

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>OHIO VALLEY BANC CORP EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1985</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-1359191</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>740-578-3287</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>522110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1985</u>		2b Employer Identification Number (EIN) <u>31-1359191</u>		2c Plan Sponsor's telephone number <u>740-578-3287</u>		2d Business code (see instructions) <u>522110</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1985</u>											
2b Employer Identification Number (EIN) <u>31-1359191</u>											
2c Plan Sponsor's telephone number <u>740-578-3287</u>											
2d Business code (see instructions) <u>522110</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OHIO VALLEY BANC CORP</u> <u>P O BOX 240</u> <u>420 THIRD AVENUE</u> <u>GALLIPOLIS, OH 45631-0240</u>	<u>P O BOX 240</u> <u>420 THIRD AVENUE</u> <u>GALLIPOLIS, OH 45631-0240</u>										

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2019	JODY DEWEES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☐ Same as Plan Sponsor OHIO VALLEY BANK COMPANY P O BOX 240 420 THIRD AVENUE GALLIPOLIS, OH 45631-0240	3b Administrator's EIN 31-4271820 3c Administrator's telephone number 740-578-3287
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 271
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 271
a(2) Total number of active participants at the end of the plan year	6a(2) 294
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 294
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 294
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 294
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 20 21 b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan OHIO VALLEY BANC CORP EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 OHIO VALLEY BANC CORP	D Employer Identification Number (EIN) 31-1359191	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	200	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	794848	828189
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	228462	353549
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	14607994	12764076
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15631504	13945814

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15631504	13945814
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	828189	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		828189
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1051	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	12	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1063
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	306494	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		306494
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1570389	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1400618	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		169771
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-1939399	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1939399

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-633882

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1051808	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1051808
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1051808

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1685690
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ARNETT CARBIS TOOTHMAN LLP

(2) EIN: 55-0486667

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>OHIO VALLEY BANC CORP EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OHIO VALLEY BANC CORP</u>	D Employer Identification Number (EIN) <u>31-1359191</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-1157978</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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Schedule R (Form 5500) 2018
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Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

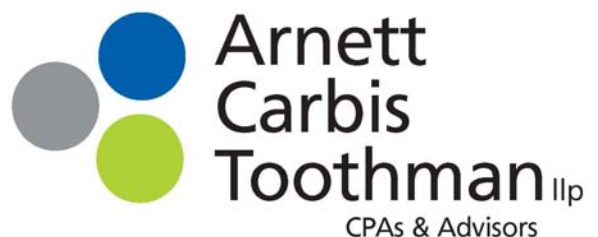
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

**Financial Report
December 31, 2018**



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INDEPENDENT AUDITOR'S REPORT

Audit Committee and Plan Committee
The Ohio Valley Banc Corp. Employees' Stock Ownership Plan
Gallipolis, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ohio Valley Banc Corp. Employees' Stock Ownership Plan (Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the Ohio Valley Bank Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, and schedule of reportable transactions for the year then ended are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Arnett Carlos Toothman LLP

Charleston, West Virginia
October 2, 2019

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2018 and 2017

ASSETS	2018	2017
Investments	\$ 13,117,625	\$ 14,836,456
Contribution receivable - Employer	828,189	794,848
Cash and cash equivalents	-	200
Net assets available for benefits	<u>\$ 13,945,814</u>	<u>\$ 15,631,504</u>

See Notes to Financial Statements

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2018 and 2017

	2018	2017
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 4,778,130
Interest	1,063	778
Dividends	306,494	302,743
	307,557	5,081,651
Contributions:		
Employer cash contributions	828,189	794,848
Total contributions	828,189	794,848
Total additions	1,135,746	5,876,499
Deductions to net assets attributed to:		
Net depreciation in fair value of investments	1,769,628	-
Benefits paid to participants	864,977	668,058
Other distriubiton to participants	186,831	146,148
Total deductions	2,821,436	814,206
Net (decrease) increase	(1,685,690)	5,062,293
Net assets available for benefits:		
Beginning of year	15,631,504	10,569,211
End of Year	\$ 13,945,814	\$ 15,631,504

See Notes to Financial Statements

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan and Significant Accounting Policies

Description of Plan: The following description of the Ohio Valley Banc Corp. Employees' Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: Ohio Valley Banc Corp. (the Plan Sponsor) established the Plan effective April 24, 1985. The Plan was most recently restated effective January 1, 2016 to remain in compliance with the Pension Protection Act and other regulatory requirements, and was last amended effective August 5, 2016, to allow employees of acquired entities merged into Ohio Valley Banc Corp. to participate in the Plan once they meet eligibility requirements effective January 1, 2017, and to recognize those employees prior service with the merged entities for purposes of vesting. The Plan is a defined contribution plan covering all employees, except leased employees, of the Ohio Valley Banc Corp. who have one year of service and are age 21 or older. Each employee becomes eligible to participate on December 31 of the year they meet eligibility and participation requirements. The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code and is designed to be an employee stock ownership plan under Section 4975(e)(7) of the Internal Revenue Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Employer contributions: Each year, the Plan Sponsor contributes to the Plan a discretionary amount from its current profits in the form of cash and/or common stock as determined by the Plan Sponsor's Board of Directors. Employer contributions are allocated to each eligible participant based on compensation. To be eligible to receive an employer contribution, a participant must work at least 1,000 hours during the year and be employed on the last day of the plan year. For the plan years ended December 31, 2018 and 2017, the Plan Sponsor made no stock contributions and cash contributions of \$828,189 and \$794,848, respectively.

