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, 616, 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.

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.

I. Ray A. Sleppy
Name of the Holding Company Director and Official

President
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.

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.

Signature of Holding Company Director and Official

Date of Signature
2/10/22

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.

FR Y-6
OMB Number 7160-0267
Approval expires November 30, 2022
Page 1 of 2

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2021
Month / Day / Year
N/A

Reported Entity Identifier (LEI) (20-character LEI Code)

Reported Name, Street, and Mailing Address

Keystone Financial, Inc.

Legal Title of Holding Company

PO Box 427
(Mailing Address of the Holding Company) Street / P.O. Box
Elderton Pennsylvania 15736
City State Zip Code

143 North Main Street
Physical Location (If different from mailing address)

Person to whom questions about this report should be directed:
Sally J. Anderson
CFO

Name Title
724-354-5010
Area Code / Phone Number / Extension
724-354-2060
Area Code / FAX Number
sallyanderson@eldertonbank.com
E-mail Address
N/A

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

Is confidential treatment requested for any portion of this report submission? ............... 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. ............... 0
2. a letter justifying this request has been provided separately ... 0

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

Public reporting burden for this information collection is estimated to vary from 1.5 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0287), Washington, DC 20503.
Report Item

1. Annual report to shareholders

The annual report is not completed yet. It will be sent under separate cover as soon as it is completed.

2.a. Organization Chart

Keystone Financial, Inc.
No LEI data to report.
Elderton, Pennsylvania
Incorporated in Pennsylvania

100%

Elderton State Bank
LEI: 254900FKOS1100V2UL14
Elderton, Pennsylvania
Incorporated in Pennsylvania

2.b. Domestic Branch Listing

Submitted early via email on 2-9-22
# List of Branches for your banking company

**Wertschließung Bank, Inc.**

The data set is sorted in alphabetical order by the branch name. The changes are effective immediately unless otherwise stated. The next page also contains complete information about the branch locations.

### Branch Details and Identifiers

- **Note:** The data is sorted in alphabetical order by the branch name. The changes are effective immediately unless otherwise stated. The next page also contains complete information about the branch locations.

### Actions

- **Add:** If the branch information is new, enter "ADD" in the Action column and the effective date in the Effective Date column.
- **Delete:** If a branch is to be deleted, enter "DELETE" in the Action column and the effective date in the Effective Date column.
- **Update:** If there is a change in branch information, enter the effective date in the Action column and the new information in the Effective Date column.

### Submission Procedure

- **Note:** To receive the FIS processing requirements, you must also submit FIS-10 Demographic Branches for each branch within a Data Action column of Change, Add, or Delete. Instructions for submitting FIS-10 Demographic Branches can be found on the FIS website.

**Data Table**

<table>
<thead>
<tr>
<th>Branch Name</th>
<th>Effective Date</th>
<th>Branch Action</th>
<th>Branch Type</th>
<th>Address Line 1</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>Country</th>
<th>Branch ID</th>
<th>NaN</th>
<th>NaN</th>
<th>Branch ID</th>
<th>NaN</th>
<th>NaN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>07/01/2023</td>
<td>ADD</td>
<td>Office</td>
<td>123 Main St.</td>
<td>123</td>
<td>00000</td>
<td>070123</td>
<td>USA</td>
<td>1234567890</td>
<td>NaN</td>
<td>NaN</td>
<td>1234567890</td>
<td>NaN</td>
<td>NaN</td>
</tr>
<tr>
<td>Branch</td>
<td>07/01/2023</td>
<td>UPDATE</td>
<td>Branch</td>
<td>123 Main St.</td>
<td>123</td>
<td>00000</td>
<td>070123</td>
<td>USA</td>
<td>1234567890</td>
<td>NaN</td>
<td>NaN</td>
<td>1234567890</td>
<td>NaN</td>
<td>NaN</td>
</tr>
</tbody>
</table>

* TSC: **Office Number** and **R11** columns are for reference only. No selection of these columns is required.
Form FR Y-6
Keystone Financial, Inc.
Elderton, Pennsylvania
Fiscal Year Ending December 31, 2021

