

Cheviot Financial Corp.
Form 424B3
November 21, 2011

Filed pursuant to Rule 424(b)(3)
Registration Statement No. 333-176793

Dear Fellow Shareholder:

Cheviot Financial Corp., a federal corporation (“Cheviot-Federal”), is soliciting shareholder votes regarding the mutual-to-stock conversion of Cheviot Mutual Holding Company. Pursuant to a Plan of Conversion and Reorganization, our organization will convert from a partially public company to a fully public company by selling a minimum of 4,675,000 shares of common stock of a newly formed company named Cheviot Financial Corp., a Maryland corporation (“New Cheviot”), which will replace Cheviot-Federal as the holding company for Cheviot Savings Bank.

The Proxy Vote

We have received federal regulatory approval to implement the Plan of Conversion and Reorganization. However, we must also receive the approval of our shareholders. Enclosed is a proxy statement/prospectus describing the proposals being presented at our special meeting of shareholders. Please promptly vote the enclosed Proxy Card. Our board of directors urges you to vote “FOR” the approval of the Plan of Conversion and Reorganization and “FOR” the other matters being presented at the special meeting.

The Exchange

At the conclusion of the conversion, your shares of Cheviot-Federal common stock will be exchanged for new shares of New Cheviot common stock. The number of new shares that you receive will be based on an exchange ratio that is described in the proxy statement/prospectus. Shortly after the completion of the conversion, our exchange agent will send a transmittal form to each shareholder of Cheviot-Federal who holds stock certificates. The transmittal form explains the procedure to follow to exchange your shares. Please do not deliver your certificate(s) before you receive the transmittal form. Shares of Cheviot-Federal that are held in street name (e.g. in a brokerage account) will be converted automatically at the conclusion of the conversion; no action or documentation is required of you.

The Stock Offering

We are offering the shares of common stock of New Cheviot for sale at \$8.00 per share. The shares are being offered in a subscription offering to eligible customers of Cheviot Savings Bank. If all shares are not subscribed for in the subscription offering, shares will be available in a community offering to Cheviot-Federal public shareholders and others not eligible to place orders in the subscription offering. If you are interested in purchasing shares of common stock, you may request a stock order form and prospectus by calling our Stock Information Center at the number in the Questions and Answers section herein. The stock offering period is expected to expire on December 20, 2011.

If you have any questions, please refer to the Questions and Answers section herein.

We thank you for your support as a shareholder of Cheviot-Federal.

Sincerely,

Thomas J. Linneman

President and Chief
Executive Officer

These securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. None of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Ohio Division of Financial Institutions, or any state securities regulator has approved or disapproved of these securities or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

PROSPECTUS OF CHEVIOT FINANCIAL CORP., A MARYLAND CORPORATION
PROXY STATEMENT OF CHEVIOT FINANCIAL CORP., A FEDERAL CORPORATION

Cheviot Savings Bank is converting from the mutual holding company structure to a fully-public stock holding company structure. Currently, Cheviot Savings Bank is a wholly-owned subsidiary of Cheviot Financial Corp., a federal corporation (“Cheviot-Federal”), and Cheviot Mutual Holding Company owns 61.5% of Cheviot-Federal’s common stock. The remaining 38.5% of Cheviot-Federal’s common stock is owned by public shareholders. As a result of the conversion, a newly formed Maryland corporation named Cheviot Financial Corp. (“New Cheviot”) will replace Cheviot-Federal as the holding company of Cheviot Savings Bank. Each share of Cheviot-Federal common stock owned by the public will be exchanged for between 0.8570 and 1.3333 shares of common stock of New Cheviot so that immediately after the conversion Cheviot-Federal’s existing public shareholders will own the same percentage of New Cheviot common stock as they owned of Cheviot-Federal’s common stock immediately prior to the conversion, excluding any new shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares, as further discussed below. The actual number of shares that you will receive will depend on the percentage of Cheviot-Federal common stock held by the public at the completion of the conversion, the final independent appraisal of New Cheviot and the number of shares of New Cheviot common stock sold in the offering described in the following paragraph. It will not depend on the market price of Cheviot-Federal common stock. See “Proposal 1—Approval of the Plan of Conversion and Reorganization—Share Exchange Ratio for Current Shareholders” for a discussion of the exchange ratio. Based on the \$8.50 per share closing price of Cheviot-Federal common stock as of the last trading day prior to the date of this proxy statement/prospectus, unless at least 5,796,271 shares of New Cheviot common stock are sold in the offering (which is between the midpoint and the maximum of the offering range), the initial value of the New Cheviot common stock you receive in the share exchange would be less than the market value of the Cheviot-Federal common stock you currently own. See “Risk Factors—The market value of New Cheviot common stock received in the share exchange may be less than the market value of Cheviot-Federal common stock exchanged.”

Concurrently with the exchange offer, we are offering up to 7,273,750 shares of common stock of New Cheviot, representing the 61.5% ownership interest of Cheviot Mutual Holding Company in Cheviot-Federal, for sale to eligible depositors of Cheviot Savings Bank, eligible former depositors of The Franklin Savings and Loan Company and to the public, including Cheviot-Federal shareholders, at a price of \$8.00 per share. The conversion of Cheviot Mutual Holding Company and the offering and exchange of common stock by New Cheviot is referred to herein as the “conversion and offering.” After the conversion and offering are completed, Cheviot Savings Bank will be a wholly-owned subsidiary of New Cheviot, and 100% of the common stock of New Cheviot will be owned by public shareholders. As a result of the conversion and offering, Cheviot-Federal and Cheviot Mutual Holding Company will cease to exist.

Cheviot-Federal’s common stock is currently traded on the Nasdaq Capital Market under the trading symbol “CHEV.” For a period of 20 trading days after the completion of the conversion and offering, we expect New Cheviot’s shares of common stock will trade on the Nasdaq Capital Market under the symbol “CHEVD,” and, thereafter, the trading symbol will be “CHEV.”

The conversion and offering cannot be completed unless the shareholders of Cheviot-Federal approve the Plan of Conversion and Reorganization of Cheviot Mutual Holding Company. Cheviot-Federal is holding its special meeting of shareholders at the executive offices of Cheviot Savings Bank, 3723 Glenmore Avenue, Cheviot, Ohio 45211, on December 28, 2011, at 3:00 p.m., Eastern Time, to consider and vote upon the plan of conversion and reorganization. We must obtain the affirmative vote of the holders of (i) two-thirds of the total number of votes entitled to be cast at the special meeting by Cheviot-Federal shareholders, including shares held by Cheviot Mutual Holding Company, and (ii) a majority of the total number of votes entitled to be cast at the special meeting by Cheviot-Federal shareholders other than Cheviot Mutual Holding Company. Cheviot-Federal’s board of directors

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unanimously recommends that shareholders vote “FOR” the plan of conversion and reorganization.

This document serves as the proxy statement for the special meeting of shareholders of Cheviot-Federal and the prospectus for the shares of New Cheviot common stock to be issued in exchange for shares of Cheviot-Federal common stock. We urge you to read this entire document carefully. You can also obtain information about us from documents that we have filed with the Securities and Exchange Commission and the Board of Governors of

the Federal Reserve System. This document does not serve as the prospectus relating to the offering by New Cheviot of its shares of common stock for sale, which is being made pursuant to a separate prospectus. Shareholders of Cheviot-Federal are not required to participate in the stock offering.

This proxy statement/prospectus contains information that you should consider in evaluating the plan of conversion and reorganization. In particular, you should carefully read the section captioned "Risk Factors" beginning on page 22 for a discussion of certain risk factors relating to the conversion and offering.

These securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

None of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Ohio Division of Financial Institutions or any state securities regulator has approved or disapproved of these securities or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

For answers to your questions, please read this proxy statement/prospectus, including the Questions and Answers section, beginning on page 1. Questions about voting on the plan of conversion and reorganization may be directed to our proxy information agent, Phoenix Advisory Partners, toll-free, at 1-(877) 265-2368, Monday through Friday from 9:00 a.m. to 5:00 p.m. and Saturday from 10:00 a.m. to 5:00 p.m., Eastern Time.

The date of this proxy statement/prospectus is November 10, 2011, and it is first being mailed to shareholders of Cheviot-Federal on or about November 21, 2011.

CHEVIOT FINANCIAL CORP.
3723 Glenmore Avenue,
Cheviot, Ohio 45211
(513) 661-0457

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

On December 28, 2011, Cheviot Financial Corp. will hold its special meeting of shareholders at the executive offices of Cheviot Savings Bank, 3723 Glenmore Avenue, Cheviot, Ohio 45211. The meeting will begin at 3:00 p.m., Eastern Time. At the meeting, shareholders will consider and act on the following:

1. The approval of a plan of conversion and reorganization whereby Cheviot Mutual Holding Company and Cheviot Financial Corp. will convert and reorganize from the mutual holding company structure to the stock holding company structure, as described in more detail in the attached proxy statement/prospectus;
2. The approval of the adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and reorganization;

3. The following informational proposals:

- 3a. Approval of a provision in New Cheviot's articles of incorporation requiring a super-majority vote to approve certain amendments to New Cheviot's articles of incorporation;
- 3b. Approval of a provision in New Cheviot's articles of incorporation requiring a super-majority vote of shareholders to approve shareholder-proposed amendments to New Cheviot's bylaws;
- 3c. Approval of a provision in New Cheviot's articles of incorporation to limit the voting rights of shares beneficially owned in excess of 10% of New Cheviot's outstanding voting stock; and

4. Such other business that may properly come before the meeting.

NOTE: The board of directors is not aware of any other business to come before the meeting.

The provisions of New Cheviot's articles of incorporation that are summarized as informational proposals 3a through 3c were approved as part of the process in which our board of directors approved the plan of conversion and reorganization. These proposals are informational in nature only, because the Board of Governors of the Federal Reserve System's regulations governing mutual-to-stock conversions do not provide for votes on matters other than the plan of conversion and reorganization. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if shareholders approve the plan of conversion and reorganization, regardless of whether shareholders vote to approve any or all of the informational proposals.

The board of directors has fixed November 1, 2011, as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting and at an adjournment or postponement thereof.

Upon written request addressed to the Corporate Secretary of Cheviot-Federal at the address given above, shareholders may obtain an additional copy of this proxy statement/prospectus and/or a copy of the plan of conversion and reorganization and the articles of incorporation and bylaws of New Cheviot. In order to assure timely receipt of

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the additional copy of the proxy statement/prospectus and/or the plan of conversion and reorganization, the written request should be received by Cheviot-Federal by December 17, 2011.

Please complete and sign the enclosed proxy card, which is solicited by the board of directors, and mail it promptly in the enclosed envelope. If you prefer, you may vote by using the telephone or Internet. For information

on submitting your proxy by mail or voting by telephone or Internet, please refer to instructions on the enclosed proxy card. The proxy will not be used if you attend the meeting and vote in person.

BY ORDER OF THE BOARD OF
DIRECTORS

James E. Williamson
Corporate Secretary

Cheviot, Ohio
November 10, 2011

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QUESTIONS AND ANSWERS
FOR SHAREHOLDERS OF CHEVIOT-FEDERAL
REGARDING THE PLAN OF CONVERSION AND REORGANIZATION

You should read this document for more information about the conversion and reorganization. The application that includes the plan of conversion and reorganization has been approved by Cheviot-Federal's primary federal regulator, the Board of Governors of the Federal Reserve System. However, such approval by this agency does not constitute a recommendation or endorsement of the plan of conversion and reorganization.

Q. WHAT ARE SHAREHOLDERS BEING ASKED TO APPROVE?

A. Cheviot-Federal shareholders as of November 1, 2011 are being asked to vote on the plan of conversion and reorganization pursuant to which Cheviot Mutual Holding Company will convert from the mutual to the stock form of organization. As part of the conversion, a newly formed Maryland corporation, New Cheviot, is offering its common stock to eligible depositors of Cheviot Savings Bank, to shareholders of Cheviot-Federal as of November 1, 2011 and to the public. The shares offered represent Cheviot Mutual Holding Company's current 61.5% ownership interest in Cheviot-Federal. Following the conversion and offering, Cheviot Mutual Holding Company and Cheviot-Federal will no longer exist, and New Cheviot will replace Cheviot-Federal as the parent company of Cheviot Savings Bank. Voting for approval of the plan of conversion and reorganization will also include approval of the exchange ratio and the articles of incorporation and bylaws of New Cheviot (including the anti-takeover provisions and provisions limiting shareholder rights). Your vote is important. Without sufficient votes "FOR" its adoption, we cannot implement the plan of conversion and reorganization and complete the stock offering.

In addition, Cheviot-Federal shareholders are being asked to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and reorganization.

Shareholders also are asked to vote on the following informational proposals with respect to the articles of incorporation of New Cheviot:

Approval of a provision in New Cheviot's articles of incorporation requiring a super-majority vote to approve certain amendments to New Cheviot's articles of incorporation;

Approval of a provision in New Cheviot's articles of incorporation requiring a super-majority vote of shareholders to approve shareholder-proposed amendments to New Cheviot's bylaws; and

Approval of a provision in New Cheviot's articles of incorporation to limit the voting rights of shares beneficially owned in excess of 10% of New Cheviot's outstanding voting stock.

The provisions of New Cheviot's articles of incorporation that are included as informational proposals were approved as part of the process in which our board of directors approved the plan of conversion and reorganization. These proposals are informational in nature only, because the Board of Governors of the Federal Reserve System's regulations governing mutual-to-stock conversions do not provide for votes on matters other than the plan of conversion and reorganization. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if shareholders approve the plan of conversion and reorganization, regardless of whether shareholders vote to approve any or all of the informational proposals. The provisions of New Cheviot's articles of incorporation that are summarized above as informational proposals may have the effect of deterring, or rendering more difficult, attempts by third parties to obtain control of New Cheviot if such attempts are not approved by the board of directors, or may

make the removal of the board of directors or management, or the appointment of new directors, more difficult.

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Your vote is important. We cannot implement the plan of conversion and reorganization and the related stock offering unless the adoption of the plan of conversion and reorganization receives the affirmative vote of a majority of shares held by our public shareholders.

Q. WHAT ARE THE REASONS FOR THE CONVERSION AND RELATED OFFERING?

A. Our primary reasons for converting to the fully public stock form of ownership and undertaking the stock offering are to:

increase our capital;

transition us from the mutual holding company structure to a more familiar and flexible organizational structure;

improve the trading liquidity of our shares of common stock;

support any future mergers and acquisitions; and

eliminate the uncertainties associated with the mutual holding company structure resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act and the sunset of the Office of Thrift Supervision.

Q. WHAT WILL SHAREHOLDERS RECEIVE FOR THEIR EXISTING CHEVIOT-FEDERAL SHARES?

A. As more fully described in “Proposal 1—Approval of the Plan of Conversion and Reorganization—Share Exchange Ratio for Current Shareholders,” depending on the number of shares sold in the offering, each share of common stock that you own at the time of the completion of the conversion will be exchanged for between 0.8570 shares at the minimum and 1.1594 shares at the maximum of the offering range (or 1.3333 shares at the adjusted maximum of the offering range) of New Cheviot common stock (cash will be paid in lieu of any fractional shares). For example, if you own 100 shares of Cheviot-Federal common stock, and the exchange ratio is 1.0082 (at the midpoint of the offering range), after the conversion you will receive 100 shares of New Cheviot common stock and \$6.56 in cash, the value of the fractional share, based on the \$8.00 per share purchase price of stock in the offering.

If you own shares of Cheviot-Federal common stock in a brokerage account in “street name,” your shares will be automatically exchanged within your account, and you do not need to take any action to exchange your shares of common stock or receive cash in lieu of fractional shares. If you own shares in the form of Cheviot-Federal stock certificates, after the completion of the conversion and stock offering, our exchange agent will mail to you a transmittal form with instructions to surrender your stock certificates. New certificates of New Cheviot common stock and a check representing cash in lieu of fractional shares will be mailed to you within five business days after the exchange agent receives properly executed transmittal forms and your Cheviot-Federal stock certificates. You should not submit a stock certificate until you receive a transmittal form.

Q. WHY WILL THE SHARES THAT I RECEIVE BE BASED ON A PRICE OF \$8.00 PER SHARE RATHER THAN THE TRADING PRICE OF THE COMMON STOCK PRIOR TO COMPLETION OF THE CONVERSION?

A. The shares to be issued in the exchange will be based on a price of \$8.00 per share because that is the price at which New Cheviot will sell shares in its stock offering. The amount of common stock New Cheviot will issue at \$8.00 per share in the offering plus the exchange is based on an independent appraisal of the estimated market value of New Cheviot, assuming the conversion and offering are completed. RP

Financial, LC., an appraisal firm experienced in appraisal of financial institutions, has estimated that, as of August 5, 2011, this market value was \$71.5 million. Based on Board of Governors of the Federal Reserve System regulations, this market value forms the midpoint of a range with a minimum of \$60.8 million and a maximum of \$82.2 million. Based on this valuation, the number of shares of common stock of New Cheviot that existing public shareholders of Cheviot-Federal will receive in exchange for their shares of Cheviot-Federal common stock will range from 2,921,896 to 3,953,153, with a midpoint of 3,437,525 (a value of \$23.4 million to \$31.6 million, with a midpoint of \$27.5 million, at \$8.00 per share). The number of shares received by the existing public shareholders of Cheviot-Federal is intended to maintain their existing 38.5% ownership in our organization (excluding any new shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares). The independent appraisal is based in part on Cheviot-Federal's financial condition and results of operations, the pro forma impact of the additional capital raised by the sale of shares of common stock in the offering, and an analysis of a peer group of 11 publicly traded savings bank and thrift holding companies that RP Financial, LC. considered comparable to Cheviot-Federal.

Q. DOES THE EXCHANGE RATIO DEPEND ON THE TRADING PRICE OF CHEVIOT-FEDERAL COMMON STOCK?

A. No, the exchange ratio will not be based on the market price of Cheviot-Federal common stock. Instead, the purpose of the exchange ratio is to maintain the ownership percentage of existing public shareholders of Cheviot-Federal. Therefore, changes in the price of Cheviot-Federal common stock between now and the completion of the conversion and offering will not affect the calculation of the exchange ratio.

Q. WHY DOESN'T CHEVIOT-FEDERAL WAIT TO CONDUCT THE CONVERSION AND OFFERING UNTIL THE STOCK MARKET IMPROVES SO THAT CURRENT SHAREHOLDERS CAN RECEIVE A HIGHER EXCHANGE RATIO?

A. The board of directors believes that the stock holding company form of organization and the capital to be raised in the conversion offer important advantages and that it is in the best interest of our shareholders to complete the conversion and offering sooner rather than later. There is no way to know when market conditions will change, when regulations governing conversions to stock form will change, or how they may change, or how changes in market conditions might affect stock prices for financial institutions. The board of directors concluded that it would be better to complete the conversion and offering now, under existing Board of Governors of the Federal Reserve System conversion regulations and under a valuation that offers a fair exchange ratio to existing shareholders and an attractive price to new investors, rather than wait an indefinite amount of time for potentially better market conditions.

Q. SHOULD I SUBMIT MY STOCK CERTIFICATES NOW?

A. No. If you hold stock certificate(s), instructions for exchanging the certificates will be sent to you by our exchange agent after completion of the conversion. If your shares are held in "street name" (e.g., in a brokerage account) rather than in certificate form, the share exchange will be reflected automatically in your account upon completion of the conversion.

Q. HOW DO I VOTE?

A. Mark your vote, sign each proxy card enclosed and return the card(s) in the enclosed proxy reply envelope. Alternatively, you may vote by telephone or Internet, by following the instructions on the enclosed proxy card. **YOUR VOTE IS IMPORTANT. PLEASE VOTE PROMPTLY.**

Q. IF MY SHARES ARE HELD IN STREET NAME, WILL MY BROKER, BANK OR OTHER NOMINEE AUTOMATICALLY VOTE ON THE PLAN ON MY BEHALF?

A. No. Your broker, bank or other nominee will not be able to vote your shares without instructions from you. You should instruct your broker, bank or other nominee to vote your shares, using the directions that they provide to you.

Q. WHY SHOULD I VOTE? WHAT HAPPENS IF I DON'T VOTE?

A. Your vote is very important. We believe the conversion and offering are in the best interests of our shareholders and the communities we serve. However, not voting all the proxy card(s) you receive will have the same effect as voting "against" the plan of conversion and reorganization. Without sufficient favorable votes "for" the plan of conversion and reorganization, we cannot complete the conversion and offering.

Q. WHAT IF I DO NOT GIVE VOTING INSTRUCTIONS TO MY BROKER, BANK OR OTHER NOMINEE?

A. Your vote is important. If you do not instruct your broker, bank or other nominee to vote your shares, they may not vote on the plan of conversion and reorganization. The unvoted proxy will have the same effect as a vote "against" the plan of conversion and reorganization.

Q. MAY I PLACE AN ORDER TO PURCHASE SHARES IN THE OFFERING, IN ADDITION TO THE SHARES THAT I WILL RECEIVE IN THE EXCHANGE?

A. Yes. If you would like to receive a prospectus and stock order form, you may call our Stock Information Center, toll-free, at 1-(877) 643-8198, Monday through Friday between 10:00 a.m. and 4:00 p.m., Eastern Time. The Stock Information Center is closed weekends and bank holidays.

Eligible depositors of Cheviot Savings Bank and the former The Franklin Savings and Loan Company have priority subscription rights allowing them to purchase common stock in a subscription offering. Shares not purchased in the subscription offering may be available for sale to the public in a community offering, as described herein. In the event orders for New Cheviot common stock in a community offering exceed the number of shares available for sale, shares may be allocated (to the extent shares remain available) first to cover orders of natural persons residing in the Ohio counties of Hamilton, Butler, Warren and Clermont, the Kentucky counties of Boone, Kenton and Campbell, and the Indiana counties of Dearborn, Ohio and Switzerland; second to cover orders of Cheviot-Federal shareholders as of November 1, 2011; and thereafter to cover orders of the general public.

Shareholders of Cheviot-Federal are subject to an ownership limitation. Shares of common stock purchased in the offering by a shareholder and his or her associates or individuals acting in concert with the shareholder, plus any shares a shareholder and these individuals receive in the exchange for existing shares of Cheviot-Federal common stock, may not exceed 5% of the total shares of common stock of New Cheviot to be issued and outstanding after the completion of the conversion. If you currently own more than 5% of our total outstanding shares, you may not purchase shares in the offering.

Please note that properly completed and signed stock order forms, with full payment, must be received (not postmarked) no later than 2:00 p.m., Eastern Time on December 20, 2011.

Q. WILL THE CONVERSION HAVE ANY EFFECT ON DEPOSIT AND LOAN ACCOUNTS AT CHEVIOT SAVINGS BANK?

A.No. The account number, amount, interest rate and withdrawal rights of deposit accounts will remain unchanged. Deposits will continue to be federally insured by the Federal Deposit Insurance Corporation up

to the legal limit. Loans and rights of borrowers will not be affected. Deposit accounts will not be converted to stock. Depositors will no longer have voting rights in Cheviot Mutual Holding Company, which will cease to exist after the conversion and offering. Only shareholders of New Cheviot will have voting rights after the conversion and offering.

OTHER QUESTIONS?

For answers to other questions, please read this proxy statement/prospectus. Questions about voting on the plan of conversion and reorganization may be directed to our proxy information agent, Phoenix Advisory Partners, toll-free, at 1-(877) 265-2368, Monday through Friday from 9:00 a.m. to 5:00 p.m. and Saturday from 10:00 a.m. to 5:00 p.m., Eastern Time.

Questions about the stock offering may be directed to our Stock Information Center, toll-free, at 1-(877) 643-8198, Monday through Friday between 10:00 a.m. and 4:00 p.m., Eastern Time. The Stock Information Center is closed weekends and bank holidays.

SUMMARY

This summary highlights material information from this proxy statement/prospectus and may not contain all the information that is important to you. To understand the conversion and other proposals fully, you should read this entire document carefully, including the sections entitled “Risk Factors,” “Proposal 1 — Approval of The Plan of Conversion and Reorganization,” “Proposal 2 — Adjournment of the Special Meeting,” “Proposals 3a through 3c — Informational Proposals Related to the Articles of Incorporation of New Cheviot” and the consolidated financial statements and the notes to the consolidated financial statements.

The Special Meeting

Date, Time and Place. Cheviot-Federal will hold its special meeting of shareholders at the executive offices of Cheviot Savings Bank, 3723 Glenmore Avenue, Cheviot, Ohio 45211, on December 28, 2011, at 3:00 p.m., Eastern Time.

