### 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.

**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, **Terrie G. Spiro**

Name of the Holding Company Director and Official

Director, President & 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 251, 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**

03/20/2018

**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

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

- **December 31, 2017**

### Person to whom questions about this report should be directed:

R. Lee Whitehead

Title: CFO

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

www.cecilbank.com

**Legal Title of Holding Company**

P.O. Box 568

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

Elkton, Maryland 21922

**City / State / Zip Code**

Physical Location (if different from mailing address)

127 North Street, Elkton, MD 21921

**Area Code / Phone Number / Extension**

410-398-1650

**Area Code / FAX Number**

410-392-8350

**E-mail Address**

lwhitehead@cecilbank.com

### For Federal Reserve Bank Use Only

**RSSDID**

313519D

C.I.

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
Cecil Bancorp, Inc. Organization Chart
Elkton, Maryland
Fiscal Year Ending 12-31-17

Cecil Bancorp, Inc.
Elkton, MD
Incorporated in Maryland
No LEI

Cecil Bancorp Capital Trust I
Wilmington, DE
100%
Incorporated in Delaware
No LEI

Cecil Bancorp Capital Trust II
Wilmington, DE
100%
Incorporated in Delaware
No LEI

Cecil Bank
Elkton, MD
100% Incorporated in Maryland
No LEI

Cecil Financial Services Corporation
Elkton, MD
100%
Incorporated in Maryland
No LEI
Results: A list of branches for your depository institution: CECIL BANK (ID_RSSD: 813572).
This depository institution is held by CECIL BANCORP, INC. (3135190) of ELKTON, MD.
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.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column.

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

Submission Procedure
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

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

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNINUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID_RSSD</th>
<th>Comments</th>
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<td>OK</td>
<td>12/31/2017</td>
<td>Full Service (Head Office)</td>
<td>813572</td>
<td>CECIL BANK</td>
<td>127 NORTH STREET</td>
<td>ELKTON</td>
<td>MD</td>
<td>21921</td>
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<td>3568671</td>
<td>CECILTON BRANCH</td>
<td>222 WEST MAIN ST</td>
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<td>184 E PULASKI HWY</td>
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<td>NORTH EAST BRANCH</td>
<td>588 NORTH EAST PLAZA</td>
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<td>TURKEY POINT BRANCH</td>
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<td>3267200</td>
<td>RISING SUN BRANCH</td>
<td>56 RISING SUN TOWNE CENTER</td>
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</table>
### Report Item 3: Shareholders

**Form FR Y-6**  
December 31, 2017

#### Current Shareholders with ownership, control or holdings of 5% or more

<table>
<thead>
<tr>
<th>(1)(a) Name &amp; Address</th>
<th>(1)(b) Country of Citizenship or Incorporation</th>
<th>(1)(c) Number and Percentage of Each Class of Voting Securities</th>
<th>(2)(a) Name &amp; Address</th>
<th>(2)(b) Country of Citizenship or Incorporation</th>
<th>(2)(c) Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
</table>
| Fullerton Capital Partners, LP  
San Francisco, CA | USA | 62,325,744 - 9.69% Common Stock | Charles F. Sposato  
Tavernier, FL | USA | 847,635 - 10.42% Common Stock |
| Spence Limited, LP  
Blakely, GA | USA | 62,325,744 - 9.69% Common Stock | Mary B. Halsey  
Rising Sun, MD | USA | 460,437 - 5.71% Common Stock |
| Strategic Value Investors, LP  
Beachwood, OH | USA | 62,325,744 - 9.69% Common Stock | US Treasury  
Washington, DC | USA | 523,076 - 6.43% Common Stock |
| Commerce Street Keefe Ventures  
Fund IV, LP  
Dallas, TX | USA | 36,750,000 - 5.71% Common Stock | First Mariner Bank  
Baltimore, MD | USA | 1,848,115 - 11.26% Common Stock |
| PRB Investors, LP  
New York, NY | USA | 36,750,000 - 5.71% Common Stock | Philip E. Klein 2009  
Non-Exempt Family Trust  
New York, NY | USA | 46,512 - 5.71% Series B Preferred Stock |
| Siena Capital Partners I, LP  
Siena Capital Partners, Accredited, LP  
Chicago, IL | USA | 36,198,750 - 5.63% Common Stock | Denise Fair  
Owings Mills, MD | USA | 43,605 - 5.36% Common Stock |
| Stilwell Activist Fund Investments  
Stilwell Activist Fund, LP  
New York, NY | USA | 32,708,000 - 5.06% Common Stock | Ancora Merlin LP  
Ancora Merlin Institutional LP  
Ancora Catalyst Institutional LP  
Ancora Catalyst LP  
Cleveland, OH | USA | 2,742,333 - 0.42% Common Stock |
| JCSF Partners, LP  
JCSF Partners II, LP  
Walnut Creek, CA | USA | 18,375,000 - 2.86% Common Stock |  |

1. Siena Capital Partners I, LP and Siena Capital Partners, Accredited, LP are two different investors, but are aggregated solely for bank regulatory form FR Y-6 in accordance with the form's instructions.

