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)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners’ Loan Act. 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.

James Tatum
Name of the Holding Company Director and Official
Chief Executive Officer
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 Report (top-tier holding company’s fiscal year-end):
12/31/13
Month / Day / Year

Date of Report (top-tier holding company’s fiscal year-end):
12/31/13
Month / Day / Year

Report’s Name, Street, and Mailing Address
Cumberland Valley Financial Corporation
P.O. Box 709
(Mailing Address of the Holding Company) Street / P.O. Box
London KY 40743-0709
City State Zip Code
100 South Main Street London KY 40741
Physical location (if different from mailing address)

Person to whom questions about this report should be directed:
James Tatum
Name Title
CEO
(606) 878-7010 ext 7301
Area Code / Phone Number / Extension
(606) 862-0773
Area Code / FAX Number
jimtatum@cvnb.com
E-mail Address

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

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
R.S.S.D. ID C.I.
1071463

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:

☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
☐ The information for which confidential treatment is sought is being submitted separately labeled “Confidential.”

☐ No

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 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, N.W., Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
Cumberland Valley Financial Corporation
London, Kentucky

FR Y-6

December 31, 2013

1. Annual Report to Shareholders – Will be sent under separate cover when printed

2a. Organization Chart - Attached

2b. Domestic Branch Listing - Submitted Electronically

3. Securities Holders - Attached

4. Insiders - Attached
Report Item 2

Organizational Chart

Cumberland Valley Financial Corporation
London, Kentucky
1983
Incorporated in Kentucky

Cumberland Valley National Bank & Trust Company
East Bernstadt, Kentucky
100%
1904
National Association

Cumberland Valley Title Company
London, Kentucky
100%
1998
Incorporated in Kentucky

Cumberland Valley Capital Trust I
London, Kentucky
100%
2006
Incorporated in Kentucky

Cumberland Valley Insurance, LLC
London, Kentucky
51%
2002
Managing Member
Incorporated in Kentucky
<table>
<thead>
<tr>
<th>Name &amp; Address</th>
<th>Citizenship or Incorporation</th>
<th>Number &amp; Percentage of Each Class of Voting Securities</th>
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<tr>
<td>1(a) Elmo Lee Greer London KY United States</td>
<td>USA</td>
<td>3,624 (16.80%) Common Stock</td>
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<tr>
<td>1(b) Jerry Greer East Bernstadt KY United States</td>
<td>USA</td>
<td>1,852.33 (8.77%) Common Stock</td>
</tr>
<tr>
<td>1(c) Winston Griffin Shannon Griffin London, KY United States</td>
<td>USA</td>
<td>1,412.50 (6.68%) Common Stock</td>
</tr>
<tr>
<td>2(a) John D. Fouts Margaret G. Fouts Living Trust &amp; Decedent Trust Lacey WA United States</td>
<td>USA</td>
<td>1,344 (6.36%) Common Stock</td>
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</table>
CUMBERLAND VALLEY FINANCIAL CORPORATION

Report Item 4
Insiders
December 31, 2013

Elmo Lee Greer, Shareholder, Director & Officer
London, KY

Citizenship: United States

Chairman, President & Director Cumberland Valley Financial Corporation
Chairman, President & Director Cumberland Valley National Bank & Trust
Chairman and Director Cumberland Valley Title Company
Manager, Member* Elmo Greer & Sons, LLC
East Bernstadt, KY

Vice President & Director Grehan, Inc.
East Bernstadt, KY

Partner (25%) Main Street Properties, London, KY
Partner G & G Farms, London, KY

Director Cumberland Valley Insurance Management,
London, KY
Director Haulers, Inc.
East Bernstadt, KY

Member Tri G Contractors LLC
East Bernstadt, KY
Shareholder Jasper Iron & Metal
London, KY

Member, Manager Greer Mining, LLC
London, KY
Manager, Member (100%) Greer Group, LLC
London, KY

*Denotes principal occupation

Mr. Greer owns or holds power to vote 3,549 shares (16.80%) of the outstanding
Cumberland Valley Financial Corporation common stock.
Jerry Greer, Shareholder & Director
East Bernstadt, KY

