ANNUAL REPORT 2017

Since 1883

Greenville Federal
FINANCIAL CORPORATION

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Corey Eagle
Collections Manager

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Controller

GREENVILLE FEDERAL FINANCIAL CORPORATION
Greenville, Ohio

CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2017 and 2016

CONTENTS

Letter from the President and Chief Executive Officer

Dear Fellow Shareholders and Friends:

Our 2017 annual report highlights the success derived from our strategy to grow our company in a manageable and meaningful way. Areas of success include double digit core deposit growth and the second highest loan production in our company's 134 years of community service. Also, our new Troy Banking Center, which opened in early 2016, has exceeded our expectations on many measurable metrics. From a positive contribution to earnings, to strong loan and deposit growth, this newest GF banking center has proven to be a good investment for your company.

We continue to invest in our people and in technology to better serve our growing customer base and position our company for long-term sustainable earnings for years to come. While 2017 was a very good year for us, looking forward to 2018 we are excited to announce we are opening another new banking center in Tipp City, Ohio. This new full-service facility is expected to open by the fall of 2018 and plans are well under way to make this happen. Growth is good but does come with its own challenges. Adding the right talent to our growing team is a top priority and we continue to search for those professionals that have the same community minded philosophy and approach as we do to join our team.

In 2017, we once again achieved the coveted 5 star rating from independent bank rating agency Bauer Financial. This is their highest rating possible and our seventh year in a row being recognized as a top performing financial institution. A big "thank you" to my teammates who day in and day out work very hard to achieve superior results thus allowing us to be named a 5 star bank in 2017.

As many much larger banks try to label themselves as "community banks", nothing could be further from the truth. They are simply a bank located in a community, whereas we are a true local community bank. There is a big difference. We take great pride in being very supportive and active in the communities we so proudly serve and the money we earn stays local. Our mantra of Bank Local Buy Local is not just a catchy slogan – we mean it. In our last annual report, I stated we gave at record levels to the local United Way campaign and we were very proud of that accomplishment. In 2017, we actually exceeded the previous record year and once again our teammates stepped up to the plate and delivered in a big way. This will allow numerous local agencies to continue their mission to serve those in need throughout our communities. There are so many local non-profit groups we actively support with both our time and our money and we will continue this support for years to come. This is how a true local community bank works!

My teammates at Greenville Federal are the most important asset we have, period. They continue to be a dedicated team of banking professionals who support our growth initiative in a very positive way. Each clearly understands the importance of "wowing" the customer whether they are in a customer facing position or one of support, they all make customer service a top priority. A big "thank you" to our board of directors for embracing a strategy of manageable growth and to my teammates for carrying out that strategy each and every day. So many customers have recently switched their banking needs to Greenville Federal and that is both humbling and exciting. They support a true local community bank and enjoy the highest level of customer service and innovative products anywhere. Your company is well positioned for the future and we look forward to your continued investment in Greenville Federal.

Sincerely,

Jeff D. Kniese, President & CEO

Crowe Horwath.

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Greenville Federal Financial Corporation
Greenville, Ohio

Report of the Financial Statements

We have audited the accompanying consolidated financial statements of Greenville Federal Financial Corporation, which comprise the consolidated balance sheets as of December 31, 2017 and 2016, and the related consolidated statements of income, stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Greenville Federal Financial Corporation as of December 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Crowe Horwath LLP

Crowe Horwath LLP

April 13, 2018
Cleveland, Ohio

GREENVILLE FEDERAL FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
December 31, 2017 and 2016
(In thousands, except share data)

	2017	2016
Assets		
Cash and due from banks	$ 4,005	$ 3,155
Overnight deposits	5,000	8,000
Interest-bearing deposits in other financial institutions	1,770	1,561
Cash and cash equivalents	10,775	12,716
Interest-bearing time deposits in other financial institutions	498	1,245
Securities held-to-maturity, at amortized cost (fair value of $2,275 and $1,916 at December 31, 2017 and 2016, respectively)	2,376	2,006
Loans receivable, net of allowance for loan losses of $888 and $810 at December 31, 2017 and 2016, respectively	150,694	135,114
Office properties and equipment, net	2,317	2,167
Stock in Federal Home Loan Bank	703	803
Cash surrender value of life insurance	5,363	5,218
Accrued interest receivable	603	522
Prepaid expenses and other assets	736	514
Total assets	$ 174,065	$ 160,305
Liabilities and stockholders' equity		
Noninterest-bearing deposits	$ 22,463	$ 19,192
Interest-bearing deposits	118,764	106,272
Total deposits	141,227	125,464
Advances from the Federal Home Loan Bank	9,224	12,529
Advances by borrowers for taxes and insurance	944	902
Other liabilities	1,598	923
Total liabilities	152,993	139,818
Common stock – authorized 8,000,000 shares, $.01 par value; 2,298,411 shares issued (2,158,157 and 2,070,555 shares outstanding at December 31, 2017 and 2016)	23	23
Additional paid-in capital	9,231	9,083
Treasury stock, at cost (140,254 and 227,856 shares at December 31, 2016 and 2017)	(1,032)	(1,674)
Retained earnings, restricted	13,547	13,055
Unearned Employee Stock Ownership Plan (ESOP) shares	(697)	–
Total stockholders' equity	21,072	20,487
Total liabilities and stockholders' equity	$ 174,065	$ 160,305

See accompanying notes.

GREENVILLE FEDERAL FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
Years ended December 31, 2017 and 2016
(In thousands, except share data)

	2017	2016
Interest income		
Loans	$ 6,049	$ 5,540
Taxable securities	33	52
Tax-exempt securities	4	3
Interest-bearing deposits and other	106	110
Total interest income	6,192	5,705
Interest expense		
Deposits	773	631
Borrowings	178	226
Total interest expense	951	857
Net interest income	5,241	4,848
Provision for loan losses	235	212
Net interest income after provision for loan losses	5,006	4,636
Noninterest income		
Customer service charges	644	611
Gain on sale of mortgage loans	129	250
Other	336	238
Total noninterest income	1,109	1,099
Noninterest expense		
Employee compensation and benefits	2,805	2,607
Occupancy and equipment	660	693
Franchise taxes	174	176
Data processing	750	612
Other	864	969
Total noninterest expense	5,253	5,057
Income before federal income taxes	862	678
Federal income taxes		
Current	139	317
Deferred	6	(134)
Total federal income taxes	145	183
Net income	$ 717	$ 495
Earnings per share, basic	$ 0.35	$ 0.24
Earnings per share, diluted	$ 0.34	$ 0.24

See accompanying notes.

GREENVILLE FEDERAL FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Years ended December 31, 2017 and 2016
(In thousands, except share data)

	Common Stock	Treasury Shares	Additional Paid-in Capital	Retained Earnings	Unearned ESOP Shares	Accumulated Other Comprehensive Income, Net	Total
Balance, January, 2016	$ 23	$ (1,594)	$ 9,055	$ 12,876	$ -	$ –	$ 20,360
Repurchase of 8,604 allocated ESOP shares upon employee separation	–	(77)	–	–	–	–	(77)
Repurchase of 325 common shares from stockholders	–	(3)	–	–	–	–	(3)
Net income	–	–	–	495	–	–	495
Cash dividends paid of $.28 per share	–	–	–	(316)	–	–	(316)
Expense recognized for 2006 equity plan trust and related taxes	–	–	28	–	–	–	28
Balance, December 31, 2016	23	(1,674)	9,083	13,055	–	–	20,487
Issuance of 90,000 shares to ESOP plan	–	665	109	–	(774)	–	–
Repurchase of 1,582 allocated ESOP shares in employee ESOP diversification	–	(15)	–	–	–	–	(15)
Repurchase of 1,275 common shares from stockholders	–	(11)	–	–	–	–	(11)
Exercise of 459 stock options	–	3	1	–	–	–	4
Net income	–	–	–	717	–	–	717
Cash dividends paid of $.28 per share	–	–	–	(225)	–	–	(225)
Allocation of ESOP shares	–	–	5	–	77	–	82
Expense recognized for 2006 equity plan trust and related taxes	–	–	33	–	–	–	33
Balance, December 31, 2017	$ 23	$ (1,032)	$ 9,231	$ 13,547	$ (697)	$ –	$ 21,072

See accompanying notes.

