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)); 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(a)(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 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. 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.

I, Volker L. Zaun
Name of the Holding Company Director and Officer
President
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 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 Officer
02/13/2019
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

<table>
<thead>
<tr>
<th>RSSD ID</th>
<th>C.I.</th>
</tr>
</thead>
<tbody>
<tr>
<td>3631010</td>
<td></td>
</tr>
</tbody>
</table>

Is confidential treatment requested for any portion of this report submission? [ ] No [ ] 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 "confidential."

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2018

N/A

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

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

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

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

Name Title

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

724-354-2060
Area Code / FAX Number

sallyanderson@eldertonbank.com
E-mail Address

N/A

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

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 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.

03/2018
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.
No LEI data to report.
Elderton, Pennsylvania 15736 (USA)
Incorporated in Pennsylvania

100%

Elderton State Bank
LEI 254900FK0S1L00V2UL14
Elderton, Pennsylvania 15736 (USA)
Incorporated in Pennsylvania
```

2.b. Domestic Branch Listing

Submitted early via email on 2-12-19
Report Item

3. Securities Holders

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-18

<table>
<thead>
<tr>
<th>(1)(a)</th>
<th>(1)(b)</th>
<th>(1)(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Country of Citizenship or Incorporation</td>
<td>Number and Percentage of Each Class of Voting Securities</td>
</tr>
<tr>
<td>Cede and Company</td>
<td>USA</td>
<td>32,460 Shares (5.20%)</td>
</tr>
<tr>
<td>New York, NY, USA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alice Young</td>
<td>USA</td>
<td>51,000 Shares (8.16%)</td>
</tr>
<tr>
<td>Kittanning, PA, USA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Securities holders 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 12-31-18

<table>
<thead>
<tr>
<th>(2)(a)</th>
<th>(2)(b)</th>
<th>(2)(c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Country of Citizenship or Incorporation</td>
<td>Number and Percentage of Each Class of Voting Securities</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Form FR Y-6  
Keystrong Financial, Inc.  
Elderton, Pennsylvania  
Fiscal Year Ending December 31, 2018

Report Item

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

<table>
<thead>
<tr>
<th>Name</th>
<th>City, State, Country</th>
<th>(1) Name</th>
<th>(2) Principal Occupation if other than with Holding Company</th>
<th>(3)(a) Title &amp; Position with 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 Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>(4)(c) List 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</td>
<td>Rural Valley, PA/USA</td>
<td>Collector</td>
<td>Director</td>
<td>Director and Collector (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Frederick M. Heilman</td>
<td>Indiana, PA/USA</td>
<td>Retired</td>
<td>Director and Chairman</td>
<td>Director and Chairman (Elderton State Bank)</td>
<td>N/A</td>
<td>2%</td>
<td>None</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Chris D. Kimmel</td>
<td>Shelocta, PA/USA</td>
<td>Farming</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>2%</td>
<td>None</td>
<td>Creekland Farms, Inc. (49%)</td>
<td></td>
</tr>
<tr>
<td>Allen W. Lockard</td>
<td>Indiana, PA/USA</td>
<td>Retired</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Amanda S. Knell</td>
<td>Vandergrift, PA/USA</td>
<td>N/A</td>
<td>Vice President</td>
<td>Vice President &amp; COO (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>James J. Szalankiewicz</td>
<td>Indiana, PA/USA</td>
<td>Engineer/Surveyor</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

*Percentage of Voting Shares Less Than 1%
<table>
<thead>
<tr>
<th>(1) Name</th>
<th>(2) Principal Occupation if other than with Holding Company</th>
<th>(3)(a) Title &amp; Position with 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 Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</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>
</tr>
<tr>
<td>Indiana, PA/USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Pamela E. Miller, Attorney at Law (100%)</td>
</tr>
<tr>
<td>Ray A. Sleppy</td>
<td>N/A</td>
<td>EVP</td>
<td>CEO &amp; EVP (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
</tr>
<tr>
<td>Penn Run, PA/USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volker L. Zaun</td>
<td>N/A</td>
<td>Director &amp; President</td>
<td>Director, President, and Secretary (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
</tr>
<tr>
<td>Elderton, PA/USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sally J. Anderson</td>
<td>N/A</td>
<td>Secretary &amp; Vice President</td>
<td>Vice President, CFO, and Cashier (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
</tr>
<tr>
<td>Templeton, PA/USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Percentage of Voting Shares Less Than 1%
Results: A list of branches for your holding company: KEYSTRONG FINANCIAL, INC. (3631012) of ELDERTON, PA.

The data are as of 12/31/2018. Data reflects information that was received and processed through 01/06/2019.

Reconciliation 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.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

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-10 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 UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNINUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID_RSSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td></td>
<td>Full Service (Head Office)</td>
<td>262824</td>
<td>ELDERTON STATE BANK</td>
<td>143 MAIN STREET</td>
<td>ELDERTON</td>
<td>PA</td>
<td>15736</td>
<td>ARMSTRONG</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>ELDERTON STATE BANK</td>
<td>282824</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>4874657</td>
<td>ELDERTON STATE BANK - N. APOLLO OFFICE</td>
<td>1906 RIVER ROAD</td>
<td>NORTH APOLLO</td>
<td>PA</td>
<td>15673</td>
<td>ARMSTRONG</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>ELDERTON STATE BANK</td>
<td>282824</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>2829999</td>
<td>RURAL VALLEY BRANCH</td>
<td>711 WATER STREET AND ROUTE 85</td>
<td>RURAL VALLEY</td>
<td>PA</td>
<td>16249</td>
<td>ARMSTRONG</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>ELDERTON STATE BANK</td>
<td>282824</td>
<td></td>
</tr>
</tbody>
</table>