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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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
AMERICAN NATIONAL BANK & TRUST EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1986

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)
AMERICAN NATIONAL BANK & TRUST

2732 MIDWESTERN PARKWAY
WICHITA FALLS, TX 76308-0000

2b Employer Identification Number (EIN) 75-1511306

2c Plan Sponsor's telephone number 940-397-2420

2d Business code (see instructions) 522110

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.	10/15/2020	MICHAEL BOYLE
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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**	231
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)**	188
a(2) Total number of active participants at the end of the plan year	**6a(2)**	183
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	32
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	215
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	216
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	201
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:

2E 2F 2H 2J 2K 2P 3H

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	Insurance	**(1)**	Insurance
(2)	Code section 412(e)(3) insurance contracts	**(2)**	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4)	General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
AMERICAN NATIONAL BANK & TRUST EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN NATIONAL BANK & TRUST

D Employer Identification Number (EIN)
75-1511306

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN NATIONAL BANK & TRUST

75-1611306

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB TRUST COMPANY

42-1558009

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RETIREMENT DIRECT, LLC

91-2076699

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	4048	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
AMERICAN NATIONAL BANK & TRUST EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN NATIONAL BANK & TRUST

D Employer Identification Number (EIN)
75-1511306

Part I Asset and Liability Statement

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	1207	4003
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	465049	497402
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1095993	994411
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	311958	264146
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5174066	7434064
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	10844502	14116417
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	17892775	23310443
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		969200
k	Total liabilities (add all amounts in lines 1g through1j)	1k		969200
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17892775	22341243

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	497402	
	(B) Participants	2a(1)(B)	694214	
	(C) Others (including rollovers)	2a(1)(C)	284870	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1476486
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	26019	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	13779	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		39798
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	429650	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		429650
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3635683
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5581617
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1128232	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1128232
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	4917	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4917
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1133149
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4448468
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) ☐ Unmodified **(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: FREEMON, SHAPARD AND STORY **(2)** EIN: 75-0706311

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:

		Yes	No	Amount
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.)	4a		X	
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.)	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.)	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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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?	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?	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.)	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.)	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	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.	4n			

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
AMERICAN NATIONAL BANK & TRUST EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN NATIONAL BANK & TRUST

D Employer Identification Number (EIN)
75-1511306

Part I Distributions

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** |

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): 75-1511306

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.)

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

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**

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.

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**

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	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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	**15a**	
b The corresponding number for the second preceding plan year	**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	**16a**	
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	**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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

American National Bank & Trust
Employee Stock Ownership Plan

Annual Financial Report

December 31, 2019



AMERICAN NATIONAL BANK & TRUST
EMPLOYEE STOCK OWNERSHIP PLAN
ANNUAL FINANCIAL REPORT
December 31, 2019 and 2018

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

FREEMON, SHAPARD & STORY

Certified Public Accountants

Independent Auditors' Report

To the Participants and KSOP Committee of the
American National Bank & Trust Employee Stock Ownership Plan
Wichita Falls, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the American National Bank & Trust Employee Stock Ownership Plan, which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 misstatements, whether due to fraud or error.

Auditors' 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 D, which was certified by Charles Schwab Bank and American National Bank & Trust, the custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodians holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodians as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the custodians 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.

807 8th Street, 2nd Floor • Wichita Falls, Texas 76301-3381 • Office: (940) 322-4436 • Fax: (940) 761-3365

Other Matter – Supplemental Schedules

The supplemental schedules of Schedule H, Line 4i-Schedule of Assets Held for Investment Purposes as of the years ended December 31, 2019 and 2018, 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 is presented for the purpose of additional analysis and is not a required part of the financial statements. 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 referred to above.

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 custodians, 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.



Freemon, Shapard & Story
Wichita Falls, Texas

October 14, 2020

AMERICAN NATIONAL BANK & TRUST
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2019 and 2018