Report Item

3. Securities Holders

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-21

<table>
<thead>
<tr>
<th>(1)(a)</th>
<th>(1)(b)</th>
<th>(1)(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Country of Citizenship or Incorporation</td>
<td>Number and Percentage of Each Class of Voting Securities</td>
</tr>
<tr>
<td>City, State, Country</td>
<td>USA</td>
<td>31,230 Shares (5.00%)</td>
</tr>
<tr>
<td>Cede and Company</td>
<td>New York, NY, USA</td>
<td></td>
</tr>
</tbody>
</table>

| | USA |
| | 51,000 Shares (8.16%) |
| Alice Young | Kittanning, PA, USA |

Securities holders 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 12-31-21

<table>
<thead>
<tr>
<th>(2)(a)</th>
<th>(2)(b)</th>
<th>(2)(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Country of Citizenship or Incorporation</td>
<td>Number and Percentage of Each Class of Voting Securities</td>
</tr>
<tr>
<td>City, State, Country</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

N/A
Report Item

4. Insiders

<table>
<thead>
<tr>
<th>(1) Name</th>
<th>City, State, Country</th>
<th>(2) Principal Occupation if other than with Holding Company</th>
<th>(3)(a) Title &amp; Position with Holding Company</th>
<th>(3)(b) Title &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>(3)(c) Title &amp; Position with Other Businesses (include names of other businesses)</th>
<th>(4)(a) Percentage of Voting Shares in Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and % of voting securities held)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lee J. Calarie</td>
<td>Rural Valley, PA/USA</td>
<td>Collector</td>
<td>Director</td>
<td>Director and Collector (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Frederick M. Heilman</td>
<td>Indiana, PA/USA</td>
<td>Retired Engineer</td>
<td>Director and Chairman</td>
<td>Director and Chairman (Elderton State Bank)</td>
<td>N/A</td>
<td>2%</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Andrew C. Kimmel</td>
<td>Shelocta, PA/USA</td>
<td>Farming</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>Creekland Farms, Inc. (51%) Idaho Ridge, LLC (25%)</td>
</tr>
<tr>
<td>Allen W. Lockard</td>
<td>Indiana, PA/USA</td>
<td>Retired</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Amanda S. Knell</td>
<td>Vandergrift, PA/USA</td>
<td>N/A</td>
<td>Vice President</td>
<td>Vice President &amp; COO (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>James J. Szalankiewicz</td>
<td>Indiana, PA/USA</td>
<td>Engineer/Surveyor</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Percentage of Voting Shares Less Than 1%
<table>
<thead>
<tr>
<th>Name</th>
<th>City, State, Country</th>
<th>Occupation if other than with Holding Company</th>
<th>Title &amp; Position with Subsidiaries</th>
<th>Title &amp; Position with Other Businesses</th>
<th>Percentage of Voting Shares in Holding Company</th>
<th>Percentage of Voting Shares in Subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pamela E. Miller</td>
<td>Indiana, PA/USA</td>
<td>Attorney</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>None</td>
</tr>
<tr>
<td>Ray A. Sleppy</td>
<td>Penn Run, PA/USA</td>
<td>N/A</td>
<td>President</td>
<td>President &amp; CEO (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
</tr>
<tr>
<td>Volker L. Zaun</td>
<td>Elderton, PA/USA</td>
<td>N/A</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
</tr>
<tr>
<td>Sally J. Anderson</td>
<td>Templeton, PA/USA</td>
<td>N/A</td>
<td>Vice President and Secretary</td>
<td>Vice President, CFO, and Cashier (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
</tr>
<tr>
<td>Thomas W. Adamson</td>
<td>Kittanning, PA/USA</td>
<td>IT Consultant</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
</tr>
<tr>
<td>Kelli L. Wingard</td>
<td>Homer City, PA/USA</td>
<td>N/A</td>
<td>Vice President</td>
<td>Vice President, CLO (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
</tr>
</tbody>
</table>

*Percentage of Voting Shares Less Than 1%