

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); 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.

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

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, William J. Hieb

Name of the Holding Company Director and Official

President and CEO

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

03/29/2018

Date of Signature

For holding companies *not* registered with the SEC—
 Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID _____
 C.I. _____

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

December 31, 2017

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

DNB Financial Corporation

Legal Title of Holding Company

4 Brandywine Avenue

(Mailing Address of the Holding Company) Street / P.O. Box

Downingtown

PA

19335

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Kevin B. Pitts

Senior Accountant

Name

Title

484-359-3080

Area Code / Phone Number / Extension

610-359-3175

Area Code / FAX Number

kpitts@dnbfirst.com

E-mail Address

www.dnbfirst.com

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

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

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report
- 2. a letter justifying this request has been provided separately ...

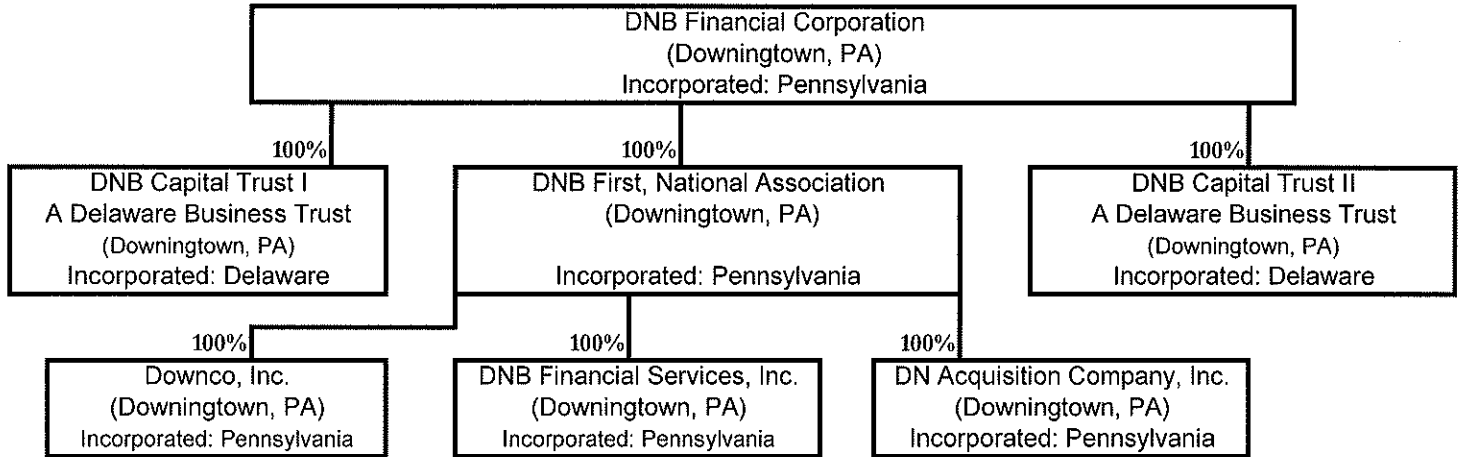
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Form FR Y-6
DNB Financial Corporation
Fiscal Year Ending December 31, 2017

Report Items: 1, 2a & 2b

1: The bank holding company prepares an annual report for its securities holders and is registered with the SEC.

2a: Organizational Chart:



2b: Domestic branch listing has been provided to the Federal Reserve Bank on 03/20/18

Form FR Y-6
DNB Financial Corporation
Fiscal Year Ending December 31, 2017

Report Item 3: Securities holders
 (1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2017

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 12-31-2017

(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Corporation	(1)(c) Number and Percentage of Each Class of Voting Securities
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(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Corporation	(2)(c) Number and Percentage of Each Class of Voting Securities
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The Estate of William S. Latoff, West Chester, PA, USA	USA	246,298 - 5.75% Common Stock
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N/A	N/A	N/A
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Banc Funds Company, LLC, Chicago, IL, USA	USA	222,167 - 5.23% Common Stock
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Form FR Y-6
DNB Financial Corporation
Fiscal Year Ending December 31, 2017