	2019			2018		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Investments in interest bearing accounts, at fair value	$ 994,411	$	$ 994,411	$ 1,095,993	$	$ 1,095,993
Investments in AmeriBancShares, Inc. common stock, at fair value	13,132,679	983,738	14,116,417	10,844,502		10,844,502
Investments in registered securities, at fair value	7,434,064		7,434,064	5,174,066		5,174,066
Total investments (See Note D)	21,561,154	983,738	22,544,892	17,114,561		17,114,561
Receivables:						
Employer's contributions	497,402		497,402	465,049		465,049
Participant's contributions						
Other						
Notes receivable from participant-loans	264,146		264,146	311,958		311,958
Total receivables	761,548		761,548	777,007		777,007
Noninterest-bearing cash	4,003		4,003	1,207		1,207
Total assets	$ 22,326,705	$ 983,738	$ 23,310,443	$ 17,892,775	$	$ 17,892,775
LIABILITIES						
Note payable		969,200	969,200			
Total liabilities		969,200	969,200			
Net assets available for benefits	$ 22,326,705	$ 14,538	$ 22,341,243	$ 17,892,775	$	$ 17,892,775

The accompanying notes are an integral part of these financial statements.

AMERICAN NATIONAL BANK & TRUST
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Year Ended December 31, 2019

	2019		
	Allocated	Unallocated	Total
Additions to net assets attributed to			
Contributions			
Employee contributions	$ 694,214	$	$ 694,214
Employer contributions	497,402		497,402
Rollovers	284,870		284,870
Total contributions	1,476,486		1,476,486
Interest on participant loans	13,779		13,779
Interest income	26,019		26,019
Dividend income	429,650		429,650
Net appreciation in fair value of investments (See note D)	3,621,145	14,538	3,635,683
Total additions	5,567,079	14,538	5,581,617
Deductions from net assets attributed to			
Benefit payments	1,128,232		1,128,232
Administrative expense	4,917		4,917
Total deductions	1,133,149		1,133,149
Net increase (decrease)	4,433,930	14,538	4,448,468
Net assets available for benefits - beginning of period	17,892,775		17,892,775
Net assets available for benefits - end of period	$ 22,326,705	$ 14,538	$ 22,341,243

The accompanying notes are an integral part of these financial statements.

AMERICAN NATIONAL BANK & TRUST
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE A – DESCRIPTION OF THE PLAN

The following description of American National Bank & Trust (the "Company") Employee 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 – The Plan was established effective January 1, 1986 as a defined contribution plan. On January 31, 2007, the Plan was restated effective January 1, 2007 as a leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("Code") of 1986, as amended, and is subject to the provisions of the Employee Income Security Act of 1974 ("ERISA").

AmeriBancShares, Inc. is the top tier holding company which owns 100% of AmeriBancShares of Delaware, Inc., which in turn owns 100% of American National Bank & Trust. The American National Bank & Trust owns 100% of American National Leasing Company and Archer Title of Texas, Inc.

In 2008 and 2007, the Plan purchased 35,000 and 10,000 shares of AmeriBancShares, Inc., respectively, on the open market at fair market value using the proceeds of two (2) bank loans (Note I) guaranteed by the Company. On November 27, 2019, the Plan purchased an additional 19,384 shares of AmeriBancShares, Inc. on the open market at fair market value using the proceeds of a bank loan guaranteed by the Company. The stock is held in a trust established under the Plan.

As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' account in accordance with applicable regulation under the Code.

The new loan is collateralized by the unallocated shares of stock and is guaranteed by the Company. The Lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2019 and 2018 and for the year ended December 31, 2019 present separately the assets and liabilities and changes therein pertaining to:

- The accounts of employees with vested rights in allocated stock ("Allocated") and
- Stock not yet allocated to employees ("Unallocated")

Administration – The Plan is administered by American National Bank & Trust. There are (8) Trustees of the Plan. Retirement Direct, LLC. has been appointed as the Plan's Third Party Administrator ("TPA") and record-keeper. Charles Schwab Trust Company and American National Bank & Trust have been appointed to act as custodian for the Plan's assets.

Participation – All full-time employees of the Company age eighteen (18) and older and in a position to work at least 1,000 hours are generally eligible to participate in the Plan. Entry dates of the Plan are January 1st and July 1st. However, to be eligible for profit sharing contributions the participants must have (1) year of service in which they worked at least 1,000 hours.

NOTE A – DESCRIPTION OF THE PLAN – CONTINUED

Participant Contributions – Each year participants may contribute a percentage of their pre-tax compensation not to exceed the limitation ($19,000 in 2019) set forth in Section 402(g) of the Internal Revenue Code ("IRC") of plan compensation set forth in the Plan document. Participants who are (or will be) age 50 or older by the end of the calendar year may make catch-up contributions, pre-tax contributions that exceed the annual elective deferral limit. Participants' total catch-up contributions during 2019 cannot exceed $6,000. Participants may also make rollover contributions from other plans.