GREENVILLE FEDERAL FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2017 and 2016
(In thousands)

	2017	2016
Cash flows from operating activities		
Net income	$ 717	$ 495
Adjustments to reconcile net income to net cash provided by operating activities:		
Accretion and amortization of premiums and discounts on investment and mortgage-backed securities, net	25	22
Amortization of deferred loan origination fees	(88)	(72)
Proceeds from sale of loans	7,253	16,814
Origination of loans held for sale	(7,181)	(16,698)
Depreciation and amortization	229	264
Amortization of mortgage servicing rights	22	33
Amortization of ESOP expense	82	–
Gain on sale of loans	(129)	(250)
Provision for loan losses	235	212
Changes in fair value of mortgage servicing rights	(70)	12
Gain on sale of real estate acquired through foreclosure	(60)	–
Deferred taxes expense (benefit)	6	(134)
Amortization of expense and tax benefit related to stock benefit plans	33	28
Increase in cash surrender value of life insurance	(145)	(147)
Increase (decrease) in cash due to changes in:		
Accrued interest receivable	(81)	(55)
Prepaid expenses and other assets	(9)	(9)
Accrued interest payable	10	6
Other liabilities	642	258
Net cash provided by operating activities	1,491	779
Cash flows used in investing activities		
Proceeds from repayment of mortgage-backed securities	417	563
Purchase of municipal obligations designated as held-to-maturity	(812)	(294)
Net change in interest-bearing time deposits in other financial institutions	747	987
Loan principal repayments	36,080	36,626
Loan disbursements	(52,096)	(45,373)
Purchase of office premises and equipment	(379)	(405)
Redemption of FHLB Stock	100	1,200
Proceeds from sale of real estate acquired through foreclosure	258	34
Net cash used in investing activities	(15,685)	(6,662)
Net cash provided by (used in) operating and investing activities	(14,194)	(5,883)

(Continued)

GREENVILLE FEDERAL FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
Years ended December 31, 2017 and 2016
(In thousands)

	2017	2016
Net cash provided by (used in) operating and investing activities	$ (14,194)	$ (5,883)
Cash flows provided by (used in) financing activities		
Net increase (decrease) in deposit accounts	15,763	16,672
Proceeds from Federal Home Loan Bank advances	3,000	–
Repayment of Federal Home Loan Bank advances	(6,305)	(5,232)
Advances by borrowers for taxes and insurance	42	62
Proceeds from exercise of stock options	4	–
Purchase of treasury stock	(26)	(80)
Dividends paid on common stock	(225)	(316)
Net cash used in financing activities	12,253	11,106
(Decrease) Increase in cash and cash equivalents	(1,941)	5,223
Cash and cash equivalents at beginning of year	12,716	7,493
Cash and cash equivalents at end of year	$ 10,775	$ 12,716
Supplemental disclosure of cash flow information		
Cash paid during the period for:		
Interest on deposits and borrowings	941	$ 851
Federal income taxes	140	140
Supplemental disclosure of noncash activities		
Transfers from loans to real estate acquired through foreclosure	289	34
Capitalization of mortgage servicing rights	57	134
Re-issuance of treasury stock for ESOP Plan	774	–

See accompanying notes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation: The consolidated financial statements include Greenville Federal Financial Corporation ("GFFC") and its wholly owned subsidiary, Greenville Federal, together referred to as "the Corporation." Intercompany transactions and balances are eliminated in consolidation. Greenville Federal MHC, a federally chartered mutual holding company, owns 58.6% of GFFC's outstanding stock.

Nature of Operations: Greenville Federal provides financial services through its main and branch offices in Greenville, Ohio and a branch office in Troy, Ohio. Its primary deposit products are checking, savings, and term certificate accounts, and its primary lending products are residential mortgage, commercial, commercial real estate and consumer loans. Substantially all loans are secured by specific items of collateral including business assets, consumer assets, and commercial and residential real estate. Commercial loans are expected to be repaid from cash flow from operations of businesses. There are no significant concentrations of loans to any one industry or customer. However, the customers' ability to repay their loans is dependent on the real estate and general economic conditions in the area.

Subsequent Events: The Corporation has evaluated subsequent events for recognition and disclosure through April 13, 2018, which is the date the financial statements were available to be issued.

Use of Estimates: To prepare financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions based on available information. These estimates and assumptions affect the amounts reported in the financial statements and the disclosures provided, and actual results could differ.

Cash Flows: Cash and cash equivalents include cash and due from banks and interest-bearing deposits in other financial institutions (including the FHLB and the Federal Reserve Bank) with original terms to maturity of less than ninety days. Net cash flows are reported for interest-bearing time deposits, customer deposit transactions and borrowings with original maturities of less than ninety days.

Interest-Bearing Time Deposits in Other Financial Institutions: Interest-bearing time deposits in other financial institutions mature within one year and are carried at cost.

Securities: Available-for-sale securities, which include any security for which the Corporation has no immediate plan to sell but which may be sold in the future, are carried at fair value. Equity securities with readily determinable fair values are classified as available for sale. Unrealized gains and losses are recorded, net of related income tax effects, in other comprehensive income.

Held-to-maturity securities, which include any security for which the Corporation has the positive intent and ability to hold until maturity, are carried at historical cost adjusted for amortization of premiums and accretion of discounts.

Amortization of premiums and accretion of discounts are recorded as interest income from securities. Realized gains and losses are recorded as net security gains (losses). Gains and losses on sales of securities are determined on the specific-identification method.

Other-than-temporary impairment on securities: Management evaluates securities for other-than-temporary impairment ("OTTI") at least on a quarterly basis, and more frequently when economic or market conditions warrant such an evaluation. For securities in an unrealized loss position, Management considers the extent and duration of the unrealized loss, and the financial condition and near-term prospects of the issuer. Management also assesses whether it intends to sell, or it is more likely than not that it will be required to sell, a security in an unrealized loss position before recovery of its amortized cost basis. If either of these criteria is met, the entire difference between amortized cost and fair value is recognized as impairment through earnings. For debt securities that do not meet the aforementioned criteria, the amount of impairment is split into two components as follows: 1) OTTI related to credit loss, which must be recognized in the income statement, and 2) OTTI related to other factors, which is recognized in other comprehensive income. The credit loss is defined as the difference between the present value of the cash flows expected to be collected and the amortized cost basis. For equity securities, the entire amount of impairment is recognized through earnings.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans: Loans held in the portfolio are stated at the principal balance outstanding, adjusted for deferred loan origination fees and costs and the allowance for loan losses. Interest is accrued as earned unless the collectability of the loan is in doubt. Interest on loans that are contractually past due is charged off, or an allowance is established based on management's periodic evaluation. The allowance is established by a charge to interest income equal to all interest previously accrued, and income is subsequently recognized only to the extent that cash payments are received until, in management's judgment, the borrower's ability to make periodic interest and principal payments has returned to normal, in which case the loan is returned to accrual status.

All loan origination fees received, net of certain direct origination costs, are deferred on a loan-by-loan basis and amortized to interest income using the interest method, giving effect to actual loan prepayments. Loan origination costs represent the direct costs attributable to originating a loan, i.e., principally actual personnel costs.

The Corporation's lending efforts have historically focused on one- to four-family and multi-family residential real estate loans. In recent years, commercial real estate and commercial lending has become more significant. The preponderance of real estate loans have been underwritten on the basis of no more than an 80% loan-to-value ratio, which has historically provided the Corporation with adequate collateral coverage in the event of default. Nevertheless, the Corporation, as with any lending institution, is subject to the risk that real estate values could deteriorate in its primary lending area of west central Ohio, thereby impairing collateral values.

Loan Commitments and Related Financial Instruments: Financial instruments include off-balance-sheet credit instruments, such as commitments to make loans and commercial letters of credit, issued to meet customer financing needs. The face amount for these items represents the exposure to loss, before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded.

Loans Held for Sale: Loans held for sale are carried at the lower of cost or fair value, determined in the aggregate. In computing cost, deferred loan origination fees are deducted from the principal balances of the related loans.

Mortgage loans held for sale are generally sold with servicing rights retained. The carrying value of mortgage loans sold is reduced by the amount allocated to the servicing right. Gains and losses on sales of mortgage loans are based on the difference between the selling price and the carrying value of the related loan sold.

Allowance for Loan Losses: It is the Corporation's policy to provide valuation allowances for probable incurred losses on loans based upon past loss experience, trends in the level of delinquent and specific problem loans, adverse situations that may affect the borrower's ability to repay, the estimated value of any underlying collateral and current and anticipated economic conditions in the primary market area. Major loans and major lending areas are reviewed periodically to determine potential problems at an early date. The allowance for loan losses is increased by charges to earnings and decreased by charge-offs (net of recoveries).

The allowance consists of specific and general components. The specific component relates to loans that are individually classified as impaired. A loan is defined as impaired when, based on current information and events, it is probable that the Corporation will be unable to collect all amounts due according to the contractual terms of the loan agreement. Impaired loans are measured based upon the present value of expected future cash flows discounted at the loan's effective interest rate or, as an alternative, at the loan's observable market price or fair value of the collateral. It is the Corporation's policy to charge off loans when uncollectibility of a loan is confirmed. Unsecured loans are charged off if they are more than 120 days delinquent. Similarly, collateral dependent loans which are more than ninety days delinquent are

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

considered to constitute more than a minimum delay in repayment and are evaluated for impairment at that time.