Participant accounts: The Plan provides that a separate individual account be established for each respective participant. Each participant account is credited with an allocation of (a) the Plan Sponsor's contributions, (b) Plan earnings and dividends, and (c) forfeitures of terminated participants' nonvested accounts. Plan Sponsor contributions and forfeitures are allocated based on compensation. Plan earnings and dividends are allocated based on participant beginning balances minus distributions and forfeitures, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Retirement, death and disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

Vesting: Participants will become vested in employer contributions, related earnings, and forfeitures of nonvested accounts, in accordance with the following schedule:

Years of Service	Vested Percentage
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 and over	100%

Payment of benefits: On termination of service, retirement, death or disability, a participant's vested account balance shall be distributed as a lump-sum payment. Participants may elect to receive their benefits in whole shares of Plan Sponsor stock, cash or a combination of both. If the participant's vested account balance is less than \$5,000, the Plan Administrator may elect to distribute the account without the participant's consent. Mandatory distributions greater than \$1,000 are paid to an individual retirement account on behalf of the participant, if not otherwise directed by the participant.

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Voting rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee votes any shares not allocated to a participant's account in such manner as the Trustee shall determine in its sole discretion.

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment from the Plan Sponsor's common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of credited service may elect to diversify up to 25% of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50 percent.

Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Investment valuation and income recognition: Investments are stated at fair value. Many factors are considered in arriving at fair value. The Plan Sponsor's common stock is listed on the NASDAQ securities market. For dates when there are not any purchases or sales of the Plan Sponsor's common stock, the fair value is determined by averaging the bid and the ask price. In accordance with stating investments at fair value, net appreciation or depreciation in fair value of investments for the year is reflected in the statements of changes in net assets available for benefits. It consists of both net appreciation realized on purchases and sales of investments and net unrealized appreciation resulting from the change in the difference between market value and cost of investments at the beginning of the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan does not require collateral to secure its investments.

Payments of benefits: Benefits are recorded when paid.

Concentration of credit risk: At December 31, 2018 and 2017, the majority of the Plan's assets were invested in Ohio Valley Banc Corp. common stock. It is the general intent of the Plan to invest all or substantially all of the funds of the Plan in the common stock of the Ohio Valley Banc Corp. Additionally, temporary investments are made in money market accounts of Ohio Valley Banc Corp.

Accounting principles issued but not yet adopted: On August 27, 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments of ASU 2018-13 modify the disclosure requirements in Topic 820 by eliminating, modifying, and adding certain disclosure information. The disclosure items eliminated by these amendments are the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy; the policy for timing of transfers between levels; the valuation processes for Level 3 fair value measurements; and for nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. Disclosures modifications include replacing the rollforward for Level 3 fair value measurements for a nonpublic entity to disclosure of transfers into and out of Level 3 of the fair value hierarchy and purchases

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

and issues of Level 3 assets and liabilities; disclosure of the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly for investments in certain entities that calculate fair value using the net asset value practical expedient; and clarification that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date. Disclosures added by the amendments of this ASU include the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period; and the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. For certain unobservable inputs, an entity may disclose other quantitative information (such as the median or arithmetic average) in lieu of the weighted average if the entity determines that other quantitative information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop Level 3 fair value measurements. The amendments of ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures upon issuance of ASU No. 2018-13 and delay adoption of the additional disclosures until their effective date. The Company is currently evaluating the impact, if any, that adoption will have on its financial statements.

Subsequent events: Management of the Plan has evaluated subsequent events through October 2, 2019, the date the financial statements were available to be issued.

Note 2. Plan Termination

Although it has not expressed intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of plan termination, participants will become 100% vested in their accounts.

Note 3. Investments

The Ohio Valley Bank Company, the trustee of the Plan, and a subsidiary of the Plan Sponsor, holds the Plan's investment assets and executes transactions therein, and substantially all information pertaining to investments included in the financial statements has been certified by the trustee. This information has not been audited by independent accountants.

The Plan's investments are held by a bank-administered trust fund. The following table presents the Plan's investments.

	2018	2017
Investments at fair value:		
Ohio Valley Banc Corp. Common Stock		
Number of shares	360,669	361,584
Cost	\$ 7,480,289	\$ 7,096,557
Fair Value	\$ 12,764,076	\$ 14,607,994
Ohio Valley Bank - Market Watch Commercial Savings Accounts	353,549	228,462
	\$ 13,117,625	\$ 14,836,456

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

The Plan's investments (including investments bought, sold and held during the year) (depreciated)/ appreciated in value by (\$1,769,628) and \$4,778,130 during the years ended December 31, 2018 and 2017, respectively.