Company Contributions – The Company may contribute a discretionary matching contribution or a discretionary profit sharing contribution. During 2019, the Company made matching contributions of $111,665.

The Plan also provides for discretionary Company profit sharing contributions. During 2019, the Company made profit sharing contributions of $385,737.

Participant Accounts – Each participant's account is credited with the participant's contribution, the Company's discretionary matching contribution, the Company's discretionary profit sharing contribution, the Plan earnings, and the allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are vested immediately in their elective contributions, plus any earnings on such contributions. The vesting of certain discretionary Company contributions plus any earnings thereon is based on years of continuous service accrued by the participant while in covered employment. Participants vest as follows:

Years of Service	Vesting %
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Diversification – Participants who are at least 55 with at least ten (10) years of participation in the Plan may elect to diversify a portion of their accounts into other investments. Diversification is offered to each eligible participant over a six (6) year period. In each of the first five (5) years, a participant may diversify up to 25% of the number of post-1986 Company shares allocated to his or her account, less any shares previously diversified. In the sixth (6) year, the percentage changes to 50%.

Put Option – Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

NOTE A – DESCRIPTION OF THE PLAN – CONTINUED

Participant Notes Receivable – Participants may borrow from their accounts on a pro-rata basis from employee elective deferrals, employee after-tax contributions, rollover contributions and transfer contributions up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. Loan terms must not exceed five (5) years unless the loan is to be used in the financing of the participant's homestead in which case the loan may be payable within ten (10) years or such longer period that is commensurate with the repayment period permitted by commercial lenders for similar loans.

The loans are secured by the vested balance in the participant's account and bears interest rates of prime plus one percent (5.75% at 12/31/19). Principal and interest payments are made by means of payroll withholdings according to the terms of the promissory note. The Plan allows participants to have as many as three loans outstanding.

Payment of Benefits – Upon termination of employment due to death, disability, attainment of age 59 ½ or retirement a participant (or his/her designated beneficiary in the event of death) may elect to receive a lump-sum amount or to have the account balance distributed in installments equal to the value of the participant's vested interest in his or her account. For termination of employment due to other reasons, the vested interest in his or her account may be distributed as rollover to another plan, a lump-sum distribution or it may be left in the Plan if the account balance is greater than $5,000. Distributions may be made in cash, or if the participant elects, in the form of AmeriBancShares, Inc. common shares plus cash for any fractional shares. The Plan provides for pre-retirement distributions to participants who have attained age 55 and have been credited with ten (10) years of service. However, no distributions from the participant's account shall occur prior to 100% vesting. Under the provisions of the Plan, the Plan reserves the right of first refusal on all AmeriBancShares, Inc. stock distributed from the Plan.

Voting Rights – The trustees of the Plan will vote all AmeriBancShares, Inc. common stock held as part of the Plan assets, provided that the participants or their beneficiaries will be entitled to direct the trustees as to the manner in which voting rights on shares allocated to their account are to be exercised with respect to certain but not all corporate matters involving AmeriBancShares, Inc.

Forfeited Accounts – All employer contributions credited to a participant's account, but not vested, are forfeited by the participant upon his/her termination from the Plan. Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. During the year ended December 31, 2019, there was $11,602 used to reduce contributions. As of December 31, 2019 and 2018, there were $27,052 and $10,905, respectively, of forfeitures that have not yet been allocated to participants.

Investment Options – The primary investment is the AmeriBancShares, Inc. common stock. Contributions made by the Employer for a particular year are allocated among the participants proportionately based upon their relative compensation for such year. All of the participant's accounts are managed collectively, in a trust fund and invested in AmeriBancShares, Inc. common stock for the benefit of the participants and their beneficiaries. Participants who have made elective deferrals or rollover contributions shall have the option to direct the investment of such part of their account balances in several mutual fund options. See Schedule H, Line 4i-Schedule of Assets Held at End of Year for a list of these options.

Plan Termination – Although it has not expressed any intent to do so, the Company may terminate the Plan for any reason at any time. If the Plan were terminated, all participants affected would be fully vested in their benefits as of the date of termination.