The Corporation considers its investment in one- to four-family residential loans and consumer installment loans to be homogeneous and therefore excluded from separate identification for evaluation of impairment. With respect to the Corporation's investment in multi-family, nonresidential and commercial real estate loans, and its evaluation of impairment thereof, such loans are collateral dependent and as a result are carried, as a practical expedient, at the fair value of the collateral.

Troubled debt restructurings are separately identified for impairment disclosures and are measured at the present value of estimated future cash flows using the loan's effective rate at inception. If a troubled debt restructuring is considered to be a collateral dependent loan, the loan is reported, net, at the fair value of the collateral. For troubled debt restructurings that subsequently default, the Corporation determines the amount of reserve in accordance with the accounting policy for the allowance for loan losses.

The general component of the allowance covers loans that are collectively evaluated for impairment and loans not individually identified as impaired. The general allowance is based on historical loss experience adjusted for current factors. The historical loss experience is determined by portfolio segment and is based on the actual loss history experienced by the Corporation over the most recent 3 years. This actual loss experience is supplemented with other economic factors based on the risks present for each portfolio segment. These economic factors include consideration of the following: levels of and trends in delinquencies and impaired loans; levels of and trends in charge-offs and recoveries; trends in volume and terms of loans; effects of any changes in risk selection and underwriting standards; other changes in lending policies, procedures, and practices; experience, ability, and depth of lending management and other relevant staff; national and local economic trends and conditions; industry conditions; and effects of changes in credit concentrations. The following portfolio segments have been identified:

Construction Real Estate Loans: Construction real estate loans represent loans for the construction of a residence or commerical property. The risks are similar to residential real estate and commercial loans but include additional risk should construction costs exceed budget. Construction progress is monitored through periodic inspections to ensure construction draws are consistent with the percentage of completion.

Residential Real Estate Loans: Residential real estate loans represent loans to consumers for the purchase, refinance, or improvement of a residence. These loans also include variable rate home equity lines of credit. Real estate market values at the time of origination directly affect the amount of credit extended and, in the event of default, subsequent changes in these values may impact the severity of losses. Factors considered by management include unemployment levels and residential real estate values in the Corporation's market area.

Commercial Real Estate Loans: Commercial real estate loans are subject to underwriting standards and processes similar to commercial loans. These loans are viewed primarily as cash flow loans and the repayment of these loans is largely dependent on the successful operation of the property. Loan performance may be adversely affected by factors impacting the general economy or conditions specific to the real estate market such as geographic location and property types. Management specifically considers vacancy rates in its market area, as well as real estate values and, to a lesser extent, unemployment and energy prices.

Land Loans: Land loans include loans to develop vacant or raw land and are made to various builders and developers with whom the Corporation has had long-standing relationships. All such loans are secured by land zoned for residential or commerical developments and located within the Corporation's market area. The Corporation also makes loans to individuals who purchase and hold land for various reasons, such as the future construction of a residence. Land lending is considered to involve a higher level of credit risk due to the fact that funds are advanced upon the security of the land, which is of uncertain value prior to its development.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Commercial Loans: Commercial credit is extended to commercial customers for use in normal business operations to finance working capital needs, equipment purchases, or other projects. The majority of these borrowers are customers doing business in the Corporation's primary market area. These loans are generally underwritten individually and secured with the assets of the company and the personal guarantee of the business owners. Commercial loans are made based primarily on the basis of the borrower's ability to make repayment from the historical and projected cash flow of the borrower's business and the underlying collateral provided by the borrower. Management specifically considers unemployment, energy prices and, to a lesser extent, real estate values and vacancies in the Corporation's market area.

Consumer Loans: Consumer loans are primarily comprised of secured loans including automobile loans, loans on savings deposits and home improvement loans, and to a lesser extent unsecured personal loans. These loans are underwritten based on several factors including debt to income, type of collateral and loan to collateral value, credit history and relationship with the borrower. Unemployment rates and energy prices are specifically considered by management.

Servicing Assets: Servicing rights are recognized separately when they are acquired through sales of loans. When mortgage loans are sold, servicing rights are intitally recorded at fair value with the income statement effect recorded in gains on sales of loans. Fair value is based on market prices for comparable mortgage servicing contracts, when available, or alternatively is based on a valuation model that calculates the present of estimated future net servicing income.

Under the fair value measurement method, the Company measures servicing rights at fair value at each reporting date and reports changes in fair value of servicing assets in earnings in the period in which the changes occur, and are included with other noninterest expense on the income statement. The fair values of servicing rights are subject to significant fluctuations as a result of changes in estimated and actual prepayment speeds and default rates and losses.

Servicing fee income, which is reported on the income statement as other noninterest income, is recorded for fees earned for servicing loans. The fees are based on a contractual percentage of the outstanding principal; or a fixed amount per loan and are recorded as income when earned.

Foreclosed Assets: Real estate acquired through foreclosure is transfered at fair value less estimated selling expenses at the date of acquisition. Physical possession of residential real estate property collateralizing a consumer mortgage loan occurs when legal title is obtained upon completion of foreclosure or when the borrower conveys all interest in the property to satisfy the loan through completion of a deed in lieu of foreclosure or through a similar legal agreement. Real estate loss provisions are recorded if the properties' fair value subsequently declines below the value determined at the transfer date. In determining the fair value at acquisition, costs relating to development and improvement of property are considered. Costs relating to holding real estate acquired through foreclosure, net of rental income, are charged against earnings as incurred.

Premises and Equipment: Office premises and equipment are carried at cost less accumulated depreciation and include expenditures which extend the useful lives of existing assets. Maintenance, repairs and minor renewals are expensed as incurred. For financial reporting, depreciation and amortization are provided on the straight-line method over the useful lives of the assets, estimated to be forty years for buildings, three to ten years for furniture and equipment, the lesser of the useful life or lease term for leasehold improvements, and five years for automobiles. Improvements are depreciated over their individual useful lives.

Investment in Federal Home Loan Bank Stock: Greenville Federal is required, as a condition of membership in the Federal Home Loan Bank of Cincinnati ("FHLB"), to maintain an investment in FHLB common stock. The stock is redeemable at par and, therefore, its cost is equivalent to its redemption value. Greenville Federal's ability to redeem FHLB shares is dependent on the redemption practices of the FHLB.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

At December 31, 2017, the FHLB placed no restrictions on redemption of shares in excess of a member's required investment in the stock.

Company Owned Life Insurance: The Corporation has purchased life insurance policies on certain key executives. Company owned life insurance is recorded at the amount that can be realized under the insurance contract at the balance sheet date, which is the cash surrender value adjusted for other charges or other amounts due that are probable at settlement.

Stock-Based Compensation: Compensation cost is recognized for stock options and restricted stock awards issued to employees, based on fair value of these awards at the date of grant. A Black-Scholes model is utilized to estimate the fair value of stock options, while the market price of the Corporation's common stock at the date of grant is used for restricted stock awards.

Compensation cost is recognized over the required service period, generally defined as the vesting period. For awards with graded vesting, compensation cost is recognized on a straight-line basis over the requisite service period for the entire award.

Income Taxes: Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax basis of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded.

The Corporation recognizes interest and/or penalties related to income tax matters in income tax expense.

Retirement Plans: Employee 401(k) and profit sharing plan expense is the amount of matching contributions.

Employee Stock Ownership Plan: The cost of shares issued to the Employee Stock Ownership Plan ("ESOP"), but not yet allocated to participants, is shown as a reduction of stockholders' equity. Compensation expense is based on the fair value of shares as they are committed to be released to participant accounts. Dividends on allocated ESOP shares reduce retained earnings; dividends on unearned ESOP shares reduce debt and accrued interest. Participants may exercise a put option and require the Corporation to repurchase their ESOP shares upon termination of employment.

Earnings Per Common Share: Basic earnings per common share is computed based upon the weighted-average number of common shares outstanding during the period, less shares in the Corporation's ESOP that are unallocated and not committed to be released and unearned restricted stock awards. Diluted earnings per share includes the dilutive effect of potential common shares issuable under stock options.

For the fiscal year ended December 31, 2017, weighted-average shares outstanding were computed as follows: (1) 2,152,160 average shares were outstanding for the period from January 1, 2017 through December 31, 2017, (2) 78,375 weighted-average shares in the ESOP that were unallocated and not committed to be released were not considered outstanding for the fiscal year ended December 31, 2017, and (3) 48 weighted-average shares acquired for the 2006 Equity Plan that were not awarded were treated as treasury shares and not considered outstanding, and (4) average unearned restricted stock awards of 8,873. Weighted-average shares outstanding totaled 2,064,864 for the fiscal year ended December 31, 2017. Diluted earnings per common share include the dilutive effect of all additional potential common shares issuable. 25,770 options were not considered in computing diluted earnings per common share for 2017, because they were antidilutive. Weighted-average shares outstanding for purposes of computing

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

diluted earnings per share which included 14,804 additional shares related to stock options and 432 additional shares related to restricted stock awards, totaled 2,080,100 for the fiscal year ended December 31, 2017.