The Proposals. Shareholders will be voting on the following proposals at the special meeting:

1. The approval of a plan of conversion and reorganization whereby Cheviot Mutual Holding Company and Cheviot Financial Corp. will convert and reorganize from the mutual holding company structure to the stock holding company structure, as described in more detail in the attached proxy statement/prospectus;
2. The approval of the adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and reorganization;

3. The following informational proposals:

- 3a. Approval of a provision in New Cheviot’s articles of incorporation requiring a super-majority vote to approve certain amendments to New Cheviot’s articles of incorporation;
- 3b. Approval of a provision in New Cheviot’s articles of incorporation requiring a super-majority vote of shareholders to approve shareholder-proposed amendments to New Cheviot’s bylaws;
- 3c. Approval of a provision in New Cheviot’s articles of incorporation to limit the voting rights of shares beneficially owned in excess of 10% of New Cheviot’s outstanding voting stock; and

4. Such other business that may properly come before the meeting.

The provisions of New Cheviot’s articles of incorporation which are summarized as informational proposals 3a through 3c were approved as part of the process in which our board of directors approved the plan of conversion and reorganization. These proposals are informational in nature only, because the Board of Governors of the Federal Reserve System’s regulations governing mutual-to-stock conversions do not provide for votes on matters other than the plan of conversion and reorganization. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if shareholders approve the plan of conversion and reorganization, regardless of whether shareholders vote to approve any or all of the informational proposals. The provisions of New Cheviot’s articles of incorporation which are summarized as informational proposals may have the effect of deterring or rendering more difficult attempts by third parties to obtain control of New Cheviot, if such attempts are not approved by the board of directors, or may make the removal of the board of directors or management, or the appointment of new directors, more difficult.

Vote Required for Approval of Proposals by the Shareholders of Cheviot-Federal

Proposal 1: Approval of the Plan of Conversion and Reorganization. We must obtain the affirmative vote of the holders of (i) two-thirds of the outstanding shares of common stock of Cheviot-Federal, including shares held by Cheviot Mutual Holding Company, and (ii) a majority of the outstanding shares of common stock held by Cheviot-Federal shareholders other than Cheviot Mutual Holding Company.

Proposal 1 must also be approved by the members of Cheviot Mutual Holding Company (depositors of Cheviot Savings Bank) at a special meeting of members called for that purpose. Members will receive separate informational materials from Cheviot Mutual Holding Company regarding the conversion.

Proposal 2: Approval of the adjournment of the special meeting. We must obtain the affirmative vote of at least a majority of the votes cast by Cheviot-Federal shareholders at the special meeting to adjourn the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the proposal to approve the plan of conversion and reorganization.

Informational Proposals 3a through 3c. The provisions of New Cheviot's articles of incorporation that are summarized as informational proposals were approved as part of the process in which the board of directors of Cheviot-Federal approved the plan of conversion and reorganization. These proposals are informational in nature only, because the Board of Governors of the Federal Reserve System's regulations governing mutual-to-stock conversions do not provide for votes on matters other than the plan of conversion and reorganization. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if shareholders approve the plan of conversion and reorganization, regardless of whether shareholders vote to approve any or all of the informational proposals. The provisions of New Cheviot's articles of incorporation that are summarized as informational proposals may have the effect of deterring or rendering more difficult attempts by third parties to obtain control of New Cheviot if such attempts are not approved by the board of directors, or may make the removal of the board of directors or management, or the appointment of new directors, more difficult.

Other Matters. We must obtain the affirmative vote of the majority of the votes cast by holders of outstanding shares of common stock of Cheviot-Federal. At this time, we know of no other matters that may be presented at the special meeting.

Revocability of Proxies

You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must advise the corporate secretary of Cheviot-Federal in writing before your common stock has been voted at the special meeting, deliver a later-dated proxy or attend the special meeting and vote your shares in person. Attendance at the special meeting will not in itself constitute revocation of your proxy.

Vote by Cheviot Mutual Holding Company

Management anticipates that Cheviot Mutual Holding Company, our majority shareholder, will vote all of its shares of common stock in favor of all the matters set forth above. If Cheviot Mutual Holding Company votes all of its shares in favor of each proposal, the approval of the adjournment of the special meeting, if necessary, would be assured.

As of November 1, 2011, the directors, director nominees and executive officers of Cheviot-Federal owned 379,166 shares (excluding exercisable options), or approximately 4.3% of the outstanding shares of Cheviot-Federal common stock, and Cheviot Mutual Holding Company owned 5,455,313 shares, or approximately 61.5% of the outstanding

shares of Cheviot-Federal common stock.

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Vote Recommendations

Your board of directors unanimously recommends that you vote “FOR” the plan of conversion and reorganization, “FOR” the adjournment of the special meeting, if necessary, and “FOR” the Informational Proposals 3a through 3c.

The Companies

New Cheviot

The shares being offered will be issued by New Cheviot, a newly formed Maryland corporation. Upon completion of the conversion, New Cheviot will become the successor corporation to Cheviot-Federal and the parent holding company for Cheviot Savings Bank and will be subject to comprehensive regulation and examination by the Board of Governors of the Federal Reserve System. New Cheviot’s executive offices are located at 3723 Glenmore Avenue, Cheviot, Ohio 45211, and its telephone number at this address is (513) 661-0457.

Cheviot Savings Bank

Cheviot Savings Bank is an Ohio-chartered savings and loan association that has served the banking needs of its customers since 1911. Cheviot Savings Bank conducts business primarily from its home office located in Cheviot, Ohio and its 11 branch offices, all of which are located in the Cincinnati metropolitan area in Hamilton County, Ohio.

Cheviot Savings Bank’s primary business activity is the origination of one- to four-family residential real estate loans. To a lesser extent, we originate construction, multi-family, commercial real estate, commercial business and consumer loans. We also invest in securities, primarily U.S. Government and U.S. Government agency securities and mortgage-backed securities. Cheviot Savings Bank offers a variety of deposit accounts with a range of interest rates and terms, and relies on its convenient locations, customer service and competitive pricing and products to attract and retain deposits. To a lesser extent, Cheviot Savings Bank uses borrowed funds as an additional source of funds. Cheviot Savings Bank is subject to comprehensive regulation and examination by the Ohio Division of Financial Institutions and the Federal Deposit Insurance Corporation.

Cheviot Savings Bank’s website address is www.cheviotsavings.com. Information on this website is not and should not be considered a part of this proxy statement/prospectus.

Cheviot-Federal and Cheviot Mutual Holding Company

Cheviot-Federal is a federally chartered corporation that currently is the parent holding company of Cheviot Savings Bank. At June 30, 2011, Cheviot-Federal had consolidated assets of \$597.1 million, deposits of \$474.9 million and shareholders’ equity of \$71.3 million. At June 30, 2011, Cheviot-Federal had 8,864,908 shares of common stock outstanding, of which 3,409,595 shares, or 38.5%, were owned by the public (including Cheviot Savings Bank Charitable Foundation) and will be exchanged for shares of common stock of New Cheviot as part of the conversion. The remaining 5,455,313 shares of common stock of Cheviot-Federal are held by Cheviot Mutual Holding Company, a federally chartered mutual holding company. The shares of common stock being offered by New Cheviot represent Cheviot Mutual Holding Company’s 61.5% ownership interest in Cheviot-Federal. Upon completion of the conversion and offering, Cheviot Mutual Holding Company’s shares will be cancelled and Cheviot Mutual Holding Company and Cheviot-Federal will no longer exist.

Recent Acquisition

On March 16, 2011, Cheviot-Federal and Cheviot Savings Bank completed the acquisition of First Franklin Corporation and its wholly-owned subsidiary, The Franklin Savings and Loan Company, an Ohio-chartered savings and loan association. The aggregate cash consideration paid in the acquisition (including the cancellation of stock options) was approximately \$24.7 million. Cheviot-Federal and Cheviot Savings Bank acquired \$277.6 million of assets, including \$196.5 million of net loans, and also assumed \$252.9 million of liabilities, including \$221.5 million of deposits. Cheviot-Federal and Cheviot Savings Bank recorded goodwill and other intangible assets associated

with the acquisition totaling \$11.6 million. As a result of the acquisition of First Franklin Corporation, we increased our commercial real estate, commercial business and other real estate loan portfolios by approximately \$40.5 million and our one- to four-family residential loans, including home equity lines of credit, by approximately \$130.7 million. We also expanded our footprint from the west side of Cincinnati, Ohio and now operate throughout the entire city and surrounding areas.

Plan of Conversion and Reorganization

The Boards of Directors of Cheviot-Federal, Cheviot Mutual Holding Company, Cheviot Savings Bank and New Cheviot have adopted the plan of conversion and reorganization pursuant to which Cheviot Savings Bank will reorganize from the mutual holding company structure to a fully public stock holding company structure. Public shareholders of Cheviot-Federal will receive shares in New Cheviot in exchange for their shares of Cheviot-Federal common stock based on an exchange ratio. This conversion to a stock holding company structure also includes the offering by New Cheviot of shares of its common stock to eligible depositors of Cheviot Savings Bank and to the public, including Cheviot-Federal shareholders, in a subscription offering and, if necessary, in a community offering and/or syndicated community offering. Following the conversion and offering, Cheviot Mutual Holding Company and Cheviot-Federal will no longer exist, and New Cheviot will replace Cheviot-Federal as the parent company of Cheviot Savings Bank.

The conversion and offering cannot be completed unless the shareholders of Cheviot-Federal approve the plan of conversion and reorganization. Cheviot-Federal's shareholders will vote on the plan of conversion and reorganization at Cheviot-Federal's special meeting. This document is the proxy statement used by Cheviot-Federal's board of directors to solicit proxies for the special meeting. It is also the prospectus of New Cheviot regarding the shares of New Cheviot common stock to be issued to Cheviot-Federal's public shareholders in the share exchange. This document does not serve as the prospectus relating to the offering by New Cheviot of its shares of common stock in the subscription offering and any community offering or syndicated community offering, which will be made pursuant to a separate prospectus.

Our Current Organizational Structure

Cheviot Savings Bank reorganized in the two-tiered mutual holding company structure in 2004, and concurrently Cheviot-Federal sold 4,388,438 shares of its common stock to the public, representing 44.2% of its then-outstanding shares, at \$10.00 per share. Cheviot-Federal issued 5,455,313 shares to Cheviot Mutual Holding Company, and 75,000 shares to Cheviot Savings Bank Charitable Foundation, which was formed in connection with the initial stock offering.

Pursuant to the terms of Cheviot Mutual Holding Company's plan of conversion and reorganization, Cheviot Mutual Holding Company is now converting from the mutual holding company corporate structure to the stock holding company corporate structure. As part of the conversion, we are offering for sale the majority ownership interest in Cheviot-Federal that is currently held by Cheviot Mutual Holding Company. Upon completion of the conversion and offering, Cheviot Mutual Holding Company and Cheviot-Federal will cease to exist, and we will complete the transition of our organization from being partially owned by public shareholders to being fully owned by public shareholders. Upon completion of the conversion, public shareholders of Cheviot-Federal will receive shares of common stock of New Cheviot in exchange for their shares of Cheviot-Federal. We are not contributing additional shares to the Cheviot Savings Bank Charitable Foundation in connection with the conversion and offering.

The following diagram shows our current organizational structure, reflecting ownership percentages as of June 30, 2011:

Our Organizational Structure Following the Conversion

After the conversion and offering are completed, we will be organized as a fully public holding company, as follows:

Business Strategy

Our business strategies are:

Continuing to focus on developing business ties in the communities we serve;

Continuing our focus on retail customers and residential lending;

Increasing core deposits;

Improving and maintaining strong asset quality;

Emphasizing operating efficiencies and cost controls;

Continuing to grow through the expansion of our branch network; and

Successfully integrating our acquisition of First Franklin Corporation and The Franklin Savings and Loan Company.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Business Strategy” for a more complete discussion of our business strategy.

Reasons for the Conversion and the Offering

Our primary reasons for converting to the fully public stock form of ownership and undertaking the stock offering are to:

increase our capital;

transition us from the mutual holding company structure to a more familiar and flexible organizational structure;

improve the trading liquidity of our shares of common stock;

support any future mergers and acquisitions; and

eliminate the uncertainties associated with the mutual holding company structure resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act and the sunset of the Office of Thrift Supervision.

See “Proposal 1 — Approval of the Plan of Conversion and Reorganization” for a more complete discussion of our reasons for conducting the conversion and offering.

Terms of the Offering

We are offering between 4,675,000 and 6,325,000 shares of common stock to eligible current and former depositors of Cheviot Savings Bank, to eligible depositors of the former The Franklin Savings and Loan Company, and to Cheviot Savings Bank’s tax-qualified employee benefit plans in a subscription offering. To the extent shares remain available, we may offer shares for sale in a community offering, with preference given to residents of the Ohio counties of Hamilton, Butler, Warren and Clermont, the Kentucky counties of Boone, Kenton and Campbell, and the Indiana counties of Dearborn, Ohio and Switzerland, then to Cheviot-Federal’s public shareholders and then to members of the general public. We may also offer for sale shares of common stock not purchased in the subscription offering or the community offering in a syndicated community offering. The number of shares of common stock to be sold may be increased to up to 7,273,750 shares as a result of demand for the shares of common stock in the offering or changes in market conditions. Unless the number of shares of common stock to be offered is increased to more than 7,273,750 shares or decreased to fewer than 4,675,000 shares, or the offering is extended beyond February 3, 2012, subscribers will not have the opportunity to change or cancel their stock orders once submitted. If the offering is extended past February 3, 2012, or if the number of shares to be sold is increased to more than 7,273,750 shares or decreased to less than 4,675,000 shares, all subscribers’ stock orders will be canceled, their withdrawal authorizations will be canceled and funds delivered for the purchase of shares of common stock in the subscription and community offerings will be returned promptly with interest at 0.15% per annum. We will give these subscribers an opportunity to place new orders for a period of time.

The purchase price of each share of common stock to be offered for sale in the offering is \$8.00. All investors will pay the same purchase price per share. Investors will not be charged a commission to purchase shares of common stock in the offering. Stifel, Nicolaus & Company, Incorporated, our marketing agent in the offering, will use its best efforts to assist us in selling shares of our common stock but is not obligated to purchase any shares of common stock in the offering.

How We Determined the Offering Range, the Exchange Ratio and the \$8.00 Per Share Stock Price

The amount of common stock we are offering for sale and the exchange ratio for the exchange of shares of New Cheviot for shares of Cheviot-Federal are based on an independent appraisal of the estimated market value of New Cheviot, assuming the conversion, exchange and offering are completed. RP Financial, LC., our independent appraiser, has estimated that, as of August 5, 2011, this market value was \$71.5 million. Based on Board of Governors of the Federal Reserve System regulations, this market value forms the midpoint of a valuation range with a minimum of \$60.8 million and a maximum of \$82.2 million. Based on this valuation and the valuation range, the 61.5% ownership interest of Cheviot Mutual Holding Company in Cheviot-Federal being sold in the offering and the \$8.00 per share price, the number of shares of common stock being offered for sale by New Cheviot will range from 4,675,000 shares to 6,325,000 shares. The purchase price of \$8.00 per share was determined by us, taking into account, among other factors, the market price of our common stock prior to adoption of the plan of conversion and reorganization, the requirement under federal regulations that the common stock be offered in a manner that will achieve the widest distribution of the common stock, and desired liquidity in the common stock after the offering. The exchange ratio will range from 0.8570 shares at the minimum of the offering range to 1.1594 shares at the maximum of the offering range, and will preserve the existing percentage ownership of public shareholders of Cheviot-Federal (excluding any new shares purchased by them in the stock offering and their receipt of cash in lieu of fractional exchange shares). If demand for shares or market conditions warrant, the appraisal can be increased by 15%, which would result in an appraised value of \$94.6 million, an offering of 7,273,750 shares of common stock, and an exchange ratio of 1.3333 shares.

The appraisal is based in part on Cheviot-Federal's financial condition and results of operations, the pro forma effect of the additional capital raised by the sale of shares of common stock in the offering, and an analysis of a peer group of 11 publicly traded thrift holding companies that RP Financial, LC. considers comparable to Cheviot-Federal. The appraisal peer group consists of the following companies. Unless otherwise noted, asset size is as of March 31, 2011.

Company Name	Ticker Symbol	Exchange	Headquarters	Total Assets (in millions)	
FFD Financial Corp. of Dover	FFDF	NASDAQ	Dover, OH	\$ 211	
First Capital, Inc.	FCAP	NASDAQ	Corydon, IN	\$ 449	(1)
First Clover Leaf Financial Corp.	FCLF	NASDAQ	Edwardsville, IL	\$ 576	(1)
First Savings Financial Group	FSFG	NASDAQ	Clarksville, IN	\$ 512	(1)
HF Financial Corp.	HFFC	NASDAQ	Sioux Falls, SD	\$ 1,191	
HopFed Bancorp, Inc.	HFBC	NASDAQ	Hopkinsville, KY	\$ 1,062	
Jacksonville Bancorp, Inc.	JXSB	NASDAQ	Jacksonville, IL	\$ 308	
MutualFirst Financial Inc.	MFSF	NASDAQ	Muncie, IN	\$ 1,447	
Pulaski Fin. Corp.	PULB	NASDAQ	St. Louis, MO	\$ 1,331	
River Valley Bancorp	RIVR	NASDAQ	Madison, IN	\$ 387	
Wayne Savings Bancshares	WAYN	NASDAQ	Wooster, OH	\$ 408	

(1) As of June 30, 2011.

The following table presents a summary of selected pricing ratios for New Cheviot (on a pro forma basis) and the peer group companies based on earnings and other information as of and for the twelve months ended June 30, 2011, and stock prices as of August 5, 2011, as reflected in the appraisal report. Compared to the average pricing of the peer group, our pro forma pricing ratios at the midpoint of the offering range indicated a discount of

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12.8% on a price-to-book value basis, a discount of 8.9% on a price-to-tangible book value basis, and a premium of 67.2% on a price-to-earnings basis.

	Price-to-earnings multiple (1)		Price-to-book value ratio		Price-to-tangible book value ratio	
New Cheviot (on a pro forma basis, assuming completion of the conversion)						
Adjusted Maximum	42.16	x	77.44	%	85.47	%
Maximum	36.46	x	71.30	%	79.21	%
Midpoint	31.56	x	65.36	%	73.06	%
Minimum	26.70	x	58.74	%	66.12	%
Valuation of peer group companies, all of which are fully converted (on an historical basis)						
Averages	18.88	x	74.98	%	80.20	%
Medians	16.63	x	67.44	%	78.41	%

(1) Price-to-earnings multiples calculated by RP Financial, LC. in the independent appraisal are based on an estimate of “core” or recurring earnings. These ratios are different than those presented in “Pro Forma Data.”

The independent appraisal does not indicate trading market value. Do not assume or expect that our valuation as indicated in the appraisal means that after the conversion and offering the shares of our common stock will trade at or above the \$8.00 per share purchase price. Furthermore, the pricing ratios presented in the appraisal were utilized by RP Financial, LC. to estimate our pro forma appraised value for regulatory purposes and not to compare the relative value of shares of our common stock with the value of the capital stock of the peer group. The value of the capital stock of a particular company may be affected by a number of factors such as financial performance, asset size and market location.

For a more complete discussion of the amount of common stock we are offering for sale and the independent appraisal, see “Proposal 1 — Approval of the Plan of Conversion and Reorganization—Stock Pricing and Number of Shares to be Issued.”

After-Market Stock Price Performance Provided by Independent Appraiser

The following table presents stock price performance information for all mutual holding company “second-step” conversions completed between January 1, 2010 and August 5, 2011. None of these companies were included in the group of 11 comparable public companies utilized in RP Financial, LC.’s valuation analysis, with the exception of Jacksonville Bancorp, Inc.

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Completed Second-Step Conversion Offerings
Closing Dates between January 1, 2010 and August 5, 2011

Company Name and Ticker Symbol	Conversion Date	Exchange	Percentage Price Change From Initial Trading Date			Through August 5, 2011
			One Day	One Week	One Month	
Naugatuck Valley Fin. Corp. (NVSL)	6/30/11	NASDAQ	(1.3)%	(2.5)%	1.9 %	(1.8)%
Rockville Financial New, Inc. (RCKB)	3/4/11	NASDAQ	6.0 %	6.5 %	5.0 %	(2.9)%
Eureka Financial Corp. (EKFC)	3/1/11	OTCBB	22.5 %	17.5 %	28.5 %	26.0 %
Atlantic Coast Fin. Corp. (ACFC)	2/3/11	NASDAQ	0.5 %	— %	2.0 %	(49.3)%
Alliance Bancorp, Inc. (ALLB)	1/18/11	NASDAQ	10.0%	6.8 %	11.9 %	9.5 %
SI Financial Group, Inc. (SIFI)	1/13/11	NASDAQ	15.9%	12.9 %	17.5 %	24.3 %
Minden Bancorp, Inc. (MDNB)	1/5/11	OTCBB	28.0%	28.5 %	30.0 %	29.0 %
Capitol Fed. Financial, Inc. (CFFN)	12/22/10	NASDAQ	16.5 %	18.8 %	16.0 %	11.5 %
Home Federal Bancorp, Inc. (HFBL)	12/22/10	NASDAQ	15.0%	17.0 %	21.3 %	30.0 %
Heritage Financial Grp., Inc. (HBOS)	11/30/10	NASDAQ	2.5 %	8.5 %	21.7 %	19.0 %
Kaiser Fed Financial Group, Inc. (KFFG)	11/19/10	NASDAQ	(0.1)%	(4.0)%	(0.4)%	20.7 %
FedFirst Financial Corp. (FFCO)	9/21/10	NASDAQ	10.0%	12.3 %	12.0 %	41.9 %
Jacksonville Bancorp, Inc. (JXSB)	7/15/10	NASDAQ	6.5 %	5.8 %	1.3 %	28.0 %
Colonial Fin. Services, Inc. (COBK)	7/13/10	NASDAQ	0.5 %	(3.5)%	(2.0)%	20.0 %
Viewpoint Fin. Group (VPGF)	7/7/10	NASDAQ	(5.0)%	(4.5)%	(3.0)%	31.7 %
Oneida Financial Corp. (ONFC)	7/7/10	NASDAQ	(6.3)%	(6.3)%	(1.3)%	9.0 %
Fox Chase Bancorp, Inc. (FXCB)	6/29/10	NASDAQ	(4.1)%	(4.0)%	(3.2)%	30.0 %
Oritani Financial Corp. (ORIT)	6/24/10	NASDAQ	3.1 %	(1.4)%	(0.9)%	26.0 %

Eagle Bancorp								
Montana (EBMT)	4/5/10	NASDAQ	5.5 %	6.5 %	4.1 %	6.5 %		
Average			6.6 %	6.0 %	8.6 %	16.3 %		
Median			5.5 %	6.5 %	4.1 %	20.7 %		

Stock price performance is affected by many factors, including, but not limited to: general market and economic conditions; the interest rate environment; the amount of proceeds a company raises in its offering; and numerous factors relating to the specific company, including the experience and ability of management, historical and anticipated operating results, the nature and quality of the company's assets, and the company's market area. None of the companies listed in the table above are exactly similar to New Cheviot, the pricing ratios for their stock offerings may have been different from the pricing ratios for New Cheviot shares of common stock and the market conditions in which these offerings were completed may have been different from current market conditions. Furthermore, this table presents only short-term performance with respect to companies that recently completed their second-step conversions and may not be indicative of the longer-term stock price performance of these companies. The performance of these stocks may not be indicative of how our stock will perform.

Our stock price may trade below \$8.00 per share, as the stock prices of certain second-step conversions have decreased below the initial offering price. Before you make an investment decision, we urge you to carefully read this proxy statement/prospectus, including, but not limited to, the section entitled "Risk Factors" beginning on page 22.

The Exchange of Existing Shares of Cheviot-Federal Common Stock

If you are a shareholder of Cheviot-Federal, your shares as of the completion date of the conversion will be cancelled and exchanged for shares of common stock of New Cheviot. The number of shares of common stock you receive will be based on the exchange ratio, which will depend upon our final appraised value. The following table shows how the exchange ratio will adjust, based on the valuation of New Cheviot and the number of shares of common stock issued in the offering. The table also shows the number of shares of New Cheviot common stock a hypothetical owner of Cheviot-Federal common stock would receive in exchange for 100 shares of Cheviot-Federal common stock owned at the completion of the conversion, depending on the number of shares of common stock issued in the offering.

	Shares to be Sold in This Offering		Shares of New Cheviot to be Issued for Shares of Cheviot- Federal		Total Shares of Common Stock to be Issued in Exchange and Exchange Offering Ratio	Equivalent Value of Shares Based Upon Offering Price (1)	Equivalent to Pro Forma Tangible Book Value Per Exchanged Share (2)	Shares to be Received for 100 Shares of Cheviot- Federal	
	Amount	Percent	Amount	Percent	Offering				
Minimum	4,675,000	61.5 %	2,921,896	38.5 %	7,596,896	0.8570	\$ 6.86	\$ 10.37	85
Midpoint	5,500,000	61.5	3,437,525	38.5	8,937,525	1.0082	8.07	11.04	100
Maximum	6,325,000	61.5	3,953,153	38.5	10,278,153	1.1594	9.28	11.71	115
Adjusted Maximum	7,273,750	61.5	4,546,126	38.5	11,819,876	1.3333	10.67	12.48	133

(1) Represents the value of shares of New Cheviot common stock to be received in the conversion by a holder of one share of Cheviot-Federal, pursuant to the exchange ratio, based upon the \$8.00 per share purchase price.

