

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2018

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

I, **William C. Marsh**

Name of the Holding Company Director and Official

Chairman, President and CEO

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Emclaire Financial Corp

Legal Title of Holding Company

612 Main St

(Mailing Address of the Holding Company) Street / P.O. Box

Emlenton

PA

16373

City

State

Zip Code

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Jodi L. Ozmun

Controller

Name

Title

844-767-2311 x0422

Area Code / Phone Number / Extension

724-867-9326

Area Code / FAX Number

jozmun@farmersnb.com

E-mail Address

www.emclairefinancial.com

Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

03/25/2019

Date of Signature

For holding companies not registered with the SEC—
 Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID _____

C.I. _____

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes **0**

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report
- 2. a letter justifying this request has been provided separately ...

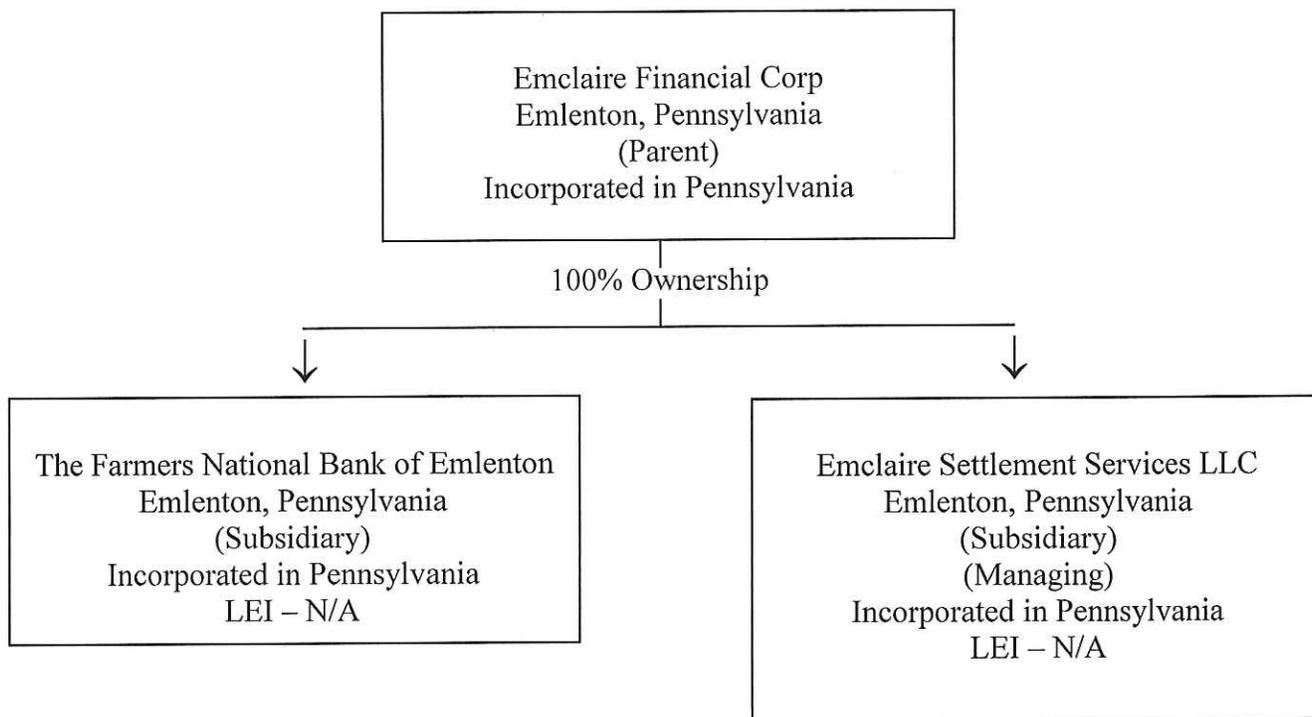
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Form FR Y-6

**Emclaire Financial Corp
Emlenton, Pennsylvania
Fiscal Year Ending December 31, 2018**

REPORT ITEM 1: The BHC prepares an annual report for its shareholders and is registered with the Securities & Exchange Commission (SEC).

REPORT ITEM 2a: Organization Chart



Results: A list of branches for your depository institution: **FARMERS NATIONAL BANK OF EMLENTON, THE (ID_RSSD: 119528).**

This depository institution is held by **EMCLAIRE FINANCIAL CORP (1480944)** of **EMLENTON, PA.**

The data are as of **12/31/2018.** Data reflects information that was received and processed through **01/06/2019.**

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

Actions

OK: If the branch information is correct, enter 'OK' in the **Data Action** column.

Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add.**

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	119528	FARMERS NATIONAL BANK OF EMLENTON, THE	612 MAIN STREET	EMLENTON	PA	16373	VENANGO	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	5146060	ASPINWALL	319 FREEPORT ROAD	ASPINWALL	PA	15215	ALLEGHENY	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	2060567	BROOKVILLE OFFICE	263 MAIN STREET	BROOKVILLE	PA	15825	JEFFERSON	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3747276	BON AIRE OFFICE	1101 NORTH MAIN STREET	BUTLER	PA	16001	BUTLER	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
CLOSE	12/10/2018	Full Service	4212454	CLARION BRANCH	601 MAIN ST	CLARION	PA	16214	CLARION	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	120421	CLARION BRANCH	6TH STREET & WOOD STREET	CLARION	PA	16214	CLARION	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3658073	CRANBERRY OFFICE BRANCH	7001 US 322	CRANBERRY	PA	16319	VENANGO	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	4718161	CRANBERRY TOWNSHIP	20581 ROUTE 19	CRANBERRY TOWNSHIP	PA	16066	BUTLER	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	2060576	DUBOIS BRANCH	863 BEAVER DRIVE	DUBOIS	PA	15801	CLEARFIELD	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	917621	EAST BRADY BRANCH	433 KELLYS WAY	EAST BRADY	PA	16028	CLARION	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	283326	EAU CLAIRE BRANCH	207 SOUTH WASHINGTON STREET	EAU CLAIRE	PA	16030	BUTLER	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	626	EMLENTON BRANCH	612 MAIN STREET	EMLENTON	PA	16373	VENANGO	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3937620	GROVE CITY BRANCH	1319 WEST MAIN STREET	GROVE CITY	PA	16127	MERCER	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3516342	KNOX OFFICE	8868 ROUTE 338, SUITE 1	KNOX	PA	16232	CLARION	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	218775	UNITED-AMERICAN SAVINGS BANK, THE	1812 E. CARSON STREET	PITTSBURGH	PA	15203	ALLEGHENY	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3517031	PUNXSUTAWNEY OFFICE	102 INDIANA STREET	PUNXSUTAWNEY	PA	15767	JEFFERSON	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	188926	REYNOLDSVILLE OFFICE	444 MAIN STREET	REYNOLDSVILLE	PA	15851	JEFFERSON	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	599175	RIDGWAY OFFICE	173 MAIN STREET	RIDGWAY	PA	15853	ELK	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	4718152	ST MARYS BRANCH	10 NORTH MICHAEL STREET	ST. MARYS	PA	15857	ELK	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3516968	SYKESVILLE BRANCH	101 SYKES STREET	SYKESVILLE	PA	15865	JEFFERSON	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	776529	TITUSVILLE BRANCH	127 WEST SPRING STREET	TITUSVILLE	PA	16354	CRAWFORD	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Limited Service	3746037	TITUSVILLE DRIVE UP	127 WEST SPRING STREET	TITUSVILLE	PA	16354	CRAWFORD	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3668830	CHESTER BRANCH	715 CAROLINA AVENUE	CHESTER	WV	26034	HANCOCK	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	

**Form FR Y-6
31-Dec-18**

Report Item 3: Shareholders
(1)(a) (1)(b) (1)(c) (2)(a) (2)(b) 2(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/18

Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/18

(1)(a) Name City, State	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
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(2)(a) Name City, State	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
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NONE

The Banc Funds Company, LLC Chicago, IL	USA	117,207 5.16% Ownership
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Emclaire Financial Corp
 Insiders
 For the year ended December 31, 2018

