be centered on the management of risk. The Board of Directors proactively oversees management's implementation and enforcement of the Company's risk management policies and procedures. The Board's risk oversight responsibility is primarily administered through the Board Enterprise Risk Committee. The Board Enterprise Risk Committee meets quarterly to ensure that the Company is taking appropriate steps to identify, measure, monitor, and control risks as identified in the Company's Enterprise Risk Management Policy. This policy addresses the composition and control of the Company's overall risk management program and establishes standards for liquidity, market, credit, operational, cybersecurity, legal, reputational, and strategic risks and for others that may emerge in the future. The Enterprise Risk Management Policy is supplemented by various other Company policies that further address the specific risk categories to which they pertain. Additionally, the Enterprise Risk Management Policy provides for proper reporting through senior management to the Board Enterprise Risk Committee and/or the full Board of Directors. The committee routinely receives reports from the Chief Risk Officer as well as other Bank personnel within the Risk Management Department. The Chairman of the Board and the Chief Executive Officer also serve as Ex Officio members of the committee.

The Board of Directors has established a Management Enterprise Risk Committee whose members are the senior management team of the Company. It is the responsibility of the Management Enterprise Risk Committee, in conjunction with the Risk Management Department, to implement and enforce the risk management policies of the Company on a day-to-day basis. Periodically, management completes the Federal Financial Institutions Examination Council's Cybersecurity Assessment Tool to self-identify and measure the risk and maturity level of the Company's cybersecurity efforts. Results of this assessment are reported to the Management Enterprise Risk and Board Enterprise Risk Committees. In addition, multiple third parties, including external auditors, are used to validate the Company's current cybersecurity practices to the Board. Actions of the Management Enterprise Risk Committee are routinely monitored and reported to the Board Enterprise Risk Committee.

The Board of Directors recognizes that no policy can anticipate all the conditions, situations and opportunities that may arise during the normal course of operations. Therefore, the Board of Directors expects management to exercise prudent judgment in the day-to-day implementation of the Company's risk management policies.

Nominating Procedures

As described above, the Company has a standing Nominating and Corporate Governance Committee that has the responsibility to identify and recommend individuals qualified to become directors. The Nominating and Corporate Governance Committee evaluates the qualifications and performance of incumbent directors before deciding to recommend them for re-election to the Board. The Nominating and Corporate Governance Committee recommended the nominees for election as directors at the Annual Meeting. When considering potential candidates for the Board, the Nominating and Corporate Governance Committee strives to assure that the composition of the Board, as well as its practices and operation, contribute to value creation and to the effective representation of the Company's shareholders. Although the Company does not have a formal diversity policy, the Nominating and Corporate Governance Committee is guided by its charter in fulfilling its responsibility to identify and recommend individuals qualified to become directors. The Nominating and Corporate Governance Committee considers it essential that the Board, as a whole, should be diverse with respect to skills, experience, perspective, age, background and geography as these criteria relate to the Company's market area and the financial services industry. The Nominating and Corporate Governance Committee may consider the above factors as it deems appropriate in evaluating director candidates. Depending upon the current needs of the Board, certain factors may be weighed more or less heavily by the Nominating and Corporate Governance Committee. From time to time, the Nominating and Corporate Governance Committee may deem it prudent to recruit individuals with education and expertise in a specific discipline, such as accounting, finance or law.

In considering candidates for the Board, the Nominating and Corporate Governance Committee evaluates the entirety of each candidate's credentials and does not have any specific minimum qualifications that must be met by a Nominating and Corporate Governance Committee-recommended nominee. However, the Nominating and Corporate Governance Committee does believe that all members of the Board should have the highest character and integrity; a reputation for working constructively with others; sufficient time to devote to Board matters; and no conflict of interest that would interfere with performance as a director. Additionally, the Company is a highly-regulated institution and all director candidates are subject to the requirements of applicable federal and state banking laws and regulations.

The Nominating and Corporate Governance Committee considers candidates for the Board from any reasonable source, including recommendations from shareholders and existing directors. The Nominating and Corporate Governance Committee does not evaluate candidates differently based on who has made the recommendation. The Nominating and Corporate Governance Committee has the authority to hire and pay a fee to consultants or search firms to assist in the process of identifying and evaluating

candidates. No such consultants or search firms have been used to date and, accordingly, no fees have been paid to consultants or search firms.

Shareholders may recommend director candidates for consideration by the Nominating and Corporate Governance Committee by writing to the Chairman of the Nominating and Corporate Governance Committee, currently Mr. Saunders, at the Company's executive offices, P.O. Box 240, Gallipolis, Ohio 45631. The recommendation should give the candidate's name, age, business address, residence address, principal occupation or employment and number of common shares beneficially owned. The recommendation should also describe the qualifications, attributes, skills or other qualities of the recommended director candidate. A written statement from the candidate consenting to be named as a director candidate and, if nominated and elected, to serve as a director should accompany any such recommendation.

Shareholders who wish to nominate an individual for election as a director at an annual meeting of the shareholders of the Company must also comply with the Company's Code of Regulations and the proxy rules promulgated under the Exchange Act regarding shareholder nominations. Shareholder nominations must be made in writing and delivered or mailed to the President of the Company, currently Mr. Miller, at the Company's executive offices, P.O. Box 240, Gallipolis, Ohio 45631, not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors. However, if less than 21 days' notice of the meeting is given to the shareholders, the nomination must be mailed or delivered to the President not later than the close of business on the seventh day following the day on which the notice of the meeting was mailed to the shareholders. Each nomination must contain the following information to the extent known by the nominating shareholder: (i) the name and address of each proposed nominee; (ii) the principal occupation of each proposed nominee; (iii) the total number of common shares of the Company that will be voted for each proposed nominee; (iv) the name and residence address of the nominating shareholder; (v) the number of common shares of the Company beneficially owned by the nominating shareholder; and (vi) any other information required to be disclosed with respect to a nominee for election as a director under the proxy rules promulgated under the Exchange Act. Nominations not made in accordance with the Company's Code of Regulations or the proxy rules promulgated under the Exchange Act will not be considered.

Hedging Policy

The Board of Directors of the Company adopted an Insider Trading Policy in 1993. Although the Company generally permits hedging transactions, its Insider Trading Policy prohibits any director, officer or employee from purchasing the Company's stock on margin, short selling the Company's stock or buying or selling puts or calls of the Company's stock. Further, the Company requires that any transactions that may violate the Insider Trading Policy, including certain hedging transactions, must be approved ahead of time by the President or Secretary to ensure they do not otherwise violate the Insider Trading Policy.

Stock Ownership and Retention Policy

The Board of Directors of the Company adopted a Stock Ownership and Retention Policy for its directors in 2021. The purpose of the policy is to align the long-term interests of the Company's directors whose tenure begins after September 21, 2021, with those of the shareholders of the Company and to help mitigate potential risk-taking behavior. The policy requires that the affected directors maintain ownership of at least 2,500 Company common shares. Directors have up to five years from the date of election to achieve this ownership requirement. Once the ownership requirement is met, affected directors are expected to maintain the ownership amount throughout their service on the Board of Directors. In order to assist each affected Director to achieve the share ownership requirement, the Company will withhold 50% of all director fees paid to such director and apply the fees toward broker-assisted, open-market purchases of Company common shares on the director's behalf.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Executive Officers

The following are the executive officers of the Company:

<u>Name</u>	<u>Age</u>	<u>Position(s) Held with the Company and its Principal Subsidiaries</u>
Thomas E. Wiseman	64	Chairman of the Board of the Company and the Bank since May 2022; Chairman of the Board and Chief Executive Officer of the Company and the Bank from May 2020 to May 2022; Chief Executive Officer of the Company and the Bank from May 2019 to May 2020; President and

Chief Executive Officer of the Company and the Bank from May 2012 to May 2019; President and Chief Operating Officer of the Company and the Bank from January 2010 to May 2012; Chairman of the Executive Committee of the Company and the Bank from January 2010 to May 2022; Director of the Company's subsidiary, Loan Central, Inc. from May 2011 to May 2018; Vice President of the Company's subsidiary, OVBC Captive, Inc., since July 2014; and Director of the Bank's subsidiary, Race Day Mortgage, Inc. since April 2021. President of The Wiseman Agency, Inc., from 1980 until January 2010.