(2) Represents the pro forma tangible book value per share at June 30, 2011 at each level of the offering range multiplied by the respective exchange ratio.

If you own shares of Cheviot-Federal common stock in a brokerage account in “street name,” your shares will be exchanged automatically, so you do not need to take any action to exchange your shares of common stock. If your shares are represented by physical Cheviot-Federal stock certificates, after the completion of the conversion, our exchange agent will mail to you a transmittal form with instructions to surrender your stock certificate(s). New certificates of New Cheviot common stock will be mailed to you within five business days after the exchange agent receives properly executed transmittal forms and your Cheviot-Federal stock certificate(s). You should not submit a stock certificate until you receive a transmittal form.

No fractional shares of New Cheviot common stock will be issued to any public shareholder of Cheviot-Federal. For each fractional share that otherwise would be issued, New Cheviot will pay in cash an amount equal to the product obtained by multiplying the fractional share interest to which the holder otherwise would be entitled by the \$8.00 per share offering price.

Outstanding options to purchase shares of Cheviot-Federal common stock will convert into and become options to purchase shares of New Cheviot common stock based upon the exchange ratio. The aggregate exercise price, duration and vesting schedule of these options will not be affected by the conversion. At June 30, 2011, there were 486,018 outstanding options to purchase shares of Cheviot-Federal common stock, 404,760 of which have vested. Such outstanding options will be converted into options to purchase 416,517 shares of common stock at the minimum of the offering range and 648,007 shares of common stock at the adjusted maximum of the offering range. Because Board of Governors of the Federal Reserve System regulations prohibit us from repurchasing our common stock during the first year following the conversion unless compelling business reasons exist for such repurchases, we may use authorized but unissued shares to fund option exercises that occur during the first year following the conversion. If all existing options were exercised for authorized but unissued shares of common stock following the conversion, shareholders would experience dilution of approximately 5.2% at both the minimum and the adjusted maximum of the offering range.

How We Intend to Use the Proceeds From the Offering

We intend to invest at least 50% of the net proceeds from the stock offering in Cheviot Savings Bank, loan funds to our employee stock ownership plan to fund its purchase of shares of common stock in the stock offering and retain the remainder of the net proceeds from the offering. Assuming we sell 5,500,000 shares of common stock in the stock offering, and we have net proceeds of \$41.5 million, we intend to invest \$20.8 million in Cheviot Savings Bank, loan \$1.8 million to our employee stock ownership plan to fund its purchase of shares of common stock and retain the remaining \$19.0 million of the net proceeds.

We may use the funds we retain to pay cash dividends, to repurchase shares of common stock, for investments, to acquire other financial institutions, and for other general corporate purposes. Cheviot Savings Bank may use the proceeds it receives from us to support increased lending (with a primary emphasis on one- to four-family residential real estate lending and, to a lesser extent, commercial real estate and commercial business lending), to expand its branch network, to acquire other financial institutions and to support other products and

services, although we currently have no understandings or agreements to acquire a financial institution or other entity or to establish any new branch offices.

Please see the section of this proxy statement/prospectus entitled “How We Intend to Use the Proceeds from the Offering” for more information on the proposed use of the proceeds from the offering.

Purchases by Executive Officers and Directors

We expect our directors and executive officers, together with their associates, to subscribe for 88,775 shares of common stock in the offering, representing 1.9% of shares to be sold at the minimum of the offering range. The purchase price paid by them will be the same \$8.00 per share price paid by all other persons who purchase shares of common stock in the offering. Following the conversion, our directors and executive officers, together with their associates, are expected to beneficially own 733,446 shares of common stock (including exercisable options), or 9.7% of our total outstanding shares of common stock at the minimum of the offering range. Their ownership will include shares they will receive in exchange for their shares of Cheviot-Federal.

Any purchases made by our directors or executive officers, or their associates, for the explicit purpose of meeting the minimum number of shares of common stock required to be sold in order to complete the offering shall be made for investment purposes only and not with a view toward redistribution.

See “Subscriptions by Directors and Executive Officers” for more information on the proposed purchases of shares of common stock by our directors and executive officers.

Our Dividend Policy

Cheviot-Federal currently pays a quarterly cash dividend of \$0.12 per share, which equals \$0.48 per share on an annualized basis. After the conversion, we intend to continue to pay cash dividends on a quarterly basis. We expect the quarterly dividends to be \$0.08 per share, or \$0.32 per share on an annualized basis. This would represent a 4% annual dividend yield based on the offering price of \$8.00 per share. The dividend rate and the continued payment of dividends will depend on a number of factors, including our capital requirements, our financial condition and results of operations, tax considerations, statutory and regulatory limitations, and general economic conditions. No assurance can be given that we will continue to pay dividends or that they will not be reduced or eliminated in the future.

For information regarding our historical dividend payments, see “Selected Consolidated Financial and Other Data of Cheviot Financial Corp.” and “Market for the Common Stock.” For information regarding our current and proposed dividend policy, see “Our Dividend Policy.”

Our Market Area

We conduct our operations from our home office in Cheviot, Ohio and 11 full-service branches, all of which are located in Hamilton County, Ohio. Prior to our acquisition of First Franklin Corporation, we operated primarily on the west side of Cincinnati, Ohio and the surrounding areas, but, as a result of the acquisition, we now operate throughout the entire city and surrounding areas. Cheviot, Ohio is located in Hamilton County and is 10 miles west of downtown Cincinnati. Hamilton County, Ohio represents our primary geographic market area for loans and deposits with our remaining business operations conducted in the larger Cincinnati metropolitan area which includes Warren, Butler and Clermont Counties. We also conduct a moderate level of business in the southeastern Indiana region, primarily in Dearborn, Ripley, Franklin and Ohio Counties. We also originate loans in the northern Kentucky region secured by properties in Campbell, Kenton and Boone Counties. The local economy is diversified with services, trade and manufacturing employment remaining the most prominent employment sectors in Hamilton County. Hamilton

County is primarily a developed and urban county. The employment base is diversified and there is no dependence on one area of the economy for continued employment. Our future growth opportunities will be influenced by the growth and stability of the regional, state and national economies, other demographic trends and the competitive environment.

Conditions to Completion of the Conversion

We cannot complete the conversion and offering unless:

The plan of conversion and reorganization is approved by at least a majority of votes eligible to be cast by members of Cheviot Mutual Holding Company (depositors of Cheviot Savings Bank) as of November 1, 2011;

The plan of conversion and reorganization is approved by at least two-thirds of the outstanding shares of common stock of Cheviot-Federal as of November 1, 2011, including shares held by Cheviot Mutual Holding Company;

The plan of conversion and reorganization is approved by at least a majority of the outstanding shares of common stock of Cheviot-Federal as of November 1, 2011, excluding those shares held by Cheviot Mutual Holding Company;

We sell at least the minimum number of shares of common stock offered;

The Ohio Division of Financial Institutions approves New Cheviot's acquisition of Cheviot Savings Bank; and

We receive the final approval of the Board of Governors of the Federal Reserve System to complete the conversion and offering.

Cheviot Mutual Holding Company intends to vote its shares in favor of the plan of conversion and reorganization. At November 1, 2011, Cheviot Mutual Holding Company owned 61.5% of the outstanding shares of common stock of Cheviot-Federal. The directors and executive officers of Cheviot-Federal and their affiliates owned 379,166 shares of Cheviot-Federal (excluding exercisable options), or 4.3% of the outstanding shares of common stock and 11.1% of the outstanding shares of common stock excluding shares owned by Cheviot Mutual Holding Company. They intend to vote those shares in favor of the plan of conversion and reorganization.

Steps We May Take if We Do Not Receive Orders for the Minimum Number of Shares

If we do not receive orders for at least 4,675,000 shares of common stock, we may take several steps in order to issue the minimum number of shares of common stock in the offering range. Specifically, we may:

- (i) increase the purchase and ownership limitations; and/or
- (ii) seek regulatory approval to extend the offering beyond February 3, 2012; and/or
- (iii) increase the number of shares purchased by the employee stock ownership plan.

If we extend the offering beyond February 3, 2012, we will promptly return funds, with interest at 0.15% per annum for funds received for purchases in the subscription and community offerings, and cancel authorizations to withdraw funds from deposit accounts for the purchase of shares of common stock. We will contact subscribers, allowing them to place a new stock order for a period of time. If one or more purchase limitations are increased, subscribers in the subscription offering who ordered the maximum amount and who indicated a desire to be resolicited on the stock order form will be and, in our sole discretion, some other large purchasers may be, given the opportunity to increase their subscriptions up to the then-applicable limit.

Possible Change in the Offering Range

RP Financial, LC. will update its appraisal before we complete the offering. If, as a result of demand for the shares or changes in market conditions, RP Financial, LC. determines that our pro forma market value has increased, we may sell up to 7,273,750 shares in the offering without further notice to you. If our pro forma market value at that time is either below \$60.8 million or above \$94.6 million, then, after consulting with the Board of Governors of the Federal Reserve System, we may:

terminate the stock offering and promptly return all funds (with interest paid on funds received in the subscription and community offerings);

set a new offering range; or

take such other actions as may be permitted by the Board of Governors of the Federal Reserve System and the Securities and Exchange Commission.

If we set a new offering range, we will promptly return funds, with interest at 0.15% per annum for funds received for purchases in the subscription and community offerings, and cancel authorizations to withdraw funds from deposit accounts for the purchase of shares of common stock. We will contact subscribers, allowing them to place a new stock order for a period of time.

Possible Termination of the Offering

We may terminate the offering at any time prior to the special meeting of members of Cheviot Mutual Holding Company that is being called to vote on the conversion, and at any time after member approval with the concurrence of the Board of Governors of the Federal Reserve System. If we terminate the offering, we will promptly return funds, with interest at 0.15% per annum, and we will cancel deposit account withdrawal authorizations.

Benefits to Management and Potential Dilution to Shareholders Resulting from the Conversion

We expect our employee stock ownership plan, which is a tax-qualified retirement plan for the benefit of all of our employees, to purchase up to 4% of the shares of common stock we sell in the offering. These shares, when combined with shares owned by our existing employee stock ownership plan, will be less than 8% of the shares outstanding following the conversion. If we receive orders for more shares of common stock than the maximum of the offering range, the employee stock ownership plan will have first priority to purchase shares over this maximum, up to a total of 4% of the shares of common stock sold in the offering. This would reduce the number of shares available for allocation to eligible account holders. For further information, see “Management—Executive Compensation—Employee Stock Ownership Plan.”

Federal regulations permit us to implement one or more new stock-based benefit plans no earlier than six months after completion of the conversion. Our current intention is to implement one or more new stock-based incentive plans, but we have not determined whether we would adopt the plans within 12 months following the completion of the conversion or more than 12 months following the completion of the conversion. Shareholder approval of these plans would be required. If we implement stock-based benefit plans within 12 months following the completion of the conversion, the stock-based benefit plans would reserve a number of shares (i) up to 4% of the shares of common stock sold in the offering (reduced by amounts purchased in the stock offering by our 401(k) plan using its purchase priority in the subscription offering) for awards of restricted stock to key employees and directors, at no cost to the recipients and (ii) up to 10% of the shares of common stock sold in the offering for issuance pursuant to the exercise of stock options by key employees and directors. The total number of shares available under the stock-based benefit

plans is subject to adjustment as may be required by Board of Governors of the Federal Reserve System regulations or policy to reflect shares of common stock or stock options previously granted by Cheviot-Federal or Cheviot Savings Bank. For stock-based benefit plans adopted within 12 months following the completion of the conversion, current Board of Governors of the Federal Reserve System policy would require that the total number of shares of restricted stock and the total number of shares available for the exercise of stock options not exceed 4% and 10%, respectively, of our total outstanding shares following the conversion. If the stock-

based benefit plan is adopted more than 12 months after the completion of the conversion, it would not be subject to the percentage limitations set forth above. We have not yet determined the number of shares that would be reserved for issuance under these plans. For a description of our current stock-based benefit plan, see “Management—Outstanding Equity Awards at Year End.”

The following table summarizes the number of shares of common stock and the aggregate dollar value of grants that are available under one or more stock-based benefit plans if such plans reserve a number of shares of common stock equal to not more than 4% and 10% of the shares sold in the stock offering for restricted stock awards and stock options, respectively. The table shows the dilution to shareholders if all such shares are issued from authorized but unissued shares, instead of shares purchased in the open market. A portion of the stock grants shown in the table below may be made to non-management employees or consultants. The table also sets forth the number of shares of common stock to be acquired by the employee stock ownership plan for allocation to all qualifying employees.

	Number of Shares to be Granted or Purchased		Dilution		Value of Grants (In	
	At	As a	Resulting	Thousands (1)		
	Adjusted	Percentage	From	At	Adjusted	
At	Maximum	of	Issuance	Minimum	Maximum	
Minimum of	of Offering	Common	of	of Offering	of	
Offering	Range	Stock to be	Stock-Based	Range	Offering	
Range	Range	Sold in the	Benefit	Range	Range	
		Offering	Plans			
Employee stock ownership plan	187,000	290,950	4.0 %	N/A (2)	\$ 1,496	\$ 2,328
Restricted stock awards	187,000	290,950	4.0	2.40 %	1,496	2,328
Stock options	467,500	727,375	10.0	5.86 %	1,103	1,716
Total	841,500	1,309,275	18.0 %	8.02 %	\$ 4,095	\$ 6,372

(1) The actual value of restricted stock awards will be determined based on their fair value as of the date grants are made. For purposes of this table, fair value for stock awards is assumed to be the same as the offering price of \$8.00 per share. The fair value of stock options has been estimated at \$2.36 per option using the Black-Scholes option pricing model, adjusted for the exchange ratio, with the following assumptions: a grant-date share price and option exercise price of \$8.00; an expected option life of 10 years; a dividend yield of 3.50%; a risk-free rate of return of 3.15%; and a volatility rate of 35.72%. The actual value of option grants will be determined by the grant-date fair value of the options, which will depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately adopted.

(2) No dilution is reflected for the employee stock ownership plan because such shares are assumed to be purchased in the stock offering.

We may fund our stock-based benefit plans through open market purchases, as opposed to new issuances of stock; however, if any options previously granted under our existing 2005 Stock-Based Incentive Plan are exercised during the first year following completion of the offering, they will be funded with newly issued shares as Board of Governors of the Federal Reserve System regulations do not permit us to repurchase our shares during the first year following the completion of the offering except to fund the grants of restricted stock under our stock-based benefit plan or under extraordinary circumstances. We expect that the exercise of outstanding options and cancellation of

treasury shares in the conversion will not constitute an extraordinary circumstance for purposes of this test.

The following table presents information as of June 30, 2011 regarding our employee stock ownership plan, our 2005 Stock-Based Incentive Plan and our proposed stock-based benefit plan. The table below assumes that 10,278,153 shares are outstanding after the offering, which includes the sale of 6,325,000 shares in the offering at the maximum of the offering range and the issuance of shares in exchange for shares of Cheviot-Federal using an exchange ratio of 1.1594. It also assumes that the value of the stock is \$8.00 per share, and that the fair value of stock options is \$2.36 per option, using the assumptions set forth in the footnote to the table, above.

Existing and New Stock Benefit Plans	Participants	Shares at Maximum of Offering Range	Estimated Value of Shares	Percentage of Shares Outstanding After the Conversion
Employee Stock Ownership Plan:	Employees (Including Officers)			
Shares purchased in 2004 offering (1)		414,000 (2)	\$ 3,312,000	4.03 %
Shares to be purchased in this offering		253,000	2,024,000	2.46
Total employee stock ownership plan shares		667,000	\$ 5,335,000	6.49 %
Restricted Stock Awards:	Directors, Officers and Employees			
2005 Stock-Based Incentive Plan (1)		225,401 (3)	\$ 1,803,205 (4)	2.19 %
New shares of restricted stock		253,000	2,024,000 (4)	2.46
Total shares of restricted stock		478,401	\$ 3,827,205	4.66 % (5)
Stock Options:	Directors, Officers and Employees			
2005 Stock-Based Incentive Plan (1)		563,499 (6)	\$ 1,329,858	5.48 %
New stock options		632,500	1,492,700	6.16
Total stock options		1,195,999	\$ 2,822,558	11.64 % (5)
Total of stock benefit plans		2,341,400	\$ 11,985,763	22.78 %

(1) The number of shares indicated has been adjusted for the 1.1594 exchange ratio at the maximum of the offering range.

(2) As of June 30, 2011, 289,790 of these shares, or 249,949 shares prior to adjustment for the exchange, have been allocated.

(3) As of June 30, 2011, 216,732 of these shares, or 186,935 shares prior to adjustment for the exchange, have been awarded, and 205,208 of these shares, or 176,995 shares prior to adjustment for the exchange, have vested.

(4) The value of restricted stock awards is determined based on their fair value as of the date grants are made. For purposes of this table, the fair value of awards under the new stock-based benefit plan is assumed to be the same as the offering price of \$8.00 per share.

(5) The number of shares of restricted stock and shares reserved for stock options set forth in the table would exceed regulatory limits if a stock-based incentive plan were adopted within one year of the completion of the conversion. Accordingly, the number of new shares of restricted stock and shares reserved for stock options set forth in the table would have to be reduced such that the aggregate amount of stock awards and shares reserved for stock options would be 4% or less and 10% or less, respectively, of our outstanding shares, unless we obtain a

waiver from the Board of Governors of the Federal Reserve System, or we implement the incentive plan more than 12 months after completion of the conversion. We have not determined whether we will implement a new stock-based incentive plan earlier than 12 months after completion of the conversion or more than 12 months after the completion of the conversion.

- (6) As of June 30, 2011, options to purchase 493,440 of these shares, or 425,600 shares prior to adjustment for the exchange, have been awarded, and options to purchase 469,278 of these shares, or 404,760 shares prior to adjustment for the exchange, have vested.

Market for Common Stock

Publicly held shares of Cheviot-Federal's common stock are traded on the Nasdaq Capital Market under the symbol "CHEV." Upon completion of the conversion, the shares of common stock of New Cheviot will replace the existing shares. For a period of 20 trading days after the completion of the conversion and offering, we expect our shares of common stock will trade on the Nasdaq Capital Market under the symbol "CHEVD," and, thereafter, our trading symbol will be "CHEV." In order to list our stock on the Nasdaq Capital Market, we are required to have at least three broker-dealers who will make a market in our common stock, and we believe we will be able to comply with this requirement. Stifel, Nicolaus & Company, Incorporated has advised us that it intends to make a market in our common stock following the offering, but it is under no obligation to do so.

Tax Consequences

Cheviot Mutual Holding Company, Cheviot-Federal, Cheviot Savings Bank and New Cheviot have received an opinion of counsel, Luse Gorman Pomerenk & Schick, P.C., regarding the material federal income tax consequences of the conversion, and have received an opinion of Clark, Schaefer, Hackett & Co. regarding the material Ohio state tax consequences of the conversion. As a general matter, the conversion will not be a taxable transaction for purposes of federal or state income taxes to Cheviot Mutual Holding Company, Cheviot-Federal (except for cash paid for fractional shares), Cheviot Savings Bank, New Cheviot, persons eligible to subscribe in the subscription offering, or existing shareholders of Cheviot-Federal. Existing shareholders of Cheviot-Federal who receive cash in lieu of fractional share interests in shares of New Cheviot will recognize a gain or loss equal to the difference between the cash received and the tax basis of the fractional share.

Changes in Shareholders' Rights for Existing Shareholders of Cheviot-Federal

As a result of the conversion, existing shareholders of Cheviot-Federal will become shareholders of New Cheviot. Some rights of shareholders of New Cheviot will be reduced compared to the rights shareholders currently have in Cheviot-Federal. The reduction in shareholder rights results from differences between the federal and Maryland charters and bylaws, and from distinctions between federal and Maryland law. Many of the differences in shareholder rights under the articles of incorporation and bylaws of New Cheviot are not mandated by Maryland law but have been chosen by management as being in the best interests of New Cheviot and all of its shareholders. The differences in shareholder rights in the articles of incorporation and bylaws of New Cheviot include the following: (i) greater lead time required for shareholders to submit proposals for certain provisions of new business or to nominate directors; (ii) approval by at least 80% of outstanding shares required to amend the bylaws and certain provisions of the articles of incorporation; and (iii) a limit on voting rights of shares beneficially owned in excess of 10% of New Cheviot's outstanding voting stock. See "Comparison of Shareholders' Rights For Existing Shareholders of Cheviot-Federal" for a discussion of these differences.

Dissenters' Rights

Shareholders of Cheviot-Federal do not have dissenters' rights in connection with the conversion and offering.

Important Risks in Owning New Cheviot's Common Stock

Before you decide to purchase stock, you should read the "Risk Factors" section beginning on page 22 of this proxy statement/prospectus.

RISK FACTORS

You should consider carefully the following risk factors when deciding how to vote on the conversion and reorganization and before purchasing shares of New Cheviot common stock.

Risks Related to Our Business

Historically low interest rates may adversely affect our net interest income and profitability.

During the past three years it has been the policy of the Board of Governors of the Federal Reserve System to maintain interest rates at historically low levels through its targeted federal funds rate and the purchase of mortgage-backed securities. As a result, market rates on the loans we have originated and the yields on securities we have purchased have been at lower levels than as available prior to 2008. Consequently, our interest income has decreased to \$15.4 million for the year ended December 31, 2010 from \$18.1 million for the year ended December 31, 2008. As a general matter, our interest-bearing liabilities reprice or mature more quickly than our interest-earning assets, which has resulted in increases in net interest income in the short term. Our ability to lower our interest expense is limited as these interest rate levels while the average yield on our interest-earning assets may continue to decrease. The Board of Governors of the Federal Reserve System has indicated its intention to maintain low interest rates in the near future. Accordingly, our net interest income (the difference between interest income earned on assets and interest expense paid on liabilities) may decrease, which may have an adverse effect on our profitability.

Future changes in interest rates may cause net earnings to decline.

In the event that interest rates rise, our net interest margin and interest rate spread will be adversely affected by the high level of assets with fixed rates of interest which we retain in our portfolio. An increase in interest rates generally would result in a decrease in our average interest rate spread and net interest income, as we may have to increase the rates we are willing to pay on our deposits and borrowed funds more quickly than any changes in interest rates on our loans and investments, resulting in a negative effect on interest spreads and net interest income. In addition, the effect of rising rates could be compounded if deposit customers move funds from savings accounts to higher rate certificate of deposit accounts or if increases in interest rates have a negative effect on the housing market and, furthermore, the value of our loans will be less should we choose to sell such loans in the secondary market.

We are also subject to reinvestment risk associated with changes in interest rates. Changes in interest rates may affect the average life of loans and mortgage-related securities. Decreases in interest rates often result in increased prepayments of loans and mortgage-related securities, as borrowers refinance their loans to reduce borrowings costs. Under these circumstances, we are subject to reinvestment risk to the extent we are unable to reinvest the cash received from such prepayments in loans or other investments that have interest rates that are comparable to the interest rates on existing loans and securities. Conversely, if interest rates should suddenly increase, our cost of funds and borrowings may increase faster than our ability to increase the average yield on our assets. Furthermore, increases in interest rates may adversely affect the ability of our borrowers to make loan repayments on adjustable-rate loans, as the interest owed on such loans would increase as interest rates increase.

Changes in interest rates also affect the value of our interest earning assets and in particular our securities portfolio. Generally, the value of securities fluctuates inversely with changes in interest rates. At June 30, 2011, the fair value of our securities portfolio (excluding Federal Home Loan Bank of Cincinnati stock) totaled \$101.0 million.

At June 30, 2011, our simulation model indicated that our net portfolio value (the net present value of our interest-earning assets and interest-bearing liabilities) would decrease by 13.9% if there was an instantaneous parallel 200 basis point increase in market interest rates. See "Management's Discussion and Analysis of Financial Condition

and Results of Operations—Management of Market Risk.”

If our allowance for loan losses is not sufficient to cover actual loan losses, our earnings could decrease.

Our loan customers may not repay their loans according to their terms, and the collateral securing the payment of these loans may be insufficient to pay any remaining loan balance. We may experience significant loan losses, which could have a material adverse effect on our operating results. We make various assumptions and judgments about the collectibility of our portfolio, including the creditworthiness of our borrowers and the value of the real estate and other assets serving as collateral for the repayment of many of our loans.

In determining the amount of the allowance for loan losses, we review individual delinquent multi-family and commercial real estate loans for potential impairments in their carrying values. Additionally, we apply a factor to the loan portfolio principally based on historical loss experience as applied to the composition of the one- to-four family loan portfolio and integrated with our perception of risk in the economy related to past experience.

