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(a)(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(b)(1), 602, and 611a); and sections 113, 165, 312, 618, 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 officer 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.

Name of the Holding Company Director and Officer

Chairman of the Board, President/CEO

Title of the Holding Company Director and Officer

attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformity 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

12/23/2016

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

RSSD ID 3831269
C.I.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

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

September 30, 2016

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Charleroi Financial MHC

101 McKean Avenue / PO Box 209
(Mailing Address of the Holding Company) Street / PO Box

Charleroi PA 15022
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Robert S. Erdely

Title

President of Finance

Name

724-483-3566 / 290
Area Code / Phone Number / Extension

724-483-9436
Area Code / FAX Number

E-mail Address
neredy@cfbsbank.com

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

Is confidential treatment requested for any portion of this report submission? 0 = No 1 = Yes

☐ 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

☐ 2. a letter justifying this request has been provided separately

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 1.3 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: 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.

12/2016
For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

<table>
<thead>
<tr>
<th>Legal Title of Subsidiary Holding Company</th>
<th>Legal Title of Subsidiary Holding Company</th>
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<tbody>
<tr>
<td>CF Financial Corporation</td>
<td>101 McKean Avenue / PO Box 209</td>
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<tr>
<td>City</td>
<td>City</td>
</tr>
<tr>
<td>PA</td>
<td>Street</td>
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<td>15022</td>
<td>Zip Code</td>
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<td>Physical Location (if different from mailing address)</td>
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Form FR Y-6
Charleroi Financial MHC
Charleroi, Pennsylvania
Fiscal Year Ending September 30, 2016

Report Item

1: The savings and loan holding company does not prepare an annual report for securities holders and is not registered with the SEC.

2a: Organizational Chart

```
Charleroi Financial MHC
Charleroi, Pennsylvania
Incorporated in Pennsylvania

100%

CF Financial Corporation
Charleroi, Pennsylvania
Incorporated in Pennsylvania

100%

cfsbank
Charleroi, Pennsylvania
Incorporated in Pennsylvania

100%

Challenge, Inc.
Charleroi, Pennsylvania
Incorporated in Pennsylvania

Charleroi Mortgage Corp.
Wilmington, Delaware
Incorporated in Delaware
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Footnote: LEI is N/A unless otherwise noted.

2b: Domestic branch listing provided. (See Attached)

3: Charleroi Financial MHC is a Mutual Holding company and has not issued any Stock and therefore has no Securities Holders.

Charleroi Financial MHC is the sole share holder CF Financial Corporation
Country of Incorporation: United States
10,000 shares of Common Stock 100% owned

CF Financial Corporation is the sole share holder of cfsbank
Country of Incorporation: United States
10,000 shares of Common Stock 100% owned

4: No Insiders own any Stock. (See Attached)
<table>
<thead>
<tr>
<th>(2) Name, City, State, Country</th>
<th>(3) Principal Occupation if Other than with Holding Company</th>
<th>(4a) Title &amp; Position with Holding Company</th>
<th>(4b) Title &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>(5a) Title &amp; Position with Other Companies (include names of other companies)</th>
<th>(5b) Percentage of Voting Shares in Holding Company</th>
<th>(5c) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>(6) List Names of Other Companies (includes partnerships) if 25% or more of Voting Securities are Held (list names of companies and percentage of voting securities held)</th>
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## Form FR Y-6

**Legal Title of Holding Company:** [Financial Corporation]
**Fiscal Year End:** September 30, 2019

### Report Item 4: Insiders

1. **Instructions:** Please complete all items in red, in addition to including all applicable insiders for items 1, 2, 3, and 4. For each holding company in your organization, if a certain item is not applicable to an insider, please include "None" or "N/A." (Please see Appendix A of the report instructions for an example of how to report items 1, 2, 3, and 4.) Once complete, please print sheet and include in your hardcopy of the report.

2. **Data Entry Tips:** If you would like to add a line break within an individual cell, use an + Enter at the space where you would like the line break.

3. **Instructor's Note:** If you would like to include a note, please print it here.

### Table

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<tr>
<th>Name</th>
<th>City, State, Country</th>
<th>Principal Occupation: If other than with Holding Company</th>
<th>[E]a</th>
<th>Title &amp; Position with Holding Company</th>
<th>[BN]b</th>
<th>Title &amp; Position with Subsidiaries (Include names of subsidiaries)</th>
<th>[EO]c</th>
<th>Title &amp; Position with Other Companies (Include names of other companies)</th>
<th>[A]d</th>
<th>Percentage of Voting Shares in Holding Company</th>
<th>[BN]b</th>
<th>Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)</th>
<th>[EO]c</th>
<th>Percentage of Voting Shares in Other Companies (Includes partnerships) If 2.5% or more of Voting Securities are held (list names of companies and percentage of voting securities held)</th>
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<td>Robert C. Birds</td>
<td>Pittsburgh, PA, Pittsburgh</td>
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