- Scott W. Shockey 53 Senior Vice President and Chief Financial Officer of the Company and Executive Vice President and Chief Financial Officer of the Bank since May 2014; Vice President and Chief Financial Officer of the Company and Senior Vice President and Chief Financial Officer of the Bank from December 2004 to May 2014; Assistant Treasurer of the Company from April 2001 to December 2004; Vice President and Chief Financial Officer of the Bank from April 2001 to December 2004; Vice President of the Company's subsidiary, OVBC Captive, Inc., since July 2014; and Director, Secretary and Treasurer of the Bank's subsidiary, Race Day Mortgage, Inc. since April 2021.
- Larry E. Miller II 58 President and Chief Executive Officer of the Company and the Bank since May 2022; President and Chief Operating Officer of the Company and the Bank from May 2019 to May 2022; Chief Operating Officer and Secretary of the Company and the Bank from May 2015 to May 2019; Senior Vice President and Secretary of the Company from December 2007 to May 2015; Executive Vice President-Operations and Secretary of the Bank from December 2014 to May 2015; Executive Vice President and Secretary of the Bank from December 2007 to December 2014; Senior Vice President and Treasurer of the Company from April 2000 to December 2007; Executive Vice President and Treasurer of the Bank from April 2000 to December 2007; Chairman of the Executive Committee of the Company and the Bank since May 2022; and Director of the Company's subsidiary, Loan Central, Inc. since April 2000; serving as Chairman of the Board of Loan Central, Inc. from May 2012 to May 2022.
- Ryan J. Jones 45 Chief Operating and Risk Officer of the Company and the Bank since May 2022; Vice President of the Company from August 2016 to May 2022; Senior Vice President, Chief Risk Officer of the Bank from June 2017 to May 2022; and Senior Vice President, Chief Operating Officer of the Milton Banking Division from August 2016 to June 2017; and Chairman of the Board of the Company's subsidiary, Loan Central, Inc. since May 2022, serving as a Director since May 2018.
- Tom R. Shepherd 57 Senior Vice President and Secretary of the Company and Executive Vice President and Secretary of the Bank since May 2019; Vice President of the Company from April 2004 to May 2019; Senior Vice President, Chief Deposit Officer of the Bank from May 2008 to May 2019; and Senior Vice President, Retail Deposit Group of the Bank from April 2004 to May 2008.
- Bryan F. Stepp 60 Senior Vice President of the Company and Executive Vice President, Lending/Credit of the Bank since September 2020; Vice President of the Company from December 2008 to September 2020; Senior Vice President, Chief Lending Officer of the Bank from January 2018 to September 2020; Senior Vice President and Chief Credit Officer of the Bank from August 2017 to January 2018; Senior Vice President and Chief Lending Officer of the Bank from December 2014 to August 2017; Senior Vice President, Chief Credit Officer of the Bank from December 2012 to December 2014; Senior Vice President, Corporate Banking West Virginia of the Bank from July 2010 to December 2012; Senior Vice President, Commercial Lending of the Bank from December 2008 to July 2010; Vice President, Business Development Officer of the Bank from June 2008 to December 2008; and Director and President of the Bank's subsidiary, Race Day Mortgage, Inc. since April 2021.

Compensation Program

Overview of Compensation Program

The executive officers of the Company receive no compensation from the Company. Instead, they are paid by subsidiaries for services rendered in their capacities as executive officers of subsidiaries of the Company.

The Compensation and Management Succession Committee (the “Compensation Committee”) is responsible for reviewing and approving goals and objectives relevant to the compensation of the Company's executive officers (including the named executive officers), evaluating such executive officers' performance in light of those goals and objectives and determining compensation based on that evaluation. As part of that responsibility, the Compensation Committee reviews the Company's bonus program as well as retirement plans and recommends changes to such programs and plans to the Board of Directors, as necessary. The Compensation Committee believes the goals and objectives relevant to the compensation of the Company's employees, including executive officers, do not incent excessive risk taking and are not reasonably likely to create a material adverse effect on the Company. The Company continues to face numerous risks, as do all institutions, which could threaten its value. The most prominent of these risks are credit, interest rate, liquidity, strategic, operational and reputational risk. The Compensation Committee believes the risk management controls currently in place in conjunction with performance goals that properly balance earnings growth and asset quality effectively address the risks inherent in the current economic environment. The Compensation Committee also has responsibility for reviewing any severance or other termination arrangements to be entered into with the Company's executive officers.

The Compensation Committee makes all compensation decisions regarding the named executive officers, and the Compensation Committee's charter does not provide for delegation of its responsibilities. The Compensation Committee utilizes data and reports prepared or assembled by management in conjunction with the utilization of a web-based service. The web-based service provides information that includes, but is not limited to, peer analysis of comparable financial industry job grades, merit adjustments, and base salary and/or total compensation benchmarking primarily for Ohio and the Midwest Region of the United States. Our Executive Vice President and Corporate Secretary works with the Compensation Committee Chair in establishing the agenda for Compensation Committee meetings. The Board Chairman and Chief Executive Officer regularly attend meetings to brief the Compensation Committee on the Company's overall performance. With respect to developing compensation packages, the Board Chairman annually reviews the performance of each executive officer (excluding his own and that of the Chief Executive Officer) by comparing results achieved to established goals as well as the overall performance of the Company as compared to Board approved corporate performance goals. This data, along with salary data derived from the Company's wage and salary administration plan, are the bases for his recommendations to the Compensation Committee with respect to the compensation of the other executive officers, including base salary adjustments and annual bonus payments. The Compensation Committee considers the Board Chairman's recommendations and uses its own discretion in making final compensation decisions. The Compensation Committee regularly conducts executive sessions, without the presence of management, in fulfilling its responsibilities pursuant to its charter.

Compensation Philosophy and Objectives

The objectives of the compensation programs of the Company and its subsidiaries are as follows:

- compensation of the Company's executive officers and non-executive officers should be directly linked to corporate operating performance;
- executive officers and non-executive officers should receive fair and equitable compensation for their respective levels of responsibility and supervisory authority compared to their peers within the Company as well as their peers within the broader financial services industry; and
- compensation of the Company's executive officers and non-executive officers should not incent excessive risk taking nor be reasonably likely to have a material adverse effect on the Company.

The Company utilizes a comprehensive wage and salary administration plan for all employees, including executive officers, of the Company and its subsidiaries. That plan consists of a job grading process for all jobs in the Company, a performance appraisal process, and a periodic base salary and/or total compensation benchmarking process to determine compensation market ranges for all job grades. The Company believes that it is essential to attracting and retaining qualified officers in its industry that compensation be competitive with that of other companies within the industry. In order to motivate such individuals to perform to the best of their abilities in furthering the Company's goals, the Company also believes there must be an opportunity for such officers to benefit personally from increased efforts and the Company's achievement of its goals.

The Compensation Committee, in conjunction with the Lead Independent Director, annually conducts a performance appraisal to evaluate the performance of Messrs. Wiseman and Miller in achieving the expected requirements of their respective jobs. The Compensation Committee also reviews the performance appraisals of the other named executive officers that are conducted by their supervisors. The Compensation Committee seeks to ensure that an employee whose performance "meets" expectations will, over time, receive cash compensation at or near the midpoint of the market range for similar jobs in the financial services industry. An employee whose performance consistently "exceeds" or "far exceeds" expectations will move faster within the pay range than an employee whose performance "meets" expectations. An employee whose performance "does not meet expectations" is not eligible for a merit increase.

The Board of Directors adjusts compensation programs over time to support the Company's business goals. At the beginning of each year, the Board of Directors establishes Company goals with respect to various performance metrics. In January of each year, the Compensation Committee evaluates the performance of the Company relative to such goals and makes a recommendation to the Board with respect to employee bonuses.