Our allowance for loan losses at June 30, 2011, was \$1.4 million, which, as of that date, equaled 0.64% of our total originated loans and 18.38% of originated non-performing assets, each of which is lower when compared to the similar ratios of our peers. Since we must use assumptions regarding individual loans and the economy, our current allowance for loan losses may not be sufficient to cover actual loan losses, and increases in the allowance may be necessary. Consequently, we may need to significantly increase our provision for losses on loans, particularly if one or more of our larger loans or credit relationships becomes delinquent or if we expand our non-residential, multi-family or commercial business lending. In addition, federal and state regulators periodically review our allowance for loan losses and may require us to increase our provision for loan losses or recognize loan charge-offs.

If economic conditions deteriorate, our earnings could be adversely impacted as borrowers' ability to repay loans declines and the value of the collateral securing our loans decreases.

Our financial results may be adversely affected by changes in prevailing economic conditions, including decreases in real estate values, changes in interest rates which may cause a decrease in interest rate spreads, adverse employment conditions, the monetary and fiscal policies of the federal government and other significant external events. The national and local economies have been weak in recent years, and this has resulted in declining real estate values, a tightening of the availability of credit, illiquidity in certain securities markets, increasing loan delinquencies, mortgage foreclosures, personal and business bankruptcies, rising unemployment rates, significant write-downs of asset values by financial institutions and government-sponsored entities, and a reduction of manufacturing and service business activity and international trade. We do not expect that the national and local economies will fully recover over the short term, and a continuation or worsening of these conditions could exacerbate their adverse effects.

Since we have a significant amount of loans to individuals and businesses in Hamilton County, Ohio, including a concentration of one- to four-family residential real estate loans, any decline in the economy of this market area, including decreases in real estate values, could affect the ability of our borrowers to repay their loans, could reduce the value of property securing our loans, and have an adverse effect on our earnings. Adverse changes in the economy may also have a negative effect on the ability of our borrowers to make timely repayments of their loans, which would have an adverse impact on our earnings.

In addition, deflationary pressures, while possibly lowering our operating costs, could have a significant negative effect on our borrowers, especially our business borrowers, and the values of underlying collateral securing loans, which could negatively affect our financial performance.

Legislative or regulatory responses to perceived financial and market problems could impair our rights against borrowers.

Current and future proposals made by members of Congress would reduce the amount distressed borrowers are otherwise contractually obligated to pay under their mortgage loans, and may limit the ability of lenders to foreclose on mortgage collateral. If proposals such as these, or other proposals limiting the bank's rights as creditor,

were to be implemented, we could experience increased credit losses on our loans and mortgage-backed securities, or increased expense in pursuing our remedies as a creditor.

Strong competition within our market areas may limit our growth and profitability.

Competition in the banking and financial services industry is intense. In our market areas, we compete with commercial banks, savings institutions, mortgage brokerage firms, credit unions, finance companies, mutual funds, money market funds, insurance companies, and brokerage and investment banking firms operating locally and elsewhere. Some of our competitors have greater name recognition and market presence which benefit them in attracting business and offer certain services that we do not or cannot provide. In addition, larger competitors may be able to price loans and deposits more aggressively than we do.

In addition, the recent crises in the financial services industry have resulted in a number of financial services companies such as investment banks and automobile and real estate finance companies electing to become bank holding companies. These financial services companies traditionally have generated funds from sources other than insured bank deposits. Many of the alternative funding sources traditionally utilized by these companies are no longer available. This has resulted in these companies relying more on insured bank deposits to fund their operations, which has increased competition for deposits and the related costs of such deposits. Our profitability depends on our continued ability to compete successfully in our market areas.

The Standard & Poor's downgrade in the U.S. Government's sovereign credit rating, and in the credit ratings of instruments issued, insured or guaranteed by certain related institutions, agencies and instrumentalities, could result in risks to us and general economic conditions that we are not able to predict.

On August 5, 2011, Standard & Poor's downgraded the United States' long-term debt rating from its AAA rating to AA+. On August 8, 2011, Standard & Poor's downgraded the credit ratings of certain long-term debt instruments issued by Fannie Mae and Freddie Mac and other U.S. government agencies linked to long-term U.S. debt. Instruments of this nature are key assets on the balance sheets of financial institutions, including Cheviot Savings Bank. These downgrades could adversely affect the market value of such instruments, and could adversely impact our ability to obtain funding that is collateralized by affected instruments, as well as affecting the pricing of that funding when it is available. We cannot predict if, when or how these changes to the credit ratings will affect economic conditions. However, these ratings downgrades could result in a significant adverse impact to us, and could exacerbate the other risks to which we subject, including those described herein.

We may be unable to successfully integrate First Franklin Corporation's operations and retain their employees and customers.

On March 16, 2011, we completed the acquisition of First Franklin Corporation. The acquisition involved the integration of two companies that previously operated independently. The difficulties of combining the operations of the two companies include:

integrating the former The Franklin Savings and Loan Company branches into the current operations of Cheviot Savings Bank, including the systems conversion;

integrating personnel with diverse business backgrounds;

combining different corporate cultures;

limiting deposit runoff and attracting new deposits and loans;

controlling the incremental noninterest expense from the expansion of our branch network in a manner that enables us to maintain a favorable efficiency ratio;

maintaining customer relationships; and

retaining key employees.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the business and the loss of key personnel. The integration of the two companies will require the experience and expertise of certain key employees of First Franklin Corporation who we have retained. We may not be successful in retaining these employees for the time period necessary to successfully integrate First Franklin Corporation's operations with our operations. The diversion of management's attention and any delays or difficulties encountered in connection with the merger such as unexpected costs and managing growth resulting from the merger along with the integration of the two companies' operations could have an adverse effect on our financial condition and operating results. In addition, differences in the rates we are willing to pay on deposit accounts or rates or terms we are willing to provide to borrowers may result in the loss of customers such that we do not receive the full potential value of the combined entity.

Acquisitions may disrupt our business and dilute shareholder value.

We occasionally evaluate merger and acquisition opportunities and conduct due diligence activities related to possible transactions with other financial institutions and financial services companies. As a result, negotiations may take place and future mergers or acquisitions involving cash, debt, or equity securities may occur at any time.

Acquiring other banks, businesses, or branches involves potential adverse impact to our financial results and various other risks commonly associated with acquisitions, including, among other things:

difficulty in estimating the value of the target company;

payment of a premium over book and market values that may dilute our tangible book value and earnings per share in the short and long term;

potential exposure to unknown or contingent liabilities of the target company;

exposure to potential asset quality issues of the target company;

potential volatility in reported income as goodwill impairment losses could occur irregularly and in varying amounts;

difficulty and expense of integrating the operations and personnel of the target company;

inability to realize the expected revenue increases, cost savings, increases in geographic or product presence, and/or other projected benefits;

potential disruption to our business;

potential diversion of our management's time and attention;

the possible loss of key employees and customers of the target company; and

potential changes in banking or tax laws or regulations that may affect the target company.

Government responses to economic conditions may adversely affect our operations, financial condition and earnings.

The Dodd-Frank Wall Street Reform and Consumer Protection Act has changed the bank regulatory framework, created an independent consumer protection bureau that has assumed the consumer protection

responsibilities of the various federal banking agencies, and established more stringent capital standards for banks and bank holding companies. Bank regulatory agencies also have been responding aggressively to concerns and adverse trends identified in examinations. Ongoing uncertainty and adverse developments in the financial services industry and the domestic and international credit markets, and the effect of the Dodd-Frank Act and regulatory actions, may adversely affect our operations by restricting our business activities, including our ability to originate or sell loans, modify loan terms, or foreclose on property securing loans. These risks could affect the performance and value of our loan and investment securities portfolios, which also would negatively affect our financial performance.

If the Board of Governors of the Federal Reserve System increases the federal funds rate, overall interest rates will likely rise, which may negatively impact the housing markets and the U.S. economic recovery. In addition, deflationary pressures, while possibly lowering our operating costs, could have a significant negative effect on our borrowers, especially our business borrowers, and the values of underlying collateral securing loans, which could negatively affect our financial performance.

We operate in a highly regulated environment and may be adversely affected by changes in laws and regulations.

We are subject to extensive regulation, supervision and examination by the Ohio Division of Financial Institutions, our chartering authority, and by the Federal Deposit Insurance Corporation, as our primary federal regulator and insurer of deposits. As a savings and loan holding company, New Cheviot also will be subject to regulation and oversight by the Board of Governors of the Federal Reserve System. Such regulation and supervision govern the activities in which an institution and its holding companies may engage and are intended primarily for the protection of the insurance fund and depositors. Regulatory authorities have extensive discretion in connection with their supervisory and enforcement activities, including the imposition of restrictions on the operation of an institution, the classification of assets by the institution and the adequacy of an institution's allowance for loan losses. Any change in such regulation and oversight, whether in the form of regulatory policy, regulations, or legislation, including changes in the regulations governing mutual holding companies, could have a material impact on Cheviot Savings Bank, New Cheviot, and our operations.

If our investment in the common stock of the Federal Home Loan Bank of Cincinnati is classified as other-than-temporarily impaired or as permanently impaired, our earnings and shareholders' equity could decrease.

We own common stock of the Federal Home Loan Bank of Cincinnati, which is part of the Federal Home Loan Bank System. The common stock is held to qualify for membership in the Federal Home Loan Bank of Cincinnati and to be eligible to borrow funds under the Federal Home Loan Bank of Cincinnati's advance programs. The aggregate cost of our Federal Home Loan Bank of Cincinnati common stock as of June 30, 2011, was \$8.4 million based on its par value. There is no market for Federal Home Loan Bank of Cincinnati common stock.

Recent published reports indicate that certain member banks of the Federal Home Loan Bank System may be subject to accounting rules and asset quality risks that could result in materially lower regulatory capital levels. In an extreme situation, it is possible that the capital of the Federal Home Loan Bank System, including the Federal Home Loan Bank of Cincinnati, could be substantially diminished. Furthermore, Standard & Poor's recently downgraded the credit rating of 10 of the 12 Federal Home Loan Banks, including the Federal Home Loan Bank of Cincinnati. Consequently, there is a risk that our investment in Federal Home Loan Bank of Cincinnati common stock could be deemed other-than-temporarily impaired at some time in the future, and if this occurs, it would cause earnings and shareholders' equity to decrease by the impairment charge.

Changes in our accounting policies or in accounting standards could materially affect how we report our financial condition and operating results.

Our accounting policies are essential to understanding our financial results and condition. Some of these policies require the use of estimates and assumptions that may affect the value of our assets or liabilities and financial results. Some of our accounting policies are critical because they require management to make difficult, subjective, and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. If such estimates or assumptions underlying our financial statements are incorrect, we may experience material losses.

From time to time, the Financial Accounting Standards Board and the Securities Exchange Commission change the financial accounting and reporting standards or the interpretation of those standards that govern the preparation of our external financial statements. These changes are beyond our control, can be hard to predict and could materially impact how we report our results of operations and financial condition. We could be required to apply a new or revised standard retroactively, resulting in our restating prior period financial statements in material amounts.

The need to account for certain assets and liabilities at estimated fair value may adversely affect our results of operations.

We report certain assets, including securities, at fair value. Generally, for assets that are reported at fair value, we use quoted market prices or valuation models that utilize observable market inputs to estimate fair value. Because we carry these assets on our books at their estimated fair value, we may incur losses even if the asset in question presents minimal credit risk. Elevated delinquencies, defaults, and estimated losses from the disposition of collateral in our private-label mortgage-backed securities portfolio may require us to recognize additional other-than-temporary impairments in future periods with respect to our securities portfolio. The amount and timing of any impairment recognized will depend on the severity and duration of the decline in the estimated fair value of the securities and our estimation of the anticipated recovery period.

In addition, the acquired assets and assumed liabilities of First Franklin Corporation were measured at estimated fair values on the date of acquisition. Management made significant estimates and exercised significant judgment in accounting for the acquisition. In the event that these estimates prove to be inaccurate such that the value of the assets acquired is less than the value we assigned the assets, or the cost of a liability exceeds the estimated value of that liability, we could be required to establish future valuation allowances that could negatively affect our financial condition and results of operations. Our estimates could prove to be incorrect for a number of reasons including, with respect to loans, our lack of historical experience with the loans acquired, and resulting differences in losses when compared to the historical loss experience of our loan portfolio.

Because the nature of the financial services business involves a high volume of transactions, we face significant operational risks.

We operate in diverse markets and rely on the ability of our employees and systems to process a high number of transactions. Operational risk is the risk of loss resulting from our operations, including but not limited to, the risk of fraud by employees or persons outside our company, the execution of unauthorized transactions by employees, errors relating to transaction processing and technology, breaches of the internal control system and compliance requirements, and business continuation and disaster recovery. Insurance coverage may not be available for such losses, or where available, such losses may exceed insurance limits. This risk of loss also includes the potential legal actions that could arise as a result of an operational deficiency or as a result of noncompliance with applicable regulatory standards, adverse business decisions or their implementation, and customer attrition due to potential negative publicity. In the event of a breakdown in the internal control system, improper operation of systems or

improper employee actions, we could suffer financial loss, face regulatory action, and suffer damage to our reputation.

Risks associated with system failures, interruptions, or breaches of security could negatively affect our earnings.

Information technology systems are critical to our business. We use various technology systems to manage our customer relationships, general ledger, securities, deposits, and loans. We have established policies and procedures to prevent or limit the impact of system failures, interruptions, and security breaches, but such events may still occur and may not be adequately addressed if they do occur. In addition any compromise of our systems could deter customers from using our products and services. Although we rely on security systems to provide security and authentication necessary to effect the secure transmission of data, these precautions may not protect our systems from compromises or breaches of security.

In addition, we outsource a majority of our data processing to certain third-party providers. If these third-party providers encounter difficulties, or if we have difficulty communicating with them, our ability to adequately process and account for transactions could be affected, and our business operations could be adversely affected. Threats to information security also exist in the processing of customer information through various other vendors and their personnel.

The occurrence of any system failures, interruption, or breach of security could damage our reputation and result in a loss of customers and business thereby subjecting us to additional regulatory scrutiny, or could expose us to litigation and possible financial liability. Any of these events could have a material adverse effect on our financial condition and results of operations.

Risks Related to the Offering and the Exchange

The market value of New Cheviot common stock received in the share exchange may be less than the market value of Cheviot-Federal common stock exchanged.

The number of shares of New Cheviot common stock you receive will be based on an exchange ratio that will be determined as of the date of completion of the conversion and offering. The exchange ratio will be based on the percentage of Cheviot-Federal common stock held by the public prior to the completion of the conversion and offering, the final independent appraisal of New Cheviot common stock prepared by RP Financial, LC. and the number of shares of common stock sold in the offering. The exchange ratio will ensure that existing public shareholders of Cheviot-Federal common stock will own the same percentage of New Cheviot common stock after the conversion and offering as they owned of Cheviot-Federal common stock immediately prior to completion of the conversion and offering (excluding any new shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares). The exchange ratio will not depend on the market price of Cheviot-Federal common stock.

The exchange ratio ranges from 0.8570 shares at the minimum to 1.1594 shares at the maximum (or 1.3333 at the adjusted maximum) of the offering range of New Cheviot common stock per share of Cheviot-Federal common stock. Shares of New Cheviot common stock issued in the share exchange will have an initial value of \$8.00 per share. Depending on the exchange ratio and the market value of Cheviot-Federal common stock at the time of the exchange, the initial market value of the New Cheviot common stock that you receive in the share exchange could be less than the market value of the Cheviot-Federal common stock that you currently own. Based on the most recent closing price of Cheviot-Federal common stock prior to the date of this proxy statement/prospectus, which was \$8.50, unless at least 5,796,271 shares of New Cheviot common stock are sold in the offering (which is between the midpoint and the maximum of the offering range), the initial value of the New Cheviot common stock you receive in the share exchange would be less than the market value of the Cheviot-Federal common stock you currently own.

The future price of the shares of common stock may be less than the \$8.00 purchase price per share in the offering.

If you purchase shares of common stock in the offering, you may not be able to sell them later at or above the \$8.00 purchase price in the offering. In several cases, shares of common stock issued by newly converted savings institutions or mutual holding companies have traded below the initial offering price. The aggregate purchase price of the shares of common stock sold in the offering will be based on an independent appraisal. The independent appraisal is not intended, and should not be construed, as a recommendation of any kind as to the advisability of purchasing shares of common stock. The independent appraisal is based on certain estimates, assumptions and projections, all of which are subject to change from time to time. After the shares begin trading, the trading price of our common stock will be determined by the marketplace, and may be influenced by many factors, including prevailing interest rates, the overall performance of the economy, investor perceptions of New Cheviot, market volatility and the outlook for the financial services industry in general. Price fluctuations may be unrelated to the operating performance of particular companies.

Our failure to effectively deploy the net proceeds may have an adverse effect on our financial performance and the value of our common stock.

We intend to invest between \$17.6 million and \$24.0 million of the net proceeds of the offering (or \$27.7 million at the adjusted maximum of the offering range) in Cheviot Savings Bank. We may use the remaining net proceeds to invest in short-term investments, repurchase shares of common stock, pay dividends or for other general corporate purposes. We also expect to use a portion of the net proceeds we retain to fund a loan for the purchase of shares of common stock in the offering by the employee stock ownership plan. Cheviot Savings Bank may use the net proceeds it receives to fund new loans, expand its retail banking franchise by acquiring new branches or by acquiring other financial institutions or other financial services companies, or for other general corporate purposes. However, with the exception of the loan to the employee stock ownership plan, we have not allocated specific amounts of the net proceeds for any of these purposes, and we will have significant flexibility in determining the amount of the net proceeds we apply to different uses and the timing of such applications. Also, certain of these uses, such as opening new branches or acquiring other financial institutions, may require the approval of the Ohio Division of Financial Institutions, the Federal Deposit Insurance Corporation and/or the Board of Governors of the Federal Reserve System. We have not established a timetable for reinvesting the net proceeds, and we cannot predict how long it will take to reinvest the net proceeds.

Our return on equity is expected to be low following the stock offering. This could negatively affect the trading price of our shares of common stock.

Net income divided by average equity, known as "return on equity," is a ratio many investors use to compare the performance of a financial institution to its peers. Following the stock offering, we expect our consolidated equity to be between \$103.5 million at the minimum of the offering range and \$122.1 million at the adjusted maximum of the offering range. Based upon our annualized income for the six months ended June 30, 2011, and these pro forma equity levels, our return on equity would be 2.81% and 2.38% at the minimum and adjusted maximum of the offering range, respectively. We expect our return on equity to remain low until we are able to leverage the additional capital we receive from the stock offering. Although we will be able to increase net interest income using proceeds of the stock offering, our return on equity will be negatively affected by added expenses associated with our employee stock ownership plan and the stock-based benefit plan we intend to adopt. Until we can increase our net interest income and non-interest income and leverage the capital raised in the stock offering, we expect our return on equity to remain low, which may reduce the market price of our shares of common stock.

Our stock-based benefit plans would increase our expenses and reduce our income.

We intend to adopt one or more new stock-based benefit plans after the conversion, subject to shareholder approval, which would increase our annual compensation and benefit expenses related to the stock options and shares granted to participants under our stock-based benefit plan. The actual amount of these new stock-related

compensation and benefit expenses will depend on the number of options and stock awards actually granted under the plan, the fair market value of our stock or options on the date of grant, the vesting period and other factors which we cannot predict at this time. In the event we adopt the plan within 12 months following the conversion, under current Board of Governors of the Federal Reserve System policy the total shares of common stock reserved for issuance pursuant to awards of restricted stock and grants of options under our existing and proposed stock-based benefit plans would be limited to 4% and 10%, respectively, of the total shares of our common stock outstanding. If we award restricted shares of common stock or grant options in excess of these amounts under stock-based benefit plans adopted more than 12 months after the completion of the conversion, the stock-based benefit plans would not be subject to such restrictions and our costs could increase further.

In addition, we would recognize expense for our employee stock ownership plan when shares are committed to be released to participants' accounts, and we would recognize expense for restricted stock awards and stock options over the vesting period of awards made to recipients. The expense in the first year following the offering for shares purchased in the offering has been estimated to be approximately \$145,000 (\$96,000 after tax) at the adjusted maximum of the offering range as set forth in the pro forma financial information under "Pro Forma Data," assuming the \$8.00 per share purchase price as fair market value. Actual expenses, however, may be higher or lower, depending on the price of our common stock. For further discussion of our proposed stock-based plans, see "Management—Benefits to be Considered Following Completion of the Conversion."

The implementation of stock-based benefit plans may dilute your ownership interest. Historically, shareholders have approved these stock-based benefit plans.

We intend to adopt one or more new stock-based benefit plans following the stock offering. These plans may be funded either through open market purchases or from the issuance of authorized but unissued shares of common stock. Our ability to repurchase shares of common stock to fund these plans will be subject to many factors, including, but not limited to, applicable regulatory restrictions on stock repurchases, the availability of stock in the market, the trading price of the stock, our capital levels, alternative uses for our capital and our financial performance. While our intention is to fund the new stock-based benefit plan through open market purchases, shareholders would experience a 8.02% reduction in ownership interest at the adjusted maximum of the offering range in the event newly issued shares of our common stock are used to fund stock options and shares of restricted common stock in an amount equal to up to 10% and 4%, respectively, of the shares sold in the offering. In the event we adopt the plan within 12 months following the conversion, under current Board of Governors of the Federal Reserve System policy the total shares of common stock reserved for issuance pursuant to awards of restricted stock and grants of options under our existing and proposed stock-based benefit plans would be limited to 4% and 10%, respectively, of the total shares of our common stock outstanding. In the event we adopt the plan more than 12 months following the conversion, the plan would not be subject to these limitations.

Although the implementation of the stock-based benefit plan will be subject to shareholder approval, historically, the overwhelming majority of stock-based benefit plans adopted by savings institutions and their holding companies following mutual-to-stock conversions have been approved by shareholders.

We have not determined when we will adopt one or more new stock-based benefit plans. Stock-based benefit plans adopted more than 12 months following the completion of the conversion may exceed regulatory restrictions on the size of stock-based benefit plans adopted within 12 months, which would further increase our costs.

If we adopt stock-based benefit plans more than 12 months following the completion of the conversion, then grants of shares of common stock or stock options under our existing and proposed stock-based benefit plans may exceed 4% and 10%, respectively, of our total outstanding shares. Stock-based benefit plans that provide for awards in excess of these amounts would increase our costs beyond the amounts estimated in "—Our stock-based benefit plans would

increase our expenses and reduce our income.” Stock-based benefit plans that provide for awards in excess of these amounts could also result in dilution to shareholders in excess of that described in “—The implementation of stock-based benefit plans may dilute your ownership interest. Historically, shareholders have approved these stock-based benefit plans.” Although the implementation of stock-based benefit plans would be

subject to shareholder approval, the determination as to the timing of the implementation of such plans will be at the discretion of our board of directors.

Various factors may make takeover attempts more difficult to achieve.

Our board of directors has no current intention to sell control of New Cheviot. Provisions of our articles of incorporation and bylaws, federal regulations, Cheviot Savings Bank's constitution, Maryland law, shares of restricted stock and stock options that we have granted or may grant to employees and directors, stock ownership by our management and directors and employment agreements that we have entered into with our executive officers, and various other factors may make it more difficult for companies or persons to acquire control of New Cheviot without the consent of our board of directors. You may want a takeover attempt to succeed because, for example, a potential acquiror could offer a premium over the then prevailing price of our common stock. For additional information, see "Restrictions on Acquisition of New Cheviot," "Management—Employment Agreements," "—Potential Payments to Named Executive Officers" and "—Benefits to be Considered Following Completion of the Conversion."

There may be a decrease in shareholders' rights for existing shareholders of Cheviot-Federal.

As a result of the conversion, existing shareholders of Cheviot-Federal will become shareholders of New Cheviot. In addition to the provisions discussed above that may discourage takeover attempts that are favored by shareholders, some rights of shareholders of New Cheviot will be reduced compared to the rights shareholders currently have in Cheviot-Federal. The reduction in shareholder rights results from differences between the federal and Maryland chartering documents and bylaws, and from distinctions between federal and Maryland law. Many of the differences in shareholder rights under the articles of incorporation and bylaws of New Cheviot are not mandated by Maryland law but have been chosen by management as being in the best interests of New Cheviot and its shareholders. The articles of incorporation and bylaws of New Cheviot include the following provisions: (i) greater lead time required for shareholders to submit proposals for new business or to nominate directors; and (ii) approval by at least 80% of the outstanding shares of capital stock entitled to vote generally is required to amend the bylaws and certain provisions of the articles of incorporation. See "Comparison of Shareholders' Rights For Existing Shareholders of Cheviot Financial Corp." for a discussion of these differences.

An active trading market for our common stock may not develop.

