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 511a); 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.

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.

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
07/21/2015

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.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2014

Month / Day / Year
None

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

Reporter's Name, Street, and Mailing Address
Emclaire Financial Corp
612 Main Street, P.O. Drawer D
Emclenton, PA 16373

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Amanda Engles
Secretary

Name Title
844-882-6427
Area Code / Phone Number / Extension
724-867-9325
Area Code / FAX Number
aengles@farmersnb.com
E-mail Address

www.emclairefinancial.com
Address (URL) for the Holding Company's web page

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, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
Form FR Y-6

Emclaire Financial Corp
Emlenton, Pennsylvania
Fiscal Year Ending December 31, 2014

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

- Emclaire Financial Corp
  Emlenton, Pennsylvania
  (Parent)
  Incorporated in Pennsylvania

  100% Ownership

  - The Farmers National Bank of Emlenton
    Emlenton, Pennsylvania
    (Subsidiary)
  - Emclaire Settlement Services LLC
    Emlenton, Pennsylvania
    (Subsidiary)
    (Managing)
    Incorporated in Pennsylvania
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 12/31/14

<table>
<thead>
<tr>
<th>Name</th>
<th>Country of Citizenship or Incorporation</th>
<th>Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mary E. Dascombe</td>
<td>USA</td>
<td>91,000 Shares 5.11% Ownership (*)</td>
</tr>
<tr>
<td>Raleigh, NC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>George W. Freeman</td>
<td>USA</td>
<td>89,150 Shares 5.00% Ownership (*) (**)</td>
</tr>
<tr>
<td>Knox, PA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 12/31/14

<table>
<thead>
<tr>
<th>Name</th>
<th>Country of Citizenship or Incorporation</th>
<th>Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
</table>

(*) These amounts include shares held jointly with, or individually by associates of the named individual.