The Plan's investments earned interest of \$1,063 and \$778 and dividend income of \$306,494 and \$302,743 during the years ended December 31, 2018 and 2017, respectively.

Note 4. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820 *Fair Value Measurements and Disclosures* (ASC 820) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Ohio Valley Banc Corp. Common stock: Valued at the closing price reported on the active market on which the security is traded (NASDAQ).

Market Watch Commercial Savings Accounts: These are savings accounts offered by Ohio Valley Bank. Savings accounts are cash equivalents and are valued at net realizable value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Ohio Valley Banc. Corp Common Stock	\$ 12,764,076	\$ -	\$ -	\$ 12,764,076
Market Watch Commerical Savings Accounts	353,549	-	-	353,549
Total investments	\$ 13,117,625	\$ -	\$ -	\$ 13,117,625

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Ohio Valley Banc. Corp Common Stock	\$ 14,607,994	\$ -	\$ -	\$ 14,607,994
Market Watch Commerical Savings Accounts	228,462	-	-	228,462
Total investments	\$ 14,836,456	\$ -	\$ -	\$ 14,836,456

Note 5. Party-In-Interest and Related Party Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. Professional fees for the administration and audit of the Plan were paid by the Plan Sponsor on behalf of the Plan. Cash dividends of \$306,494 and \$302,743 were paid to the Plan by Ohio Valley Banc Corp. during the years ended December 31, 2018 and 2017, respectively, based on shares held by the Plan on the dates of declaration. The Plan Sponsor's wholly owned bank subsidiary, Ohio Valley Bank, paid interest in the amount of \$1,063 and \$778 to the Plan during the years ended December 31, 2018 and 2017, respectively.

Certain administrative functions are performed by officers and employees of the Plan Sponsor and its subsidiaries. No such officer or employee received compensation from the Plan.

During 2018, the Plan acquired 10,067 shares of Ohio Valley Banc Corp. stock at total cost of \$408,098 and distributed 10,982 shares to terminated participants. During 2017, the Plan acquired 20,121 shares of Ohio Valley Banc Corp. stock at total cost of \$570,297 and distributed 8,707 shares to terminated participants.

The Plan held the following party-in-interest investments at December 31, 2018 and 2017 (See Note 3):

	2018	2017
Investments at fair value:		
Ohio Valley Bank Corp. Common Stock (2018, 360,669 shares: 2017, 361,584 shares)	\$ 12,764,076	\$ 14,607,994
Ohio Valley Bank - Market Watch Commercial Savings Accounts	353,549	228,462
	<u>\$ 13,117,625</u>	<u>\$ 14,836,456</u>

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Terminated Participants

As of December 31, 2018 and 2017, respectively, there were \$41,114 and \$145,443 included in net assets available for benefits allocated to individuals who have withdrawn from the Plan.

Note 7. Income Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by letter dated April 9, 2018, that the Plan, as restated, and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2015.

Note 8. Risks and Uncertainties

The Plan invests in common stock of the Plan Sponsor and savings depository accounts of the Plan Sponsor's bank subsidiary. The underlying investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with the Plan's investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect participants' individual account balances as well as the amounts reported in the statements of net assets available for benefits.

THE OHIO VALLEY BANC CORP.
EMPLOYEES' STOCK OWNERSHIP PLAN
EIN: 31-1359191
SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	The Ohio Valley Banc Corp.	Ohio Valley Banc Corp. common stock; 360,669 shares	\$ 7,480,289	\$ 12,764,076
*	The Ohio Valley Bank Company	Market Watch Savings Account - Principal 86,705 shares	86,705	86,705
*	The Ohio Valley Bank Company	Market Watch Savings Account - Income 266,844 shares	266,844	266,844
Total			\$ 7,833,838	\$ 13,117,625

* Denotes issuer or sponsor considered to be a party-in-interest to the Plan

THE OHIO VALLEY BANC CORP.
EMPLOYEES' STOCK OWNERSHIP PLAN
EIN: 31-1359191
SUPPLEMENTARY INFORMATION

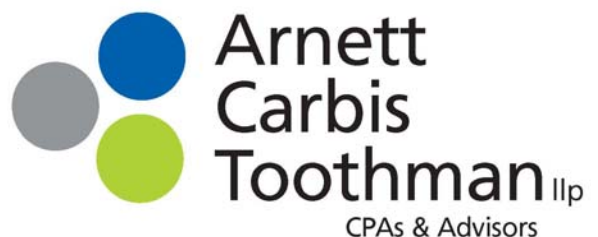
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

(a)	(b) Description of Asset (Include Interest Rate and Maturity in Case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
<u>Purchases:</u>								
* The Ohio Valley Bank Company	Market Watch Commercial Savings Account	\$ 1,302,605	\$ -	\$ -	\$ -	\$ 1,302,605	\$ 1,302,605	\$ -
	Ohio Valley Banc Corp. Common Stock	\$ 606,831	\$ -	\$ -	\$ -	\$ 606,831	\$ 606,831	\$ -
<u>Sales:</u>								
* The Ohio Valley Bank Company	Market Watch Commercial Savings Account	\$ -	\$ 1,177,519	\$ -	\$ -	\$ 1,177,519	\$ 1,177,519	\$ -
	Ohio Valley Banc Corp. Common Stock	\$ -	\$ 392,871	\$ -	\$ -	\$ 223,099	\$ 392,871	\$ 169,772