Cheviot-Federal's common stock is currently quoted on the Nasdaq Capital Market. Upon completion of the conversion, the common stock of New Cheviot will replace the existing shares. An active public trading market for New Cheviot's common stock may not develop or be sustained after this stock offering. If an active trading market for our common stock does not develop, you may not be able to sell all of your shares of common stock on short notice, and the sale of a large number of shares at one time could depress the market price.

INFORMATION ABOUT THE SPECIAL MEETING

General

This proxy statement/prospectus is being furnished to you in connection with the solicitation by the board of directors of Cheviot-Federal of proxies to be voted at the special meeting of shareholders to be held at the executive offices of Cheviot Savings Bank, 3723 Glenmore Avenue, Cheviot, Ohio 45211, on December 28, 2011, at 3:00 p.m., Eastern Time, and any adjournment or postponement thereof.

At the special meeting, shareholders will consider and vote upon the plan of conversion and reorganization of Cheviot Mutual Holding Company.

In addition, shareholders will vote on a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and reorganization.

Voting in favor of or against the plan of conversion and reorganization includes a vote for or against the conversion of Cheviot Mutual Holding Company to a stock holding company as contemplated by the plan of conversion and reorganization. Voting in favor of the plan of conversion and reorganization will not obligate you to purchase any shares of common stock in the offering and will not affect the balance, interest rate or federal deposit insurance of any deposits at Cheviot Savings Bank.

Who Can Vote at the Meeting

You are entitled to vote your Cheviot-Federal common stock if our records show that you held your shares as of the close of business on November 1, 2011. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by your broker or nominee. As the beneficial owner, you have the right to direct your broker or nominee how to vote.

As of the close of business on November 1, 2011, there were 8,864,908 shares of Cheviot-Federal common stock outstanding. Each share of common stock has one vote.

Attending the Meeting

If you are a shareholder as of the close of business on November 1, 2011, you may attend the meeting. However, if you hold your shares in street name, you will need proof of stock ownership to be admitted to the meeting. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Cheviot-Federal common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Quorum; Vote Required

The special meeting will be held only if there is a quorum. A quorum exists if a majority of the outstanding shares of common stock entitled to vote, represented in person or by proxy, is present at the meeting. If you return valid proxy instructions or attend the meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power

with respect to that item and has not received voting instructions from the beneficial owner.

Proposal 1: Approval of the Plan of Conversion and Reorganization. We must obtain the affirmative vote of the holders of (i) two-thirds of the outstanding common stock of Cheviot-Federal entitled to be cast at the special meeting, including shares held by Cheviot Mutual Holding Company, and (ii) a majority of the outstanding

shares of common stock of Cheviot-Federal entitled to be cast at the special meeting, other than shares held by Cheviot Mutual Holding Company.

Proposal 2: Approval of the adjournment of the special meeting. We must obtain the affirmative vote of at least a majority of the votes cast by Cheviot-Federal shareholders at the special meeting to adjourn the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the proposal to approve the plan of conversion and reorganization.

Informational Proposals 3a through 3c. The provisions of New Cheviot's articles of incorporation that are summarized as informational proposals were approved as part of the process in which the board of directors of Cheviot-Federal approved the plan of conversion and reorganization. These proposals are informational in nature only, because the Board of Governors of the Federal Reserve System's regulations governing mutual-to-stock conversions do not provide for votes on matters other than the plan of conversion and reorganization. While we are asking you to vote with respect to each of the informational proposals listed above, the proposed provisions for which an informational vote is requested will become effective if shareholders approve the plan of conversion and reorganization, regardless of whether shareholders vote to approve any or all of the informational proposals. The provisions of New Cheviot's articles of incorporation that are summarized as informational proposals may have the effect of deterring or rendering more difficult attempts by third parties to obtain control of New Cheviot, if such attempts are not approved by the board of directors, or may make the removal of the board of directors or management, or the appointment of new directors, more difficult.

Other Matters. We must obtain the affirmative vote of the majority of the votes cast by holders of outstanding shares of common stock of Cheviot-Federal. At this time, we know of no other matters that may be presented at the special meeting.

Shares Held by Cheviot Mutual Holding Company and Our Executive Officers and Directors

As of November 1, 2011, Cheviot Mutual Holding Company beneficially owned 5,455,313 shares of Cheviot-Federal common stock. This equals approximately 61.5% of our outstanding shares. Cheviot Mutual Holding Company intends to vote all of its shares in favor of each proposal presented by Cheviot-Federal at the meeting.

As of November 1, 2011, our executive officers and directors beneficially owned 379,166 shares of Cheviot-Federal common stock, not including shares that they may acquire upon the exercise of outstanding stock options. This equals 4.3% of our outstanding shares and 11.1% of shares held by persons other than Cheviot Mutual Holding Company.

Voting by Proxy

Our board of directors is sending you this proxy statement/prospectus to request that you allow your shares of Cheviot-Federal common stock to be represented at the special meeting by the persons named in the enclosed proxy card. All shares of Cheviot-Federal common stock represented at the meeting by properly executed and dated proxies will be voted according to the instructions indicated on the proxy card. If you sign, date and return a proxy card without giving voting instructions, your shares will be voted as recommended by our board of directors. Our board of directors recommends that you vote "FOR" approval of the plan of conversion and reorganization, "FOR" approval of the adjournment of the special meeting, and "FOR" each of the Informational Proposals 3a through 3c.

If any matters not described in this proxy statement/prospectus are properly presented at the special meeting, the board of directors will use their judgment to determine how to vote your shares. We do not know of any other matters to be presented at the special meeting.

If your Cheviot-Federal common stock is held in street name, you will receive instructions from your broker, bank or other nominee that you must follow to have your shares voted. Your broker, bank or other nominee may allow you to deliver your voting instructions via the telephone or the Internet. Please see the instruction form provided by your broker, bank or other nominee that accompanies this proxy statement/prospectus.

Revocability of Proxies

You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must advise the corporate secretary of Cheviot-Federal in writing before your common stock has been voted at the special meeting, deliver a later-dated proxy or attend the special meeting and vote your shares in person. Attendance at the special meeting will not in itself constitute revocation of your proxy.

Solicitation of Proxies

This proxy statement/prospectus and the accompanying proxy card are being furnished to you in connection with the solicitation of proxies for the special meeting by the board of directors. Cheviot-Federal will pay the costs of soliciting proxies from its shareholders. To the extent necessary to permit approval of the plan of conversion and reorganization and the other proposals being considered, Phoenix Advisory Partners, our proxy solicitor, directors, officers or employees of Cheviot-Federal and Cheviot Savings Bank may solicit proxies by mail, telephone and other forms of communication. We will reimburse such persons for their reasonable out-of-pocket expenses incurred in connection with such solicitation. For its services as shareholder information agent and shareholder proxy solicitor, we will pay Phoenix Advisory Partners \$4,500 for shareholder solicitation services and \$2,000 for shareholder information agent services plus reasonable out-of-pocket expenses and charges for telephone calls made and received in connection with the solicitation.

We will also reimburse banks, brokers, nominees and other fiduciaries for the expenses they incur in forwarding the proxy materials to you.

Participants in the Employee Stock Ownership Plan

If you participate in Cheviot Savings Bank Employee Stock Ownership Plan, you will receive a voting instruction form that reflects all shares you may direct the trustees to vote on your behalf under the Employee Stock Ownership Plan. Under the terms of the Employee Stock Ownership Plan, the Employee Stock Ownership Plan trustee votes all shares held by the Employee Stock Ownership Plan, but each Employee Stock Ownership Plan participant may direct the trustee how to vote the shares of common stock allocated to his or her account. The Employee Stock Ownership Plan trustee, subject to the exercise of its fiduciary duties, will vote all unallocated shares of Cheviot-Federal common stock held by the Employee Stock Ownership Plan and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. The deadline for returning your voting instructions to the plan's trustee or its designee is December 13, 2011.

Participants in the 401(k) Plan

If you invest in Cheviot-Federal common stock through the Cheviot Savings Bank 401(k) Savings Plan (the "401(k) Plan"), you will receive a voting instruction form that reflects all shares you may vote under the plan. Under the terms of the 401(k) Plan, a participant is entitled to direct the voting of shares in the Cheviot-Federal Stock Fund credited to his or her account. The trustee will vote all shares for which it does not receive timely voting instructions from participants in the same proportion as shares for which the trustee received timely voting instructions. The deadline for returning your voting instructions to the plan's trustee or its designee is December 13, 2011.

Recommendation of the Board of Directors

The board of directors recommends that you promptly vote the enclosed proxy card in favor of the above described proposals, including the adoption of the plan of conversion and reorganization. Voting the proxy card will not prevent you from voting in person at the special meeting. For information on submitting your proxy card by mail or voting by

telephone or Internet, please refer to the instructions on the enclosed proxy card.

Your prompt vote is very important. Failure to vote will have the same effect as voting against the plan of conversion and reorganization.

PROPOSAL 1 — APPROVAL OF THE PLAN OF CONVERSION AND REORGANIZATION

The boards of directors of Cheviot-Federal and of Cheviot Mutual Holding Company have approved the plan of conversion and reorganization. The plan of conversion and reorganization must also be approved by the members of Cheviot Mutual Holding Company (depositors of Cheviot Savings Bank) and the shareholders of Cheviot-Federal. A special meeting of members and the special meeting of shareholders have been called for this purpose. The Board of Governors of the Federal Reserve System has approved the application that includes the plan of conversion and reorganization; however, such approval does not constitute a recommendation or endorsement of the plan of conversion and reorganization by that agency.

General

Pursuant to the plan of conversion and reorganization, our organization will convert from the mutual holding company form of organization to the fully stock form. Currently, Cheviot Savings Bank is a wholly-owned subsidiary of Cheviot-Federal and Cheviot Mutual Holding Company owns approximately 61.5% of Cheviot-Federal's common stock. The remaining 38.5% of Cheviot-Federal's common stock is owned by public shareholders. As a result of the conversion, our newly formed company, New Cheviot, will replace Cheviot-Federal as the holding company of Cheviot Savings Bank. Each share of Cheviot-Federal common stock owned by the public will be exchanged for between 0.8570 shares at the minimum and 1.1594 shares at the maximum of the offering range (or 1.3333 at the adjusted maximum of the offering range) of New Cheviot common stock, so that Cheviot-Federal's existing public shareholders will own the same percentage of New Cheviot common stock as they owned of Cheviot-Federal's common stock immediately prior to the conversion (excluding any new shares purchased by them in the offering and their receipt of cash in lieu of fractional exchange shares). The actual number of shares that you will receive will depend on the percentage of Cheviot-Federal common stock held by the public at the completion of the conversion, the final independent appraisal of New Cheviot and the number of shares of New Cheviot common stock sold in the offering described in the following paragraph. It will not depend on the market price of Cheviot-Federal common stock.

Concurrently with the exchange offer, we are offering up to 6,325,000 shares (subject to increase to 7,273,750 shares) of common stock of New Cheviot, representing the 61.5% ownership interest of Cheviot Mutual Holding Company in Cheviot-Federal, for sale to eligible depositors and to the public at a price of \$8.00 per share. After the conversion and offering are completed, Cheviot Savings Bank will be a wholly-owned subsidiary of New Cheviot, and 100% of the common stock of New Cheviot will be owned by public shareholders. As a result of the conversion and offering, Cheviot-Federal and Cheviot Mutual Holding Company will cease to exist.

New Cheviot intends to contribute between \$17.6 million and \$24.0 million of the net proceeds to Cheviot Savings Bank and to retain between \$16.1 million and \$22.0 million of the net proceeds. The conversion will be consummated only upon the issuance of at least the minimum number of shares of our common stock offered pursuant to the plan of conversion and reorganization.

The plan of conversion and reorganization provides that we will offer shares of common stock in a "subscription offering" in the following descending order of priority:

- (i) First, to depositors with accounts at Cheviot Savings Bank or The Franklin Savings and Loan Company with combined aggregate balances of at least \$50 at the close of business on June 30, 2010.

(ii) Second, to our tax-qualified employee benefit plans (specifically Cheviot Savings Bank's employee stock ownership plan and 401(k) plan), which will receive, without payment therefor, nontransferable subscription rights to purchase in the aggregate up to 10% of the shares of common stock sold in the offering. We expect our employee stock ownership plan to purchase

4% of the shares of common stock sold in the offering, although we reserve the right to have the employee stock ownership plan purchase more than 4% of the shares sold in the offering to the extent necessary to complete the offering at the minimum of the offering range.

- (iii) Third, to depositors with accounts at Cheviot Savings Bank with aggregate balances of at least \$50 at the close of business on September 30, 2011.
- (iv) Fourth, to depositors of Cheviot Savings Bank at the close of business on November 1, 2011.

Shares of common stock not purchased in the subscription offering may be offered for sale in a community offering, with a preference given first to natural persons (including trusts of natural persons) residing in the Ohio counties of Hamilton, Butler, Warren and Clermont, the Kentucky counties of Boone, Kenton and Campbell, and the Indiana counties of Dearborn, Ohio and Switzerland, then to Cheviot-Federal's public shareholders as of November 1, 2011 and then to other members of the general public. The community offering may begin concurrently with, during or after the subscription offering. We also may offer for sale shares of common stock not purchased in the subscription offering or the community offering through a syndicated community offering, which will be managed by Stifel, Nicolaus & Company, Incorporated. We have the right to accept or reject, in our sole discretion, orders received in the community offering or syndicated community offering. Any determination to accept or reject stock orders in the community offering and the syndicated community offering will be based on the facts and circumstances available to management at the time of the determination.

The community offering, if any, may begin at the same time as, during, or after the subscription offering and must be completed within 45 days after the completion of the subscription offering unless otherwise extended by the Board of Governors of the Federal Reserve System. See "—Community Offering." The syndicated community offering may begin at any time following the commencement of the subscription offering and must be completed within 45 days after the completion of the subscription offering unless otherwise extended by us, with approval of the Board of Governors of the Federal Reserve System.

We determined the number of shares of common stock to be offered in the offering based upon an independent valuation of the estimated pro forma market value of New Cheviot. All shares of common stock to be sold in the offering will be sold at \$8.00 per share. Investors will not be charged a commission to purchase shares of common stock in the offering. The independent valuation will be updated and the final number of shares of common stock to be issued in the offering will be determined at the completion of the offering. See "—Stock Pricing and Number of Shares to be Issued" for more information as to the determination of the estimated pro forma market value of the common stock.

A copy of the plan of conversion and reorganization is available for inspection at each office of Cheviot Savings Bank. The plan of conversion and reorganization is also filed as an exhibit to Cheviot Mutual Holding Company's application to convert from mutual to stock form of which this proxy statement/prospectus is a part, copies of which may be obtained from the Board of Governors of the Federal Reserve System. The plan of conversion and reorganization is also filed as an exhibit to the registration statement we have filed with the Securities and Exchange Commission, of which this proxy statement/prospectus is a part, copies of which may be obtained from the Securities and Exchange Commission or online at the Securities and Exchange Commission's website. See "Where You Can Find Additional Information."

The board of directors recommends that you vote "FOR" the Plan of conversion and reorganization of Cheviot Mutual Holding Company.

Reasons for the Conversion

Our primary reasons for converting and undertaking the stock offering are to:

increase our capital. While Cheviot Savings Bank currently exceeds all regulatory capital requirements and is not subject to any directive or recommendation from any banking regulatory agency to raise capital, the proceeds from the sale of common stock will increase our capital during a period of significant economic and regulatory uncertainty, particularly for the financial services industry.

transition us from the mutual holding company structure to a more familiar and flexible organizational structure. The stock holding company structure is a more familiar form of organization, which we believe will make our common stock more appealing to investors, and will give us greater flexibility to structure mergers and acquisitions and to access the capital markets through possible future equity and debt offerings, although we have no current plans, agreements or understandings regarding any mergers and acquisitions or additional securities offerings.

improve the trading liquidity of our shares of common stock. The larger number of shares that will be outstanding after completion of the conversion and offering is expected to result in a more liquid and active market than currently exists for Cheviot-Federal common stock. A more liquid and active market would make it easier for our shareholders to buy and sell our common stock and would give us greater flexibility in implementing capital management strategies.

support future mergers and acquisitions. Although we do not currently have any understandings or agreements regarding any specific acquisition transaction, the additional capital raised in the offering may help support, and make us a more attractive and competitive bidder for, mergers and acquisitions of other financial institutions, as opportunities arise.

eliminate the uncertainties associated with the mutual holding company structure resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act and the sunset of the Office of Thrift Supervision. The Dodd-Frank Act has changed our primary bank and holding company regulator, which has resulted in changes in regulations applicable to us, including regulations governing mutual holding companies and conversions to stock form. Under the Dodd-Frank Act, the Federal Reserve Board is now the sole federal regulator of all holding companies, including mutual holding companies, and the Federal Reserve Board historically has not allowed mutual holding companies to waive the receipt of dividends from their mid-tier holding company subsidiaries. Although Cheviot Mutual Holding Company is considered a “grandfathered” mutual holding company under the Dodd-Frank Act, the Federal Reserve Board has adopted interim regulations that would make it more difficult for Cheviot Mutual Holding Company to waive dividends in the future. The conversion will eliminate our mutual holding company structure and any regulatory uncertainty associated with dividend waivers by our mutual holding company, including the treatment of waived dividends in a conversion of our mutual holding company to stock form.

Approvals Required

The affirmative vote of a majority of the total votes eligible to be cast by the members of Cheviot Mutual Holding Company is required to approve the plan of conversion and reorganization. By their approval of the plan of conversion and reorganization, the members of Cheviot Mutual Holding Company will also be approving the merger of Cheviot Mutual Holding Company into Cheviot-Federal. The affirmative vote of the holders of at least two-thirds of the outstanding shares of common stock of Cheviot-Federal and the affirmative vote of the holders of a majority of the outstanding shares of common stock of Cheviot-Federal held by the public shareholders of Cheviot-Federal are also required to approve the plan of conversion and reorganization. The plan of conversion and

reorganization also must be approved by the Board of Governors of the Federal Reserve System, which has given its approval to the application that includes the plan of conversion and reorganization. The Ohio Division of Financial Institutions must also approve New Cheviot's acquisition of Cheviot Savings Bank.

Share Exchange Ratio for Shareholders of Cheviot-Federal

Federal regulations provide that in a conversion of a mutual holding company to fully stock form, the public shareholders will be entitled to exchange their shares for common stock of the new holding company, provided that the mutual holding company demonstrates to the satisfaction of the Board of Governors of the Federal Reserve System that the basis for the exchange is fair and reasonable. At the completion of the conversion, each publicly held share of Cheviot-Federal common stock will be converted automatically into the right to receive a number of shares of New Cheviot common stock. The number of shares of common stock will be determined pursuant to the exchange ratio, which ensures that the public shareholders will own the same percentage of common stock in New Cheviot after the conversion as they held in Cheviot-Federal immediately prior to the conversion, exclusive of their purchase of shares of common stock in the offering and their receipt of cash in lieu of fractional exchange shares. The exchange ratio will not depend on the market value of New Cheviot common stock. The exchange ratio will be based on the percentage of Cheviot-Federal common stock held by the public, the independent valuation of New Cheviot, and the number of shares of common stock issued in the offering. The exchange ratio is expected to range from 0.8570 exchange shares for each publicly held share of Cheviot-Federal at the minimum of the offering range to 1.3333 exchange shares for each publicly held share of Cheviot-Federal at the adjusted maximum of the offering range.

The following table shows how the exchange ratio will adjust, based on the number of shares of common stock issued in the offering. The table also shows how many shares of New Cheviot a hypothetical owner of Cheviot-Federal common stock would receive in the exchange for 100 shares of common stock owned at the completion of the conversion, depending on the number of shares issued in the offering.

	Shares to be Sold in This Offering		Shares of New Cheviot to be Issued for Shares of Cheviot-Federal		Total Shares of Common Stock to be Issued in Exchange and Offering	Exchange Ratio	Equivalent Value of Shares Based Upon Offering Price (2)	Equivalent Pro Forma Tangible Book Value Per Exchanged Share (3)	Shares to be Received for 100 Shares of Cheviot-Federal
	Amount	Percent (1)	Amount	Percent (1)					
Minimum	4,675,000	61.5 %	2,921,896	38.5 %	7,596,896	0.8570	\$ 6.86	\$ 10.37	85
Midpoint	5,500,000	61.5	3,437,525	38.5	8,937,525	1.0082	8.07	11.04	100
Maximum	6,325,000	61.5	3,953,153	38.5	10,278,153	1.1594	9.28	11.71	115
Adjusted Maximum	7,273,750	61.5	4,546,126	38.5	11,819,876	1.3333	10.67	12.48	133

(1) Ownership percentages reflect shares outstanding as of November 1, 2011.

(2) Represents the value of shares of New Cheviot common stock to be received in the conversion by a holder of one share of Cheviot-Federal, pursuant to the exchange ratio, based upon the \$8.00 per share offering price.

(3) Represents the pro forma tangible book value per share at each level of the offering range multiplied by the respective exchange ratio.

Options to purchase shares of Cheviot-Federal common stock that are outstanding immediately prior to the completion of the conversion will be converted into options to purchase shares of New Cheviot common stock, with the number of shares subject to the option and the exercise price per share to be adjusted based upon the exchange ratio. The aggregate exercise price, term and vesting period of the options will remain unchanged.

Exchange of Cheviot-Federal Public Shareholders' Shares

The conversion of outstanding publicly held shares of Cheviot-Federal common stock into the right to receive shares of New Cheviot common stock will occur automatically at the completion of the conversion. As soon as practicable after the completion of the conversion, our exchange agent will send a transmittal form to each public shareholder of Cheviot-Federal who holds physical stock certificates. The transmittal forms will contain instructions

on how to exchange certificates evidencing Cheviot-Federal common stock for certificates evidencing New Cheviot common stock. We expect that stock certificates evidencing shares of New Cheviot common stock will be distributed within five business days after the exchange agent receives properly executed transmittal forms, Cheviot-Federal stock certificates and other required documents. Shares held by public shareholders in street name (such as in a brokerage account) will be exchanged automatically upon the completion of the conversion; no transmittal forms will be mailed relating to these shares.

No fractional shares of New Cheviot common stock will be issued to any public shareholder of Cheviot-Federal when the conversion is completed. For each fractional share that would otherwise be issued to a shareholder who holds a stock certificate, we will pay by check an amount equal to the product obtained by multiplying the fractional share interest to which the holder would otherwise be entitled by the \$8.00 offering purchase price per share. Payment for fractional shares will be made as soon as practicable after the receipt by the exchange agent of the transmittal forms and the surrendered Cheviot-Federal stock certificates. If your shares of common stock are held in street name, you will automatically receive cash in lieu of a fractional share in your account.

You should not forward your stock certificate(s) until you have received transmittal forms, which will include forwarding instructions. After the conversion, shareholders will not receive shares of New Cheviot common stock and will not be paid dividends on the shares of New Cheviot common stock until certificates representing shares of Cheviot-Federal common stock are surrendered for exchange in compliance with the terms of the transmittal form. When shareholders surrender their certificates, any unpaid dividends will be paid without interest. For all other purposes, however, each certificate that represents shares of Cheviot-Federal common stock outstanding at the effective date of the conversion will be considered to evidence ownership of shares of New Cheviot common stock into which those shares have been converted by virtue of the conversion.

If a certificate for Cheviot-Federal common stock has been lost, stolen or destroyed, our exchange agent will issue a new stock certificate upon receipt of appropriate evidence as to the loss, theft or destruction of the certificate, appropriate evidence as to the ownership of the certificate by the claimant, and appropriate and customary indemnification, which is normally effected by the purchase of a bond from a surety company at the shareholder's expense.

All shares of New Cheviot common stock that we issue in exchange for existing shares of Cheviot-Federal common stock will be considered to have been issued in full satisfaction of all rights pertaining to such shares of common stock, subject, however, to our obligation to pay any dividends or make any other distributions with a record date prior to the effective date of the conversion that may have been declared by us on or prior to the effective date, and which remain unpaid at the effective date.

Effects of Conversion on Depositors, Borrowers and Members

Continuity. The conversion will not affect the normal business of Cheviot Savings Bank of accepting deposits and making loans. Cheviot Savings Bank will continue to be an Ohio-chartered savings association and will continue to be regulated by the Ohio Division of Financial Institutions and the Federal Deposit Insurance Corporation. After the conversion, Cheviot Savings Bank will continue to offer existing services to depositors, borrowers and other customers. The directors serving Cheviot-Federal at the time of the conversion will be the directors of New Cheviot after the conversion.

Effect on Deposit Accounts. Pursuant to the plan of conversion and reorganization, each depositor of Cheviot Savings Bank at the time of the conversion will automatically continue as a depositor after the conversion, and the deposit balance, interest rate and other terms of such deposit accounts will not change as a result of the conversion. Each such account will be insured by the Federal Deposit Insurance Corporation to the same extent as before the conversion.

Depositors will continue to hold their existing certificates, passbooks and other evidences of their accounts.