Citizenship: United States

Director
Cumberland Valley Financial Corporation

Director
Cumberland Valley National Bank & Trust

Director
Cumberland Valley Title Company

Manager, Member*
Elmo Greer & Sons, LLC
East Bernstadt, KY

Director & Vice President
Grehan, Inc.
East Bernstadt, KY

Partner (25% Partner)
G & G Farms, London, KY

Director
Cumberland Valley Insurance Management
London, KY

Director
Haulers, Inc.
East Bernstadt, KY

Director
First National Bank
Manchester, KY

Director
First National Financial
Manchester, KY

Member
Tri G Contractors LLC
East Bernstadt, KY

Shareholder
Jasper Iron & Metal
London, KY

Manager, Member
Greer Mining, LLC
London, KY

*Denotes principal occupation

Mr. Greer owns or holds power to vote 1,852.33 shares (8.77%) of the outstanding Cumberland Valley Financial Corporation common stock.
## Rex Greer, Shareholder & Director
London, KY

**Citizenship:** United States

<table>
<thead>
<tr>
<th>Position</th>
<th>Company/Company Name</th>
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<tbody>
<tr>
<td>Director</td>
<td>Cumberland Valley Financial Corporation</td>
</tr>
<tr>
<td>Director</td>
<td>Cumberland Valley National Bank &amp; Trust</td>
</tr>
<tr>
<td>Director</td>
<td>Cumberland Valley Title Company</td>
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<td>Manager, Member</td>
<td>Elmo Greer &amp; Sons, LLC East Bernstadt, KY</td>
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<td>Vice President &amp; Director</td>
<td>Grehan, Inc. East Bernstadt, KY</td>
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<td>Partner</td>
<td>G &amp; G Farms, London, KY</td>
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<td>Director</td>
<td>Cumberland Valley Insurance Management London, KY</td>
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<td>President</td>
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<td>Director</td>
<td>First National Financial Manchester, KY</td>
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<td>Director</td>
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<td>Member</td>
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<td>Shareholder</td>
<td>Jasper Iron &amp; Metal London, KY</td>
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<tr>
<td>Member, Manager</td>
<td>Greer Mining, LLC London, KY</td>
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</tbody>
</table>

*Denotes principal occupation

Mr. Greer owns or holds power to vote 898.34 shares (4.25%) of the outstanding Cumberland Valley Financial Corporation common stock.
Winston Robert Griffin, Shareholder & Director
London, KY

Citizenship: United States

Director  Cumberland Valley Financial Corporation
Director  Cumberland Valley National Bank & Trust
Director  Cumberland Valley Title Company
Manager, Member (100%)  Sheesh, LLC, London, KY
Shareholder, Director, Vice Chairman, CEO Corporate Counsel*  Laurel Grocery Company, London, KY
Member  London Group, LLC

*Denotes principal occupation

Mr. Griffin owns or holds power to vote 1,412.50 shares (6.68%) of the outstanding Cumberland Valley Financial Corporation common stock.

James A. Tatum, Director & Officer
London, KY

Citizenship: United States

Director, CEO & Treasurer  Cumberland Valley Financial Corporation
Director, CEO & CFO*  Cumberland Valley National Bank & Trust
London, KY
Director & CEO  Cumberland Valley Title Company
Manager  Cumberland Valley Insurance, LLC
London, KY

*Denotes principal occupation

Mr. Tatum owns or holds power to vote 260.16 shares (1.23%) of the outstanding Cumberland Valley Financial Corporation common stock.

Mr. Tatum’s wife owns 33 1/3% of the common stock of Goins, Rentals LLC, Manchester, KY.
Ross Halbleib, MD  
St James City, FL  

Citizenship: United States  

Director  
Cumberland Valley Financial Corporation  
London, KY  

Director  
Cumberland Valley National Bank & Trust  
London, KY  

Director  
Cumberland Valley Title Company  

Retired Medical Director*  
Baptist Regional Medical Center  
Corbin, KY  

*Denotes principal occupation  

Dr. Halbleib owns or holds power to vote 500 shares (2.37%) of the outstanding Cumberland Valley Financial Corporation common stock.  

Whitney Sisson  
Lexington, KY  

Citizenship: United States  

Director and Secretary  
Cumberland Valley Financial Corporation  
London, KY  

Director, Senior Vice President  
Cumberland Valley National Bank & Trust  
London, KY  

Senior Trust Officer  

Director  
Cumberland Valley Title Company  

Mrs. Sisson owns or holds power to vote 137 shares (0.65%) of the outstanding Cumberland Valley Financial Corporation common stock.
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<th>Date Action</th>
<th>Effective Date</th>
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<th>Branch ID or RSSI</th>
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<th>State</th>
<th>City Code</th>
<th>County</th>
<th>Country</th>
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