* Denotes issuer or sponsor considered to be a party-in-interest to the Plan

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

**Financial Report
December 31, 2018**



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INDEPENDENT AUDITOR'S REPORT

Audit Committee and Plan Committee
The Ohio Valley Banc Corp. Employees' Stock Ownership Plan
Gallipolis, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ohio Valley Banc Corp. Employees' Stock Ownership Plan (Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the Ohio Valley Bank Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, and schedule of reportable transactions for the year then ended are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Arnett Carlos Toothman LLP

Charleston, West Virginia
October 2, 2019

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2018 and 2017

ASSETS	2018	2017
Investments	\$ 13,117,625	\$ 14,836,456
Contribution receivable - Employer	828,189	794,848
Cash and cash equivalents	-	200
Net assets available for benefits	\$ 13,945,814	\$ 15,631,504

See Notes to Financial Statements

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2018 and 2017

	2018	2017
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 4,778,130
Interest	1,063	778
Dividends	306,494	302,743
	307,557	5,081,651
Contributions:		
Employer cash contributions	828,189	794,848
Total contributions	828,189	794,848
Total additions	1,135,746	5,876,499
Deductions to net assets attributed to:		
Net depreciation in fair value of investments	1,769,628	-
Benefits paid to participants	864,977	668,058
Other distriubiton to participants	186,831	146,148
Total deductions	2,821,436	814,206
Net (decrease) increase	(1,685,690)	5,062,293
Net assets available for benefits:		
Beginning of year	15,631,504	10,569,211
End of Year	\$ 13,945,814	\$ 15,631,504

See Notes to Financial Statements

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan and Significant Accounting Policies

Description of Plan: The following description of the Ohio Valley Banc Corp. Employees' Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: Ohio Valley Banc Corp. (the Plan Sponsor) established the Plan effective April 24, 1985. The Plan was most recently restated effective January 1, 2016 to remain in compliance with the Pension Protection Act and other regulatory requirements, and was last amended effective August 5, 2016, to allow employees of acquired entities merged into Ohio Valley Banc Corp. to participate in the Plan once they meet eligibility requirements effective January 1, 2017, and to recognize those employees prior service with the merged entities for purposes of vesting. The Plan is a defined contribution plan covering all employees, except leased employees, of the Ohio Valley Banc Corp. who have one year of service and are age 21 or older. Each employee becomes eligible to participate on December 31 of the year they meet eligibility and participation requirements. The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code and is designed to be an employee stock ownership plan under Section 4975(e)(7) of the Internal Revenue Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Employer contributions: Each year, the Plan Sponsor contributes to the Plan a discretionary amount from its current profits in the form of cash and/or common stock as determined by the Plan Sponsor's Board of Directors. Employer contributions are allocated to each eligible participant based on compensation. To be eligible to receive an employer contribution, a participant must work at least 1,000 hours during the year and be employed on the last day of the plan year. For the plan years ended December 31, 2018 and 2017, the Plan Sponsor made no stock contributions and cash contributions of \$828,189 and \$794,848, respectively.

Participant accounts: The Plan provides that a separate individual account be established for each respective participant. Each participant account is credited with an allocation of (a) the Plan Sponsor's contributions, (b) Plan earnings and dividends, and (c) forfeitures of terminated participants' nonvested accounts. Plan Sponsor contributions and forfeitures are allocated based on compensation. Plan earnings and dividends are allocated based on participant beginning balances minus distributions and forfeitures, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Retirement, death and disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

Vesting: Participants will become vested in employer contributions, related earnings, and forfeitures of nonvested accounts, in accordance with the following schedule:

Years of Service	Vested Percentage
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 and over	100%

Payment of benefits: On termination of service, retirement, death or disability, a participant's vested account balance shall be distributed as a lump-sum payment. Participants may elect to receive their benefits in whole shares of Plan Sponsor stock, cash or a combination of both. If the participant's vested account balance is less than \$5,000, the Plan Administrator may elect to distribute the account without the participant's consent. Mandatory distributions greater than \$1,000 are paid to an individual retirement account on behalf of the participant, if not otherwise directed by the participant.

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Voting rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee votes any shares not allocated to a participant's account in such manner as the Trustee shall determine in its sole discretion.

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment from the Plan Sponsor's common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of credited service may elect to diversify up to 25% of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50 percent.

Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Investment valuation and income recognition: Investments are stated at fair value. Many factors are considered in arriving at fair value. The Plan Sponsor's common stock is listed on the NASDAQ securities market. For dates when there are not any purchases or sales of the Plan Sponsor's common stock, the fair value is determined by averaging the bid and the ask price. In accordance with stating investments at fair value, net appreciation or depreciation in fair value of investments for the year is reflected in the statements of changes in net assets available for benefits. It consists of both net appreciation realized on purchases and sales of investments and net unrealized appreciation resulting from the change in the difference between market value and cost of investments at the beginning of the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan does not require collateral to secure its investments.