(**) Of the shares owned by Mr. Freeman, 2,000 shares are stock options vested on June 20, 2010.
<table>
<thead>
<tr>
<th>Name</th>
<th>State</th>
<th>City</th>
<th>Principal Occupation</th>
<th>Title</th>
<th>Percentage of Ownership - Bank Holding Company</th>
<th>Percentage of Ownership - Farmers National Bank of Emlenton (Subsidiary)</th>
<th>25% Ownership in other company or interest in a partnership</th>
</tr>
</thead>
<tbody>
<tr>
<td>George W. Freeman</td>
<td>Knox, Pennsylvania</td>
<td></td>
<td>General Partner of Freeman's Tree Farm</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>5.00%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Robert L. Hunter</td>
<td>Butler, Pennsylvania</td>
<td></td>
<td>Retired Chairman of Hunter Truck Sales &amp; Service Inc., Hunter Leasing, Inc., Hunter Keystone Peterbilt, LLP, Hunter Erie Truck Sales LLP, Hunter Jersey Peterbilt, LLC; Hunter Service, Inc. 3 (Truck Dealer)</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>4.35%</td>
<td>N/A</td>
<td>50% Ownership in Hunter Family Realty</td>
</tr>
<tr>
<td>William C. Marsh</td>
<td>Cranberry Twp., Pennsylvania</td>
<td></td>
<td>Chairman, President and Chief Executive Officer of the Corporation and Chairman of the Bank</td>
<td>Chairman, President and Chief Executive Officer of the Corporation and Chairman of the Bank</td>
<td>2.93%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>David L. Cox</td>
<td>Shippenville, Pennsylvania</td>
<td></td>
<td>Retired Chairman, President and Chief Executive Officer of the Corporation and Chairman of the Bank</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>2.01%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Robert W. Freeman</td>
<td>Knox, Pennsylvania</td>
<td></td>
<td>Partner, Beaconfield Consulting Group, LLC</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>1.69%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>James M. Crooks</td>
<td>Clarion, Pennsylvania</td>
<td></td>
<td>Owner of F.L. Crooks Clothing Company, Inc. (Retail Sales)</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>1.36%</td>
<td>N/A</td>
<td>100% Ownership in F.L Crooks Clothing Company, Inc.</td>
</tr>
<tr>
<td>Ronald L. Ashbaugh</td>
<td>Emlenton, Pennsylvania</td>
<td></td>
<td>Retired, former President of the Bank and Corporation</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>1.28%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Raymond M. Lawton</td>
<td>Harrisville, Pennsylvania</td>
<td></td>
<td>Senior Vice President and Chief Lending Officer of the Bank</td>
<td>Assistant Secretary of Emclaire Financial Corp</td>
<td>0.93%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>John B. Mason</td>
<td>Knox, Pennsylvania</td>
<td></td>
<td>President of H.B. Beels &amp; Son, Inc. (Insurance)</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>0.91%</td>
<td>N/A</td>
<td>95% Ownership of H.B. Beels &amp; Son, Inc.</td>
</tr>
<tr>
<td>Mark A. Freemer</td>
<td>Dubois, Pennsylvania</td>
<td></td>
<td>Certified Public Accountant/Chief Financial Officer at Varischetti Holdings, LP</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>0.75%</td>
<td>N/A</td>
<td>45% Ownership in Advanced Computing Services, Inc., Majority Interest in MB Enterprises</td>
</tr>
<tr>
<td>Brian C. McCarrker, CPA</td>
<td>Butler, Pennsylvania</td>
<td></td>
<td>President of Interstate Pipe and Supply Company</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>0.61%</td>
<td>N/A</td>
<td>50% Ownership in Interstate Pipe and Supply Company (S Corp)</td>
</tr>
<tr>
<td>Matthew J. Lucco</td>
<td>Slippery Rock, Pennsylvania</td>
<td></td>
<td>Senior Vice President and Chief Financial Officer of the Bank</td>
<td>Treasurer of Emclaire Financial Corp</td>
<td>0.26%</td>
<td>N/A</td>
<td>60% Ownership in Log Sled, LLC</td>
</tr>
<tr>
<td>Amanda L. Engles</td>
<td>Seneca, Pennsylvania</td>
<td></td>
<td>Vice President and Controller of the Bank</td>
<td>Principal Accounting Officer and Secretary of Emclaire Financial Corp</td>
<td>0.11%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Nicholas D. Varischetti</td>
<td></td>
<td></td>
<td>Attorney, Burns White, Partner, Varischetti Holdings, LP</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>0.01%</td>
<td>N/A</td>
<td>See attached</td>
</tr>
<tr>
<td>Milissa S. Bauer</td>
<td></td>
<td></td>
<td>Executive Vice President and Chief Financial Officer, Kriebel Companies and President of Kriebel Wells Purchase Co., LLC.</td>
<td>Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton</td>
<td>0.00%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Nicholas D. Varischetti Controlled Interests* as of Feb. 10, 2015

- Varischetti Holdings, LP
- Varischetti & Sons, Inc.
- Varischetti Brothers, LLC
- Public Credit, LLC
- Superior Energy Resources, LLC
- Apple Tractor, LLC
- Phoenix Sintered Metals, LLC
- Varischetti GP, LLC
- Varischetti Investments, LP
- Varischetti Real Estate Management Company
- DuCom Treasure Lake, LLC
- Brockway 1351 Main Realty, LP
- Brockway Industrial Park Realty, LP
- Brockway 200 Main Realty, LP
- County Line Realty, LP
- PSM Real Estate, LP
- Kersey Sintered Metals, LP
- VSI, Inc.
- Fermantown Realty, LP
- Fermantown Realty, LLC
- Brockway Liquor License, LLC
- Varischetti CP Bethel Park, LLC
- Varischetti Three Crossings Apartments, LLC
- Varischetti 2501 Smallman @ Three Crossings, LLC

* At least 25% ownership.
<table>
<thead>
<tr>
<th>Branch Location</th>
<th>Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>Country</th>
<th>Swift Code</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID, EIN, TIN*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>FARMERS NATIONAL BANK OF EVILENTO, THE</td>
<td>662 MAIN STREET</td>
<td>EVILENTO</td>
<td>PA</td>
<td>15872</td>
<td>UNITED STATES</td>
<td>15872</td>
<td>15872</td>
<td>15872</td>
<td>FARMERS NATIONAL BANK OF EVILENTO, THE</td>
<td>15872</td>
</tr>
</tbody>
</table>