2. Stilwell Activist Fund Investments and Stilwell Activist Fund, LP are two different investors, but are aggregated solely for bank regulatory form FR Y-6 in accordance with the form's instructions.

3. Ancora Merlin LP, Ancora Merlin Institutional LP, Ancora Catalyst Institutional LP, and Ancora Catalyst LP are four different investors, but are aggregated solely for bank regulatory form FR Y-6 in accordance with the form's instructions.

4. JCSF Partners, LP and JCSF Partners II, LP are two different investors, but are aggregated solely for bank regulatory form FR Y-6 in accordance with the form's instructions.
<table>
<thead>
<tr>
<th>Names &amp; Address (City, State, Country)</th>
<th>Principal Occupation if other than with Bank Holding Company</th>
<th>Title &amp; Position with Bank Holding Company</th>
<th>Title &amp; Position with Subsidiaries (include name of sub.)</th>
<th>Title and Position with Other Businesses (include name of other bus.)</th>
<th>Percentage of Voting Shares in Bank Holding Company</th>
<th>Percentage of Voting Shares in Subsidiaries (include name of sub.)</th>
<th>Names of other companies &amp; partnerships if more than 25% or more of voting securities are held (list names of co. and percentage of voting securities held)</th>
</tr>
</thead>
<tbody>
<tr>
<td>William H. Cole, IV</td>
<td>Economic Development Professional</td>
<td>Chairman</td>
<td>Chairman (Cecil Bank)</td>
<td>President &amp; CEO, Baltimore Development Corporation, Inc.</td>
<td>&lt;0.01%</td>
<td>None</td>
<td>N/A</td>
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<td></td>
<td>Director, Visit Baltimore N/A</td>
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<td>Director, Downtown Partnership of Baltimore N/A</td>
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<td>Director, Waterfront Partnership of Baltimore N/A</td>
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<td>Board Member, Central Baltimore Future Fund N/A</td>
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<td>Board Member, Schaefer Center for Public Policy N/A</td>
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<td>Vice President, Premier Soccer Club N/A</td>
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Cecil Bancorp, Inc.
Form FR Y-6
December 31, 2017
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Company</th>
<th>Role</th>
<th>Percentage</th>
<th>Board or Committee</th>
<th>Notes</th>
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<tbody>
<tr>
<td>William F. Ariano, Jr.</td>
<td>President &amp; CEO</td>
<td>Community Development Lending</td>
<td>Vice Chairman</td>
<td>&lt;0.01%</td>
<td>None</td>
<td>N/A</td>
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<td></td>
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<td></td>
<td>Vice Chairman (Cecil Bank)</td>
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<tr>
<td>Thomas M. Davee</td>
<td>Retired Director</td>
<td>Director</td>
<td>(Cecil Bank)</td>
<td>0.78%</td>
<td>None</td>
<td>N/A</td>
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<tr>
<td>Joel S. Lawson</td>
<td>Investor Director</td>
<td>Director</td>
<td>(Cecil Bank)</td>
<td>3.89%</td>
<td>None</td>
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<tr>
<td>Benjamin Mackovak</td>
<td>Investor Director</td>
<td>Director</td>
<td>(Cecil Bank)</td>
<td>&lt;0.01%</td>
<td>None</td>
<td>Caviller Capital Holdings LLC (100%)</td>
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<td>Caviller Capital LLC (100%)</td>
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<td>Strategic Value Private Partners LLC (27%)</td>
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<tr>
<td>Sonia H. Mintun</td>
<td>Portfolio Manager Director</td>
<td>Director</td>
<td>(Cecil Bank)</td>
<td>&lt;0.01%</td>
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<td>Robert A. Payne, III</td>
<td>Self Employed Director</td>
<td>Director</td>
<td>(Cecil Bank)</td>
<td>&lt;0.01%</td>
<td>None</td>
<td>Terracon Company, Inc. (100%)</td>
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<td>Owner, Terracon Company, Inc.</td>
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<td>Owner, Terracon Excavating Company, Inc.</td>
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<td><strong>P. Kent Snodgrass</strong></td>
<td>Portfolio Manager</td>
<td>Director (Cecil Bank) None 0.97% None N/A</td>
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<td><strong>Terrie G. Spiro</strong></td>
<td>N/A</td>
<td>Director, President and CEO (Cecil Bank) CEO, TNP Financial Enterprise Consulting, LLC 2.53% None TNP Financial Enterprise Consulting, LLC (100%)</td>
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<td><strong>Thomas L. Vaughan</strong></td>
<td>Plumber/Real Estate Investor Director</td>
<td>Director (Cecil Bank) Owner, Canal Plumbing &lt;0.01% None Canal Plumbing (100%) Partner, Knight House Farm LLC Knight House Farm LLC (25%)</td>
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<tr>
<td><strong>R. Lee Whitehead</strong></td>
<td>N/A</td>
<td>CFO Executive Vice President &amp; CFO (Cecil Bank) None 0.16% None N/A</td>
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