Effect on Loans. No loan outstanding from Cheviot Savings Bank will be affected by the conversion, and the amount, interest rate, maturity and security for each loan will remain as it was contractually fixed prior to the conversion.

Effect on Voting Rights of Members. At present, all depositors of Cheviot Savings Bank are members of, and have voting rights in, Cheviot Mutual Holding Company as to all matters requiring membership action. Upon completion of the conversion, depositors will cease to be members of Cheviot Mutual Holding Company and will no longer have voting rights. Upon completion of the conversion, all voting rights in Cheviot Savings Bank will be vested in New Cheviot as the sole shareholder of Cheviot Savings Bank. The shareholders of New Cheviot will possess exclusive voting rights with respect to New Cheviot common stock.

Tax Effects. We have received opinions of counsel or tax advisor with regard to federal and state income tax consequences of the conversion to the effect that the conversion will not be a taxable transaction for federal or state income tax purposes to Cheviot Mutual Holding Company, Cheviot-Federal, the public shareholders of Cheviot-Federal (except for cash paid in lieu of fractional shares), members of Cheviot Mutual Holding Company, eligible account holders, supplemental eligible account holders, or Cheviot Savings Bank. See “—Material Income Tax Consequences.”

Effect on Liquidation Rights. Each depositor in Cheviot Savings Bank has both a deposit account in Cheviot Savings Bank and a pro rata ownership interest in the net worth of Cheviot Mutual Holding Company based upon the deposit balance in his or her account. This ownership interest is tied to the depositor’s account and has no tangible market value separate from the deposit account. This interest may only be realized in the event of a complete liquidation of Cheviot Mutual Holding Company and Cheviot Savings Bank. Any depositor who opens a deposit account obtains a pro rata ownership interest in Cheviot Mutual Holding Company without any additional payment beyond the amount of the deposit. A depositor who reduces or closes his or her account receives a portion or all of the balance in the deposit account but nothing for his or her ownership interest in the net worth of Cheviot Mutual Holding Company, which is lost to the extent that the balance in the account is reduced or closed.

Consequently, depositors in a stock subsidiary of a mutual holding company normally have no way of realizing the value of their ownership interest, which has realizable value only in the unlikely event that Cheviot Mutual Holding Company and Cheviot Savings Bank are liquidated. If this occurs, the depositors of record at that time, as owners, would share pro rata in any residual surplus and reserves of Cheviot Mutual Holding Company after other claims, including claims of depositors to the amounts of their deposits, are paid.

Under the plan of conversion and reorganization, Eligible Account Holders and Supplemental Eligible Account Holders will receive an interest in liquidation accounts maintained by New Cheviot and Cheviot Savings Bank in an aggregate amount equal to (i) Cheviot Mutual Holding Company’s ownership interest in Cheviot-Federal’s total shareholders’ equity as of the date of the latest statement of financial condition used in this proxy statement/prospectus plus (ii) the value of the net assets of Cheviot Mutual Holding Company as of the date of the latest statement of financial condition of Cheviot Mutual Holding Company prior to the consummation of the conversion (excluding its ownership of Cheviot-Federal). New Cheviot and Cheviot Savings Bank will hold the liquidation accounts for the benefit of Eligible Account Holders and Supplemental Eligible Account Holders who continue to maintain deposits in Cheviot Savings Bank after the conversion. The liquidation accounts would be distributed to Eligible Account Holders and Supplemental Eligible Account Holders who maintain their deposit accounts in Cheviot Savings Bank only in the event of a liquidation of (a) New Cheviot and Cheviot Savings Bank or (b) Cheviot Savings Bank. The liquidation account in Cheviot Savings Bank would be used only in the event that New Cheviot does not have sufficient assets to fund its obligations under its liquidation account. The total obligation of New Cheviot and Cheviot Savings Bank under their respective liquidation accounts will never exceed the dollar amount of New Cheviot’s liquidation account as adjusted from time to time pursuant to the plan of conversion and reorganization and federal regulations. See “—Liquidation Rights.”

Stock Pricing and Number of Shares to be Issued

The plan of conversion and reorganization and federal regulations require that the aggregate purchase price of the common stock sold in the offering must be based on the appraised pro forma market value of the common stock, as determined by an independent valuation. We have retained RP Financial, LC. to prepare an independent valuation. For its services in preparing the initial valuation, RP Financial, LC. will receive a fee of \$80,000, as well as payment for reimbursable expenses and an additional \$7,500 for each valuation update, as necessary. We have

agreed to indemnify RP Financial, LC. and its employees and affiliates against specified losses, including any losses in connection with claims under the federal securities laws, arising out of its services as independent appraiser, except where such liability results from RP Financial, LC.'s bad faith or negligence.

The independent valuation was prepared by RP Financial, LC. in reliance upon the information contained in this proxy statement/prospectus, including the consolidated financial statements of Cheviot-Federal. RP Financial, LC. also considered the following factors, among others:

the present results and financial condition of Cheviot-Federal and the projected results and financial condition of New Cheviot;

the economic and demographic conditions in Cheviot-Federal's existing market area;

certain historical, financial and other information relating to Cheviot-Federal;

a comparative evaluation of the operating and financial characteristics of Cheviot-Federal with those of other similarly situated publicly traded savings institutions located in the midwest region of the U.S.;

the effect of the conversion and offering on New Cheviot's shareholders' equity and earnings potential;

the proposed dividend policy of New Cheviot; and

the trading market for securities of comparable institutions and general conditions in the market for such securities.

The independent valuation considered the pro forma effect of the offering. Consistent with federal appraisal guidelines, the appraisal applied three primary methodologies: (i) the pro forma price-to-book value approach applied to both reported book value and tangible book value; (ii) the pro forma price-to-earnings approach applied to reported and core earnings; and (iii) the pro forma price-to-assets approach. The market value ratios applied in the three methodologies were based on the current market valuations of the peer group companies. RP Financial, LC. placed the greatest emphasis on the price-to-earnings and price-to-book approaches in estimating pro forma market value. RP Financial, LC. did not consider a pro forma price to assets approach to be meaningful in preparing the appraisal, as this approach is more meaningful when a company has low equity or earnings. The price to assets approach is less meaningful for a company like us, as we have equity in excess of regulatory capital requirements and positive reported and core earnings.

In applying each of the valuation methods, RP Financial, LC. considered adjustments to the pro forma market value based on a comparison of New Cheviot with the peer group. RP Financial, LC. made slight upward adjustments for financial condition, profitability, growth and viability of earnings, asset growth, and liquidity of the issue, and a slight downward adjustment for marketing of the issue. No adjustments were made for primary market area, dividends, management and effect of government regulations and regulatory reform.

RP Financial, LC. made a slight upward adjustment for financial condition based on the capital impact of the offering coupled with the enhanced liquidity position resulting from the cash received as a result of the offering. A slight upward adjustment was applied for profitability, growth and earnings in view of the potential for earnings growth as a result of the offering and owing to the future earnings growth which may be realized through the acquisition of First Franklin Corporation. RP Financial, LC. made a slight upward adjustment for asset growth due to our strong pro forma capital position in comparison to the peer group and the ability to achieve growth as a result of the expanded presence in the Cincinnati market as a result of the acquisition of First Franklin Corporation. A slight upward adjustment was applied for liquidity of the issue in view of the greater anticipated trading activity in our shares as

compared to the peer group over the near term following the conversion. RP Financial, LC. made a

slight downward adjustment for marketing of the issue, following its analysis of trends in the market for thrift stocks, the market for new issues (including thrift conversions) and the local acquisition market for thrift stocks.

Included in RP Financial, LC.'s independent valuation were certain assumptions as to the pro forma earnings of New Cheviot after the conversion that were utilized in determining the appraised value. These assumptions included estimated expenses, an assumed after-tax rate of return of 1.16% for the twelve months ended June 30, 2011 on the net offering proceeds and purchases in the open market of 4% of the common stock issued in the offering by the stock-based benefit plan at the \$8.00 per share purchase price. See "Pro Forma Data" for additional information concerning these assumptions. The use of different assumptions may yield different results.

The independent valuation states that as of August 5, 2011, the estimated pro forma market value of New Cheviot was \$71.5 million. Based on federal regulations, this market value forms the midpoint of a range with a minimum of \$60.8 million and a maximum of \$82.2 million. The aggregate offering price of the shares will be equal to the valuation range multiplied by the percentage of Cheviot-Federal common stock owned by Cheviot Mutual Holding Company. The number of shares offered will be equal to the aggregate offering price of the shares divided by the price per share. Based on the valuation range, the percentage of Cheviot-Federal common stock owned by Cheviot Mutual Holding Company and the \$8.00 price per share, the minimum of the offering range will be 4,675,000 shares, the midpoint of the offering range will be 5,500,000 shares and the maximum of the offering range will be 6,325,000 shares.

The board of directors of New Cheviot reviewed the independent valuation and, in particular, considered the following:

Cheviot-Federal's financial condition and results of operations;

a comparison of financial performance ratios of Cheviot-Federal to those of other financial institutions of similar size;

market conditions generally and in particular for financial institutions; and

the historical trading price of the publicly held shares of Cheviot-Federal common stock.

All of these factors are set forth in the independent valuation. The board of directors also reviewed the methodology and the assumptions used by RP Financial, LC. in preparing the independent valuation and believes that such assumptions were reasonable. The offering range may be amended with the approval of the Board of Governors of the Federal Reserve System, if required, as a result of subsequent developments in the financial condition of Cheviot-Federal or Cheviot Savings Bank or market conditions generally. In the event the independent valuation is updated to amend the pro forma market value of New Cheviot to less than \$60.8 million or more than \$94.6 million, the appraisal will be filed with the Securities and Exchange Commission by a post-effective amendment to New Cheviot's registration statement.

The following table presents a summary of selected pricing ratios for New Cheviot (on a pro forma basis) and the peer group companies based on earnings and other information as of and for the twelve months ended June 30, 2011, and stock price information for the peer group companies as of August 5, 2011, as reflected in the appraisal report. Compared to the average pricing of the peer group, our pro forma pricing ratios at the midpoint of the offering range indicated a discount of 12.8% on a price-to-book value basis, a discount of 8.9% on a price-to-tangible book value basis and a premium of 67.2% on a price-to-earnings basis. Our board of directors, in reviewing and approving the appraisal, considered the range of price-to-earnings multiples and the range of price-to-book value and price-to-tangible book value ratios at the different amounts of shares to be sold in the offering. The appraisal did not

consider one valuation approach to be more important than the other. The estimated appraised value and the resulting premium/discount took into consideration the potential financial effect of the conversion and offering as well as the trading price of Cheviot-Federal's common stock. The closing price of the common stock was

\$9.08 per share on July 11, 2011, the last trading day immediately preceding the announcement of the conversion, and \$8.45 per share on August 5, 2011, the effective date of the appraisal.

	Price-to-earnings		Price-to-book		Price-to-tangible	
	multiple (1)		value ratio		book value	
					ratio	
New Cheviot (on a pro forma basis, assuming completion of the conversion)						
Adjusted Maximum	42.16	x	77.44	%	85.47	%
Maximum	36.46	x	71.30	%	79.21	%
Midpoint	31.56	x	65.36	%	73.06	%
Minimum	26.70	x	58.74	%	66.12	%
Valuation of peer group companies, all of which are fully converted (on an historical basis)						
Averages	18.88	x	74.98	%	80.20	%
Medians	16.63	x	67.44	%	78.41	%

(1) Price-to-earnings multiples calculated by RP Financial, LC. in the independent appraisal are based on an estimate of “core,” or recurring, earnings. These ratios are different than those presented in “Pro Forma Data.”

The independent valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing our shares of common stock. RP Financial, LC. did not independently verify our consolidated financial statements and other information that we provided to them, nor did RP Financial, LC. independently value our assets or liabilities. The independent valuation considers Cheviot Savings Bank as a going concern and should not be considered as an indication of the liquidation value of Cheviot Savings Bank. Moreover, because the valuation is necessarily based upon estimates and projections of a number of matters, all of which may change from time to time, no assurance can be given that persons purchasing our common stock in the offering will thereafter be able to sell their shares at prices at or above the \$8.00 price per share.

Following commencement of the subscription offering, the maximum of the valuation range may be increased by up to 15%, or up to \$94.6 million, without resoliciting subscribers, which will result in a corresponding increase of up to 15% in the maximum of the offering range to up to 7,273,750 shares, to reflect changes in the market and financial conditions or demand for the shares. We will not decrease the minimum of the valuation range and the minimum of the offering range without a resolicitation of subscribers. The subscription price of \$8.00 per share will remain fixed. See “—Additional Limitations on Common Stock Purchases” as to the method of distribution of additional shares to be issued in the event of an increase in the offering range of up to 7,273,750 shares.

If the update to the independent valuation at the conclusion of the offering results in an increase in the maximum of the valuation range to more than \$94.6 million and a corresponding increase in the offering range to more than 7,273,750 shares, or a decrease in the minimum of the valuation range to less than \$60.8 million and a corresponding decrease in the offering range to fewer than 4,675,000 shares, then we will promptly return, with interest at 0.15% per annum, all funds previously delivered to purchase shares of common stock in the subscription and community offerings and cancel deposit account withdrawal authorizations and, after consulting with the Board of Governors of the Federal Reserve System, we may terminate the plan of conversion and reorganization. Alternatively, we may establish a new offering range, extend the offering period and commence a resolicitation of subscribers or take other actions as permitted by the Board of Governors of the Federal Reserve System in order to complete the offering. In the event that we extend the offering and conduct a resolicitation, we will notify subscribers of the extension of time

and of the rights of subscribers to place a new stock order for a specified period of time. Any single offering extension will not exceed 90 days; aggregate extensions may not conclude beyond December 28, 2013, which is two years after the special meeting of members to vote on the conversion.

An increase in the number of shares to be issued in the offering would decrease both a subscriber's ownership interest and New Cheviot's pro forma earnings and shareholders' equity on a per share basis while increasing pro forma earnings and shareholders' equity on an aggregate basis. A decrease in the number of shares to be issued in the offering would increase both a subscriber's ownership interest and New Cheviot's pro forma

earnings and shareholders' equity on a per share basis, while decreasing pro forma earnings and shareholders' equity on an aggregate basis. For a presentation of the effects of these changes, see "Pro Forma Data."

Copies of the independent valuation appraisal report of RP Financial, LC. and the detailed memorandum setting forth the method and assumptions used in the appraisal report are available for inspection at the main office of Cheviot Savings Bank and as specified under "Where You Can Find Additional Information."

Subscription Offering and Subscription Rights

In accordance with the plan of conversion and reorganization, rights to subscribe for shares of common stock in the subscription offering have been granted in the following descending order of priority. The filling of all subscriptions that we receive will depend on the availability of common stock after satisfaction of all subscriptions of all persons having prior rights in the subscription offering and to the maximum, minimum and overall purchase and ownership limitations set forth in the plan of conversion and reorganization and as described below under "—Additional Limitations on Common Stock Purchases."

Priority 1: Eligible Account Holders. Each Cheviot Savings Bank or The Franklin Savings and Loan Company depositor with aggregate combined deposit account balances among these two banks of \$50.00 or more (a "Qualifying Deposit") at the close of business on June 30, 2010 (an "Eligible Account Holder") will receive, without payment therefor, nontransferable subscription rights to purchase up to \$600,000 (75,000 shares) of our common stock, subject to the overall purchase and ownership limitations. See "—Additional Limitations on Common Stock Purchases." If there are not sufficient shares available to satisfy all subscriptions, shares will first be allocated so as to permit each Eligible Account Holder to purchase a number of shares sufficient to make his or her total allocation equal to the lesser of 100 shares or the number of shares for which he or she subscribed. Thereafter, any remaining shares will be allocated to each Eligible Account Holder whose subscription remains unfilled in the proportion that the amount of his or her Qualifying Deposit bears to the total amount of Qualifying Deposits of all subscribing Eligible Account Holders whose subscriptions remain unfilled. If an amount so allocated exceeds the amount subscribed for by any one or more Eligible Account Holders, the excess shall be reallocated among those Eligible Account Holders whose subscriptions are not fully satisfied until all available shares have been allocated.

To ensure proper allocation of our shares of common stock, each Eligible Account Holder must list on his or her stock order form all deposit accounts in Cheviot Savings Bank and The Franklin Savings and Loan Company in which he or she had an ownership interest on June 30, 2010. In the event of an oversubscription, failure to list an account could result in fewer shares being allocated than if all accounts had been disclosed. In the event of an oversubscription, the subscription rights of Eligible Account Holders who are also directors or executive officers of Cheviot-Federal or their associates will be subordinated to the subscription rights of other Eligible Account Holders to the extent attributable to their increased deposits in the 12 months preceding June 30, 2010.

Priority 2: Tax-Qualified Plans. Our tax-qualified employee plans, specifically our employee stock ownership plan and 401(k) plan, will receive, without payment therefor, nontransferable subscription rights to purchase in the aggregate up to 10% of the shares of common stock sold in the offering. Our employee stock ownership plan intends to purchase 4% of the shares of common stock sold in the offering. We reserve the right to have our employee stock ownership plan purchase more than 4% of the stock sold in the offering to the extent necessary to complete the offering at the minimum of the offering range. If market conditions warrant, in the judgment of its trustees, the employee stock ownership plan may elect to fill some or all of its intended purchase by buying shares in the open market following the completion of the conversion, subject to the approval of the Board of Governors of the Federal Reserve System. The amount of the subscription requests by the 401(k) plan will be determined by its participants, who will have the right to invest all or a portion of their 401(k) plan accounts in our common stock, subject to the

maximum and overall purchase and ownership limitations. However, to comply with the 10% limitation applicable to our tax-qualified employee plans, our 401(k) plan may purchase no more than 6% of the shares of common stock sold in the offering.

Priority 3: Supplemental Eligible Account Holders. To the extent that there are shares of common stock remaining after satisfaction of subscriptions by Eligible Account Holders and our tax-qualified employee stock benefit plans, each Cheviot Savings Bank depositor with a Qualifying Deposit at the close of business on September

30, 2011 who is not an Eligible Account Holder (“Supplemental Eligible Account Holder”) will receive, without payment therefor, nontransferable subscription rights to purchase up to \$600,000 (75,000 shares) of common stock, subject to the overall purchase and ownership limitations. See “—Additional Limitations on Common Stock Purchases.” If there are not sufficient shares available to satisfy all subscriptions, shares will be allocated so as to permit each Supplemental Eligible Account Holder to purchase a number of shares sufficient to make his or her total allocation equal to the lesser of 100 shares of common stock or the number of shares for which he or she subscribed. Thereafter, unallocated shares will be allocated to each Supplemental Eligible Account Holder whose subscription remains unfilled in the proportion that the amount of his or her Qualifying Deposit bears to the total amount of Qualifying Deposits of all Supplemental Eligible Account Holders whose subscriptions remain unfilled.

To ensure proper allocation of common stock, each Supplemental Eligible Account Holder must list on the stock order form all deposit accounts in which he or she had an ownership interest at September 30, 2011. In the event of oversubscription, failure to list an account could result in fewer shares being allocated than if all accounts had been disclosed.

Priority 4: Other Members. To the extent that there are shares of common stock remaining after satisfaction of subscriptions by Eligible Account Holders, our tax-qualified employee stock benefit plans, and Supplemental Eligible Account Holders, each depositor of Cheviot Savings Bank as of the close of business on November 1, 2011 who is not an Eligible Account Holder or Supplemental Eligible Account Holder (“Other Members”) will receive, without payment therefor, nontransferable subscription rights to purchase up to \$600,000 (75,000 shares) of common stock, subject to the overall purchase and ownership limitations. See “—Additional Limitations on Common Stock Purchases.” If there are not sufficient shares available to satisfy all subscriptions, shares will be allocated so as to permit each Other Member to purchase a number of shares sufficient to make his or her total allocation equal to the lesser of 100 shares of common stock or the number of shares for which he or she subscribed. Thereafter, available shares will be allocated in the proportion that the amount of the subscription of each Other Member bears to the total amount of the subscriptions of all Other Members whose subscriptions remain unsatisfied.

To ensure proper allocation of common stock, each Other Member must list on the stock order form all deposit accounts in which he or she had an ownership interest at November 1, 2011. In the event of oversubscription, failure to list an account could result in fewer shares being allocated than if all accounts had been disclosed.

Expiration Date. The subscription offering will expire at 2:00 p.m., Eastern Time, on December 20, 2011, unless extended by us for up to 45 days or such additional periods with the approval of the Board of Governors of the Federal Reserve System, if necessary. Subscription rights will expire whether or not each eligible depositor can be located. We may decide to extend the expiration date of the subscription offering for any reason, whether or not subscriptions have been received for shares at the minimum, midpoint or maximum of the offering range. Subscription rights which have not been exercised prior to the expiration date will become void.

We will not execute orders until at least the minimum number of shares of common stock have been sold in the offering. If at least 4,675,000 shares have not been sold in the offering by February 3, 2012 and the Board of Governors of the Federal Reserve System has not consented to an extension, all funds delivered to us to purchase shares of common stock in the offering will be returned promptly, with interest at 0.15% per annum for funds received in the subscription and community offerings, and all deposit account withdrawal authorizations will be canceled. If an extension beyond February 3, 2012 is granted by the Board of Governors of the Federal Reserve System, we will resolicit purchasers in the offering as described under “—Procedures for Purchasing Shares—Expiration Date.”

Community Offering

To the extent that shares of common stock remain available for purchase after satisfaction of all subscriptions of Eligible Account Holders, our tax-qualified employee stock benefit plans, Supplemental Eligible Account Holders and Other Members, we may offer shares pursuant to the plan of conversion and reorganization to

members of the public in a community offering. If a community offering is held, shares will be offered with the following preferences:

- (i) Natural persons (including trusts of natural persons) residing in the Ohio counties of Hamilton, Butler, Warren and Clermont, the Kentucky counties of Boone, Kenton and Campbell, and the Indiana counties of Dearborn, Ohio and Switzerland (the “Community”);
- (ii) Cheviot-Federal’s public shareholders as of November 1, 2011; and
- (iii) Members of the general public.

Persons who place orders in the community offering may purchase up to \$600,000 (75,000 shares) of common stock, subject to the overall purchase and ownership limitations. See “—Additional Limitations on Common Stock Purchases.” The minimum purchase is 25 shares. The opportunity to purchase shares of common stock in the community offering is subject to our right, in our sole discretion, to accept or reject any such orders in whole or in part either at the time of receipt of an order or as soon as practicable following the expiration date of the offering.

If we do not have sufficient shares of common stock available to fill the orders of natural persons (including trusts of natural persons) residing in the Community, we will allocate the available shares among those persons in a manner that permits each of them, to the extent possible, to purchase the lesser of 100 shares or the number of shares subscribed for by such person. Thereafter, unallocated shares will be allocated among natural persons residing in the Community whose orders remain unsatisfied on an equal number of shares basis per order. If an oversubscription instead occurs due to the orders of public shareholders of Cheviot-Federal or members of the general public, the allocation procedures described above will apply to the stock orders of such persons. In connection with the allocation process, orders received for shares of common stock in the community offering will first be filled up to a maximum of 2% of the shares sold in the offering, and thereafter any remaining shares will be allocated on an equal number of shares basis per order until all shares have been allocated.

The term “residing” or “resident” as used in this proxy statement/prospectus means any person who occupies a dwelling within the Community, has a present intent to remain within the community for a period of time, and manifests the genuineness of that intent by establishing an ongoing physical presence within the Community, together with an indication that this presence within the Community is something other than merely transitory in nature. We may utilize deposit or loan records or other evidence provided to us to decide whether a person is a resident. In all cases, however, the determination shall be in our sole discretion.

Expiration Date. The community offering may begin concurrently with, during or after the subscription offering, and may terminate at the same time as the subscription offering, but must terminate no more than 45 days following the subscription offering, unless extended. New Cheviot may decide to extend the community offering for any reason and is not required to give purchasers notice of any such extension unless such period extends beyond February 3, 2012.

Syndicated Community Offering

If feasible, our board of directors may decide to offer for sale shares of common stock not subscribed for or purchased in the subscription and community offerings in a syndicated community offering, subject to such terms, conditions and procedures as we may determine, in a manner that will achieve a wide distribution of our shares of common stock. In the syndicated community offering, any person may purchase up to \$600,000 (75,000 shares) of common stock, subject to the overall purchase and ownership limitations. We retain the right to accept or reject in whole or in part any orders in the syndicated community offering. Unless the Board of Governors of the Federal Reserve System permits otherwise, accepted orders for New Cheviot common stock in the syndicated community offering will first be

filled up to a maximum of 2% of the shares sold in the offering, and thereafter any remaining shares will be allocated on an equal number of shares basis per order until all shares have been allocated. Unless the syndicated community offering begins during the subscription offering and community

offering, the syndicated community offering will begin as soon as possible after the completion of the subscription and community offerings.