Report Item 4 (1)		Report Item 4 (2)	Report Item 4 (3) (a) (b) (c)	Report Item 4 (a)	Report Item 4 (b)	Report Item 4 (c)	
Name	State	City,	Principal Occupation	Title	Percentage of Ownership - Bank Holding Company	Percentage of Ownership - Farmers National Bank of Emlenton (Subsidiary)	25% Ownership in other company or interest in a partnership
Robert L. Hunter	Butler, Pennsylvania		Retired Chairman of Hunter Truck Sales & Service Inc., Hunter Leasing, Inc., Hunter Keystone Peterbilt, LLP, Hunter Erie Truck Sales LLP, Hunter Jersey Peterbuilt, LLC; Hunter Service, Inc. 3 (Truck Dealer)	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	3.35%	N/A	50% Ownership in Hunter Realty; 50% Ownership in Hunter Family Realty
Henry H. Deible	Reynoldsville, Pennsylvania		Former President and Chief Executive Officer of Community First Bancorp, Inc. and Owner/Partner in Forestland Investments, LLC	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	2.75%	N/A	100% Ownership in Northern Horizons, LLC; 50% Ownership in Forestland Investments, LLC; 50% Ownership in Sustainable Forestry Consultants; 25% Ownership in Deible Brothers
Robert W. Freeman	Lancaster, Pennsylvania		Partner, Beaconfield Consulting Group, LLC	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	1.68%	N/A	100% Ownership in Beaconfield Consulting Group, LLC
William C. Marsh	Cranberry Twp., Pennsylvania		Chairman, President and Chief Executive Officer of the Corporation and Chairman of the Bank	Chairman, President and Chief Executive Officer of the Corporation and Chairman of the Bank	1.63%	N/A	N/A
John B. Mason	Knox, Pennsylvania		Retired President of H.B. Beels & Son, Inc.	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	1.47%	N/A	N/A
Nicholas D. Varischetti	Brockway, Pennsylvania		Attorney, Burns White; Partner, Varischetti Holdings, LP	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	1.28%	N/A	See attached
Milissa S. Bauer	Clarion, Pennsylvania		Executive Vice President and Chief Financial Officer, Kriebel Companies and President of Kriebel Wells Purchase Co., LLC.	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	1.20%	N/A	100% Ownership in MSB Initiatives, LLC; 52% Ownership in Z Train Corp
James M. Crooks	Clarion, Pennsylvania		Owner of F.L. Crooks Clothing Company, Inc. (Retail Sales)	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	1.05%	N/A	100% Ownership in F.L. Crooks Clothing Company, Inc. and The Wash House
David L. Cox	Shipperville, Pennsylvania		Retired Chairman, President and Chief Executive Officer of the Corporation and Chairman of the Bank	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	0.72%	N/A	N/A
Mark A. Freemer	DuBois, Pennsylvania		Certified Public Accountant/Chief Financial Officer at Varischetti Holdings, LP	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	0.65%	N/A	45% Ownership in Advanced Computing Services, Inc.; 100% Ownership in MB Enterprises
Deanna K. McCarrier, CPA	Butler, Pennsylvania		Owner, McCarrier, CPAs	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	0.63%	N/A	100% Ownership in McCarrier, CPAs; 50% Ownership in SFT Properties, LLC; 33.33% Ownership in DB&B, LLC
Henry H. Deible II	Falls Creek, Pennsylvania		Owner and President of Forestland Investments, LLC and Forester for Sustainable Forestry Consultants	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	0.01%	N/A	50% Ownership in Forestland Investments, LLC; 50% ownership in Sustainable Forestry Consultants
Jennifer A. Roxbury	Renfrew, Pennsylvania		Senior Vice President and Chief Operating Officer of the Bank	Secretary of Emclaire Financial Corp	0.09%	N/A	N/A
Amanda L. Engles	Seneca, Pennsylvania		Senior Vice President and Chief Financial Officer	Treasurer of Emclaire Financial Corp	0.07%	N/A	N/A

Nicholas C. Varischetti
Related Business Interests as of 12/31/18

Varischetti Holdings, LP	32.9757 ⅓ %
Varischetti & Sons, Inc.	33 ⅓ %
Varischetti Real Estate, LLC	47.5%
Varischetti Hospitality, LLC	47.5%
Varischetti Energy, LLC	77.5%
VSI, Inc.	25%
BVSI GP, LLC	25%
Rovers Properties, LLC	100%
Guardian Healthcare Management Services Holdco, LLC	29.7%
Guardian Healthcare Ancillary Services Holdco, LLC	33%
Guardian Healthcare Indemnity Services Holdco, LLC	33%
Guardian Healthcare OME Corp Holdco, Inc.	33%
Guardian Healthcare OME Corp 1% Holdco, Inc.	33%
Guardian Healthcare OME LLC 99% Holdco, LLC	33%
Guardian Healthcare OME LLC 1% Holdco, Inc.	33%
Guardian Healthcare GOL LLC 99% Holdco, LLC	33%
Guardian Healthcare GOL LLC 1% Holdco, Inc.	33%
Guardian Healthcare FOR LLC 99% Holdco, LLC	33%
Guardian Healthcare FOR LLC 1% Holdco, Inc.	33%
Guardian Healthcare FIN LLC 99% Holdco, LLC	33%
Guardian Healthcare FIN LLC 1% Holdco, Inc.	33%
Guardian Healthcare OME Propco 99% Holdco	33%
Guardian Healthcare Other Propco 99% Holdco	33%
Guardian Healthcare FIN Propco 100% Holdco, LLC	33%

The mailing address for all of the entities listed is Brockway, PA 15824.