For the fiscal year ended December 31, 2016, weighted-average shares outstanding were computed as follows: (1) 2,075,527 average shares were outstanding for the period from January 1, 2016 through December 31, 2016, (2) 0 weighted-average shares in the ESOP that were unallocated and not committed to be released were not considered outstanding for the fiscal year ended December 31, 2016, and (3) 1,748 weighted-average shares acquired for the 2006 Equity Plan that were not awarded were treated as treasury shares and not considered outstanding, and (4) average unearned restricted stock awards of 9,863. Weighted-average shares outstanding totaled 2,063,916 for the fiscal year ended December 31, 2016. Diluted earnings per common share include the dilutive effect of all additional potential common shares issuable. 75,570 options and the 2016 restricted stock award grant were not considered in computing diluted earnings per common share for 2016, because they were antidilutive. Weighted-average shares outstanding for purposes of computing diluted earnings per share which included 13,516 additional shares related to stock options and 52 additional shares related to restricted stock awards, totaled 2,077,484 for the fiscal year ended December 31, 2016.

Comprehensive Income: Comprehensive income consists of net income and other comprehensive income. Other comprehensive income includes unrealized gains and losses on securities available for sale which are also recognized as separate components of equity. The Corporation had no other comprehensive income during 2017 and 2016.

Loss Contingencies: Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Management does not believe there now are such matters that will have a material effect on the financial statements.

Restrictions on Cash: Cash on hand or deposit with the Federal Reserve Bank was required to meet regulatory reserve and clearing requirements. These balances do not earn interest.

Dividend Restricton: Banking regulations require maintaining certain capital levels and may limit the dividends paid by the bank to the holding company or by the holding company to shareholders.

Fair Value of Financial Instruments: Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed in a separate note. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect the estimates.

Reclassifications: Reclassification of certain amounts in the prior years consolidated financial statements have been made to conform to the current presentation. Reclassifications had no effect on prior year net income or stockholders’ equity.

(Continued)

NOTE 2 –SECURITIES

The amortized cost, gross unrecognized gains, gross unrecognized losses and estimated fair value of securities held to maturity at December 31 were as follows (in thousands):

	Amortized Cost	Gross Unrecognized Gains	Gross Unrecognized Losses	Fair Value
December 31, 2017				
Federal Home Loan Mortgage Corporation participation certificates	$ 446	$ –	$ 41	$ 405
Federal National Mortgage Association participation certificates	792	6	65	733
Government National Mortgage Association participation certificates	43	2	–	45
Municipal obligations	1,095	–	3	1,092
	$ 2,376	$ 8	$ 109	$ 2,275
December 31, 2016				
Federal Home Loan Mortgage Corporation participation certificates	$ 573	$ –	$ 36	$ 537
Federal National Mortgage Association participation certificates	1,088	9	57	1,040
Government National Mortgage Association participation certificates	55	5	–	60
Municipal obligations	290	–	11	279
	$ 2,006	$ 14	$ 104	$ 1,916

The amortized cost and estimated fair values of securities held to maturity at December 31, 2017, by contractual term to maturity, are shown below (in thousands). Actual maturities will differ from contractual maturities because borrowers may generally prepay obligations without prepayment penalties.

	Amortized Cost	Fair Value
Due in one year or less	$ 72	$ 72
Due after one year through five years	613	588
Due after five years through ten years	1,176	1,136
Due after ten years	515	479
	$ 2,376	$ 2,275

The tables below indicate the length of time individual securities have been in a continuous unrealized loss position at December 31, 2017 and 2016, respectively (in thousands):

Held-to-Maturity	Less than 12 Months		12 Months or More		Total	
December 31, 2017	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Federal Home Loan Mortgage Corporation participation certificates	–	–	400	41	400	41
Federal National Mortgage Association participation certificates	$ –	$ –	$ 666	$ 65	$ 666	$ 65
Municipal obligations	–	–	280	3	280	3
Total held-to-maturity	$ –	$ –	$ 1,346	$ 109	$ 1,346	$ 109

NOTE 2 –SECURITIES (Continued)

Held-to-Maturity	Less than 12 Months		12 Months or More		Total	
December 31, 2016	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Federal Home Loan Mortgage Corporation participation certificates	–	–	529	36	529	36
Federal National Mortgage Association participation certificates	$ –	$ –	$ 943	$ 57	$ 943	$ 57
Municipal obligations	279	11	–	–	279	11
Total held-to-maturity	$ 279	$ 11	$ 1,472	$ 93	$ 1,751	$ 104

The Corporation's investments are generally limited to issuances of U.S. Government, government agencies, government sponsored entities, municipalities and other high quality debt instruments. At December 31, 2017, based on evaluation of available evidence, including changes in market interest rates, credit rating information and information obtained from regulatory filings, management believed the declines in fair value for these securities were temporary. As such, unrealized losses on securities have not been recognized into income because the issuers bonds are of high credit quality (rated AA or higher), management does not intend to sell and it is likely that management will not be required to sell the securities prior to their anticipated recovery, and the decline in fair value is largely due to changes in interest rates and other market conditions since the time of purchase. The issuers continue to make timely principal and interest payments on the bonds. The fair value is expected to recover as the bonds approach maturity.

There were no securities sold during 2017 or 2016.

There were no securities pledged at December 31, 2017 and 2016. Securities eligible to be pledged at December 31, 2017 and 2016 had a carrying amount of $2,376,000 and $2,006,000, respectively.

NOTE 3 – LOANS

The composition of the loan portfolio at December 31 was as follows (in thousands):

	2017	2016
Construction real estate	$ 14,872	$ 14,600
Residential real estate	105,801	94,000
Commercial real estate	24,393	26,336
Land	2,225	706
Commercial	10,411	7,154
Consumer	1,275	963
Total loans	158,977	143,759
Less:		
Deferred loan origination costs, net	253	236
Allowance for loan losses	888	810
Undisbursed portion of loans in process	7,142	7,599
Net loans	$ 150,694	$ 135,114

NOTE 3 – LOANS (Continued)

Mortgage loans serviced for others are not reported as assets. The principal balance of these loans at December 31, 2017 and 2016 was approximately $46.1 million and $41.9 million, respectively. Servicing rights associated with the serviced loans totaled $502,000 and $396,000 at December 31, 2017 and 2016, respectively.

The following table presents the activity in the allowance for loan losses by portfolio segment for the years ending December 31, 2017 and 2016 (in thousands):

December 31, 2017	Construction Real Estate	Residential Real Estate	Commercial Real Estate	Land	Commercial	Consumer	Unallocated	Total
Allowance for loan losses:								
Beginning balance	$ 34	$ 572	$ 130	$ 3	$ 39	$ 32	$ –	$ 810
Provision for loan losses	17	182	–	10	19	7	–	235
Loans charged-off	–	(147)	–	–	–	(21)	–	(168)
Recoveries	–	1	–	–	–	10	–	11
Total ending allowance balance	$ 51	$ 608	$ 130	$ 13	$ 58	$ 28	$ –	$ 888

December 31, 2016	Construction Real Estate	Residential Real Estate	Commercial Real Estate	Land	Commercial	Consumer	Unallocated	Total
Allowance for loan losses:								
Beginning balance	$ 20	$ 471	$ 125	$ 3	$ 54	$ 22	$ –	$ 695
Provision for loan losses	14	182	5	–	(15)	26	–	212
Loans charged-off	–	(114)	–	–	–	(25)	–	(139)
Recoveries	–	33	–	–	–	9	–	42
Total ending allowance balance	$ 34	$ 572	$ 130	$ 3	$ 39	$ 32	$ –	$ 810

NOTE 3 – LOANS (Continued)

The following table presents the balance in the allowance for loan losses and the recorded investment in loans by portfolio segment and based on impairment method as of December 31, 2017 and 2016 (in thousands). It was not practical to add accrued interest or unamortized deferred loan fees for the portfolio segments.