The Company has adopted a salary grade structure. The Company licenses Payfactors, a web-based system that allows the Company to perform the compensation benchmarking process in-house. The Company benchmarked 125 jobs in 2020, 35 in 2021, 45 in 2022 and plans to begin benchmarking each job every other year using the Payfactors system. During the benchmarking process, the Company is able to analyze information regarding compensation of the Company's regional and national peer banks, including salary grade midpoints, performance data, number of employees, revenue, and other factors. The Company also conducts cost of living and average salary analyses through Payfactors. The Compensation Committee used the information derived from Payfactors, the employee performance appraisals, and the extent of achievement of Company goals in determining compensation for 2022.

When the Compensation Committee considered compensation to be paid to executive officers for 2023, the Compensation Committee considered the say-on-pay vote held in May 2022, where over 84% of the votes cast on named executive officer compensation were voted to approve the executive compensation disclosed in the proxy statement. The Compensation Committee recognized that the shareholder vote indicated shareholder support for the Board's compensation philosophy and practice.

Executive Compensation Components and Analysis

The components of the compensation program currently are: a base salary, a bonus, retirement plans and insurance benefits. Other than the ESOP, the Company has no equity-based compensation plans.

Base Salary

The objective of the base salary component of the cash compensation plan is to provide predictable and reliable cash compensation sufficient to attract and retain motivated officers and to recognize and reward individual performance. In fulfilling that objective, the Compensation Committee desires that each employee, including each named executive officer, who achieves an overall performance evaluation of "meets expectations" should, over time, receive a base salary at or near the midpoint of the marketplace range.

Bonuses

The objectives of the bonus component of the Company's compensation program are to: (i) motivate executive officers and other employees and reward such persons for the accomplishment of both short- and long-term goals of the Company and its subsidiaries, (ii) reinforce a strong performance orientation with differentiation and variability in individual awards based on contribution to long-range business results and (iii) provide a fully competitive compensation package that will attract, reward, and retain quality employees. Typically, all employees of the Company's subsidiaries holding positions with a pay grade of 9 or above are eligible to participate in the bonus program, including all of the named executive officers.

Bonuses payable to participants in the bonus program are based on (i) the performance of the Company and its subsidiaries as measured against specific performance targets; and (ii) each employee's individual performance. At the beginning of each fiscal year, the Compensation Committee sets specific performance targets for the Company and its subsidiaries based on a combination of some or all of a number of performance criteria. The targets are based on one or more of the following performance criteria: net income, net income per share, return on assets, return on equity, asset quality (as measured by the ratio of adversely classified assets to tier 1 capital plus the ALLL), tier 1 leverage ratio and efficiency ratio. It is the objective of the Compensation Committee to establish goals that are ambitious but achievable. The Compensation Committee ascribes different weights to different performance metrics, but considers all such metrics to be fundamental to the long-term performance of the Company. Such metrics are also designed to not

expose the Company to, nor incent the undertaking of, excessive risks by employees, which could threaten the Company's long-term value. At the end of the fiscal year, the aggregate amount available for the payment of a bonus, if any, is determined by the Company's Board of Directors upon recommendation of the Compensation Committee based on an evaluation of the accomplishment of the performance targets. A bonus may be paid without targets having been established or achieved. No officer or employee has any right to the payment of a bonus until the Board of Directors has exercised its discretion to award a bonus and the amount to be paid to each person has been determined and announced.

Once the aggregate amount of the bonus pool is determined, individual bonus awards, for eligible employees in grades 12 and below, are typically determined through a formula that applies each employee's performance evaluation score to a "bonus grid," reflecting the individual employee's job grade and individual job performance using the performance criteria referenced above. For employees in grades 13 and above, individual bonus awards are determined by the level of achievement by the Company and its subsidiaries of some or all of a number of performance metrics identified above. Upon the recommendation of the Compensation Committee, and if approved by the Board, individual bonus awards for grades 13 and above are typically awarded as a percent of base compensation. Employees are evaluated by their supervisors, except for Messrs. Wiseman and Miller, who are evaluated by the Compensation Committee. The Company's Board of Directors approves the bonuses payable to the executive officers under the bonus program based upon the recommendation of the Compensation Committee. For 2022 bonus amounts, goals were based on net income, the efficiency ratio and asset quality.

Executive Retirement Plans

The Board of Directors has established several retirement plans, in order to provide competitive compensation arrangements to attract talented employees and to provide a valuable incentive to retain talented employees once employed. These plans, described below, offer an additional level of confidence that the executive officers, including the named executive officers, can focus exclusively on their responsibilities as executive officers during their working lives and be assured that they can maintain a reasonable standard of living in retirement.

Executive Deferred Compensation Plan. The Company maintains a nonqualified executive deferred compensation plan for all of the Company's executive officers and certain other officers. The deferred compensation plan is strictly voluntary. Participants in the plan, upon reaching age 65, are eligible to receive a distribution of their contributions, plus accrued interest earned at a designated rate on reinvestment of the contributions. In 2022, the rate paid was 4.12%. The Board of Directors annually reviews and updates the assumed earnings crediting rate to a rate no greater than the lesser of Moody's 20 year AA corporate bond rate and 120% of the long term applicable federal rate (the "AFR"). If a participant dies before reaching age 65 and the participant qualifies, the distribution will be made to the participant's designated beneficiary in an amount equal to what the participant would have accumulated if the participant had reached age 65 and had continued to make contributions to the plan equal to the lesser of the participant's elected deferral amount at the time of the participant's death or \$10,000. The Company believes that the cost of providing the benefit will be offset by earnings on and/or proceeds from life insurance contracts associated with the benefit. Each executive may defer up to \$10,000 each year.

Supplemental Executive Retirement Agreements. The Company maintains a nonqualified supplemental executive retirement agreement (a "SERP") for each of Mr. Wiseman, Mr. Miller and Mr. Shockey.

The Bank and Mr. Wiseman executed a SERP for the benefit of Mr. Wiseman, effective March 6, 2012. Mr. Wiseman's SERP is an unfunded arrangement maintained to provide supplemental retirement benefits for Mr. Wiseman. Pursuant to the SERP, if Mr. Wiseman is still employed by the Bank or any of its affiliated entities upon reaching the age of 65, or if before Mr. Wiseman reaches the age of 65, he becomes disabled or there is a change in control of the Bank (each as defined in the SERP), the Bank will commence paying to Mr. Wiseman at age 65 a monthly payment for the remainder of his life in the amount that will be paid from certain annuities fully owned by the Bank. At the time of Mr. Wiseman's death, whether before or after reaching the age of 65, Mr. Wiseman's beneficiary will be paid the amount that should have been accrued by the Bank to date under generally accepted accounting principles for the payment of the benefits under the SERP in 120 equal monthly installments. Mr. Wiseman will not be entitled to any benefit in the event that he ceases to be employed by the Bank or another entity affiliated with the Bank, for any reason other than death, disability or change in control, before he reaches age 65. The projected annual retirement benefit is \$245,900. The Bank retains the right to sell or surrender the annuities purchased by the Bank to fund the SERP. The Bank may establish a rabbi trust and contribute the funds for the SERP to such trust, which will remain subject to the rights of creditors of the Bank. The Bank is required to establish such a trust if it sells or surrenders the annuities.

The Bank executed a SERP with each of Mr. Miller, effective December 1, 2015, and Mr. Shockey, effective May 1, 2020. If the employment of either executive is terminated on or after age 65 for any reason other than termination for "cause", they receive

the following annual benefit, which is paid monthly for 20 years: \$170,468 for Mr. Miller, and \$168,178 for Mr. Shockey. The term cause consists of gross negligence, gross neglect of duty, commission of a felony or gross misdemeanor involving moral turpitude, or fraud, disloyalty, dishonesty or willful violation of any law or significant Company policy committed in connection with the executive's employment and resulting in an adverse effect on the Company.

