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)); 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.

I. James Tatum
   Name of the Holding Company Director and Official
   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 compliance 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.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2015
Month / Day / Year

None

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

Reporter'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
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
CEO
Name Title
6068787010 7323
Area Code / Phone Number / Extension
9068620773
Area Code / FAX Number
jmtatum@cvnb.com
Email Address
None

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

RSSD ID C.1

Public reporting burden for this information collection is estimated to vary from 1 to 10 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.
Cumberland Valley Financial Corporation
London, Kentucky

FR Y-6

December 31, 2015

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
Cumberland Valley Financial Corporation
London, Kentucky
1983
Incorporated in Kentucky

*LEI is N/A unless otherwise noted
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## CUMBERLAND VALLEY FINANCIAL CORPORATION

**Report Item 3**  
**Securities Holders**  
**December 31, 2015**

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<td>Number &amp; Percentage Each Class of Voting Securities</td>
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<td>(City, State, Country)</td>
<td>USA</td>
<td>4,969.34 (23.51%) Common Stock</td>
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<td>Elmo Lee Greer</td>
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<td>Jerry Greer</td>
<td>USA</td>
<td>1,852.33 (8.76%) Common Stock</td>
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<td>Winston Griffin</td>
<td>USA</td>
<td>1,412.50 (6.68%) Common Stock</td>
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### 2 (a)  
**Name & Address**  
**Citizenship or Incorporation**  
**Number & Percentage of Each Class of Voting Securities**

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<td>(City, State, Country)</td>
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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 Haulers, Inc.
East Bernstadt, KY
Member Tri G Contractors LLC
East Bernstadt, KY
Shareholder Jasper Iron & Metal
London, KY
Vice President & Treasurer Greer Mining, Inc.
London, KY
Manager, Member (100%) Greer Group, LLC
London, KY

*Denotes principal occupation

Mr. Greer owns or holds power to vote 4,969.34 shares (23.51%) 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**  
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

**Vice President & Secretary**  
Greer Mining, Inc.  
London, KY

*Denotes principal occupation

Mr. Greer owns or holds power to vote 1,852.33 shares (8.76%) 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
CEO & Owner                                    Retail Marketing Corporation
Shareholder, Director, Chairman, CEO          Laurel Grocery Company, London, KY
Corporate Counsel*                             

*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*                                Cumberland Valley National Bank & Trust
                                                  London, KY
Director                                       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 Health  
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
Cumberland Valley Financial Corporation  
London, KY

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

Director
Cumberland Valley Title Company

*Denotes principal occupation

Mrs. Sisson owns or holds power to vote 182 shares (0.86%) of the outstanding Cumberland Valley Financial Corporation common stock.