NOTE A – DESCRIPTION OF THE PLAN – CONTINUED

Administrative Expenses – All significant expenses of maintaining the Plan are paid by the Company.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the Plan have been prepared on the accrual basis of accounting as required by accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in conformity with the accrual basis of accounting in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties – The Plan provides for various investment options. These investment options are exposed to market risk, which generally means the risk of loss in the value to certain investment securities due to changes in interest rates, commodity prices and general market conditions. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Value of Investments – The common shares of AmeriBancShares, Inc. are valued at fair value on December 31, 2019 and 2018. Fair Value is determined by an independent appraisal. Investments in registered investment companies are stated at fair value, which is determined using quoted market prices. Investments in money market funds are valued at amortized cost, which approximates fair value. Participant loans are recorded at their outstanding balances, which approximates fair value.

Investment Income Recognition – Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Gain and Loss Recognition – Net appreciation (depreciation) in fair value of investments includes realized gains and losses on investments sold during the year and unrealized appreciation (depreciation) of investments held at the end of the year. Purchases and sales of securities are recorded on a trade date basis.

Payment of Benefits – Benefits are recorded when paid.

NOTE C - INCOME TAXES

The Plan is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended from time to time, and its related Trust is exempt from taxation under Section 501(a) of the Internal Revenue Code. The Plan obtained its latest determination letter on October 13, 2017, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Generally, contributions to a qualified plan are deductible by the Company when made or accrued, earnings of the Plan are tax-exempt, and participants are not taxed on their benefits until withdrawn from the Plan. Management is not aware of any course of action of series of events that have occurred that might adversely affect the Plan's qualified status.

NOTE C - INCOME TAXES - CONTINUED

The Plan applies the provisions of FASB ASC 750-10-50 related to the accounting for uncertainty in income taxes (previously known as FIN 48), which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This standard also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. For the years ended December 31, 2019 and 2018, the Plan does not believe it currently holds any uncertain tax positions, therefore no recognition of uncertain tax positions is reflected in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2016.

NOTE D – INFORMATION CERTIFIED BY THE CUSTODIANS (UNAUDITED)

All investment and notes receivable from participants information disclosed in the accompanying financial statements and supplementary information, including investments and notes receivable from participants held at December 31, 2019 and investment income for the year then ended, was obtained or derived from information provided to Plan management and certified as complete and accurate in accordance with Section 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 by Charles Schwab Trust Company and American National Bank & Trust, the custodians of the Plan.

NOTE E – FAIR VALUE MEASUREMENTS

The Company applies FASB ASC 820, *Fair Value Measurements and Disclosures,* formerly known as SFAS 157, which provides a framework for measuring fair value under generally accepted accounting principles. FASB ASC 820 applies to all financial instruments that are being measured and reported at fair value on a recurring basis.

As defined in FASB ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods including market, income, and cost approaches. Based on these approaches, the Company often utilizes certain assumptions about risk and the risk inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs.

The Company utilized valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques the Company is required to provide the following information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1- Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

NOTE E – FAIR VALUE MEASUREMENTS - CONTINUED

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The fair value of investment securities is the market value based on quoted marked prices, when available or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs to the limited market activity of the instrument.

		Fair Value Measurements at Reporting Date Using		
December 31, 2019	Fair Value	Quoted Prices In Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing accounts	$ 994,411	$ 994,411	$	$
AmericBancShares, Inc.	14,116,417			14,116,417
Registered securities	7,434,064	7,434,064		
	$ 22,544,892	$ 8,428,475	$	$ 14,116,417

		Fair Value Measurements at Reporting Date Using		
December 31, 2018	Fair Value	Quoted Prices In Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing accounts	$ 1,095,933	$ 1,095,933	$	$
AmericBancShares, Inc.	10,844,502			10,844,502
Registered securities	5,174,066	5,174,066		
	$ 17,114,501	$ 6,269,999	$	$ 10,844,502

NOTE E – FAIR VALUE MEASUREMENTS - CONTINUED

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methods used at December 31, 2019 and 2018:

- *AmeriBancShares, Inc. common stock:* Fair value is determined by independent appraisal.
- *Common stocks, corporate bonds and U.S. government securities:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Changes in the fair value of the Plan's Level 3 assets during the year ended December 31, 2019, consist of the following:

December 31, 2019	Common stock
Balance at January 1, 2019	$ 10,844,502
Contributions	
New loan stock purchase by Plan	969,200
Inter-fund transfers/stock purchases	680,980
Distributions	(848,675)
Net appreciation (depreciation) in fair value of investments	2,470,410
Balance at December 31, 2019	$ 14,116,417