Under each SERP, if the executive's employment is terminated after he reaches age 60 or 20 years of service but before age 65, and other than for death or disability, the Company will pay the executive an amount equal to the Company's accrued liability for the Company's liability. The payments will be made monthly for 20 years. The same benefit will be paid to the executive upon termination due to disability or involuntary termination before age 65, other than for cause or death.

If the executive dies before separation from service and disability, his beneficiary will be entitled to annual payments for 20 years, which equal \$170,468 per year for Mr. Miller and \$168,178 per year for Mr. Shockey. If the executive would have retired during 2022, he would have been eligible to receive early retirement benefits under his SERP in the annual amount of \$84,220 for Mr. Miller and \$25,987 for Mr. Shockey. Neither executive will be entitled to a benefit if he terminates his employment before age 60 or 20 years of service for any reason other than death, disability, or involuntary termination.

Director Retirement Plan

Participants in the Director Retirement Plan, upon reaching age 70, are eligible to receive the greater of 50% of the director's three prior years' average total annual or monthly fees or 50% of any consecutive three prior year's average total annual or monthly fees. The benefit is payable for 240 months. If a director dies during active service, payment will be made to the director's designated beneficiary in an amount equal to what the director would have received had the director reached age 70, except the benefit term will be reduced to 60 months. If the director dies during the payment of benefits, payment will be made to the director's designated beneficiary for the lesser of the remaining term or 60 additional months. The Company believes that the cost of providing the benefit will be offset by earnings on and/or proceeds from life insurance contracts associated with the benefit. As directors, Messrs. Wiseman and Miller are participants in the Director Retirement Plan. If Mr. Wiseman had retired at December 31, 2022, his monthly payment would have been \$897 for 240 months. If he had died on that date, the monthly benefit would have been \$897 for 60 months. If Mr. Miller had retired at December 31, 2022, his monthly payment would have been \$883 for 240 months. If he had died on that date, the monthly benefit would have been \$883 for 60 months. Lead Independent Director Fees or other special director fees, if any, are not included in the calculation of benefits under the Director Retirement Plan. The Board of Directors began the Director Retirement Plan in 1996 to encourage an age certain retirement date for Board members as a method of planning director succession.

Director Deferred Fee Plan

The Company makes available a nonqualified director deferred fee agreement for each of the Company's directors. The director deferred fee plan is strictly voluntary. At the annual meeting following the participant's 70th birthday, the participant is eligible to receive a distribution of the director's contributions, plus accrued interest earned at a designated rate on reinvestment of the contributions. In 2022, the rate paid was 4.12%. The Board of Directors annually reviews and updates the assumed earnings crediting rate to a rate no greater than the lesser of Moody's 20 year AA corporate bond rate and 120% of the long-term AFR. Generally, if a participant dies before the annual meeting following the participant's 70th birthday, and the participant qualifies, the distribution will be made to the participant's designated beneficiary in an amount equal to what the participant would have accumulated if the participant had lived until the annual meeting following the participant's 70th birthday and had continued to make contributions to the plan equal to the lesser of the participant's elected deferral amount at the time of the participant's death or \$10,000. Mr. Eastman's agreement provides for a death benefit equal to his accrued balance if he dies prior to the annual meeting following his 70th birthday. Although Mr. Wiseman does not currently defer fees under this plan, he is still a participant with amounts in the plan earning interest. The Company believes that the cost of providing the benefit will be offset by earnings on and/or proceeds from life insurance contracts associated with the benefit. Each director may defer up to \$10,000 each year, less any amount deferred under the Executive Deferred Compensation Plan.

Executive Life Insurance

In addition to optional life insurance that the Company makes available to all employees, the Company maintains life insurance on each of the named executive officers of the Company on which the Company paid the entire premium upon purchase. The Company is the sole owner of each policy, but the Company has entered into an agreement with each named executive officer agreeing to provide to such officer's designated beneficiary from the proceeds of the policy an amount equal to the lesser of (i) two times the officer's highest total annual compensation during any calendar year, including the year of the officer's death, or (ii) the face

amount of the life insurance policy. The Company agrees not to sell, surrender or transfer the policy without giving the officer the option to purchase the policy for the fair market value of the policy.

The following table sets forth the amount that would have been payable for each named executive officer covered by Executive Life Insurance at December 31, 2022:

Name	Benefit at December 31, 2022
Thomas E. Wiseman	\$957,487.00
Larry E. Miller II	\$887,422.00
Scott W. Shockey	\$526,304.00

Director Life Insurance

The Company maintains a life insurance policy for all directors, with a death benefit of two times annual director fees at time of death reduced by 35% at age 65 and 50% at age 70. The life insurance policies terminate upon retirement. Messrs. Miller and Wiseman, as employees of a subsidiary of the Company, are excluded from this benefit under the terms of the Company's group term life insurance program.

Retirement Plans for All Employees

Profit Sharing Retirement Plan. The Company sponsors a qualified Profit Sharing Retirement Plan for all of its employees, including the named executive officers. Each employee who is at least 21 years of age, has completed 1,000 hours and one year of service to the Company or a subsidiary, and is employed on the last day of the plan year is qualified to participate in the Profit Sharing Retirement Plan. The Board of Directors determines the amount to contribute to the Profit Sharing Retirement Plan each January in its discretion based on the performance and financial condition of the Company. In 2022, the Compensation Committee contributed 1.60% of total Company payroll to the Profit Sharing Retirement Plan. Each eligible participant received a pro rata share of the Company's contribution as well as a pro rata share of reallocated forfeitures (such pro rata share, in each case, based upon such participant's eligible compensation). The named executive officers' share of the 2022 contribution and reallocated forfeitures is reported in the Summary Compensation Table on page 23.

401(k) Retirement Plan. The Company sponsors a qualified 401(k) Plan under the Profit Sharing Retirement Plan. Participants' qualifications are identical to those of the Profit Sharing Retirement Plan. In cases where participants made deferrals to the 401(k) Plan, the Company made a matching contribution equal to 25% of the amount deferred by each employee, up to a maximum deferral amount of 6% not to exceed 1.50% of the participant's eligible plan compensation under the 401(k) Plan. The named executive officers' share of the 2022 contribution and reallocated forfeitures is reported in the Summary Compensation Table on page 23.

Employee Stock Ownership Plan. The Company sponsors the ESOP for all of its employees, including the named executive officers. Participant qualifications are identical to those of the Profit Sharing Retirement Plan. The Board of Directors determines the amount to contribute to the ESOP each January in its discretion based on the performance and financial condition of the Company. In January 2023, the Board of Directors voted to contribute 3.75% of total Company payroll to the ESOP. Each participant's share of contributions and reallocated forfeitures is also identical to those of the Profit Sharing Retirement Plan. The named executive officers' share of the 2022 contributions and reallocated forfeitures is reported in the Summary Compensation Table on page 23.

Other Benefits

Executive officers of the Company also receive benefits available to all employees, including group term life insurance, health insurance, short- and long-term disability, flexible benefits/cafeteria plan and optional life insurance.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code generally prohibits the Company from claiming a deduction on its federal income tax return for compensation in excess of \$1 million paid in a given fiscal year to certain current and former executive officers. Neither the Company nor any subsidiary has a policy requiring that all compensation in 2022 and thereafter to the covered officers be deductible under Section 162(m). The Boards of Directors of the Company and the subsidiaries do, however, consider carefully the

after-tax cost and value to the Company and the subsidiaries of all compensation. The Board of Directors believes that all compensation paid to covered persons in 2022 was fully deductible.