Payments of benefits: Benefits are recorded when paid.

Concentration of credit risk: At December 31, 2018 and 2017, the majority of the Plan's assets were invested in Ohio Valley Banc Corp. common stock. It is the general intent of the Plan to invest all or substantially all of the funds of the Plan in the common stock of the Ohio Valley Banc Corp. Additionally, temporary investments are made in money market accounts of Ohio Valley Banc Corp.

Accounting principles issued but not yet adopted: On August 27, 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments of ASU 2018-13 modify the disclosure requirements in Topic 820 by eliminating, modifying, and adding certain disclosure information. The disclosure items eliminated by these amendments are the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy; the policy for timing of transfers between levels; the valuation processes for Level 3 fair value measurements; and for nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. Disclosures modifications include replacing the rollforward for Level 3 fair value measurements for a nonpublic entity to disclosure of transfers into and out of Level 3 of the fair value hierarchy and purchases

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

and issues of Level 3 assets and liabilities; disclosure of the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly for investments in certain entities that calculate fair value using the net asset value practical expedient; and clarification that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date. Disclosures added by the amendments of this ASU include the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period; and the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. For certain unobservable inputs, an entity may disclose other quantitative information (such as the median or arithmetic average) in lieu of the weighted average if the entity determines that other quantitative information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop Level 3 fair value measurements. The amendments of ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures upon issuance of ASU No. 2018-13 and delay adoption of the additional disclosures until their effective date. The Company is currently evaluating the impact, if any, that adoption will have on its financial statements.

Subsequent events: Management of the Plan has evaluated subsequent events through October 2, 2019, the date the financial statements were available to be issued.

Note 2. Plan Termination

Although it has not expressed intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of plan termination, participants will become 100% vested in their accounts.

Note 3. Investments

The Ohio Valley Bank Company, the trustee of the Plan, and a subsidiary of the Plan Sponsor, holds the Plan's investment assets and executes transactions therein, and substantially all information pertaining to investments included in the financial statements has been certified by the trustee. This information has not been audited by independent accountants.

The Plan's investments are held by a bank-administered trust fund. The following table presents the Plan's investments.

	2018	2017
Investments at fair value:		
Ohio Valley Banc Corp. Common Stock		
Number of shares	360,669	361,584
Cost	\$ 7,480,289	\$ 7,096,557
Fair Value	\$ 12,764,076	\$ 14,607,994
Ohio Valley Bank - Market Watch Commercial Savings Accounts	353,549	228,462
	\$ 13,117,625	\$ 14,836,456

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

The Plan's investments (including investments bought, sold and held during the year) (depreciated)/ appreciated in value by (\$1,769,628) and \$4,778,130 during the years ended December 31, 2018 and 2017, respectively.

The Plan's investments earned interest of \$1,063 and \$778 and dividend income of \$306,494 and \$302,743 during the years ended December 31, 2018 and 2017, respectively.

Note 4. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820 *Fair Value Measurements and Disclosures* (ASC 820) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Ohio Valley Banc Corp. Common stock: Valued at the closing price reported on the active market on which the security is traded (NASDAQ).

Market Watch Commercial Savings Accounts: These are savings accounts offered by Ohio Valley Bank. Savings accounts are cash equivalents and are valued at net realizable value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Ohio Valley Banc. Corp Common Stock	\$ 12,764,076	\$ -	\$ -	\$ 12,764,076
Market Watch Commerical Savings Accounts	353,549	-	-	353,549
Total investments	\$ 13,117,625	\$ -	\$ -	\$ 13,117,625

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Ohio Valley Banc. Corp Common Stock	\$ 14,607,994	\$ -	\$ -	\$ 14,607,994
Market Watch Commerical Savings Accounts	228,462	-	-	228,462
Total investments	\$ 14,836,456	\$ -	\$ -	\$ 14,836,456

Note 5. Party-In-Interest and Related Party Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. Professional fees for the administration and audit of the Plan were paid by the Plan Sponsor on behalf of the Plan. Cash dividends of \$306,494 and \$302,743 were paid to the Plan by Ohio Valley Banc Corp. during the years ended December 31, 2018 and 2017, respectively, based on shares held by the Plan on the dates of declaration. The Plan Sponsor's wholly owned bank subsidiary, Ohio Valley Bank, paid interest in the amount of \$1,063 and \$778 to the Plan during the years ended December 31, 2018 and 2017, respectively.

Certain administrative functions are performed by officers and employees of the Plan Sponsor and its subsidiaries. No such officer or employee received compensation from the Plan.

During 2018, the Plan acquired 10,067 shares of Ohio Valley Banc Corp. stock at total cost of \$408,098 and distributed 10,982 shares to terminated participants. During 2017, the Plan acquired 20,121 shares of Ohio Valley Banc Corp. stock at total cost of \$570,297 and distributed 8,707 shares to terminated participants.