If a syndicated community offering is held, Stifel, Nicolaus & Company, Incorporated will serve as sole book running manager and will assist us in selling our common stock on a best efforts basis. In such capacity, Stifel, Nicolaus & Company, Incorporated may form a syndicate of other broker-dealers who are Financial Industry Regulatory Authority member firms. Neither Stifel, Nicolaus & Company, Incorporated nor any registered broker-dealer will have any obligation to take or purchase any shares of the common stock in the syndicated community offering.

The syndicated community offering will be conducted in accordance with certain Securities and Exchange Commission rules applicable to best efforts offerings. Under these rules, Stifel, Nicolaus & Company, Incorporated or the other broker-dealers participating in the syndicated community offering generally will accept payment for shares of common stock to be purchased in the syndicated community offering through a “sweep” arrangement under which a customer’s brokerage account at the applicable participating broker-dealer will be debited in the amount of the purchase price for the shares of common stock that such customer wishes to purchase in the syndicated community offering on the settlement date. Customers who authorize participating broker-dealers to debit their brokerage accounts are required to have the funds for the payment in their accounts on, but not before, the settlement date. No funds will be debited from any brokerage account until at least 4,675,000 shares of common stock (the minimum of the offering range) have been sold. Customers who do not wish to authorize participating broker-dealers to debit their brokerage accounts will not be permitted to purchase shares of common stock in the syndicated community offering. In the syndicated community offering, Stifel Nicolaus & Company, Incorporated will only solicit investors with brokerage accounts at participating broker-dealers. Institutional investors will pay Stifel Nicolaus & Company, Incorporated, in its capacity as sole book running manager, for shares purchased in the syndicated community offering on the settlement date through the services of The Depository Trust Company on a delivery versus payment basis. If Stifel, Nicolaus & Company, Incorporated or other participating broker-dealers collect funds from investors in the syndicated community offering, such funds will be deposited in a segregated account at Cheviot Savings Bank. We will pay interest at a rate of 0.15% per annum from the date funds are processed until completion of the offering, at which time an investor will be issued a check for interest earned.

The closing of the syndicated community offering is subject to conditions set forth in an agency agreement among New Cheviot, Cheviot-Federal, Cheviot Mutual Holding Company and Cheviot Savings Bank on the one hand and Stifel, Nicolaus & Company, Incorporated on the other hand. If and when all the conditions for the closing are met, funds for common stock sold in the syndicated community offering, less fees and commissions payable, will be delivered promptly to us. Normal customer ticketing will be used for orders placed through Stifel, Nicolaus & Company, Incorporated or other broker-dealers participating in the syndicated community offering.

If for any reason we cannot affect a syndicated community offering of shares of common stock not purchased in the subscription and community offerings, or in the event that there are a significant number of shares remaining unsold after such offerings, we will try to make other arrangements for the sale of unsubscribed shares, if possible. The Board of Governors of the Federal Reserve System and the Financial Industry Regulatory Authority must approve any such arrangements.

Additional Limitations on Common Stock Purchases

The plan of conversion and reorganization includes the following additional limitations on the number of shares of common stock that may be purchased in the offering:

- (i) No person may purchase fewer than 25 shares of common stock;

(ii) Tax qualified employee benefit plans, specifically our employee stock ownership plan and 401(k) plan, may purchase in the aggregate up to 10% of the shares of common stock issued in the offering, including shares issued in the event of an increase in the offering range of up to 15%;

- (iii) Except for our tax qualified employee benefit plans, as described above, no person or entity, together with associates or persons acting in concert with such person or entity, may purchase more than \$1.1 million (137,500 shares) of common stock in all categories of the offering combined;
- (iv) Shareholders of Cheviot-Federal are subject to an ownership limitation. As previously described, public shareholders of Cheviot-Federal will receive shares of New Cheviot common stock in exchange for their shares of Cheviot-Federal common stock. The number of shares of common stock that a shareholder may purchase in the offering, together with associates or persons acting in concert with such shareholder, when combined with the shares that the shareholder and his or her associates will receive in exchange for existing Cheviot-Federal common stock, may not exceed 5% of the shares of common stock of New Cheviot to be issued and outstanding at the completion of the conversion. However, if, based on a shareholder's current ownership level, the shareholder will own more than 5% of the total shares of common stock to be issued and outstanding after the completion of the conversion, the shareholder will not need to divest any of his or her shares; and
- (v) The maximum number of shares of common stock that may be purchased in all categories of the offering combined by executive officers and directors of Cheviot Savings Bank and their associates, in the aggregate, when combined with shares of common stock they receive in exchange for existing shares, may not exceed 25% of the total shares issued in the conversion.

Depending upon market or financial conditions, our board of directors, with the approval of the Board of Governors of the Federal Reserve System and without further approval of members of Cheviot Mutual Holding Company, may decrease or increase the purchase and ownership limitations. If a purchase limitation is increased, subscribers in the subscription offering who ordered the maximum amount and who indicated a desire to be resolicited on the stock order form will be given and, in our sole discretion, some other large purchasers may be given, the opportunity to increase their orders, up to the then applicable limit. The effect of this type of resolicitation will be an increase in the number of shares of common stock owned by persons who choose to increase their orders. In the event that a maximum purchase limitation is increased to 5% of the shares sold in the offering, such limitation may be further increased to up to 9.99%, provided that orders for shares of common stock exceeding 5% of the shares sold in the offering shall not exceed in the aggregate 10% of the total shares sold in the offering. Requests to purchase additional shares of common stock in the event that the purchase limitation is so increased will be determined by the boards of directors of New Cheviot and Cheviot Mutual Holding Company in their sole discretion.

In the event of an increase in the offering range of up to 7,273,750 shares of common stock, shares will be allocated in the following order of priority in accordance with the plan of conversion and reorganization:

- (i) to fill the subscriptions of our tax-qualified employee benefit plans, specifically the employee stock ownership plan and our 401(k) plan, for up to 10% of the total number of shares of common stock issued in the offering;
- (ii) in the event that there is an oversubscription at the Eligible Account Holder, Supplemental Eligible Account Holder or Other Member levels, to fill unfilled subscriptions of these subscribers according to their respective priorities; and
- (iii) to fill unfilled subscriptions in the community offering, with preference given first to natural persons (including trusts of natural persons) residing in the Ohio counties of Hamilton, Butler, Warren and Clermont, the Kentucky counties of Boone, Kenton and Campbell, and the Indiana counties of Dearborn, Ohio and Switzerland, then to Cheviot-Federal's public shareholders as of November 1, 2011, and then to members of the general public.

The term “associate” of a person means:

- (i) any corporation or organization, other than Cheviot-Federal, Cheviot Savings Bank or a majority-owned subsidiary of Cheviot Savings Bank, of which the person is a senior officer, partner or 10% beneficial shareholder;
- (ii) any trust or other estate in which the person has a substantial beneficial interest or serves as a trustee or in a similar fiduciary capacity; provided, however, it does not include any employee stock benefit plan in which the person has a substantial beneficial interest or serves as trustee or in a similar fiduciary capacity; and
- (iii) any blood or marriage relative of the person, who either has the same home as the person or who is a director or officer of Cheviot-Federal or Cheviot Savings Bank.

The term “acting in concert” means:

- (i) knowing participation in a joint activity or interdependent conscious parallel action towards a common goal whether or not pursuant to an express agreement; or
- (ii) a combination or pooling of voting or other interests in the securities of an issuer for a common purpose pursuant to any contract, understanding, relationship, agreement or other arrangement, whether written or otherwise.

A person or company that acts in concert with another person or company (“other party”) will also be deemed to be acting in concert with any person or company who is also acting in concert with that other party, except that any tax-qualified employee stock benefit plan will not be deemed to be acting in concert with its trustee or a person who serves in a similar capacity solely for the purpose of determining whether common stock held by the trustee and common stock held by the employee stock benefit plan will be aggregated.

We have the sole discretion to determine whether prospective purchasers are “associates” or “acting in concert.” Persons having the same address, and persons exercising subscription rights through qualifying deposits registered at the same address will be deemed to be acting in concert unless we determine otherwise.

Our directors are not treated as associates of each other solely because of their membership on the board of directors. Common stock purchased in the offering will be freely transferable except for shares purchased by directors and certain officers of New Cheviot or Cheviot Savings Bank and except as described below. Any purchases made by any associate of New Cheviot or Cheviot Savings Bank for the explicit purpose of meeting the minimum number of shares of common stock required to be sold in order to complete the offering shall be made for investment purposes only and not with a view toward redistribution. In addition, under Financial Industry Regulatory Authority guidelines, members of the Financial Industry Regulatory Authority and their associates are subject to certain restrictions on transfer of securities purchased in accordance with subscription rights and to certain reporting requirements upon purchase of these securities. For a further discussion of limitations on purchases of our shares of common stock at the time of conversion and thereafter, see “—Certain Restrictions on Purchase or Transfer of Our Shares after Conversion” and “Restrictions on Acquisition of New Cheviot.”

Plan of Distribution; Selling Agent Compensation

To assist in the marketing of our shares of common stock, we have retained Stifel, Nicolaus & Company, Incorporated, which is a broker-dealer registered with the Financial Industry Regulatory Authority. Stifel, Nicolaus & Company, Incorporated will assist us on a best efforts basis in the offering by:

- (i) acting as our financial advisor for the conversion and offering;

- (ii) providing administrative services and managing the Stock Information Center;

- (iii) educating our employees regarding the stock offering;
- (iv) targeting our sales efforts, including assisting in the preparation of marketing materials; and
- (v) soliciting orders for shares of common stock.

For these services, Stifel, Nicolaus & Company, Incorporated has received an advisory and administrative fee of \$30,000, and will receive a fee of 1% of the dollar amount of all shares of common stock sold in the subscription and community offerings. No sales fee will be payable to Stifel, Nicolaus & Company, Incorporated with respect to shares purchased by officers, directors, employees or their immediate families and shares purchased by our tax-qualified and non-qualified employee benefit plans, and no sales fee will be payable with respect to the exchange shares.

In the event that Stifel, Nicolaus & Company, Incorporated sells shares of common stock through a group of broker-dealers in a syndicated community offering, it will be paid a fee equal to 1% of the dollar amount of total shares sold in the syndicated community offering, which fee, along with the fee payable to selected dealers (which will include Stifel, Nicolaus & Company, Incorporated), shall not exceed 5.5% in the aggregate. Stifel, Nicolaus & Company, Incorporated will serve as sole book running manager. All fees payable with respect to a syndicated community offering will be in addition to fees payable with respect to the subscription and community offerings.

Stifel, Nicolaus & Company, Incorporated also will be reimbursed for allocable expenses in an amount not to exceed \$20,000 for the subscription offering and community offering and \$30,000 for the syndicated community offering, and for attorney's fees and expenses in the subscription offering, community offering and syndicated community offering in an amount not to exceed \$110,000.

In the event that we are required to resolicit subscribers for shares of our common stock in the subscription and community offerings and Stifel, Nicolaus & Company, Incorporated provides significant additional services in connection with the resolicitation (including repeating the services described above, such as reviewing supplemental offering documents and news releases, reviewing any updates to the independent appraisal, providing advice with respect to potential changes to purchase limitations, assisting with the receipt of supplemental regulatory approvals, providing additional assistance with the processing of the return and acceptance of prior and new orders (including orders from individual retirement accounts and Keogh Accounts) and coordinating functions with the financial printer), we may pay Stifel, Nicolaus & Company, Incorporated an additional fee for those services that will not exceed \$50,000. Under such circumstances, Stifel, Nicolaus & Company, Incorporated may be reimbursed for additional allowable expenses not to exceed \$10,000 and additional reimbursable attorney's fees and expenses not to exceed \$20,000, provided that the aggregate of all reimbursable expenses and legal fees and expenses shall not exceed \$190,000.

We will indemnify Stifel, Nicolaus & Company, Incorporated against liabilities and expenses, including legal fees, incurred in connection with certain claims or litigation arising out of or based upon untrue statements or omissions contained in the offering materials for the common stock, including liabilities under the Securities Act of 1933, as amended.

Some of our directors and executive officers may participate in the solicitation of offers to purchase common stock. These persons will be reimbursed for their reasonable out-of-pocket expenses incurred in connection with the solicitation. Other regular employees of Cheviot Savings Bank may assist in the offering, but only in ministerial capacities, and may provide clerical work in effecting a sales transaction. No offers or sales may be made by tellers or at the teller counters. Investment-related questions of prospective purchasers will be directed to executive officers or registered representatives of Stifel, Nicolaus & Company, Incorporated. Our other employees have been instructed

not to solicit offers to purchase shares of common stock or provide advice regarding the purchase of common stock. We will rely on Rule 3a4-1 under the Securities Exchange Act of 1934, as amended, and sales of common stock will be conducted within the requirements of Rule 3a4-1, so as to permit officers, directors and employees to participate in the sale of common stock. None of our officers, directors or employees will be compensated in connection with their participation in the offering.

We have also engaged Stifel, Nicolaus & Company, Incorporated as records management agent in connection with the conversion and offering. In its role as records management agent, Stifel, Nicolaus & Company, Incorporated, will assist us in the offering as follows:

- consolidation of deposit accounts and vote calculation;
- preparation of information for order forms and proxy cards;
- interfacing with our financial printer;
- recording stock order information; and
- tabulating proxy votes.

For these services, Stifel, Nicolaus & Company, Incorporated will receive a fee of \$40,000, of which \$10,000 has already been paid. Additional fees not to exceed \$10,000 may be negotiated if significant work is required due to unexpected circumstances. We will also reimburse Stifel, Nicolaus & Company, Incorporated for its reasonable out-of-pocket expenses in connection with these services, not to exceed \$5,000.

Lock-up Agreements

We, and each of our directors and executive officers have agreed, subject to certain exceptions, that during the period beginning on the date of the prospectus and ending 90 days after the closing of the offering, without the prior written consent of Stifel, Nicolaus & Company, Incorporated, we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of New Cheviot common stock or any securities convertible into or exercisable or exchangeable for shares of New Cheviot stock, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the shares of New Cheviot common stock, (iii) exercise any stock options providing for the issuance of shares of New Cheviot common stock during the offering, or (iv) announce any intention to take any of the foregoing actions. In the event that either (1) during the last 17 days of the restricted period described above we issue an earnings release or material news or a material event relating to us occurs; or (2) prior to the expiration of the restricted period described above, we announce that we will release earnings results during the 16-day period beginning on the last day of the restricted period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Procedure for Purchasing Shares

Expiration Date. The subscription offering will expire at 2:00 p.m., Eastern Time, on December 20, 2011. If held, the community offering is expected to expire at the same time. We may, however, extend one or both deadlines for up to 45 days, with the approval of the Board of Governors of the Federal Reserve System, if required. This extension may be approved by us, in our sole discretion, without notice to subscribers in the offering. Any extension of the subscription and/or community offering beyond February 3, 2012 would require the Board of Governors of the Federal Reserve System's approval. If the offering is so extended, or if the offering range is decreased or is increased above the adjusted maximum of the offering range, all subscribers' stock orders will be cancelled, their deposit account withdrawal authorizations will be cancelled, and funds submitted for the purchase of stock in the subscription and community offerings will be returned promptly, with interest at 0.15% per annum. We will then resolicit the subscribers, giving them an opportunity to place a new stock order for a period of time.

We reserve the right in our sole discretion to terminate the offering at any time and for any reason, in which case we will cancel any deposit account withdrawal authorizations and promptly return all funds submitted, with interest at 0.15% per annum from the date of processing as described above.

Use of Order Forms in the Subscription and Community Offerings. In order to purchase shares of common stock in the subscription offering or community offering, you must properly complete an original stock order form and remit full payment. We are not required to accept orders submitted on photocopied or facsimiled stock order forms. All stock order forms must be received (not postmarked) prior to 2:00 p.m., Eastern Time, on December 20, 2011. We are not required to accept stock order forms that are not received by that time, are not signed or are otherwise executed defectively or are received without full payment or without appropriate deposit account withdrawal instructions. We are not required to notify subscribers of incomplete or improperly executed stock order forms. We have the right to waive or permit the correction of incomplete or improperly executed stock order forms. We do not represent, however, that we will do so. You may submit your stock order form and payment by mail using the stock order reply envelope provided, by overnight delivery to our Stock Information Center at the address noted on the stock order form or by hand-delivery to Cheviot Savings Bank's main office, located at 3723 Glenmore Avenue, Cheviot, Ohio. Hand-delivered stock order forms will only be accepted at this location. We will not accept stock order forms at other Cheviot Savings Bank offices. Please do not mail stock order forms to Cheviot Savings Bank.

Once tendered, a stock order form cannot be modified or revoked without our consent. We reserve the absolute right, in our sole discretion, to reject orders received in the community offering, in whole or in part, at the time of receipt or at any time prior to completion of the offering. If you are ordering shares in the subscription offering, you must represent that you are purchasing shares for your own account and that you have no agreement or understanding with any person for the sale or transfer of the shares. We have the right to reject any order submitted in the offering by a person who we believe is making false representations or who we otherwise believe, either alone or acting in concert with others, is violating, evading, circumventing, or intends to violate, evade or circumvent the terms and conditions of the plan of conversion and reorganization. Our interpretation of the terms and conditions of the plan of conversion and reorganization and of the acceptability of the stock order forms will be final.

By signing the stock order form, you will be acknowledging that the common stock is not a deposit or savings account and is not federally insured or otherwise guaranteed by Cheviot Savings Bank or the federal government, and that you received a copy of the prospectus. However, signing the order form will not result in you waiving your rights under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Payment for Shares. Payment for all shares of common stock will be required to accompany all completed stock order forms for the purchase to be valid. Payment for shares in the subscription and community offerings may only be made by:

- (i) personal check, bank check or money order, made payable to Cheviot Financial Corp.; or
- (ii) authorization of withdrawal of available funds from the types of Cheviot Savings Bank deposit accounts described on the stock order form.

Appropriate means for designating withdrawals from deposit accounts at Cheviot Savings Bank are provided on the stock order form. The funds designated must be available in the account(s) at the time the stock order form is received. A hold will be placed on these funds, making them unavailable to the depositor. Funds authorized for withdrawal will continue to earn interest within the account at the contractual rate until the offering is completed, at which time the designated withdrawal will be made. Interest penalties for early withdrawal applicable to certificate accounts will not apply to withdrawals authorized for the purchase of shares of common stock; however, if a withdrawal results in a certificate account with a balance less than the applicable minimum balance requirement, the certificate will be canceled at the time of withdrawal without penalty and the remaining balance will earn interest at the current passbook rate subsequent to the withdrawal. In the case of payments made by personal check, these funds must be available in the account(s). Checks and money orders received in the subscription and community offerings will be immediately cashed and placed in a segregated account at Cheviot Savings Bank and will earn interest at

0.15% per annum from the date payment is processed until the offering is completed or terminated.

You may not remit cash, wire transfers, Cheviot Savings Bank line of credit checks or any type of third-party checks (including those payable to you and endorsed over to New Cheviot). You may not designate on your stock order form direct withdrawal from a Cheviot Savings Bank IRA or other retirement account. See “—Using Retirement Account Funds.” Additionally, you may not designate a direct withdrawal from Cheviot Savings Bank accounts with check-writing privileges. Please provide a check instead. If you request that we directly withdraw the funds, we reserve the right to interpret that as your authorization to treat those funds as if we had received a check for the designated amount, and we will immediately withdraw the amount from your checking account. If permitted by the Board of Governors of the Federal Reserve System, in the event we resolicit large purchasers, as described above in “Additional Limitations on Common Stock Purchases,” such purchasers who wish to increase their purchases will not be able to use personal checks to pay for the additional shares but may be allowed to pay by wire transfer.

Regulations prohibit Cheviot Savings Bank from lending funds or extending credit to any persons to purchase shares of common stock in the offering.

We shall have the right, in our sole discretion, to permit institutional investors to submit irrevocable orders together with the legally binding commitment for payment and to thereafter pay for the shares of common stock for which they subscribe in the community offering at any time prior to 48 hours before the completion of the conversion. This payment may be made by wire transfer.

Once we receive your executed stock order form, it may not be modified, amended or rescinded without our consent, unless the offering is not completed by February 3, 2012. In such event, funds delivered to us to purchase shares of common stock in the offering will be returned promptly, with interest at 0.15% per annum, for funds received in the subscription and community offerings. Additionally, all deposit account withdrawal authorizations will be canceled. We may resolicit purchasers for a specified period of time, allowing them to place a new stock order.

If our employee stock ownership plan purchases shares in the offering, it will not be required to pay for such shares until completion of the offering, provided that there is a loan commitment from an unrelated financial institution or New Cheviot to lend to the employee stock ownership plan the necessary amount to fund the purchase.

Using Retirement Account Funds. If you are interested in using funds in your IRA or other retirement account to purchase shares of common stock, you must do so through a self-directed retirement account. By regulation, Cheviot Savings Bank’s retirement accounts are not self-directed, so they cannot be invested in our shares of common stock. Therefore, if you wish to use funds that are currently in a Cheviot Savings Bank IRA or other retirement account, you may not designate on the stock order form that you wish funds to be withdrawn from the account for the purchase of common stock. Prior to placing your stock order, the funds you wish to use for the purchase of common stock must be transferred to an independent trustee or custodian, such as a brokerage firm, offering self-directed retirement accounts. Your stock order must be made through that account. If you do not have such an account, you will need to establish one. An annual administrative fee may be payable to the independent trustee or custodian. There will be no early withdrawal or Internal Revenue Service interest penalties for these transfers. Individuals interested in using funds in an IRA or any other retirement account, whether held at Cheviot Savings Bank or elsewhere, to purchase shares of common stock should contact our Stock Information Center for guidance as soon as possible, preferably at least two weeks prior to the December 20, 2011 offering deadline. Processing such transactions takes additional time, and whether such funds can be used may depend on limitations imposed by the institution where such funds are currently held. We cannot guarantee that you will be able to use such funds.

Delivery of Stock Certificates. Certificates representing shares of common stock sold in the subscription offering and community offering will be mailed to the certificate registration address noted by purchasers on the stock order form. Stock certificates will be sent to purchasers by first-class mail as soon as practicable after the completion of the

conversion and stock offering. We expect trading in the common stock to begin on the business day of or on the business day following the completion of the conversion and stock offering. It is possible that until certificates for the common stock are delivered to purchasers, purchasers might not be able to sell the shares of common stock that they ordered, even though the shares of common stock will have begun trading.

Your ability to sell the shares of common stock before receiving your stock certificate will depend on arrangements you may make with a brokerage firm. If you are currently a shareholder of Cheviot-Federal, see “—Exchange of Existing Public Shareholders’ Shares.”

Restrictions on Transfer of Subscription Rights and Shares

Federal regulations prohibit any person with subscription rights, including Eligible Account Holders, Supplemental Eligible Account Holders and Other Members, from transferring or entering into any agreement or understanding to transfer the legal or beneficial ownership of the subscription rights issued under the plan of conversion and reorganization or the shares of common stock to be issued upon their exercise. These rights may be exercised only by the person to whom they are granted and only for his or her account. When registering your stock purchase on the stock order form, you should not add the name(s) of persons who do not have subscription rights or who qualify only in a lower subscription offering purchase priority than you do. Doing so may jeopardize your subscription rights. You may add only those who were eligible to purchase shares of common stock in the subscription offering at your date of eligibility. Each person exercising subscription rights will be required to certify that he or she is purchasing shares solely for his or her own account and that he or she has no agreement or understanding regarding the sale or transfer of such shares. The regulations also prohibit any person from offering or making an announcement of an offer or intent to make an offer to purchase subscription rights or shares of common stock to be issued upon their exercise prior to completion of the offering.

We will pursue any and all legal and equitable remedies in the event we become aware of the transfer of subscription rights, and we will not honor orders that we believe involve the transfer of subscription rights.

Other Restrictions

Notwithstanding any other provision of the plan of conversion and reorganization, no person is entitled to purchase any shares of common stock to the extent the purchase would be illegal under any federal or state law or regulation, including state “blue sky” regulations, or would violate regulations or policies of the Financial Industry Regulatory Authority, particularly those regarding free riding and withholding. We may ask for an acceptable legal opinion from any purchaser as to the legality of his or her purchase and we may refuse to honor any purchase order if an opinion is not timely furnished. In addition, we are not required to offer shares of common stock to any person who resides in a foreign country, or in a state of the United States with respect to which any of the following apply:

- (i) a small number of persons otherwise eligible to subscribe for shares under the plan of conversion reside in such state;
- (ii) the issuance of subscription rights or the offer or sale of shares of common stock to such persons would require us, under the securities laws of such state, to register as a broker, dealer, salesman or agent or to register or otherwise qualify our securities for sale in such state; or
- (iii) such registration or qualification would be impracticable for reasons of cost or otherwise.