Summary Compensation Table for 2022

The following table summarizes the total compensation awarded to, paid to or earned by each of the named executive officers for the two fiscal years ended December 31, 2022:

Name and Principal Position (a)	Year (b)	Salary (\$ (1) (c)	Bonus (\$ (2) (d)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$ (3) (e)	All Other Compensation (\$ (4) (f)	Total (\$) (g)
Thomas E. Wiseman Chairman of the Board	2022	\$411,840(5)	\$ 91,352	\$170,660	\$35,116(6)	\$708,968
	2021	408,159(5)	111,405	231,592	43,090(6)	794,246
Larry E. Miller II President and Chief Executive Officer	2022	338,201(5)	96,280	154,853	33,269(7)	622,602
	2021	316,816(5)	81,506	194,203	30,774(7)	623,299
Scott W. Shockey Senior Vice President and Chief Financial Officer	2022	213,291	46,183	113,478	25,817(8)	398,770
	2021	212,935	45,057	138,801	24,049(8)	420,842

- (1) Base salaries for the named executive officers are described on page 19.
- (2) Bonuses for the named executive officers are described on page 19.
- (3) The amounts in column (e) reflect the change in the actuarial present value of Messrs. Wiseman's, Miller's and Shockey's benefits under their SERPs, and also the actuarial present value of Messrs. Wiseman's and Miller's benefits under the Director Retirement Plan. Each plan is described on page 20 and 21, and the amounts for each are as follows:

Name	Year	Increase in Actuarial Present Value of SERP	Increase in Actuarial Present Value of Director Retirement Plan
Thomas E. Wiseman	2022	\$163,988	\$6,672
	2021	222,570	9,022
Larry E. Miller II	2022	148,096	6,757
	2021	185,893	8,310
Scott W. Shockey	2022	113,478	--
	2021	138,801	--

- (4) The amount shown in column (f) reflects for each named executive officer:
 - Company contributions and reallocated forfeitures under the Profit Sharing Retirement Plan, which is described on page 22.
 - Company contributions and reallocated forfeitures under the 401(k) Plan, which is provided for under the Profit Sharing Retirement Plan and is described on page 22.
 - Company contributions and reallocated forfeitures under the ESOP, which is described on page 22.
 - Reportable income related to executive life insurance, which is described on page 21.
 - Board designated Christmas Gift paid to all employees in November of each year in an amount equal to two weeks of the base salary of the employee.
 - Instructor Fees for teaching a class to employees and Service Awards for being employed by the Bank for a certain number of years.

- (5) Includes director's fees received by Messrs. Wiseman and Miller totaling \$21,200 for each of them in each of 2022 and 2021.
- (6) Includes Executive Committee Chairman fees received by Mr. Wiseman totaling \$10,000 in 2021; Company contributions and reallocated forfeitures under the ESOP of \$12,638 in 2022, and \$11,756 in 2021; and a Christmas gift of \$15,053 in 2022, and \$14,424 in 2021.
- (7) Includes Company contributions and reallocated forfeitures under the ESOP received by Mr. Miller of \$12,678 in 2022, and \$11,756 in 2021; and a Christmas gift of \$12,690 in 2022, and \$11,071 in 2021.
- (8) Includes Company contributions and reallocated forfeitures under the ESOP received by Mr. Shockey of \$10,751 in 2022, and \$10,219 in 2021.

Post-Termination or Change in Control Compensation

Neither the Company nor any of its subsidiaries has executed a separate employment, severance or change in control agreement with any of the executive officers of the Company.

Certain compensation plans provide benefits payable upon termination. Benefits payable to the named executive officers upon termination under the Executive Deferred Compensation Plan and the Director Deferred Fee Plan are described under the heading "Compensation Program – Executive Retirement Plans – Executive Deferred Compensation Plan" and under the heading "Compensation Program – Executive Retirement Plans – Director Deferred Fee Plan". Benefits payable to Mr. Wiseman, Mr. Miller, and Mr. Shockey under their SERPs are described under the heading "Compensation Program – Executive Retirement Plans – Supplemental Executive Retirement Agreements" on page 20. Benefits payable to Mr. Wiseman and Mr. Miller under the Director Retirement Plan are described under the heading "Compensation Program – Director Retirement Plan" on page 21. Benefits payable to named executive officers under executive and director life insurance policies are described under the heading "Compensation Program – Executive Life Insurance" on page 21 and "Compensation Program – Director Life Insurance" on page 22.

Regardless of the manner in which a named executive officer's employment terminates, the officer will be entitled to receive amounts earned during his or her employment under the Profit Sharing Retirement Plan, the 401(k) Plan and the ESOP. Named executive officers will also be entitled to benefits upon death or disability under group plans available to all employees of the Company or the Bank.

Pay versus Performance Table

The table below provides information concerning total compensation and compensation actually paid to our Chief Executive Officer, also known as Principal Executive Officer (PEO), during the fiscal years ended December 31, 2022, and 2021. Total compensation and compensation actually paid is provided, as an average, for other named executive officers (NEOs).

Year	Summary Compensation Table Total for PEO (Mr. Wiseman) ⁽¹⁾	Summary Compensation Table Total for PEO (Mr. Miller) ⁽²⁾	Compensation Actually Paid to PEO (Mr. Wiseman) ⁽³⁾	Compensation Actually Paid to PEO (Mr. Miller) ⁽³⁾	Average Summary Compensation Table Total for Non-PEO NEOs ⁽⁴⁾	Average Compensation Actually Paid to Non-PEO NEOs ⁽³⁾	Value of Fixed \$100 Investment Based On Total Shareholder Return	Net Income (in thousands)
2022	\$708,968	\$622,602	\$629,222	\$576,641	\$553,869	\$508,633	\$117.92	\$13,338
2021	\$794,247	\$623,299	\$745,903	\$598,164	\$522,071	\$508,089	\$127.21	\$11,732

- (1) During the fiscal year ending December 31, 2021 and through May 17, 2022, Mr. Wiseman was the Chief Executive Officer of the Company.
- (2) On May 18, 2022, Mr. Miller was appointed the Chief Executive Officer of the Company and continues to serve in that position today.
- (3) The Company has no equity awards, pension plans, or other defined benefit programs that result in a recalculation of the compensation disclosed under the Summary Compensation Table (column 1).

(footnotes continued on next page)

- (4) For 2022, the Non-PEO NEOs included Mr. Wiseman and Mr. Shockey. For 2021, the Non-PEO NEOs included Mr. Miller and Mr. Shockey.

As discussed above in the EXECUTIVE COMPENSATION COMPONENTS AND ANALYSIS section of this Proxy Statement, the compensation payable to the PEO and other NEOs consists primarily of base salary and bonus. As that discussion also explains, the bonuses payable to participants are based on (i) the performance of the Company and its subsidiaries as measured against specific performance targets; and (ii) each employee's individual performance. Under the Company's compensation program, 2022 bonus amounts and goals were based on net income, the efficiency ratio and asset quality. The Company's Board of Directors approves the bonuses payable to the executive officers under the bonus program based upon the recommendation of the Compensation Committee.

- Compensation actually paid to the PEO (Mr. Wiseman) declined from \$745,903 in 2021 to \$629,222 in 2022. The decrease was partly due to the decrease in the service cost of the defined benefit plans. This decrease was related to the significant increase in market interest rates throughout 2022, which reduced the benefit plan liabilities. In addition, Mr. Wiseman served as the PEO until May 18, 2022, at which time, Mr. Miller became the PEO. In association with this title change, a corresponding decrease in compensation occurred. Compensation actually paid to the PEO (Mr. Miller) declined from \$598,164 in 2021 to \$576,641 in 2022 due to the decrease in the service cost of the defined benefit plans. Excluding this component of the compensation actually paid, the remaining compensation components increased. A portion of the increase was partly due to becoming the PEO on May 18, 2022, resulting in an increase in compensation. The average compensation actually paid to the other NEOs remained relatively unchanged from 2021 to 2022, due to the decrease in the service cost of the defined benefit plans. Excluding this component of the compensation actually paid, the remaining compensation components increased. The negative impact of the service cost of the defined benefit plans on the compensation actually paid to the respective individuals mentioned above was reflective of the Company complying with generally accepted accounting principles and not a decision controlled by the Compensation Committee. Of the compensation components impacted by the Compensation Committee, there was an increase in compensation paid to Mr. Miller and the other NEOs from 2021 to 2022. Although total shareholder return is not a component in determining compensation, there is a general degree of correlation between compensation actually paid, excluding the service cost of defined benefit plans, and the net positive total shareholder return experienced during the two-year period.
- As discussed above, the compensation actually paid to the PEO (Mr. Miller) and the average compensation actually paid to the other NEOs, excluding the service cost of defined benefit plans, increased from 2021 to 2022. In determining the total compensation actually paid for 2022 and 2021, the increase in net income was taken into consideration. However, the resulting increase in incentive compensation was at the discretion of the Compensation Committee and not based on a predetermined formula. In association with the increase in net income from 2021 to 2022, there is a general degree of correlation between compensation actually paid, excluding the service cost of defined benefit plans, and the increase in net income.