The Plan held the following party-in-interest investments at December 31, 2018 and 2017 (See Note 3):

	2018	2017
Investments at fair value:		
Ohio Valley Bank Corp. Common Stock (2018, 360,669 shares: 2017, 361,584 shares)	\$ 12,764,076	\$ 14,607,994
Ohio Valley Bank - Market Watch Commercial Savings Accounts	353,549	228,462
	<u>\$ 13,117,625</u>	<u>\$ 14,836,456</u>

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Terminated Participants

As of December 31, 2018 and 2017, respectively, there were \$41,114 and \$145,443 included in net assets available for benefits allocated to individuals who have withdrawn from the Plan.

Note 7. Income Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by letter dated April 9, 2018, that the Plan, as restated, and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2015.

Note 8. Risks and Uncertainties

The Plan invests in common stock of the Plan Sponsor and savings depository accounts of the Plan Sponsor's bank subsidiary. The underlying investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with the Plan's investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect participants' individual account balances as well as the amounts reported in the statements of net assets available for benefits.

THE OHIO VALLEY BANC CORP.
EMPLOYEES' STOCK OWNERSHIP PLAN
EIN: 31-1359191
SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	The Ohio Valley Banc Corp.	Ohio Valley Banc Corp. common stock; 360,669 shares	\$ 7,480,289	\$ 12,764,076
*	The Ohio Valley Bank Company	Market Watch Savings Account - Principal 86,705 shares	86,705	86,705
*	The Ohio Valley Bank Company	Market Watch Savings Account - Income 266,844 shares	266,844	266,844
Total			\$ 7,833,838	\$ 13,117,625

* Denotes issuer or sponsor considered to be a party-in-interest to the Plan

THE OHIO VALLEY BANC CORP.
EMPLOYEES' STOCK OWNERSHIP PLAN
EIN: 31-1359191
SUPPLEMENTARY INFORMATION

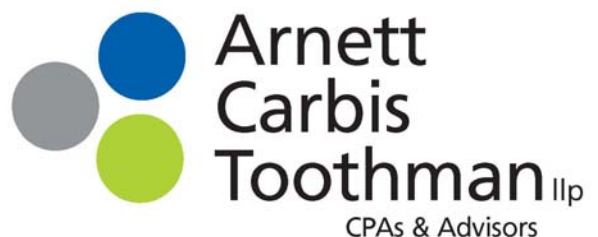
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

(a)	(b) Description of Asset (Include Interest Rate and Maturity in Case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
<u>Purchases:</u>								
* The Ohio Valley Bank Company	Market Watch Commercial Savings Account	\$ 1,302,605	\$ -	\$ -	\$ -	\$ 1,302,605	\$ 1,302,605	\$ -
	Ohio Valley Banc Corp. Common Stock	\$ 606,831	\$ -	\$ -	\$ -	\$ 606,831	\$ 606,831	\$ -
<u>Sales:</u>								
* The Ohio Valley Bank Company	Market Watch Commercial Savings Account	\$ -	\$ 1,177,519	\$ -	\$ -	\$ 1,177,519	\$ 1,177,519	\$ -
	Ohio Valley Banc Corp. Common Stock	\$ -	\$ 392,871	\$ -	\$ -	\$ 223,099	\$ 392,871	\$ 169,772

* Denotes issuer or sponsor considered to be a party-in-interest to the Plan

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

**Financial Report
December 31, 2018**



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INDEPENDENT AUDITOR'S REPORT

Audit Committee and Plan Committee
The Ohio Valley Banc Corp. Employees' Stock Ownership Plan
Gallipolis, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Ohio Valley Banc Corp. Employees' Stock Ownership Plan (Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the Ohio Valley Bank Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, and schedule of reportable transactions for the year then ended are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Arnett Carlos Toothman LLP

Charleston, West Virginia
October 2, 2019

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2018 and 2017

ASSETS	2018	2017
Investments	\$ 13,117,625	\$ 14,836,456
Contribution receivable - Employer	828,189	794,848
Cash and cash equivalents	-	200
Net assets available for benefits	<u>\$ 13,945,814</u>	<u>\$ 15,631,504</u>

See Notes to Financial Statements

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2018 and 2017

	2018	2017
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 4,778,130
Interest	1,063	778
Dividends	306,494	302,743
	307,557	5,081,651
Contributions:		
Employer cash contributions	828,189	794,848
Total contributions	828,189	794,848
Total additions	1,135,746	5,876,499
Deductions to net assets attributed to:		
Net depreciation in fair value of investments	1,769,628	-
Benefits paid to participants	864,977	668,058
Other distriubiton to participants	186,831	146,148
Total deductions	2,821,436	814,206
Net (decrease) increase	(1,685,690)	5,062,293
Net assets available for benefits:		
Beginning of year	15,631,504	10,569,211
End of Year	\$ 13,945,814	\$ 15,631,504

See Notes to Financial Statements

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan and Significant Accounting Policies

Description of Plan: The following description of the Ohio Valley Banc Corp. Employees' Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

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Employer contributions: Each year, the Plan Sponsor contributes to the Plan a discretionary amount from its current profits in the form of cash and/or common stock as determined by the Plan Sponsor's Board of Directors. Employer contributions are allocated to each eligible participant based on compensation. To be eligible to receive an employer contribution, a participant must work at least 1,000 hours during the year and be employed on the last day of the plan year. For the plan years ended December 31, 2018 and 2017, the Plan Sponsor made no stock contributions and cash contributions of \$828,189 and \$794,848, respectively.