	Construction Real Estate	Residential Real Estate	Commercial Real Estate	Land	Commercial	Consumer	Total
December 31, 2017							
Allowance for loan losses:							
Ending allowance balance attributable to loans:							
Individually evaluated for impairment	$ –	$ 14	$ –	$ –	$ –	$ 10	$ 24
Collectively evaluated for impairment	51	594	130	13	58	18	864
Total ending allowance balance	$ 51	$ 608	$ 130	$ 13	$ 58	$ 28	$ 888
Loans:							
Loans individually evaluated for impairment	$ –	$ 704	$ 19	$ –	$ –	$ 10	$ 733
Loans collectively evaluated for impairment	8,999	105,097	23,105	2,225	10,411	1,265	151,102
Total ending loan balance	$ 8,999	$ 105,801	$ 23,124	$ 2,225	$ 10,411	$ 1,275	$ 151,835
December 31, 2016							
Allowance for loan losses:							
Ending allowance balance attributable to loans:							
Individually evaluated for impairment	$ –	$ 109	$ –	$ –	$ –	$ 14	$ 123
Collectively evaluated for impairment	34	463	130	3	39	18	687
Total ending allowance balance	$ 34	$ 572	$ 130	$ 3	$ 39	$ 32	$ 810
Loans:							
Loans individually evaluated for impairment	$ –	$ 1,112	$ 63	$ –	$ –	$ 14	$ 1,189
Loans collectively evaluated for impairment	7,026	92,888	26,248	706	7,154	949	134,971
Total ending loan balance	$ 7,026	$ 94,000	$ 26,311	$ 706	$ 7,154	$ 963	$ 136,160

(Continued)

NOTE 3 – LOANS (Continued)

The following table presents information related to impaired loans by class of loans as of and for the years ended December 31, 2017 and 2016 (in thousands):

December 31, 2017	Unpaid Principal Balance	Recorded Investment	Allowance for Loan Losses Allocated	Average Recorded Investment	Interest Income Recognized	Cash Basis Interest Recognized
With no related allowance recorded:						
Residential real estate:						
1-4 family residential	$ 591	$ 591	$ –	$ 728	$ 39	$ 39
Home-equity line of credit	57	57	–	58	3	1
Commercial real estate	19	19	–	41	1	–
Land	–	–	–	–	–	–
Subtotal	667	667	–	827	43	40
With an allowance recorded:						
Residential real estate:						
1-4 family residential	$ 56	$ 56	$ 14	$ 57	$ 2	$ 2
Consumer Other	10	10	10	12	1	1
Subtotal	66	66	24	69	3	3
Total	$ 733	$ 733	$ 24	$ 896	$ 46	$ 45
December 31, 2016						
Residential real estate:						
1-4 family residential	$ 729	$ 729	$ –	$ 835	$ 46	$ 23
Commercial real estate	63	63	–	66	4	4
Subtotal	792	792	–	901	50	27
With an allowance recorded:						
Residential real estate:						
1-4 family residential	$ 383	$ 383	$ 109	$ 350	$ 22	$ 21
Consumer Other	14	14	14	28	3	3
Subtotal	397	397	123	378	25	24
Total	$ 1 189	$ 1 189	$ 123	$ 1 279	$ 75	$ 51

The recorded investment excludes accrued interest receivable and unearned loan origination fees due to immateriality.

NOTE 3 – LOANS (Continued)

The following table presents the recorded investment in nonaccrual and loans past due over 90 days still on accrual by class of loans as of December 31, 2017 and 2016 (in thousands):

	Nonaccrual		Loans Past Due Over 90 Days Still Accruing	
	2017	2016	2017	2016
Residential real estate:				
1-4 family residential	$ 501	$ 790	$ –	$ 154
Home equity line of credit	57	–	–	–
Commercial real estate	19	97	–	–
Land	–	–	–	–
Commercial	–	–	–	–
Consumer				
Auto	–	–	–	1
Other	10	14	–	-
Total	$ 587	$ 901	$ –	$ 155

The following table presents the aging of the recorded investment in past due loans as of December 31, 2017 and 2016 by class of loans (in thousands):

December 31, 2017	30 - 59 Days Past Due	60 - 89 Days Past Due	90 Days or More Past Due	Total Past Due	Loans Not Past Due	Total
Construction real estate	$ –	$ –	$ –	$ –	$ 8,999	$ 8,999
Residential real estate:						
1-4 family residential	339	69	282	690	100,540	101,230
Home equity line of credit	–	–	57	57	4,514	4,571
Commercial real estate:						
Commercial real estate	–	–	19	19	19,481	19,500
Multi-family residential	–	–	–	–	3,624	3,624
Land	–	–	–	–	2,225	2,225
Commercial	29	–	–	29	10,382	10,411
Consumer:						
Auto	–	–	–	–	807	807
Other	–	–	10	10	458	468
Total	$ 368	$ 69	$ 368	$ 805	$ 151,030	$ 151,835
December 31, 2016						
Construction real estate	$ –	$ –	$ –	$ –	$ 7,026	$ 7,026
Residential real estate:						
1-4 family residential	252	33	797	1,082	88,709	89,791
Home equity line of credit	–	–	–	–	4,209	4,209
Commercial real estate:						
Commercial real estate	63	–	–	63	23,716	23,779
Multi-family residential	–	–	–	–	2,532	2,532
Land	–	–	–	–	706	706
Commercial	–	–	–	–	7,154	7,154
Consumer:						
Auto	–	–	1	1	704	705
Other	14	–	–	14	244	258
Total	$ 329	$ 33	$ 798	$ 1,160	$ 135,000	$ 136,160

NOTE 3 – LOANS (Continued)

Troubled Debt Restructurings:

As of December 31, 2017 and 2016, the Corporation has a recorded investment in troubled debt restructurings of $217,000 and $233,000. The Corporation did not have any specific reserves allocated to customers whose loan terms had been modified in troubled debt restructurings as of December 31, 2017. The Corporation had $13,000 in specific reserves allocated to customers whose loan terms had been modified in troubled debt restructurings as of December 31, 2016. The Corporation has not committed to lend additional amounts as of December 31, 2017 and 2016 to customers with outstanding loans that are classified as troubled debt restructurings.

There were not any loans that were modified as troubled debt restructurings during the years ended December 31, 2017 or December 31, 2016. During these same years there were no material troubled debt restructurings for which there was a payment default within twelve months following the modification.

A loan is considered to be in payment default once it is 30 days contractually past due under the modified terms.

In order to determine whether a borrower is experiencing financial difficulty, an evaluation is performed of the probability that the borrower will be in payment default on any of its debt in the foreseeable future without the modification. This evaluation is performed under the company's internal underwriting policy.

Credit Quality Indicators:

The Corporation categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit documentation, public information, and current economic trends, among other factors. The Corporation analyzes loans individually by classifying the loans as to credit risk. This analysis includes non-performing loans and non-homogeneous loans, such as commercial and commercial real estate loans. This analysis is performed on a monthly basis. The Corporation uses the following definitions for risk ratings:

Special Mention. Loans classified as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the institution's credit position at some future date.

Substandard. Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.

Doubtful. Loans classified as doubtful have all the weaknesses inherent in those classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.

Loss. Loans or a portion thereof classified as losses considered uncollectible and of such little value that its continuance as an asset, without establishment of a specific valuation allowance or charge-off, is not warranted. This classification does not necessarily mean that an asset has absolutely no recovery or salvage value; but rather, it is not practical or desirable to defer writing off a basically worthless asset (or portion) even though partial recovery may be affected in the future.

NOTE 3 – LOANS (Continued)

Loans not meeting the above criteria that are analyzed individually as part of the above described process are considered to be pass rated loans.

Loans listed as not rated are performing or are included in groups of homogeneous loans. As of December 31, 2016 and 2017, and based on the most recent analysis performed, the risk category of loans by class of loans is as follows (in thousands):

December 31, 2017	Pass	Special Mention	Substandard	Doubtful	Loss	Not Rated
Construction real estate	$ 3,092	$ –	$ –	$ –	$ –	$ 5,907
Residential real estate:						
1-4 family real estate	8,018	340	448	–	–	92,424
Home equity line of credit	336	–	57	–	–	4,178
Commercial real estate:						
Commercial real estate	15,029	–	19	–	–	4,452
Multi-family residential	3,168	–	–	–	–	456
Land	113	1,263	–	–	–	849
Commercial	7,319	29	–	–	–	3,063
Consumer:						
Auto	7	–	–	–	–	800
Other	79	–	11	–	–	378
Total	$ 37,161	$ 1,632	$ 535	$ –	$ –	$ 112,507
December 31, 2016						
Construction real estate	$ 6,818	$ –	$ –	$ –	$ –	$ 208
Residential real estate:						
1-4 family real estate	3,371	112	940	–	–	85,368
Home equity line of credit	81	–	–	–	–	4,128
Commercial real estate:						
Commercial real estate	14,246	44	19	–	–	9,470
Multi-family residential	2,124	–	–	–	–	408
Land	74	–	–	–	–	632
Commercial	6,163	29	–	–	–	962
Consumer:						
Auto	9	1	–	–	–	695
Other	–	–	14	–	–	244
Total	$ 32,886	$ 186	$ 973	$ –	$ –	$ 102,115

Not rated credits consist primarily of homogenous loans. The Corporation evaluates the credit quality of these loans by delinquency status which has been previously disclosed.

Loans to executive officers, directors and companies with which they are affiliated totaled $1,032,000 and $1,099,000 at December 31, 2017 and 2016.