Director Compensation

All of the directors of the Company also serve as directors of the Bank. Members of the Board of Directors of the Company receive compensation for their services rendered as directors of the Bank, not the Company. In 2022, each director who was not an employee of the Company or any of its subsidiaries received \$750 per month for his or her service as a member of the Board of Directors of the Bank. Directors who were employees of one of the subsidiaries of the Company received \$350 per month in 2022 for their services. In addition, each director of the Bank received an annual retainer of \$17,000 in 2022. This figure is pro-rated for time served for new or retiring members.

In January 2010, the independent directors appointed David W. Thomas as Lead Independent Director. The Lead Independent Director's responsibilities are to chair Board and committee meetings in the absence of the Chief Executive Officer as well as chair the monthly meetings of the independent directors. In addition to the fees outlined above, Mr. Thomas will receive \$18,000 for his services as Lead Independent Director in 2023.

Each non-employee director who was a member of the Executive Committee of the Bank (Anna P. Barnitz, Brent A. Saunders and David W. Thomas) received fees of \$40,695 in 2022. This figure is pro-rated for time served for new and retired members. Executive Committee members who are employees of the Bank receive no compensation for serving on the Executive Committee. The Executive Committee of the Bank met 30 times in 2022.

The Company maintains a life insurance policy for all directors with a death benefit of two times annual director fees at time of death, reduced by 35% at age 65 and 50% at age 70. The life insurance policies terminate upon retirement. Messrs. Miller and Wiseman, as employees of the Bank, are excluded from this benefit under the terms of the Bank's group term life insurance program.

In December 1996, life insurance contracts were purchased by the Company for all directors and certain officers, and additional contracts have been purchased as new directors and officers have joined the Company. The Company is the owner of the contracts. The purpose of these contracts was to replace a current group life insurance program for executive officers, implement a deferred compensation plan for directors and executive officers, implement a director retirement plan, and implement a supplemental retirement plan for certain officers.

For a description of the director retirement and deferred compensation agreements, see "Compensation Program – Director Retirement Plan" and "Compensation Program – Director Deferred Fee Plan".

The following table summarizes the compensation paid to directors (except those included in the Summary Compensation Table) for the fiscal year ended December 31, 2022:

Director Compensation for 2022

Name (a)	Fees Earned or Paid in Cash (\$) (b)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) (c) (1)	All Other Compensation (\$) (d) (2)	Total (\$) (e)
Anna P. Barnitz	\$66,695	\$6,901	\$789	\$74,385
Kimberly A. Canady	26,000	13,068	212	39,280
Brent R. Eastman	53,130	8,497	112	61,739
Edward J. Robbins	26,000	8,905	212	35,117
Edward B. Roberts	26,000	914	112	27,026
Brent A. Saunders	66,695	10,185	22,689(3)	99,169
K. Ryan Smith	26,000	1,217	112	27,329
David W. Thomas	84,695	11,226	539	96,460

- (1) Consists of the change during 2022 in the actuarial present value of the director's accumulated benefit under the director retirement plan.
- (2) Consists of the incremental cost of group term life insurance coverage on the lives of the directors, Service Awards for serving as a director for a certain number of years.
- (3) Includes retainer fees received by Mr. Saunders totaling \$22,000 for legal services during 2022.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Bank has had and expects to have in the future banking transactions in the ordinary course of the Bank's business with certain directors, officers and principal shareholders of the Company and entities with which they are associated. The Board of Directors has determined that all of the directors except Messrs. Miller and Wiseman are "independent" under the listing standards of Nasdaq. In determining independence, the Board of Directors considered loan and deposit relationships with each director or with persons related to or affiliated with the director; fees paid to Mr. Saunders for legal services; and promissory notes issued by the Company to Mr. Eastman, family members of Mr. Eastman and Mr. Thomas's parents. The rules of Nasdaq do not disqualify a director from being deemed independent based on relationships. In addition, all loans by the Bank in which a "related person," within the meaning of Item 404(a) of Regulation S-K of the SEC, had or will have a direct or indirect material interest since the beginning of fiscal year 2021 (i) were not disclosed as nonaccrual, past due, restructured or potential problems; (ii) were made in the ordinary course of business; (iii) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender; and (iv) did not involve more than the normal risk of collectability or

present other unfavorable features. As of the date of this proxy statement, all of such loans were performing loans. The Board of Directors does not believe such relationships interfere with the directors' exercise of independent judgment in carrying out their responsibilities as directors.

Brent A. Saunders, LPA, received retainer fees of \$22,000 for legal services to the Company and its subsidiaries during the Company's 2022 fiscal year, as approved by the Board of Directors in December 2021. In December 2022, the Board of Directors approved the payment to Mr. Saunders of \$22,000 in retainer fees for legal services to the Company and its subsidiaries during the Company's 2023 fiscal year. The Board of Directors determined that such a relationship does not interfere with Mr. Saunders' exercise of independent judgment in carrying out his responsibilities as a director; rather, Mr. Saunders' legal experience provides value to his service as a director.

From time to time, the Company accepts loans from various persons to raise funds for ongoing operations and to fund the growth of the Company and its subsidiaries. These loans are evidenced by promissory notes, which are sold by the Company in private placements to accredited investors without registration under the Securities Act of 1933, as amended.

Since the beginning of 2021, the Company had outstanding at various times fifteen separate promissory notes to Mr. Eastman, his brother and a revocable trust with respect to which Mr. Eastman's mother serves as trustee. Of the fifteen notes outstanding to Mr. Eastman and his family members, all were renewals of loans that had been made prior to 2021. The notes had terms ranging from one year to two years. Since January 1, 2021, principal in the amount of \$1,159,908 was paid to Mr. Eastman and his brother for two notes, both of which matured in May 2021. No other principal has been paid to the Eastmans on any of such notes since January 1, 2021. However, all interest has been paid and new notes were executed upon maturity. Five notes remained outstanding as of April 3, 2023.

The following table sets forth certain information regarding the notes issued by the Company to the Eastmans that were outstanding at any time since the beginning of 2021:

Name	Largest Amount Outstanding Since January 1, 2021	Amount Outstanding at March 31, 2023	Principal Paid Since January 1, 2021	Interest Paid Since January 1, 2021	Interest Rate
Brent R. Eastman and Kevin W. Eastman*	\$632,882	\$0	\$632,882	\$36,223	2.85%
Brent R. Eastman and Kevin W. Eastman*	\$527,026	\$0	\$527,026	\$6,558	1.25%
Brent R. Eastman and Kevin W. Eastman*	\$530,720	\$0	\$530,720	\$5,307	1.00%
Brent R. Eastman and Kevin W. Eastman*	\$747,592	\$0	\$747,592	\$7,517	1.00%
Brent R. Eastman	\$360,000	\$0	\$360,000	\$3,600	1.00%
Brent R. Eastman	\$265,360	\$0	\$265,360	\$3,317	1.25%
Kevin W. Eastman	\$265,360	\$0	\$265,360	\$3,317	1.25%
Brent R. Eastman	\$373,796	\$0	\$373,796	\$6,058	1.30%
Brent R. Eastman	\$360,000	\$0	\$360,000	\$5,824	1.30%
Kevin W. Eastman	\$373,796	\$0	\$373,796	\$6,058	1.30%
Brent R. Eastman	\$268,677	\$268,677	\$0	\$0	3.15%
Kevin W. Eastman	\$500,000	\$500,000	\$0	\$0	3.25%
Brent R. Eastman	\$379,854	\$379,854	\$0	\$0	4.75%
Brent R. Eastman	\$365,834	\$365,834	\$0	\$0	4.75%
Kevin W. Eastman	\$379,854	\$379,854	\$0	\$0	4.75%