Participant accounts: The Plan provides that a separate individual account be established for each respective participant. Each participant account is credited with an allocation of (a) the Plan Sponsor's contributions, (b) Plan earnings and dividends, and (c) forfeitures of terminated participants' nonvested accounts. Plan Sponsor contributions and forfeitures are allocated based on compensation. Plan earnings and dividends are allocated based on participant beginning balances minus distributions and forfeitures, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Retirement, death and disability: A participant is entitled to 100% of his or her account balance upon retirement, death, or disability.

Vesting: Participants will become vested in employer contributions, related earnings, and forfeitures of nonvested accounts, in accordance with the following schedule:

Years of Service	Vested Percentage
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 and over	100%

Payment of benefits: On termination of service, retirement, death or disability, a participant's vested account balance shall be distributed as a lump-sum payment. Participants may elect to receive their benefits in whole shares of Plan Sponsor stock, cash or a combination of both. If the participant's vested account balance is less than \$5,000, the Plan Administrator may elect to distribute the account without the participant's consent. Mandatory distributions greater than \$1,000 are paid to an individual retirement account on behalf of the participant, if not otherwise directed by the participant.

THE OHIO VALLEY BANC CORP. EMPLOYEES' STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Voting rights: Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee votes any shares not allocated to a participant's account in such manner as the Trustee shall determine in its sole discretion.

Diversification: Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment from the Plan Sponsor's common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of credited service may elect to diversify up to 25% of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50 percent.

Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Investment valuation and income recognition: Investments are stated at fair value. Many factors are considered in arriving at fair value. The Plan Sponsor's common stock is listed on the NASDAQ securities market. For dates when there are not any purchases or sales of the Plan Sponsor's common stock, the fair value is determined by averaging the bid and the ask price. In accordance with stating investments at fair value, net appreciation or depreciation in fair value of investments for the year is reflected in the statements of changes in net assets available for benefits. It consists of both net appreciation realized on purchases and sales of investments and net unrealized appreciation resulting from the change in the difference between market value and cost of investments at the beginning of the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan does not require collateral to secure its investments.

Payments of benefits: Benefits are recorded when paid.

Concentration of credit risk: At December 31, 2018 and 2017, the majority of the Plan's assets were invested in Ohio Valley Banc Corp. common stock. It is the general intent of the Plan to invest all or substantially all of the funds of the Plan in the common stock of the Ohio Valley Banc Corp. Additionally, temporary investments are made in money market accounts of Ohio Valley Banc Corp.

Accounting principles issued but not yet adopted: On August 27, 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments of ASU 2018-13 modify the disclosure requirements in Topic 820 by eliminating, modifying, and adding certain disclosure information. The disclosure items eliminated by these amendments are the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy; the policy for timing of transfers between levels; the valuation processes for Level 3 fair value measurements; and for nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. Disclosures modifications include replacing the rollforward for Level 3 fair value measurements for a nonpublic entity to disclosure of transfers into and out of Level 3 of the fair value hierarchy and purchases

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and issues of Level 3 assets and liabilities; disclosure of the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly for investments in certain entities that calculate fair value using the net asset value practical expedient; and clarification that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date. Disclosures added by the amendments of this ASU include the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period; and the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. For certain unobservable inputs, an entity may disclose other quantitative information (such as the median or arithmetic average) in lieu of the weighted average if the entity determines that other quantitative information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop Level 3 fair value measurements. The amendments of ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures upon issuance of ASU No. 2018-13 and delay adoption of the additional disclosures until their effective date. The Company is currently evaluating the impact, if any, that adoption will have on its financial statements.

Subsequent events: Management of the Plan has evaluated subsequent events through October 2, 2019, the date the financial statements were available to be issued.

Note 2. Plan Termination

Although it has not expressed intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of plan termination, participants will become 100% vested in their accounts.

Note 3. Investments

The Ohio Valley Bank Company, the trustee of the Plan, and a subsidiary of the Plan Sponsor, holds the Plan's investment assets and executes transactions therein, and substantially all information pertaining to investments included in the financial statements has been certified by the trustee. This information has not been audited by independent accountants.

The Plan's investments are held by a bank-administered trust fund. The following table presents the Plan's investments.

