CAPITAL PURCHASE PROGRAM (CPP) LENDING REPORT

Name of institution: Emclaire Financial Corp. (Farmers National Bank of Emlenton)
Person to be contacted about this report: Lisa Zigo, VP, Manager of Credit Administration
Submission date: April 15, 2009

RSSD (for Bank Holding Companies): 1480944
Holding Company Docket Number (for Thrift Holding Companies):
FDIC Certificate Number (for depository institutions): 7875

LENDING ACTIVITY (Thousands $)	2009 FEB	2009 MAR	Key	Comments
1. Loan Balances				
a. Average Consumer Loans	$142,025	$140,072	Residential Mortgages (net of loans sold to Freddie Mac), Home Equity Loans, Home Equity Lines of Credit, Consumer Installment Loans and Consumer Lines of Credit	
b. Average Commercial Loans	$140,032	$139,284	Commercial and Commercial Real Estate loans	
c. Total Loans (sum of lines a and b)	$282,057	$279,356		

2. General Market Commentary (optional)

Farmers National Bank is a $381 Million community bank with 12 branches located throughout western Pennsylvania, north of Pittsburgh. Our markets are largely rural and small communities. Our local economies tend to lag the national trends to some extent and our housing markets, while certainly impacted by the current recession, do not generally experience the large swings in property values some of the more metropolitan areas have seen. Our product mix is traditional, with conventional residential mortgage and home equity lending, commercial mortgages that are concentrated primarily in residential investment properties, and commercial loans generally for working capital lines of credit or equipment purchases. We have held to our core business principles and prudent credit practices, avoiding speculative lending and the pursuit of growth at the expense of credit quality. We anticipate some slowing of loan growth throughout 2009 as local consumers and businesses are typically more conservative in terms of their appetite for debt.