* Assigned to Brent R. Eastman and Kevin W. Eastman by the Sheila E. Eastman Revocable Trust in April 2021

The Company also has one outstanding promissory note to Mr. Thomas's parents that was issued in 2022. The note has a term of one year and remained outstanding as of April 3, 2023. The following table sets forth certain information regarding the notes issued by the Company to Mr. Thomas's parents that were outstanding at any time since the beginning of 2021:

Name	Largest Amount Outstanding Since January 1, 2021	Amount Outstanding at March 31, 2023	Principal Paid Since January 1, 2021	Interest Paid Since January 1, 2021	Interest Rate
Wendell B. Thomas and Lois A. Thomas	\$400,000	\$0	\$400,000	\$4,000	1.00%
Wendell B. Thomas and Lois A. Thomas	\$500,000	\$0	\$500,000	\$5,000	1.00%
Wendell B. Thomas and Lois A. Thomas	\$500,000	\$500,000	\$0	\$0	1.25%

PROXY ITEM 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified in Section 14A of the Securities Exchange Act of 1934, and regulations of the SEC adopted under that Act, give the Company's shareholders an opportunity to vote to approve the compensation of our named executives as disclosed in this proxy statement. At the Annual Meeting of Shareholders of the Company held on May 10, 2017, one of the matters voted upon by the shareholders of the Company was the non-binding advisory vote on the frequency of future non-binding advisory votes on executive compensation. At that time, shareholders voted to recommend non-binding advisory votes on executive compensation every year. After consideration of such vote, the current policy of the Company's Board of Directors is to provide a vote on approval of the compensation paid to the Company's named executive officers annually. Accordingly, unless the Board changes the frequency of future votes, the next vote on approval of named executive officer compensation will occur at the 2024 Annual Meeting of Shareholders.

Our named executive officers are those individuals included in the Summary Compensation Table on page 23 in this proxy statement. The compensation being approved is the compensation required to be disclosed in this proxy statement by the rules of the SEC, including the compensation described in the compensation program description, the compensation tables and any related material disclosed in this proxy statement.

The vote is advisory in nature and therefore will not bind the Board of Directors to take any particular action. Nevertheless, if there is a significant vote against approval of the compensation, the Board of Directors intends to attempt to determine the reason for such negative votes and may make changes to executive compensation based on its findings.

The Board of Directors has structured the Company's executive compensation program with the following objectives in mind: compensation should be directly linked to corporate operating performance, and all officers should receive fair and equitable compensation for their respective levels of responsibility and supervisory authority compared to their peers within the Company as well as their peers within the financial services industry. The Board of Directors urges you to read the section headed "Compensation Program" starting on page 18 of this proxy statement and the related compensation tables and narrative on pages 23 through 25.

The Board of Directors is asking you to approve the following resolution, which will be submitted for a shareholder vote at the Annual Meeting:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in the Company's proxy statement for the 2023 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation tables and the related material, is hereby APPROVED.

The Board of Directors unanimously recommends that you vote FOR approval of the compensation paid to the named executive officers.

PROXY ITEM 3: ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

Also pursuant to the Dodd-Frank Act and regulations adopted by the SEC, the Company is providing its shareholders an advisory vote on whether future advisory votes on approval of executive compensation of the nature reflected in Proxy Item 2 should occur every year, every two years or every three years. Shareholders also may abstain from voting on this item.

A vote on the frequency of executive compensation votes must be provided this year and at least every six years going forward.

After careful consideration, the Board of Directors recommends that future advisory votes on approval of executive compensation occur every year. A vote every year provides the Company with more immediate feedback regarding its compensation decisions the previous year. Moreover, an annual vote on compensation provides procedural consistency for annual proxy season preparation and scheduling. In addition, the vast majority of public companies are now holding annual say-on-pay votes, which also happens to be the preferred approach of many institutional investors and proxy advisors.

The Company does not currently have compensation plans that pay executives based on performance measured over a period longer than one year. Therefore, a two or three-year frequency may be unnecessarily lengthy to evaluate the Company's compensation programs.

Shareholders are always able to provide input to the Board of Directors on a more frequent basis by communicating directly with the directors. The section of this proxy statement titled "Meetings of and Communications with the Board of Directors" sets forth a procedure for communicating with any of the directors of the Company in writing. Shareholders are also encouraged to attend the Company's annual meetings and may speak with directors at that time. While an annual vote on executive compensation will indicate whether shareholders have concerns about the Company's compensation programs and policies, it will not give the directors specific information about shareholders' views.

Although the Board of Directors currently believes that holding an advisory vote every year is the best frequency at this time, the directors will periodically reassess that view and can provide for an advisory vote on executive compensation on a different basis if changes in the Company's compensation programs or other circumstances suggest that a different frequency of voting would be advisable.

The Board of Directors understands that shareholders may have different views as to what is an appropriate frequency for advisory votes on executive compensation, and shareholder opinions are important to the directors. Although this advisory vote on the frequency of future advisory votes on executive compensation is not binding on the Board of Directors, the Board will carefully review the voting results on this proposal before deciding how frequently to submit executive compensation to an advisory vote. Shareholders will be able to specify one of four choices for this item on the proxy card: one year, two years, three years or abstain. Shareholders are not voting to approve or disapprove the Board's recommendation. If the Board of Directors chooses to hold an annual vote on approval of executive compensation, the next such vote will occur at the 2024 annual meeting of shareholders. The decision of the Board of Directors, after considering this year's vote of the shareholders on frequency, will be reported on a Current Report on Form 8-K filed with the SEC.

The Board of Directors unanimously recommends that you vote to conduct future advisory votes on executive compensation every year.

AUDIT COMMITTEE MATTERS

Report of the Audit Committee of the Board of Directors for the Fiscal Year Ended December 31, 2022

The Audit Committee has submitted the following report for inclusion in this proxy statement:

Role of the Audit Committee, the Independent Registered Public Accounting Firm and Management

The Audit Committee consists of four directors who qualify as independent under applicable Nasdaq rules as well as under Rule 10A-3 promulgated under the Exchange Act. The Audit Committee operates under a written charter adopted by the Board of Directors.

The Audit Committee appoints the Company's independent registered public accounting firm and oversees the Company's financial and reporting processes on behalf of the Board of Directors. Management is responsible for the Company's consolidated financial statements and its accounting and financial reporting processes, including the establishment and maintenance of an adequate system of internal control over financial reporting. Management is also responsible for preparing its report on the establishment and maintenance of, and assessment of the effectiveness of, the Company's internal control over financial reporting. Crowe, the independent registered public accounting firm employed by the Company for the 2022 fiscal year, is responsible for auditing the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and issuing its report thereon based on such audit, and for reviewing the Company's unaudited interim consolidated financial statements. The Audit Committee's responsibility is to provide independent, objective oversight of these processes.

Review and Discussion with Management and the Independent Registered Public Accounting Firm

As part of its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited consolidated financial statements of the Company for the year ended December 31, 2022, including a discussion of the quality, and not just the acceptability, of the accounting principles applied, the reasonableness of significant judgments and the clarity of disclosures in the audited financial statements. The Audit Committee also discussed with management the adequacy and effectiveness of the Company's internal control over financial reporting and related accounting and financial controls. The Audit Committee also discussed with management the interim financial and other information contained in the Company's earnings releases and SEC filings.

The Audit Committee discussed with Crowe the matters required by the standards of the Public Company Accounting Oversight Board (United States), including those described in Statement on Auditing Standard No. 1301, as amended, as adopted by the Public Company Accounting Oversight Board, and, with and without management present, reviewed and discussed the results of Crowe's examination of the Company's consolidated financial statements.

The Audit Committee also discussed with Crowe that firm's independence from the Company and its management. The Audit Committee obtained from Crowe the written disclosures and the letter from Crowe required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communication with the Audit Committee concerning independence. The Audit Committee discussed with Crowe any relationships or services that might affect that firm's objectivity and satisfied itself as to Crowe's independence.