	2018	2017
Investments at fair value:		
Ohio Valley Banc Corp. Common Stock		
Number of shares	360,669	361,584
Cost	\$ 7,480,289	\$ 7,096,557
Fair Value	\$ 12,764,076	\$ 14,607,994
Ohio Valley Bank - Market Watch Commercial Savings Accounts	353,549	228,462
	\$ 13,117,625	\$ 14,836,456

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The Plan's investments (including investments bought, sold and held during the year) (depreciated)/ appreciated in value by (\$1,769,628) and \$4,778,130 during the years ended December 31, 2018 and 2017, respectively.

The Plan's investments earned interest of \$1,063 and \$778 and dividend income of \$306,494 and \$302,743 during the years ended December 31, 2018 and 2017, respectively.

Note 4. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820 *Fair Value Measurements and Disclosures* (ASC 820) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Ohio Valley Banc Corp. Common stock: Valued at the closing price reported on the active market on which the security is traded (NASDAQ).

Market Watch Commercial Savings Accounts: These are savings accounts offered by Ohio Valley Bank. Savings accounts are cash equivalents and are valued at net realizable value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Ohio Valley Banc. Corp Common Stock	\$ 12,764,076	\$ -	\$ -	\$ 12,764,076
Market Watch Commerical Savings Accounts	353,549	-	-	353,549
Total investments	\$ 13,117,625	\$ -	\$ -	\$ 13,117,625

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Ohio Valley Banc. Corp Common Stock	\$ 14,607,994	\$ -	\$ -	\$ 14,607,994
Market Watch Commerical Savings Accounts	228,462	-	-	228,462
Total investments	\$ 14,836,456	\$ -	\$ -	\$ 14,836,456

Note 5. Party-In-Interest and Related Party Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. Professional fees for the administration and audit of the Plan were paid by the Plan Sponsor on behalf of the Plan. Cash dividends of \$306,494 and \$302,743 were paid to the Plan by Ohio Valley Banc Corp. during the years ended December 31, 2018 and 2017, respectively, based on shares held by the Plan on the dates of declaration. The Plan Sponsor's wholly owned bank subsidiary, Ohio Valley Bank, paid interest in the amount of \$1,063 and \$778 to the Plan during the years ended December 31, 2018 and 2017, respectively.

Certain administrative functions are performed by officers and employees of the Plan Sponsor and its subsidiaries. No such officer or employee received compensation from the Plan.

During 2018, the Plan acquired 10,067 shares of Ohio Valley Banc Corp. stock at total cost of \$408,098 and distributed 10,982 shares to terminated participants. During 2017, the Plan acquired 20,121 shares of Ohio Valley Banc Corp. stock at total cost of \$570,297 and distributed 8,707 shares to terminated participants.

The Plan held the following party-in-interest investments at December 31, 2018 and 2017 (See Note 3):

	2018	2017
Investments at fair value:		
Ohio Valley Bank Corp. Common Stock (2018, 360,669 shares: 2017, 361,584 shares)	\$ 12,764,076	\$ 14,607,994
Ohio Valley Bank - Market Watch Commercial Savings Accounts	353,549	228,462
	<u>\$ 13,117,625</u>	<u>\$ 14,836,456</u>

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Note 6. Terminated Participants

As of December 31, 2018 and 2017, respectively, there were \$41,114 and \$145,443 included in net assets available for benefits allocated to individuals who have withdrawn from the Plan.

Note 7. Income Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by letter dated April 9, 2018, that the Plan, as restated, and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2015.

Note 8. Risks and Uncertainties

The Plan invests in common stock of the Plan Sponsor and savings depository accounts of the Plan Sponsor's bank subsidiary. The underlying investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with the Plan's investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of the investment securities will occur in the near term and that such changes could materially affect participants' individual account balances as well as the amounts reported in the statements of net assets available for benefits.

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SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	The Ohio Valley Banc Corp.	Ohio Valley Banc Corp. common stock; 360,669 shares	\$ 7,480,289	\$ 12,764,076
*	The Ohio Valley Bank Company	Market Watch Savings Account - Principal 86,705 shares	86,705	86,705
*	The Ohio Valley Bank Company	Market Watch Savings Account - Income 266,844 shares	266,844	266,844
Total			\$ 7,833,838	\$ 13,117,625

* Denotes issuer or sponsor considered to be a party-in-interest to the Plan

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SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018

(a)	(b) Description of Asset (Include Interest Rate and Maturity in Case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
<u>Purchases:</u>								
* The Ohio Valley Bank Company	Market Watch Commercial Savings Account	\$ 1,302,605	\$ -	\$ -	\$ -	\$ 1,302,605	\$ 1,302,605	\$ -
	Ohio Valley Banc Corp. Common Stock	\$ 606,831	\$ -	\$ -	\$ -	\$ 606,831	\$ 606,831	\$ -
<u>Sales:</u>								
* The Ohio Valley Bank Company	Market Watch Commercial Savings Account	\$ -	\$ 1,177,519	\$ -	\$ -	\$ 1,177,519	\$ 1,177,519	\$ -
	Ohio Valley Banc Corp. Common Stock	\$ -	\$ 392,871	\$ -	\$ -	\$ 223,099	\$ 392,871	\$ 169,772

* Denotes issuer or sponsor considered to be a party-in-interest to the Plan