NOTE F – NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, 2019 and 2018 is as follows:

	2019		2018	
	Allocated	Unallocated	Allocated	Unallocated
Net Assets:				
Treasury Obligation Funds	$ 152,641	$	$ 29,249	$
AmeriBancShares, Inc. CS	12,617,414	983,738	10,425,690	
Note payable		(969,200)		
	$ 12,770,055	$ 14,538	$ 10,454,939	$

NOTE F – NONPARTICIPANT-DIRECTED INVESTMENTS - CONTINUED

	2019	
	Allocated	Unallocated
Changes in net assets:		
Net appreciation (depreciation) in fair value of investments	$ 2,362,155	$ 14,538
Dividend income	125,272	
Interest income	3,720	
Total contributions	454,144	
Transfers to/from participant directed investments	298,911	
Benefits paid to participants	(929,086)	
Total	$ 2,315,116	$ 14,538

NOTE G – PARTY IN INTEREST TRANSACTIONS

The Plan invests in participant loans. These transactions qualify as party-in-interest transactions.

In addition, the Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Note A, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

NOTE H – GEOGRAPHIC CONCENTRATION OF INVESTMENTS

Approximately 60% of the Plan's investments are in AmeriBancShares, Inc. common stock and are heavily dependent on the economic conditions of American National Bank & Trust and the economy of the bank's location.

NOTE I – LOANS PAYABLE

In 2008 and 2007, the Plan entered into two term loan agreements with a bank for $1,190,000 and $330,000, respectively and beared variable interest at the prime rate of the lender. The proceeds of the loans were used to purchase AmeriBancShares, Inc. common stock. Unallocated shares were collateral for the loan. The agreements provided for the loans to be repaid in one lump-sum payment for each loan in 2009. However, in 2009 the Plan refinanced both notes into a seven (7) year payout maturing in 2016. The seven (7) equal payments on the note are $267,496 and bear interest at 5.5%. Shares were released from collateral and allocated to participants as payments of principal and interest were made. This resulted in 6,750 shares being released annually. As of December 31, 2016, the notes have matured and there are no shares remaining unallocated as a result of these two loans.

On November 27, 2019, the Plan entered into a loan agreement with the bank for $969,200 and has an interest rate of 4.75%. The proceeds of the loan was used to purchase AmeriBancShares, Inc. common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid in three annual installments beginning on February 28, 2020 in the amount of $342,159. Shares are released from collateral and allocated to participants as payments of principal and interest are made. This results in 6,461 shares being released annually. As of December 31, 2019 the remaining principal balance is $969,200 and 19,384 shares remain unallocated.

NOTE J – SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Plan through financial statement issuance and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements other than noted below.

As a result of the spread of COVID-19 coronavirus, global economic activity has been adversely affected and it has contributed to instability in financial markets. As a result, the Plan's investments may incur declines in fair value since December 31, 2019. Because the value of the Plan's investments will fluctuate in response to the changing market conditions, the amount of potential losses that will be recognized in future periods cannot be determined at this time.

NOTE K – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Plan to credit risk are investments and notes receivable from participants. Participant directed investments are maintained with Charles Schwab which is generally considered a high quality third party custodian. Notes receivable from participants are limited to not more than 50% of the participants balance and are secured by the participant's account.

NOTE L – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2019 and December 31, 2018 to Schedule H of Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 22,341,243	$ 17,892,775
Differences in:		
Prior period adjustment to investments		
Investments per Form 5500		
Receivables – notes receivable from participants		
Net assets per Form 5500, Schedule H Line l	22,341,243	17,892,775
Operating Receivables		
Employer/Employee contribution receivable	(497,402)	(465,049)
Note payable	969,200	
Schedule H, Line 4i	$ 23,813,041	$ 17,427,726

SUPPLEMENTAL SCHEDULES

AMERICAN NATIONAL BANK
EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2019
EIN 75-1511306
Plan Number 001