(Continued)

NOTE 4 – OFFICE PROPERTIES AND EQUIPMENT

Office properties and equipment at December 31 was as follows (in thousands):

	2017	2016
Land	$ 714	$ 572
Leasehold improvements	547	547
Buildings and improvements	2,132	1,917
Furniture and equipment	1,747	2,527
Vehicles	44	44
	5,184	5,607
Less accumulated depreciation and amortization	(2,867)	(3,440)
Net office properties and equipment	$ 2,317	$ 2,167

The Corporation conducts a portion of its operations in two different leased facilities under noncancelable operating leases. The lease in the Greenville Kroger is scheduled to expire in 2018. The lease in the Troy Kroger is scheduled to expire in 2023. The Corporation has an option to renew the lease for two additional five year renewal periods. Total rental expense for the year ended December 31, 2017 and 2016 was $148,300 and $145,500, respectively. The minimum rental commitment under operating leases was as follows, before considering the renewal option:

Year ending December 31,	(in thousands)
2018	140
2019	92
2020	94
2021	96
2022	99
Thereafter	8
Total	$ 529

NOTE 5 – FEDERAL INCOME TAXES

On December 22, 2017, H.R. 1, commonly known as the Tax Cuts and Jobs Act (the “Act”) was signed into law. The Act reduces the corporate federal tax rate from 34% to 21% effective January 1, 2018. As a result, the Corporation was required to remeasure its deferred tax assets and liabilities using the enacted rate at which they are expected to be recovered or settled. For 2017, the remeasurement of the net deferred tax asset resulted in additional income tax expense of $77,000, after consideration of the valuation allowance against the capital loss carryover.

NOTE 5 – FEDERAL INCOME TAXES (Continued)

The provision for federal income taxes differs from that computed at the statutory corporate rate for the years ended December 31, 2017 and 2016 as follows (in thousands):

	2017	2016
Federal income taxes computed at 34% statutory rate	$ 293	$ 231
Increase (decrease) in taxes resulting from:		
Increase in cash surrender value of life insurance	(49)	(50)
Change in valuation allowance on deferred tax assets	(122)	(606)
Expiration of capital loss carryforwards	92	516
Effect of federal tax law change	77	–
Other	(146)	92
Federal income taxes	$ 145	$ 183
Effective rate of tax	16.9%	27.0%

The composition of the Corporation's net deferred tax asset (liability) at December 31 was as follows (in thousands):

	2017	2016
Taxes (payable) refundable on temporary differences at statutory rate:		
Deferred tax liabilities		
Federal Home Loan Bank stock dividends	$ (60)	$ (123)
Difference between book and tax depreciation	(24)	(78)
Mortgage servicing rights	(105)	(135)
Total deferred tax liabilities	(189)	(336)
Deferred tax assets		
General loan loss allowance	181	267
Deferred loan origination fees	46	69
Capital loss carry-forward	175	401
Nonaccrual loan interest	3	14
Accrued compensation	38	59
Equity based compensation	16	27
Other	8	–
Gross deferred tax assets	467	837
Less: valuation allowance	(153)	(370)
Total deferred tax assets, net	314	467
Net deferred tax asset	$ 125	$ 131

The valuation allowance relates to realized capital losses from sales of securities which only may be used to offset capital gains. At December 31, 2017, the Corporation had $834,293 of capital loss carryforwards available, which may be carried forward for up to five years. These capital loss carryforwards expire at December 31, 2018.

(Continued)

NOTE 5 – FEDERAL INCOME TAXES (Continued)

Prior to 1997, the Corporation was allowed a special bad debt deduction generally limited to 8% of otherwise taxable income and subject to certain limitations based on aggregate loans and deposit account balances at the end of the year. If the amounts that previously qualified as deductions for federal income taxes are later used for purposes other than bad debt losses, including distributions in liquidation, such distributions will be subject to federal income taxes at the then current corporate income tax rate. Retained earnings at December 31, 2017, include approximately $1.8 million for which federal income taxes have not been provided. The amount of unrecognized deferred tax liability relating to the cumulative bad debt deduction was approximately $378,000 at December 31, 2017. Management believes that it is more likely than not that the results of future operations, as integrated with the reversal of deferred tax benefits, will generate sufficient taxable income to realize reported deferred tax assets.

At December 31, 2017 and 2016 the Corporation had no unrecognized tax benefits. The Corporation does not expect the amount of unrecognized tax benefits to increase substantially in the next twelve months. There were no amounts recognized for penalties or interest in the income statement for the years ended December 31, 2017 and 2016 nor any amounts accrued for interest and penalties at December 31, 2017 and 2016.

The Corporation and its subsidiary are subject to U.S. federal income tax. The Corporation is no longer subject to examination by federal taxing authorities for tax years prior to 2013. The years 2013-2016 remain open to examination by U.S. taxing authorities.

NOTE 6 – DEPOSITS

Deposits at December 31 were as follows (in thousands):

	2017	2016
Noninterest-bearing demand deposits	$ 22,463	$ 19,192
NOW accounts	9,381	9,042
Savings accounts	36,036	33,946
Certificates of deposit	73,347	63,284
Total deposit accounts	$ 141,227	$ 125,464

The Corporation had certificate of deposit accounts with balances in excess of $250,000 totaling approximately $36.1 million and $23.8 million at December 31, 2017 and 2016, respectively. Deposits in excess of $250,000 are not insured by the FDIC. Related party deposits were $1,018,000 and $665,000 at December 31, 2017 and 2016.

Maturities of certificate of deposit accounts as of December 31 were as follows (in thousands):

2018	$ 44,831
2019	11,191
2020	4,501
2021	4,831
2022	2,195
Thereafter	5,798
	$ 73,347

NOTE 7 – BORROWED FUNDS

Advances from the Federal Home Loan Bank at December 31 were as follows (in thousands):

	2017	2016
Fixed rate advances with rates ranging from 2.07% to 2.59%, maturities ranging from August 2020 to September 2022 for December 2017 and rates ranging from 0.81% to 2.59%, maturities ranging from February 2017 to August 2020 for December 2016	$ 5,000	$ 7,000
Select pay mortgage-matched advances with rates ranging from 0.99% to 3.10%, maturities ranging from January 2019 to February 2029 for December 2017 and rates ranging from 0.99% to 3.10%, maturities ranging from January 2019 to February 2029 for December 2016	4,224	5,529
Balance at end of year	$ 9,224	$ 12,529

Fixed rate advances are payable at the maturity date and subject to prepayment penalties. The select pay mortgage-matched advances require monthly principal and interest payments and annual additional principal payments. The constant monthly payment amortizing advance requires constant monthly principal and interest payments to fully amortize the advance at maturity.

Maturities of FHLB advances at December 31, 2017 for the next five years and thereafter were as follows (in thousands):

2018	$ 1,226
2019	714
2020	2,560
2021	472
2022	3,396
Thereafter	856
	$ 9 224

Advances under the borrowing agreements were collateralized by the Corporation's FHLB stock owned and a blanket pledge of qualifying mortgage loans at year-end 2017. Based upon this collateral and the Corporation's holdings of FHLB stock, the Corporation can borrow an additional $16.3 million at December 31, 2017.

The Corporation has a line of credit with the FHLB of $40,000,000 that can be used to guarantee public deposits over the FDIC insurance limit of $250,000. At December 31, 2017 and 2016, the Corporation had letters of credit outstanding for $37,325,000 and $21,650,000 to guarantee such deposits. There are no rates associated with these letters of credit.

NOTE 8 – BENEFIT PLANS

The Corporation has a contributory 401(k) plan which covers substantially all employees. Eligible participants of the plan may make voluntary contributions up to 25% of annual compensation. Employer contributions to the plan are required in an amount equal to 100% of the employees' contributions, not to exceed 6% of the employees' eligible salary level. The expense for this plan totaled approximately $91,000 and $80,000 for the years ended December 31, 2017 and 2016, respectively.

The Corporation has an employee stock ownership plan ("ESOP") which provides retirement benefits for substantially all full-time employees who are credited with at least 1,000 hours of service on the last day of

NOTE 8 – BENEFIT PLANS (Continued)

the 12-month period beginning on their employment commencement date or, to the extent necessary, the last day of any plan year thereafter beginning with the plan year that includes the first anniversary of the employee's commencement date. The plan year runs from January 1 through December 31. In conjunction with the reorganization of Greenville Federal into a mutual holding company structure in 2006, the ESOP acquired 90,098 shares of Corporation common stock at $10.00 per share with funds provided by a loan from the Corporation. The final allocation of these shares occurred in 2015. During the fiscal year ended December 31, 2017, the ESOP borrowed $774,000 from the Corporation and purchased 90,000 shares from the Corporation's treasury stock at $8.60 per share. Shares are released to participants' accounts proportionately as the loan is repaid. Dividends on allocated shares are recorded as dividends and charged to retained earnings. Dividends on unallocated shares used to repay the ESOP note reduce debt and accrued interest. The Corporation recognizes compensation expense equal to the fair value of ESOP shares allocated to participants during the fiscal year. Allocation of shares to the ESOP participants are contingent upon the repayment of a loan to the Corporation totaling $707,000 at December 31, 2017, which is eliminated in consolidation. The Corporation recorded expense for the ESOP of approximately $82,000 for the year ended December 31, 2017.

