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, Volker L. Zaun
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.

Sincerely,

Signature of Holding Company Director and Official
02/10/2016
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
R SSD ID 3031012
C.I.

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

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

Reporter’s 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 PA 15736
City State Zip Code

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

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

Name Title
CFO

Area Code / Phone Number / Extension
724-354-5010

Area Code / FAX Number
724-354-2060

E-mail Address
sallyanderson@eldertonbank.com

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

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:
☒ No

☐ 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.”

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.
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 *

   Keystrong Financial, Inc.
   Elderton, Pennsylvania 15736 (USA)
   Incorporated in Pennsylvania
   No LEI data to report.

   100%

   Elderton State Bank
   Elderton, Pennsylvania 15736 (USA)
   Incorporated in Pennsylvania
   No LEI data to report.

2.b. Domestic Branch Listing

   Submitted early via email on 2-10-16

* LEI is N/A unless noted.
### Recapitulation 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.

### 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-90 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 DUNNS, Office Number, and FDIC 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 DUNNS® | Office Number® | Head Office | Head Office ID_RSSD® | Comments
--- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---
OK | 29/04/2016 | Full Service | 22294624 | ELDERTON STATE BANK | 113 MAIN STREET | ELDERTON | PA | 15735 | ARMSTRONG | UNITED STATES | 8201 | | | ELDERTON STATE BANK | 282824
OK | 29/04/2016 | Full Service | 48344917 | ELDERTON STATE BANK - N. APOLLO OFFICE | 1996 RIVER ROAD | NORTHERN APOLLO | PA | 15773 | ARMSTRONG | UNITED STATES | 8201 | | | ELDERTON STATE BANK | 282824
OK | 29/04/2016 | Full Service | 22299986 | RURAL VALLEY BRANCH | 211 WATER STREET AND ROUTE 80 | RURAL VALLEY | PA | 15749 | ARMSTRONG | UNITED STATES | 418509 | | | ELDERTON STATE BANK | 282824

---

*FDIC DUNNS, Office Number, and FDIC ID_RSSD columns are for reference only. Verification of these values is not required.*
Form FR Y-6  
Keystrong Financial, Inc.  
Elderton, Pennsylvania  
Fiscal Year Ending December 31, 2015

Report Item

3. Securities Holders

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-15

<table>
<thead>
<tr>
<th>1(a)(b)</th>
<th>1(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name and Address</td>
<td>Number and Percentage of Each Class of Voting Securities</td>
</tr>
<tr>
<td>(City, State, Country)</td>
<td></td>
</tr>
<tr>
<td>Country of Citizenship or Incorporation</td>
<td></td>
</tr>
</tbody>
</table>

Cede and Company  
New York, NY/USA  
USA

4,623 Shares (7.39%)

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 12-31-15

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

N/A  
N/A
### Report Item

4. Insiders
   
   (1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

<table>
<thead>
<tr>
<th>(1) Name &amp; Address (City, State, Country)</th>
<th>(2) Principal Occupation if Other Than With Bank Holding Company</th>
<th>(3)(a) Title &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>(3)(b) Title &amp; Position With Other Businesses (include names of other businesses)</th>
<th>(3)(c) Percentage of Voting Shares in Bank Holding Company</th>
<th>(4)(a) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>(4)(b) 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, Rural Valley, PA/USA</td>
<td>Collector Retired Attorney</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, Indiana, PA/USA</td>
<td>Retired Engineer Director and Chairman (Elderton State Bank)</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>Chris D. Kimmel, Shelocta, PA/USA</td>
<td>Farming Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>2%</td>
<td>None</td>
<td>Creekland Farms, Inc. (62.5%)</td>
</tr>
<tr>
<td>Allen W. Lockard, Indiana, PA/USA</td>
<td>Retired 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, Vandergrift, PA/USA</td>
<td>N/A Vice President</td>
<td>Vice President, Compliance Officer, and HR Manager (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>James J. Szalankiewicz, Indiana, PA/USA</td>
<td>Engineer/Surveyor 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>(1) Name &amp; Address (City, State, Country)</th>
<th>(2) Principal Occupation if Other Than With Bank Holding Company</th>
<th>(3)(a) Title &amp; Position With Bank 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 Bank Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>(4)(c) 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>Pamela E. Miller</td>
<td>Attorney</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>4%</td>
<td>None</td>
<td>Pamela E. Miller, Attorney at Law (100%)</td>
</tr>
<tr>
<td>Richard E. Pesta</td>
<td>Retired University Professor</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>1%</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Ray A. Sleppy</td>
<td>N/A</td>
<td>Exec.Vice President</td>
<td>Exec. Vice President and CLO (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Cathy J. Waugaman</td>
<td>N/A</td>
<td>Secretary</td>
<td>Assistant Secretary (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Volker L. Zaun</td>
<td>N/A</td>
<td>Director, President, and CEO</td>
<td>Director, President, Secretary, and CEO (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Sally J. Anderson</td>
<td>N/A</td>
<td>Vice President</td>
<td>Vice President, CFO, and Cashier (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%