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
William J. Hieb, Swarthmore, PA, USA	N/A	President and Chief Executive Officer	President and Chief Executive Officer, DNB First	N/A	1.16%	None	N/A
Gerald F. Sopp, Newark, DE, USA	N/A	EVP, Chief Financial Officer & Corporate Secretary	EVP, Chief Financial Officer & Corporate Secretary, DNB First	N/A	0.53%	None	N/A
Vince Liuzzi, Mills, PA, USA	Glen N/A	EVP, Chief Banking Officer	EVP, Chief Banking Officer, DNB First	N/A	0.19%	None	N/A
Christopher P. McGill, Philadelphia, PA, USA	N/A	EVP and Chief Commercial Lending Officer	EVP and Chief Commercial Lending Officer, DNB First	N/A	1.13%	None	N/A
James H. Thornton, Media, PA, USA	President, Thornton Consulting	Director	Director, DNB First	N/A	0.71%	None	-100% ownership in Thornton Consulting
James J. Koegel, Chester, PA, USA	West President, Jones Motor Group, Inc.	Director	Director, DNB First	N/A	1.33%	None	-26.6% ownership in Koegel, LLC -100% ownership in East Vincent Development Co., L.P.
Mildred C. Joyner, West Chester, PA, USA	President, MCJ Consultants	Director	Director, DNB First	N/A	0.45%	None	-100% ownership in MCJ Consultants
Thomas A. Fillippo, Sr., Malvern, PA, USA	Chairman of Devault Foods, Inc.	Director	Director, DNB First	N/A	1.07%	None	-51% ownership in Devault Foods, Inc.
Gerard F. Griesser, Malvern, PA, USA	Vice Chairman, Fox & Roach/ Trident, a Berkshire Hathaway HomeServices company	Director	Director, DNB First	N/A	0.64%	None	N/A
James J. Biery, Mechanicsburg, PA, USA	Chairman of the Pennsylvania Banking and Securities Commission	Director	Director, DNB First	N/A	0.31%	None	N/A

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DNB Financial Corporation
Fiscal Year Ending December 31, 2017

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Daniel O'Donnell, Blue Bell, PA, USA	Retired	Director	Director, DNB First	N/A	0.68%	None	-100% ownership in Penn Avenue Investments LLC -44% ownership in Weather Mark Development LLC
Mary Latoff, Chester, PA, USA	West Retired	Director	Director, DNB First	N/A	1.68%	None	-50% ownership in Headwaters Associates
John F. McGill Jr., Philadelphia, PA, USA	Private Investor	Director	Director, DNB First	N/A	2.33%	None	-100% ownership in LGM Real Estate -100% ownership in LGM Management -30% ownership in East Harbor LLC
Charles A. Murray, Fort Washington, PA, USA	Private Investor	Director	Director, DNB First	N/A	2.01%	None	-30% ownership in E Path Learning

Results: A list of branches for your depository institution: DNB FIRST, NATIONAL ASSOCIATION (ID_RSSD: 71318). This depository institution is held by DNB FINANCIAL CORPORATION (1117455) of DOWNINGTOWN, PA. The data are as of 12/31/2017. Data reflects information that was received and processed through 01/04/2018.

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.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code
OK		Full Service (Head Office)	71318	DNB FIRST, NATIONAL ASSOCIATION	4 BRANDYWINE AVENUE	DOWNINGTOWN	PA	19335
OK		Full Service	4369198	BOOTHWYN BRANCH	3915 CHICHESTER AVENUE	BOOTHWYN	PA	19061
OK		Full Service	1395842	CHESTER SPRINGS BRANCH	1030 N. POTTSTOWN PIKE	CHESTER SPRINGS	PA	19425
OK		Full Service	1869192	CALN OFFICE	1835 EAST LINCOLN HIGHWAY	COATESVILLE	PA	19320
OK		Full Service	72913	EAST END OFFICE	701 EAST LANCASTER AVENUE	DOWNINGTOWN	PA	19335
OK		Full Service	133515	LITTLE WASHINGTON OFFICE	104 CULBERTSON RUN RD	DOWNINGTOWN	PA	19335

OK		Full Service	3047547	EXTON SQUARE PARKWAY BRANCH	410 EXTON SQUARE PARKWAY	EXTON	PA	19341
OK		Full Service	134017	LIONVILLE OFFICE	891 N. POTTSTOWN PIKE	EXTON	PA	19341
OK		Full Service	2214708	KENNETT SQUARE BRANCH	215 EAST CYPRESS STREET	KENNETT SQUARE	PA	19348
OK		Full Service	3396535	EAST FALLS BRANCH	4341 RIDGE AVENUE	PHILADELPHIA	PA	19129-1732
OK		Full Service	3352791	OLD CITY BRANCH	36 NORTH 3RD STREET	PHILADELPHIA	PA	19106
OK		Full Service	3467172	ROXBOROUGH BRANCH	6137 RIDGE AVENUE	PHILADELPHIA	PA	19128
OK		Full Service	4104081	CHADDSFORD BRANCH	300 OAKLAND ROAD	WEST CHESTER	PA	19382
OK		Full Service	3400629	WEST CHESTER BRANCH	2 NORTH CHURCH STREET	WEST CHESTER	PA	19380
Change	Zip Code Update	Full Service	2864738	WEST GOSHEN BRANCH	1115 WEST CHESTER PIKE	WEST CHESTER	PA	19380