	2017	2016
Allocated shares	68,995	61,577
Unallocated shares	81,000	-
Total ESOP shares	149,995	61,577
Fair value of unallocated shares (in thousands)	$ 725	$ -

The Corporation is obligated at the option of each beneficiary to repurchase shares of the ESOP upon the beneficiary's termination or after retirement. During the year ended December 31, 2017, 1,582 shares were repurchased from current employees in an ESOP diversification transaction. During the year ended December 31, 2016, 8,604 shares were repurchased from former employees. At December 31, 2017, the fair value of the 68,995 allocated shares held by the ESOP was approximately $618,000. This amount represents the repurchase obligation of the Corporation.

During fiscal 2007, the Corporation's shareholders approved the 2006 Equity Plan that provides for awards of up to 45,048 shares of the Corporation's common stock to directors, officers and employees of the Corporation. Effective June 29, 2007, share awards were made to members of the Board of Directors and executive officers totaling 25,700 shares. Effective January 25, 2008, share awards were made to an executive officer totaling 4,200 shares. Effective May 1, 2009, share awards were made to an executive officer totaling 11,200 shares. Effective March 27, 2015, share awards were made to members of the Board of Directors, Officers, and employees totaling 6,860 shares. Effective March 29, 2016, share awards were made to members of the Board of Directors, Officers, and employees totaling 6,800 shares. The Corporation's stock price on March 29, 2016 was $8.95. The awards are scheduled to vest over a period of five years from the date of the award at a rate of 20% per year. Compensation expense for the awards totaled approximately $23,500 and $20,500 for the years ended December 31, 2017 and 2016, respectively. From the inception of the plan through December 31, 2017, 10,560 awards of shares were forfeited prior to vesting, with 800 awards being forfeited during the year ended December 31, 2017. No awards were forfeited during the year ended December 31, 2016. During the year ended December 31, 2017, 2,732 shares vested. During the year ended December 31, 2016, 1,372 shares vested. The fair value of the awards at vesting totaled $24,200 and $12,300 during the years ended December 31, 2017 and 2016. At December 31, 2017, there was 8,756 unvested shares and approximately $59,400 of remaining unrecognized compensation expense related to the share awards.

(Continued)

NOTE 9 – STOCK OPTION PLAN

The 2006 Equity Plan, which was approved by shareholders on October 31, 2006, permits the grant of options to purchase shares of the Corporation's common stock to its directors and employees for up to 112,622 shares. Option awards are generally granted with an exercise price equal to the market price of the Corporation's stock at the date of grant; those option awards generally vest based on five years of continuous service and have ten-year contractual terms. Upon a change in control of the Corporation (as defined in the 2006 Equity Plan), each option will be treated as provided in a separate written agreement with the option holder or, if no such agreement exists, will be cancelled in exchange for cash or the merger or acquisition consideration, as provided in the merger or acquisition agreement. The Corporation granted stock option awards for 74,800 shares on June 29, 2007, 28,000 shares on May 1, 2009, 14,000 shares on March 27, 2015 and 25,770 shares on March 29, 2016.

The fair value of each option award is estimated on the date of grant using a closed form option valuation (Black-Scholes) model based upon the following assumptions. Expected volatilities are based on historical volatilities of the Corporation's common stock. The Corporation uses historical data to estimate option exercise and post-vesting termination behavior. The expected term of options granted is based on historical data and represents the period of time that options granted are expected to be outstanding, which takes into account that the options are not transferable. The risk-free interest rate for the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of the grant.

The fair value of options granted during 2016 was $1.26 per option granted and determined using the following weighted average assumptions as of the grant date.

	2016
Risk-free interest rate	1.59%
Expected term	7 years
Expected stock price volatility	21.00%
Dividend yield	3.13%

There were no options granted, 459 options exercised with a weighted average exercise price of $8.38 and 3,000 options forfeited with a weighted average exercise price of $8.73, and 36,800 options with a weighted average exercise price of $9.45 expired during the year ended December 31, 2017. Proceeds from the exercise of stock options during 2017 totaled $3,800 and had an intrinsic value of $1,201. At December 31, 2017, there were options to purchase 61,811 shares outstanding at a weighted-average exercise price of $6.76 and a weighted average life of 5.08 years. At December 31, 2017, 35,595 shares were vested at a weighted-average exercise price of $5.28 and a weighted average life of 2.96 years. The aggregate intrinsic value of outstanding and vested stock options at December 31, 2017 was $135,270 and $130,590. The aggregate intrinsic value of outstanding and vested stock options at December 31, 2016 was $132,230 and $126,510.

Compensation expense for the awards totaled approximately $9,400 and $7,800 for the years ended December 31, 2017 and 2016.

The shares of the stock to be delivered under the Plan may consist, in whole or in part, of treasury stock or authorized but unissued shares not reserved for any other purpose; provided, however, that the use of shares purchased in the secondary market will be limited to such repurchases as are permitted by applicable regulations of the Office of the Comptroller of the Currency.

NOTE 10 – REGULATORY CAPITAL MATTERS

Banks are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines and prompt corrective action regulations involve quantitative measures of assets, liabilities, and certain off-balance-sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgements by regulators. Failure to meet capital requirements can initiate regulatory action. The final rules implementing Basel Committee on Banking Supervision's capital guidelines for U.S. banks (Basel III rules) became effective for the Corporation on January 1, 2015 with full compliance with all of the requirements being phased in over a multi-year schedule, and fully phased in by January 1, 2019. Under the Basel III rules, the Bank must hold a capital conservation buffer above the adequately capitalized risk-based capital ratios. The capital conservation buffer is being phased in from 0.00% for 2015 to 2.50% by 2019. The capital conservation buffer for 2017 is 1.25% and for 2016 was 0.625%. The capital conservation buffer is excluded from the adequately capitalized risk-based capital ratios. Management believes as of December 31, 2017, the Bank meets all capital adequacy requirements to which they are subject.

Prompt corrective action regulations provide five classifications: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized, although these terms are not used to represent overall financial condition. If adequately capitalized, regulatory approval is required to accept brokered deposits. If undercapitalized, capital distributions are limited, as is asset growth and expansion, and capital restoration plans are required. As of December 31, 2017 and 2016, the most recent regulatory notifications categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since notification that management believes have changed the institution's category.

Actual and required capital amounts (in thousands) and ratios are presented below at year-end.

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
December 31, 2017						
Tier 1 (core) capital to average weighted assets	$ 18,892	11.1%	$ 6,803	4.0%	$ 8,504	5.0%
Common Tier 1- (CETI)	18,892	15.0	5,658	4.5	8,173	6.5
Tier 1 (core) capital to risk-weighted assets	18,892	15.0	7,544	6.0	10,059	8.0
Total capital to risk-weighted assets	19,780	15.7	10,059	8.0	12,573	10.0
December 31, 2016						
Tier 1 (core) capital to average weighted assets	$ 18,731	11.8%	$ 6,330	4.0%	$ 7,913	5.0%
Common Tier 1- (CETI)	18,731	16.5	5,108	4.5	7,379	6.5
Tier 1 (core) capital to risk-weighted assets	18,731	16.5	6,811	6.0	9,081	8.0
Total capital to risk-weighted assets	19,542	17.2	9,081	8.0	11,352	10.0

NOTE 10 – REGULATORY CAPITAL MATTERS (Continued)

Greenville Federal is subject to regulations imposed by the OCC regarding the amount of capital distributions payable to the Corporation. Generally, Greenville Federal's payment of dividends is limited, without prior OCC approval, to net earnings for the current calendar year plus the two preceding calendar years, less capital distributions paid over the comparable time period. Insured institutions are required to file an application with the OCC for capital distributions in excess of this limitation. During the years ended December 31, 2017 and 2016, no capital distributions were made to the Corporation.

Regulations governing mutual holding companies permit Greenville Federal MHC to waive the receipt by it of any common stock dividend declared by GFFC or Greenville Federal, provided the FRB does not object to such waiver. During the years ended December 31, 2017 and 2016, Greenville Federal received approval for such waiver from the FRB and waived $354,000 and $265,000 in dividends, respectively.

NOTE 11 – OFF-BALANCE-SHEET ACTIVITIES

The Corporation is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers, including commitments to extend credit. Such commitments involve, to varying degrees, elements of credit and interest-rate risk in excess of the amount recognized in the statement of financial condition. The contract or notional amounts of the commitments reflect the extent of the Corporation's involvement in such financial instruments.

The Corporation's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit is represented by the contractual notional amount of those instruments. The Corporation uses the same credit policies in making commitments and conditional obligations, including receipt of collateral, as those utilized for on-balance-sheet instruments.

The contractual amount of financial instruments with off-balance-sheet risk was as follows (in thousands):

	2017	2016
Fixed rate commitments	$ 6,231	$ 2,314
Variable rate commitments	17,943	15,595
	$ 24,174	$ 17,909

The interest rate on fixed-rate commitments ranged from 3.375% to 6.25% at December 31, 2017 and 2.75% to 7.75% at December 31, 2016. Commitments to make loans are generally made for a period of 30 days or less.