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	2019 Cost (d)	2019 Current Value (e)
**	Charles Schwab & Co., Inc.	Schwab Retirement Advantage Money Market	*	$841,770
	American Funds	American Fundamental Fund	*	870,516
	American Funds	American Income Fund of America	*	321,112
	Dodge & Cox Funds	Dodge & Cox International Fund	*	506,456
	Dodge & Cox Funds	Dodge & Cox Fund	*	455,665
	Federated Investors Incorporated	Federated Total Return Bond Fund	*	332,583
	Fidelity Investments	Fidelity Contra Fund	*	1,192,195
	Fidelity Investments	Real Estate Investor Fund	*	42,123
	Invesco	Oppenheimer Intl Diversified FD I	*	1,681
	The Vanguard Group Incorporated	Vanguard Explorer FD Admiral	*	543,419
	The Vanguard Group Incorporated	Vanguard 500 Index Fund Admiral	*	1,209,187
	The Vanguard Group Incorporated	Vanguard 500 Index Fund Investor	*	
	The Vanguard Group Incorporated	Vanguard Mid Cap Index Signal	*	574,266
	The Vanguard Group Incorporated	Vanguard Extended Market Index FD	*	3,976
	The Vanguard Group Incorporated	Vanguard FTSE World EX US Index	*	4,536
	The Vanguard Group Incorporated	Vanguard Index Admiral	*	152,581
	The Vanguard Group Incorporated	Vanguard Target Retirement 2025	*	264,736
	The Vanguard Group Incorporated	Vanguard Target Retirement 2035	*	56,588
	The Vanguard Group Incorporated	Vanguard Target Retirement 2040	*	318
	The Vanguard Group Incorporated	Vanguard Target Retirement 2045	*	359,039
	The Vanguard Group Incorporated	Vanguard Target Retirement 2050	*	2,335
	The Vanguard Group Incorporated	Vanguard Wellesley Income Admiral	*	540,752
	Federated Investors Incorporated	Federal Treasury Obligation	2,431	2,431
	Goldman Sachs	Access Treasury 0-1 year ETF	150,210	150,210
	Cash	Cash		4,003
✓,**	AmeriBancShares, Inc.	AmeriBancShares Inc. common stock	6,943,224	14,116,417
**	Participant Loans	Interest rates from 4.25% to 9.25%	*	264,146
			$7,095,865	$22,813,041

* Participant directed accounts
** Denotes a party-in-interest as defined by ERISA
✓ Of this amount $13,601,152 is Trustee Directed with a cost of $6,608,175

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**	Charles Schwab & Co., Inc.	Schwab Retirement Advantage Money Market	*	$1,066,743
	American Funds	American Fundamental Fund	*	641,409
	American Funds	American Income Fund of America	*	244,837
	Dodge & Cox Funds	Dodge & Cox International Fund	*	414,841
	Dodge & Cox Funds	Dodge & Cox Fund	*	293,508
	Federated Investors Incorporated	Federated Total Return Bond Fund	*	278,476
	Fidelity Investments	Fidelity Contra Fund	*	871,955
	Oppenheimer Intl	Oppenheimer Intl Diversified FD I	*	3,186
	The Vanguard Group Incorporated	Vanguard Explorer FD Admiral	*	341,873
	The Vanguard Group Incorporated	Vanguard 500 Index Fund Admiral	*	879,343
	The Vanguard Group Incorporated	Vanguard 500 Index Fund Investor	*	949
	The Vanguard Group Incorporated	Vanguard Mid Cap Index Signal	*	369,050
	The Vanguard Group Incorporated	Vanguard Extended Market Index FD	*	2,691
	The Vanguard Group Incorporated	Vanguard FTSE World EX US Index	*	2,908
	The Vanguard Group Incorporated	Vanguard Index Admiral	*	87,863
	The Vanguard Group Incorporated	Vanguard Target Retirement 2035	*	36,088
	The Vanguard Group Incorporated	Vanguard Target Retirement 2045	*	249,180
	The Vanguard Group Incorporated	Vanguard Wellesley Income Admiral	*	455,911
	Federated Investors Incorporated	Federal Treasury Obligation	29,249	29,249
	Cash	Cash		1,207
✓,**	AmeriBancShares, Inc.	AmeriBancShares Inc. common stock	5,982,511	10,844,501
**	Participant Loans	Interest rates from 4.25% to 9.25%	*	311,958
			$6,011,760	$17,427,726

* Participant directed accounts
** Denotes a party-in-interest as defined by ERISA
✓ Of this amount $10,425,690 is Trustee Directed with a cost of $5,647,462

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	Cash	Cash		4,003
✓,**	AmeriBancShares, Inc.	AmeriBancShares Inc. common stock	6,943,224	14,116,417
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	Cash	Cash		1,207
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**	Participant Loans	Interest rates from 4.25% to 9.25%	*	311,958
			$6,011,760	$17,427,726

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