Management's Representations and Audit Committee Recommendations

Management has represented to the Audit Committee that the Company's audited consolidated financial statements for the year ended December 31, 2022 were prepared in accordance with accounting principles generally accepted in the United States. The Audit Committee has reviewed and discussed with management and Crowe the audited consolidated financial statements, and management's report on the establishment and maintenance of, and assessments of the effectiveness of, the Company's internal control over financial reporting. Based on the reviews and discussions outlined above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Submitted by:
Audit Committee Members

David W. Thomas, Chairman
Anna P. Barnitz
Kimberly A. Canady
Brent R. Eastman

Pre-Approval of Services Performed by Independent Registered Public Accounting Firm

Under applicable SEC rules, the Audit Committee is required to pre-approve the audit and non-audit services performed by the independent registered public accounting firm in order to assure that they do not impair that firm's independence from the Company. The SEC's rules specify the types of non-audit services that an independent registered public accounting firm may not provide to its audit client and establish the Audit Committee's responsibility for administration of the engagement of the independent registered public accounting firm. Accordingly, the Audit Committee has adopted, and the Board of Directors has ratified, an Audit and Non-Audit Services Pre-Approval Policy (the "Pre-Approval Policy"), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the Company's independent registered public accounting firm may be pre-approved.

The purpose of the Pre-Approval Policy is to set forth the procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

Consistent with the SEC's rules, the Pre-Approval Policy provides two different approaches to pre-approving services. Proposed services may either be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval") or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The combination of these two approaches in the Pre-Approval Policy results in an effective and efficient procedure to pre-approve services performed by the independent registered public accounting firm. As set forth in the Pre-Approval Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee if it is to be provided by the independent registered public accounting firm. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

The Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

Appendices to the Pre-Approval Policy describe the services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the independent registered public accounting firm without obtaining specific pre-approval from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

All requests or applications for services to be provided by the independent registered public accounting firm that do not require specific approval by the Audit Committee will be submitted to the Company's Audit Liaison and must include a detailed description of the services to be rendered. The Audit Liaison will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the independent registered public accounting firm.

Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the independent registered public accounting firm and the Audit Liaison, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Audit Liaison to monitor the performance of all services provided by the independent registered public accounting firm and to determine whether such services are in compliance with the Pre-Approval Policy. The Audit Liaison will report to the Audit Committee on a periodic basis on the results of this monitoring. Both the Audit Liaison and management will immediately report to the chairman of the Audit Committee any breach of the Pre-Approval Policy that comes to the attention of the Audit Liaison or any member of management.

Services Rendered by Independent Registered Public Accounting Firm

In December 2021, the Audit Committee approved the rehiring of Crowe for a one-year-term for fiscal year 2022 and 2023. All of the services rendered by Crowe to the Company during 2022 and 2021 were pre-approved by the Audit Committee. Fees billed for services rendered by Crowe for each of 2022 and 2021 were:

Audit Fees. The aggregate fees billed by Crowe for the audit of the consolidated financial statements and internal control over financial reporting (for 2021) included in the Annual Report on Form 10-K and for the review of the consolidated financial statements included in our quarterly reports on Form 10-Q for our fiscal years ended December 31, 2022 and 2021, were \$252,000 and \$195,000 respectively.

Audit-Related Fees. There were no audit-related fees billed in 2022. The aggregate fees billed in 2021 for services related to the audit of the 2020 consolidated financial statements outside of the normal scope of work, including additional procedures related to the COVID-19 pandemic were \$18,375. Additional procedures conducted in 2021 include but are not limited to: goodwill impairment, review of PPP loans and fee income recognition, PPP loan confirmations, additional loan reviews, additional mortgage banking testing, review of application of CARES Act and interagency statement on deferrals, and testing of impact on the allowance for loan losses.

Tax Fees. The aggregate fees billed for professional services rendered by Crowe for tax preparation, tax compliance, and tax planning were \$29,213 and \$26,650 for 2022 and 2021, respectively.

All Other Fees. Fees associated with professional services related to the captive insurance subsidiary were \$22,800 in 2022 and 2021 for captive insurance subsidiary tax return preparation, and audit and preparation of captive financial statements.

PROXY ITEM 4: RATIFICATION OF THE SELECTION OF CROWE AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Crowe as the Company's independent registered public accounting firm for fiscal year 2022. Crowe has served as the Company's independent registered public accounting firm since 1992. Although not required, shareholders are being asked to ratify the appointment of Crowe as the Company's independent registered public accounting firm for fiscal year 2023 as good corporate practice. The vote will not be binding on the Audit Committee. If the selection of Crowe is not ratified, the Audit Committee will reconsider but may decide to maintain the appointment of Crowe. Even if the selection is ratified by the shareholders, the Audit Committee may, in its discretion, retain a different independent

registered public accounting firm at any time if such change would be in the best interests of the Company and its shareholders.

Management of the Company expects that a representative of Crowe will be present at the Annual Meeting, will have the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

The Board of Directors recommends a vote “FOR” the ratification of the selection of Crowe as the independent registered public accounting firm for fiscal year 2023.

ANNUAL REPORT – FORM 10-K

The Company will provide without charge to any shareholder of record on March 24, 2023, on the written request of any such shareholder, a copy of the Company's Annual Report on Form 10-K, including financial statements and schedules thereto, required to be filed under the Exchange Act for the Company's fiscal year ended December 31, 2022. Such written request should be directed to Tom R. Shepherd, Secretary, Ohio Valley Banc Corp., P.O. Box 240, Gallipolis, Ohio 45631, telephone number 1-800-468-6682 or 1-740-578-3211.

PROXY STATEMENT PROPOSALS

Any proposals of shareholders intended to be included in the Company's proxy statement for the 2024 Annual Meeting of Shareholders should be sent to the Company's executive offices by certified mail and must be received not later than December 8, 2023. In addition, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 18, 2024. Further, if a shareholder intends to present a proposal at the 2024 Annual Meeting without including the proposal in the proxy materials related to that meeting, and if the proposal is not received by February 20, 2024, then the proxies designated by the Board of Directors of the Company for the 2024 Annual Meeting of Shareholders of the Company may vote in their discretion on any such proposal any shares for which they have been appointed proxies without mention of such matter in the proxy statement or on the proxy card for such meeting.

Shareholders desiring to nominate candidates for election as directors at the 2024 Annual Meeting must follow the procedures described in “ELECTION OF DIRECTORS – Nominating Procedures.”

HOUSEHOLDING INFORMATION

Each shareholder of record will receive a separate mailing of the Notice Regarding Internet Availability of Proxy Materials and, at a later date, a copy of that Notice, a proxy, and a return envelope. Each shareholder of record desiring a printed copy of the proxy materials must request such shareholder's own copy. Such request should be directed to Tom R. Shepherd, Secretary, Ohio Valley Banc Corp., P.O. Box 240, Gallipolis, Ohio 45631, telephone number 1-800-468-6682 or 1-740-578-3211. Beneficial shareholders whose shares are held by a bank, broker or other holder of record should request information about householding from such record holder.

OTHER MATTERS

The only business the Company's management intends to present at the Annual Meeting consists of the matters set forth in this proxy statement. The Company's management knows of no other matters to be brought before the Annual Meeting by any other person or group.

If any other matters should properly come before the Annual Meeting, the proxy holders will vote on those matters in their discretion.

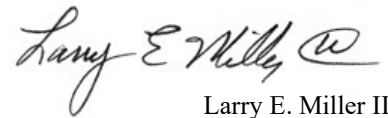
All duly executed proxies received will be voted.

Please sign and date the proxy you will receive from the Company and mail it promptly, or you may submit your proxy electronically by going to www.cleartrustonline.com/ovbc and following the instructions on that website or telephonically by calling 1-813-235-4490.

BY ORDER OF THE BOARD OF DIRECTORS



Thomas E. Wiseman
Chairman of the Board



Larry E. Miller II
President and Chief Executive Officer