NOTE 12 – DISCLOSURES ABOUT FAIR VALUE

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair value.

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

NOTE 12 – DISCLOSURES ABOUT FAIR VALUE (Continued)

Level 3: Significant, unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The following is a description of the Corporation's valuation methodologies used to measure and disclose the fair values of its financial assets and liabilities on a recurring or nonrecurring basis:

Mortgage Servicing Rights: Fair value is determined at the tranche level, based on market prices for comparable mortgage servicing contracts (Level 2), when available, or alternatively based on a valuation model that calculates the present value of estimated future net servicing income. The valuation model utilizes interest rate, prepayment speed, and default rate assumptions that market participants would use in estimating future net servicing income and that can be validated against available market data.

Impaired Loans: The fair value of impaired loans with specific allocations of the allowance for loan losses is generally based on recent real estate valuations for property securing the loans, since such loans are usually collateral dependent. These valuations use a combination of approaches including comparable sales and the income approach. Adjustments are routinely made in the valuation process by the evaluators to adjust for differences between the comparable sales and income data available. Such adjustments are typically significant and result in a Level 3 classification of the inputs for determining fair value.

Assets measured at fair value on a recurring basis as of December 31, 2017 and 2016 are summarized below (in thousands).

	Fair Value Measurements Using: Significant Other Observable Inputs (Level 2)
December 31, 2017	
Mortgage Servicing Rights	$ 502
December 31, 2016	
Mortgage Servicing Rights	$ 396

Assets measured at fair value on a non-recurring basis as of December 31, 2017 and 2016 are summarized below (in thousands).

	Fair Value Measurements Using: Significant Unobservable Inputs (Level 3)
December 31, 2017	
Impaired Loans:	
Residential Real Estate:	
1-4 family residential	$ 67
December 31, 2016	
Impaired Loans:	
Residential Real Estate:	
1-4 family residential	$ 513

NOTE 12 – DISCLOSURES ABOUT FAIR VALUE (Continued)

Impaired loans, which are usually measured for impairment using the fair value of the collateral, had a principal balance of approximately $81,000, with a specific valuation allowance of $14,000, resulting in $14,000 of additional provision for loan losses for the fiscal year ended December 31, 2017.

Impaired loans, which are usually measured for impairment using the fair value of the collateral, had a principal balance of approximately $622,000, with a specific valuation allowance of $109,000, resulting in $109,000 of additional provision for loan losses for the fiscal year ended December 31, 2016.

The following table presents quantitative information about level 3 fair value measurements for financial instruments measured at fair value on a non-recurring basis at December 31, 2017 and 2016:

2017	Fair value	Valuation Technique(s)	Unobservable Input(s)	Range (Weighted Average)
Impaired Loans - 1-4 family residential	$ 67,000	Sales comparison approach	Adjustment for differences between the comparable sales	-13.50% to 22.80% (5.00%)

2016	Fair value	Valuation Technique(s)	Unobservable Input(s)	Range (Weighted Average)
Impaired Loans - 1-4 family residential	$ 513,000	Sales comparison approach	Adjustment for differences between the comparable sales	-44.00% to 17.00% (5.00%)

The carrying amounts and estimated fair values of financial instruments at year-end were as follows (in thousands):

	December 31, 2017		December 31, 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Cash and cash equivalents	10,775	10,775	$ 12,716	$ 12,716
Interest-bearing time deposits in other financial institutions	498	498	1,245	1,245
Securities held to maturity	2,376	2,275	2,006	1,916
Loans receivable, net	150,694	150,901	135,114	137,597
Federal Home Loan Bank stock	703	N/A	803	N/A
Accrued interest receivable	603	603	522	522
Financial liabilities				
Deposits	141,227	141,957	$ 125,464	$ 126,258
Advances from the Federal Home Loan Bank	9,224	8,979	12,529	12,452
Advances by borrowers for taxes and insurance	944	944	902	902
Accrued interest payable	53	53	43	43

The following methods and assumptions were used by the Corporation in estimating its fair value disclosures for financial instruments at December 31, 2017 and 2016:

Cash and cash equivalents: The carrying amounts presented in the consolidated balance sheets for cash and cash equivalents are deemed to approximate fair value.

NOTE 12 – DISCLOSURES ABOUT FAIR VALUE (Continued)

Interest-bearing time deposits in other financial institutions: The carrying amounts presented in the consolidated balance sheets for interest bearing time deposits in other financial institutions are deemed to approximate fair value.

Securities held to maturity: For securities held to maturity, fair values are based on matrix pricing which is a mathematical technique to value securities through securities' relationship to other benchmark quoted securities.

Loans: The loan portfolio has been segregated into categories with similar characteristics, such as one- to four-family residential, multi-family residential, nonresidential real estate, commercial and consumer loans. These loan categories were further delineated into fixed-rate and adjustable-rate loans. The fair values for the resultant loan categories were computed via discounted cash flow analysis, using current interest rates offered for loans with similar terms to borrowers of similar credit quality.

Federal Home Loan Bank stock: It was not practical to determine the fair value of Federal Home Loan Bank stock due to restrictions placed on its transferability.

Accrued Interest Receivable: The carrying amount presented in the consolidated balance sheets is deemed to approximate fair value.

Deposits: The fair value of checking and NOW accounts, savings accounts, and money market deposits is deemed to approximate the amount payable on demand at December 31, 2017 and 2016. Fair values for fixed-rate certificates of deposit have been estimated using a discounted cash flow calculation, based on the interest rates currently offered for deposits of similar remaining maturities.

Federal Home Loan Bank advances: The fair value of Federal Home Loan Bank advances has been estimated using discounted cash flow analysis, based on the interest rates currently offered for advances of similar remaining maturities.

Advances by Borrowers for Taxes and Insurance and Accrued Interest Payable: The carrying amount presented in the consolidated balance sheets is deemed to approximate fair value.

ANNUAL MEETING

The Annual Meeting of Shareholders will be held at 3:00 p.m., on May 29, 2018 at the main office of Greenville Federal, 690 Wagner Ave., Greenville, Ohio. Further information with regard to the meeting can be found in the proxy statement.

STOCK LISTING

Greenville Federal Financial Corporation common stock is traded on the OTC Bulletin Board under the symbol "GVFF."

SHAREHOLDER AND GENERAL INQUIRIES

Greenville Federal Financial Corporation
690 Wagner Avenue
Greenville, Ohio 45331
(937) 548-4158
Attn: Jeff Kniese or Susan Barker

TRANSFER AGENT

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219

OFFICE LOCATIONS

Main Office: 690 Wagner Avenue
Greenville, Ohio 45331
(937) 548-4158

Branch Offices: Greenville Kroger Banking Center
200 Lease Avenue
Greenville, OH 45331
(937) 548-4158

Troy Kroger Banking Center
731 W. Market St.
Troy, OH 45373
(937) 332-0010

Internet Banking: www.greenvillefederal.com

BOARD OF DIRECTORS

Jeff D. Kniese
President and Chief Executive Officer of
Greenville Federal Financial Corporation and Greenville Federal

Patrick R. Custenborder
Vice President of Phelan Insurance Agency

Ryan C. Dynes
Attorney for Dynes & Dynes, LLC

George S. Luce, Jr.
Salesperson for Best Equipment Company, Inc.

Richard J. O'Brien
Manager of Greenville Union Cemetery

Julie F. Strait
Accountant for Fry and Company
Entrepreneur

James W. Ward (Chairman of the Board)
Certified Public Accountant for Fry and Company

EXECUTIVE OFFICERS OF THE CORPORATION

Jeff D. Kniese, President & CEO
Susan J. Barker, Chief Financial Officer, Treasurer, Senior Vice President, & Secretary

SPECIAL COUNSEL

Luse Gorman, PC
5335 Wisconsin Ave., N.W.
Suite 780
Washington, D.C., 20015
(202) 274-2000

INDEPENDENT AUDITORS

Crowe Horwath LLP
600 Superior Avenue East
Suite 902
Cleveland, Ohio 44114
(216) 623-7500

Greenville Federal Donates to Jennings Center Complex

As part of Greenville Federal's ongoing community support efforts and support of the Friends of Harmon Field, a new electronic scoreboard has been donated and installed. "It's our pleasure to participate and help Greenville High School and more importantly the community as a whole." stated Greenville Federal President & CEO Jeff Kniese.

"We're just glad to be a part of the Friends of Harmon Field project and the renovation of the entire complex. To play a small part is something we are very excited about," added Kniese. "We initially started out with a scoreboard at the football stadium. Now we're going to be at the Jennings Center Track & Field Complex as well."

"Greenville Federal has been very generous in more ways than one," said Kyle Kagey, "not just this project, but other things as well. We are happy Greenville Federal is a part of this.

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