Stock Information Center

Our banking office personnel may not, by law, assist with investment-related questions about the offering. If you have any questions regarding the conversion or offering, please call our Stock Information Center. The toll-free phone number is 1-(877) 643-8198. The Stock Information Center is open Monday through Friday, between 10:00 a.m. and 4:00 p.m., Eastern Time. The Stock Information Center will be closed on weekends and bank holidays.

Liquidation Rights

Liquidation prior to the conversion. In the unlikely event that Cheviot Mutual Holding Company is liquidated prior to the conversion, all claims of creditors of Cheviot Mutual Holding Company would be paid first. Thereafter, if there were any assets of Cheviot Mutual Holding Company remaining, these assets would first be distributed to certain depositors of Cheviot Savings Bank under such depositors' liquidation rights. The amount received by such depositors would be equal to their pro rata interest in the remaining value of Cheviot Mutual Holding Company after claims of creditors, based on the relative size of their deposit accounts.

Liquidation following the conversion. The plan of conversion and reorganization provides for the establishment, upon the completion of the conversion, of a liquidation account by New Cheviot for the benefit of Eligible Account Holders and Supplemental Eligible Account Holders in an amount equal to (i) Cheviot Mutual Holding Company's ownership interest in Cheviot-Federal's total shareholders' equity as of the date of the latest statement of financial condition used in this proxy statement/prospectus plus (ii) the value of the net assets of Cheviot Mutual Holding Company as of the date of the latest statement of financial condition of Cheviot Mutual Holding Company prior to the consummation of the conversion (excluding its ownership of Cheviot-Federal). The plan of conversion and reorganization also provides for the establishment of a parallel liquidation account in Cheviot Savings Bank to support the New Cheviot liquidation account in the event New Cheviot does not have sufficient assets to fund its obligations under the New Cheviot liquidation account.

In the unlikely event that Cheviot Savings Bank were to liquidate after the conversion, all claims of creditors, including those of depositors, would be paid first. However, except with respect to the liquidation account to be established in New Cheviot, a depositor's claim would be solely for the principal amount of his or her deposit accounts plus accrued interest. Depositors generally would not have an interest in the value of the assets of Cheviot Savings Bank or New Cheviot above that amount.

The liquidation account established by New Cheviot is designed to provide qualifying depositors a liquidation interest (exchanged for the liquidation interests such persons had in Cheviot Mutual Holding Company) after the conversion in the event of a complete liquidation of New Cheviot and Cheviot Savings Bank or a liquidation solely of Cheviot Savings Bank. Specifically, in the unlikely event that either (i) Cheviot Savings Bank or (ii) New Cheviot and Cheviot Savings Bank were to liquidate after the conversion, all claims of creditors, including those of depositors, would be paid first, followed by a distribution to depositors as of June 30, 2010 and September 30, 2011 of their interests in the liquidation account maintained by New Cheviot. Also, in a complete liquidation of both entities, or of Cheviot Savings Bank only, when New Cheviot has insufficient assets (other than the stock of Cheviot Savings Bank) to fund the liquidation account distribution due to Eligible Account Holders and Supplemental Eligible Account Holders and Cheviot Savings Bank has positive net worth, Cheviot Savings Bank shall immediately make a distribution to fund New Cheviot's remaining obligations under the liquidation account. In no event will any Eligible Account Holder or Supplemental Eligible Account Holder be entitled to a distribution that exceeds such holder's interest in the liquidation account maintained by New Cheviot as adjusted from time to time pursuant to the plan of conversion and reorganization and federal regulations. If New Cheviot is completely liquidated or sold apart from a sale or liquidation of Cheviot Savings Bank, then the New Cheviot liquidation account will cease to exist and Eligible Account Holders and Supplemental Eligible Account Holders will receive an equivalent interest in the Cheviot Savings Bank liquidation account, subject to the same rights and terms as the New Cheviot liquidation account.

Pursuant to the plan of conversion and reorganization, after two years from the date of conversion and upon the written request of the Board of Governors of the Federal Reserve System, New Cheviot will eliminate or transfer the liquidation account and the depositors' interests in such account to Cheviot Savings Bank and the liquidation account shall thereupon be subsumed into the liquidation account of Cheviot Savings Bank.

Under federal rules and regulations, a post-conversion merger, consolidation, or similar combination or transaction with another depository institution or depository institution holding company in which New Cheviot or Cheviot Savings Bank is not the surviving institution, would not be considered a liquidation. In such a transaction, the liquidation account would be assumed by the surviving institution or company.

Each Eligible Account Holder and Supplemental Eligible Account Holder would have an initial pro-rata interest in the liquidation account for each deposit account, including savings accounts, transaction accounts such as negotiable order of withdrawal accounts, money market deposit accounts, and certificates of deposit, with a balance of \$50.00 or more held in Cheviot Savings Bank on June 30, 2010 or September 30, 2011 equal to the proportion that the balance of each Eligible Account Holder's and Supplemental Eligible Account Holder's deposit account on June 30, 2010 and September 30, 2011, respectively, bears to the balance of all deposit accounts of Eligible Account Holders and Supplemental Eligible Account Holders in Cheviot Savings Bank on such date.

If, however, on any December 31 annual closing date commencing after the effective date of the conversion, the amount in any such deposit account is less than the amount in the deposit account on June 30, 2010 or September 30, 2011, or any other annual closing date, then the interest in the liquidation account relating to such deposit account would be reduced from time to time by the proportion of any such reduction, and such interest will cease to exist if such deposit account is closed. In addition, no interest in the liquidation account would ever be increased despite any subsequent increase in the related deposit account. Payment pursuant to liquidation rights of Eligible Account Holders and Supplemental Eligible Account Holders would be separate and apart from the payment of any insured deposit accounts to such depositor. Any assets remaining after the above liquidation rights of Eligible Account Holders and Supplemental Eligible Account Holders are satisfied would be available for distribution to shareholders.

Material Income Tax Consequences

Completion of the conversion is subject to the prior receipt of an opinion of counsel or tax advisor with respect to federal and state income tax consequences of conversion to Cheviot Mutual Holding Company, Cheviot-Federal, Cheviot Savings Bank, Eligible Account Holders, Supplemental Eligible Account Holders and Other Members of Cheviot Mutual Holding Company. Unlike private letter rulings, opinions of counsel or tax advisors are not binding on the Internal Revenue Service or any state taxing authority, and such authorities may disagree with such opinions. In the event of such disagreement, there can be no assurance that New Cheviot or Cheviot Savings Bank would prevail in a judicial proceeding.

Cheviot Mutual Holding Company, Cheviot-Federal, Cheviot Savings Bank and New Cheviot have received an opinion of counsel, Luse Gorman Pomerenk & Schick, P.C., regarding all of the material federal income tax consequences of the conversion, which includes the following:

1. The merger of Cheviot Mutual Holding Company with and into Cheviot-Federal will qualify as a tax-free reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code.
2. The constructive exchange of Eligible Account Holders' and Supplemental Eligible Account Holders' liquidation interests in Cheviot Mutual Holding Company for liquidation interests in Cheviot-Federal will satisfy the continuity of interest requirement of Section 1.368-1(b) of the Federal Income Tax Regulations.
3. None of Cheviot Mutual Holding Company, Cheviot-Federal, Eligible Account Holders nor Supplemental Eligible Account Holders, will recognize any gain or loss on the transfer of the assets of Cheviot Mutual Holding Company to Cheviot-Federal in constructive exchange for liquidation interests in Cheviot-Federal.
4. The basis of the assets of Cheviot Mutual Holding Company and the holding period of such assets to be received by Cheviot-Federal will be the same as the basis and holding period of such assets in Cheviot Mutual Holding Company immediately before the exchange.
5. The merger of Cheviot-Federal with and into New Cheviot will constitute a mere change in identity, form or place of organization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code and, therefore, will

qualify as a tax-free reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code. Neither Cheviot-Federal nor New Cheviot will recognize gain or loss as a result of such merger.

6. The basis of the assets of Cheviot-Federal and the holding period of such assets to be received by New Cheviot will be the same as the basis and holding period of such assets in Cheviot-Federal immediately before the exchange.
7. Current shareholders of Cheviot-Federal will not recognize any gain or loss upon their exchange of Cheviot-Federal common stock for New Cheviot common stock.
8. Eligible Account Holders and Supplemental Eligible Account Holders will not recognize any gain or loss upon the constructive exchange of their liquidation interests in Cheviot-Federal for interests in the liquidation account in New Cheviot.
9. The exchange by the Eligible Account Holders and Supplemental Eligible Account Holders of the liquidation interests that they constructively received in Cheviot-Federal for interests in the liquidation account established in New Cheviot will satisfy the continuity of interest requirement of Section 1.368-1(b) of the Federal Income Tax Regulations.
10. Each shareholder's aggregate basis in shares of New Cheviot common stock (including fractional share interests) received in the exchange will be the same as the aggregate basis of Cheviot-Federal common stock surrendered in the exchange.
11. Each shareholder's holding period in his or her New Cheviot common stock received in the exchange will include the period during which the Cheviot-Federal common stock surrendered was held, provided that the Cheviot-Federal common stock surrendered is a capital asset in the hands of the shareholder on the date of the exchange.
12. Cash received by any current shareholder of Cheviot-Federal in lieu of a fractional share interest in shares of New Cheviot common stock will be treated as having been received as a distribution in full payment in exchange for a fractional share interest of New Cheviot common stock, which such shareholder would otherwise be entitled to receive. Accordingly, a shareholder will recognize gain or loss equal to the difference between the cash received and the basis of the fractional share. If the common stock is held by the shareholder as a capital asset, the gain or loss will be capital gain or loss.
13. It is more likely than not that the fair market value of the nontransferable subscription rights to purchase New Cheviot common stock is zero. Accordingly, no gain or loss will be recognized by Eligible Account Holders, Supplemental Eligible Account Holders or Other Members upon distribution to them of nontransferable subscription rights to purchase shares of New Cheviot common stock. Eligible Account Holders, Supplemental Eligible Account Holders and Other Members will not realize any taxable income as the result of the exercise by them of the nontransferable subscriptions rights.
14. It is more likely than not that the fair market value of the benefit provided by the liquidation account of Cheviot Savings Bank supporting the payment of the New Cheviot liquidation account in the event New Cheviot lacks sufficient net assets is zero. Accordingly, it is more likely than not that no gain or loss will be recognized by Eligible Account Holders and Supplemental Eligible Account Holders upon the constructive distribution to them of such rights in the Cheviot Savings Bank liquidation account as of the effective date of the merger of Cheviot-Federal with and into New Cheviot.
15. It is more likely than not that the basis of the shares of New Cheviot common stock purchased in the offering by the exercise of nontransferable subscription rights will be the purchase price. The holding period of the New Cheviot common stock purchased pursuant to the exercise of

nontransferable subscription rights will commence on the date the right to acquire such stock was exercised.

16.No gain or loss will be recognized by New Cheviot on the receipt of money in exchange for New Cheviot common stock sold in the offering.

We believe that the tax opinions summarized above address all material federal income tax consequences that are generally applicable to Cheviot Mutual Holding Company, Cheviot-Federal, Cheviot Savings Bank, New Cheviot and persons receiving subscription rights and shareholders of Cheviot-Federal. With respect to items 8 and 13 above, Luse Gorman Pomerenk & Schick, P.C. noted that the subscription rights will be granted at no cost to the recipients, are legally non-transferable and of short duration, and will provide the recipient with the right only to purchase shares of common stock at the same price to be paid by members of the general public in any community offering. The firm further noted that RP Financial, LC. has issued a letter that the subscription rights have no ascertainable fair market value. The firm also noted that the Internal Revenue Service has not in the past concluded that subscription rights have value. Based on the foregoing, Luse Gorman Pomerenk & Schick, P.C. believes that it is more likely than not that the nontransferable subscription rights to purchase shares of common stock have no value. However, the issue of whether or not the nontransferable subscription rights have value is based on all the facts and circumstances. If the subscription rights granted to Eligible Account Holders, Supplemental Eligible Account Holders and Other Members are deemed to have an ascertainable value, receipt of these rights could result in taxable gain to those Eligible Account Holders, Supplemental Eligible Account Holders and Other Members who exercise the subscription rights in an amount equal to the ascertainable value, and we could recognize gain on a distribution. Eligible Account Holders, Supplemental Eligible Account Holders and Other Members are encouraged to consult with their own tax advisors as to the tax consequences in the event that subscription rights are deemed to have an ascertainable value.

The opinion as to item 14 above is based on the position that: (i) no holder of an interest in a liquidation account has ever received any payment attributable to a liquidation account; (ii) the interests in the liquidation accounts are not transferable; (iii) the amounts due under the liquidation account with respect to each Eligible Account Holder and Supplemental Eligible Account Holder will be reduced as their deposits in Cheviot Savings Bank are reduced; and (iv) the Cheviot Savings Bank liquidation account payment obligation arises only if New Cheviot lacks sufficient assets to fund the liquidation account.

In addition, we have received a letter from RP Financial, LC. stating its belief that the benefit provided by the Cheviot Savings Bank liquidation account supporting the payment of the liquidation account in the event New Cheviot lacks sufficient net assets does not have any economic value at the time of the conversion. Based on the foregoing, Luse Gorman Pomerenk & Schick, P.C. believes it is more likely than not that such rights in the Cheviot Savings Bank liquidation account have no value. If such rights are subsequently found to have an economic value, income may be recognized by each Eligible Account Holder or Supplemental Eligible Account Holder in the amount of such fair market value as of the date of the conversion.

The opinion of Luse Gorman Pomerenk & Schick, P.C., unlike a letter ruling issued by the Internal Revenue Service, is not binding on the Internal Revenue Service and the conclusions expressed therein may be challenged at a future date. The Internal Revenue Service has issued favorable rulings for transactions substantially similar to the proposed reorganization and stock offering, but any such ruling may not be cited as precedent by any taxpayer other than the taxpayer to whom the ruling is addressed. We do not plan to apply for a letter ruling concerning the transactions described herein.

We have also received an opinion from Clark, Schaefer, Hackett & Co. that the Ohio state income tax consequences are consistent with the federal income tax consequences.

The federal and state tax opinions have been filed with the Securities and Exchange Commission as exhibits to New Cheviot's registration statement.

Certain Restrictions on Purchase or Transfer of Our Shares after Conversion

All shares of common stock purchased in the offering by a director or certain officers of Cheviot Savings Bank generally may not be sold for a period of one year following the closing of the conversion, except in the event of the death of the director or executive officer. Each certificate for restricted shares will bear a legend giving notice of this restriction on transfer, and instructions will be issued to the effect that any transfer within this time period of any certificate or record ownership of the shares other than as provided above is a violation of the restriction. Any shares of common stock issued at a later date as a stock dividend, stock split, or otherwise, with respect to the restricted stock will be similarly restricted. The directors and executive officers of New Cheviot also will be restricted by the insider trading rules under the Securities Exchange Act of 1934.

Purchases of shares of our common stock by any of our directors, certain officers and their associates, during the three-year period following the closing of the conversion may be made only through a broker or dealer registered with the Securities and Exchange Commission, except with the prior written approval of the Board of Governors of the Federal Reserve System. This restriction does not apply, however, to negotiated transactions involving more than 1% of our outstanding common stock or to purchases of our common stock by our stock option plan or any of our tax-qualified employee stock benefit plans or non-tax-qualified employee stock benefit plans, including any restricted stock plans.

Federal regulations prohibit New Cheviot from repurchasing its shares of common stock during the first year following conversion unless compelling business reasons exist for such repurchases. After one year, the Board of Governors of the Federal Reserve System does not impose any repurchase restrictions.

PROPOSAL 2 — ADJOURNMENT OF THE SPECIAL MEETING

If there are not sufficient votes to constitute a quorum or to approve the plan of conversion and reorganization at the time of the special meeting, the proposals may not be approved unless the special meeting is adjourned to a later date or dates in order to permit further solicitation of proxies. In order to allow proxies that have been received by Cheviot-Federal at the time of the special meeting to be voted for an adjournment, if necessary, Cheviot-Federal has submitted the question of adjournment to its shareholders as a separate matter for their consideration. The board of directors of Cheviot-Federal recommends that shareholders vote “FOR” the adjournment proposal. If it is necessary to adjourn the special meeting, no notice of the adjourned special meeting is required to be given to shareholders (unless the adjournment is for more than 30 days or if a new record date is fixed), other than an announcement at the special meeting of the hour, date and place to which the special meeting is adjourned.

The board of directors recommends that you vote “FOR” the adjournment of the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the plan of conversion and reorganization.

PROPOSALS 3a THROUGH 3c — INFORMATIONAL PROPOSALS RELATED TO THE ARTICLES OF INCORPORATION OF NEW CHEVIOT

By their approval of the plan of conversion and reorganization as set forth in Proposal 1, the board of directors of Cheviot-Federal has approved each of the informational proposals numbered 3a through 3c, all of which relate to provisions included in the articles of incorporation of New Cheviot. Each of these informational proposals is discussed in more detail below.

As a result of the conversion, the public shareholders of Cheviot-Federal, whose rights are presently governed by the charter and bylaws of Cheviot-Federal, will become shareholders of New Cheviot, whose rights will be governed by

the articles of incorporation and bylaws of New Cheviot. The following informational proposals address the material differences between the governing documents of the two companies. This discussion is qualified in its entirety by reference to the charter and bylaws of Cheviot-Federal and the articles of incorporation

and bylaws of New Cheviot. See “Where You Can Find Additional Information” for procedures for obtaining a copy of those documents.

The provisions of New Cheviot’s articles of incorporation that are summarized as informational proposals 3a through 3c were approved as part of the process in which the board of directors of Cheviot-Federal approved the plan of conversion and reorganization. These proposals are informational in nature only, because the Board of Governors of the Federal Reserve System’s regulations governing mutual-to-stock conversions do not provide for votes on matters other than the plan of conversion and reorganization. Cheviot-Federal’s shareholders are not being asked to approve these informational proposals at the special meeting. While we are asking you to vote with respect to each of the informational proposals set forth below, the proposed provisions for which an informational vote is requested will become effective if shareholders approve the plan of conversion and reorganization, regardless of whether shareholders vote to approve any or all of the informational proposals. The provisions of New Cheviot’s articles of incorporation which are summarized as informational proposals may have the effect of deterring or rendering more difficult attempts by third parties to obtain control of New Cheviot, if such attempts are not approved by the board of directors, or may make the removal of the board of directors or management, or the appointment of new directors, more difficult.

Informational Proposal 3a. – Approval of a Provision in New Cheviot’s Articles of Incorporation Requiring a Super-Majority Vote to Approve Certain Amendments to New Cheviot’s Articles of Incorporation. No amendment of the charter of Cheviot-Federal may be made unless it is first proposed by the board of directors, then preliminarily approved by the Board of Governors of the Federal Reserve System, and thereafter approved by the holders of a majority of the total votes eligible to be cast at a legal meeting. The articles of incorporation of New Cheviot generally may be amended by the holders of a majority of the shares entitled to vote; provided, however, that any amendment of Section C, D, E or F of Article Fifth (Preferred Stock, Restrictions on Voting Rights of the Corporation’s Equity Securities, Majority Vote and Quorum), Article 7 (Directors), Article 8 (Bylaws), Article 9 (Evaluation of Certain Offers), Article 10 (Indemnification, etc. of Directors and Officers), Article 11 (Limitation of Liability) and Article 12 (Amendment of the Articles of Incorporation) must be approved by the affirmative vote of the holders of at least 80% of the outstanding shares entitled to vote, except that the board of directors may amend the articles of incorporation without any action by the shareholders to increase or decrease the aggregate number of shares of capital stock.

These limitations on amendments to specified provisions of New Cheviot’s articles of incorporation are intended to ensure that the referenced provisions are not limited or changed upon a simple majority vote. While this limits the ability of shareholders to amend those provisions, Cheviot Mutual Holding Company, as a 61.5% shareholder, currently can effectively block any shareholder proposed change to the charter.

The requirement of a super-majority shareholder vote to amend specified provisions of New Cheviot’s articles of incorporation could have the effect of discouraging a tender offer or other takeover attempt where the ability to make fundamental changes through amendments to the articles of incorporation is an important element of the takeover strategy of the potential acquiror. The board of directors believes that the provisions limiting certain amendments to the articles of incorporation will put the board of directors in a stronger position to negotiate with third parties with respect to transactions potentially affecting the corporate structure of New Cheviot and the fundamental rights of its shareholders, and to preserve the ability of all shareholders to have an effective voice in the outcome of such matters.

The board of directors recommends that you vote “FOR” the approval of a provision in New Cheviot’s articles of incorporation requiring a super-majority vote to approve certain amendments to New Cheviot’s articles of incorporation.

Informational Proposal 3b. – Approval of a Provision in New Cheviot’s Articles of Incorporation Requiring a Super-Majority Vote of Shareholders to Approve Shareholder Proposed Amendments to New Cheviot’s Bylaws. An amendment to Cheviot-Federal’s bylaws proposed by shareholders must be approved by the holders of a majority of the total votes eligible to be cast at a legal meeting subject to applicable approval by the Board of Governors of the Federal Reserve System. The articles of incorporation of New Cheviot provide that

shareholders may only amend the bylaws if such proposal is approved by the affirmative vote of the holders of at least 80% of the outstanding shares entitled to vote.

The requirement of a super-majority shareholder vote to amend the bylaws of New Cheviot is intended to ensure that the bylaws are not limited or changed upon a simple majority vote of shareholders. While this limits the ability of shareholders to amend the bylaws, Cheviot Mutual Holding Company, as a 61.5% shareholder, currently can effectively block any shareholder proposed change to the bylaws. Also, the board of directors of both Cheviot-Federal and New Cheviot may by a majority vote amend either company's bylaws.

This provision in New Cheviot's articles of incorporation could have the effect of discouraging a tender offer or other takeover attempt where the ability to make fundamental changes through amendments to the bylaws is an important element of the takeover strategy of the potential acquiror. The board of directors believes that the provision limiting amendments to the bylaws will put the board of directors in a stronger position to negotiate with third parties with respect to transactions potentially affecting the corporate structure of New Cheviot and the fundamental rights of its shareholders, and to preserve the ability of all shareholders to have an effective voice in the outcome of such matters.

The board of directors recommends that you vote "FOR" the approval of the provision in New Cheviot's articles of incorporation requiring a super-majority vote of shareholders to approve shareholder proposed amendments to New Cheviot's bylaws.

Informational Proposal 3c. – Approval of a Provision in New Cheviot's Articles of Incorporation to Limit the Voting Rights of Shares Beneficially Owned in Excess of 10% of New Cheviot's Outstanding Voting Stock. The articles of incorporation of New Cheviot provide that in no event shall any person, who directly or indirectly beneficially owns in excess of 10% of the then-outstanding shares of common stock as of the record date for the determination of shareholders entitled or permitted to vote on any matter, be entitled or permitted to vote in respect of the shares held in excess of the 10% limit. Beneficial ownership is determined pursuant to the federal securities laws and includes, but is not limited to, shares as to which any person and his or her affiliates (i) have the right to acquire pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options and (ii) have or share investment or voting power (but shall not be deemed the beneficial owner of any voting shares solely by reason of a revocable proxy granted for a particular meeting of shareholders, and that are not otherwise beneficially, or deemed by New Cheviot to be beneficially, owned by such person and his or her affiliates).

The foregoing restriction does not apply to any employee benefit plan of New Cheviot or any subsidiary or a trustee of a plan.

The constitution of Cheviot Savings Bank will provide that, for a period of five years from the effective date of the conversion, no person shall directly or indirectly offer to acquire or acquire more than 10% of the then-outstanding shares of common stock. The foregoing restriction does not apply to:

the purchase of shares by underwriters in connection with a public offering; or

the purchase of shares by any employee benefit plan of Cheviot-Federal or any subsidiary.

The provision in New Cheviot's articles of incorporation limiting the voting rights of beneficial owners of more than 10% of New Cheviot's outstanding voting stock is intended to limit the ability of any person to acquire a significant number of shares of New Cheviot common stock and thereby gain sufficient voting control so as to cause New Cheviot to effect a transaction that may not be in the best interests of New Cheviot and its shareholders generally. This provision will not prevent a shareholder from seeking to acquire a controlling interest in New Cheviot, but it will prevent a shareholder from voting more than 10% of the outstanding shares of common stock

unless that shareholder has first persuaded the board of directors of the merits of the course of action proposed by the shareholder. The board of directors of New Cheviot believes that fundamental transactions generally should be first considered and approved by the board of directors as it generally believes that it is in the best position to make

an initial assessment of the merits of any such transaction and that its ability to make the initial assessment could be impeded if a single shareholder could acquire a sufficiently large voting interest so as to control a shareholder vote on any given proposal. This provision in New Cheviot's articles of incorporation makes an acquisition, merger or other similar corporate transaction less likely to occur, even if such transaction is supported by most shareholders, because it can prevent a holder of shares in excess of the 10% limit from voting the excess shares in favor of the transaction. Thus, it may be deemed to have an anti-takeover effect.

The board of directors recommends that you vote "FOR" the approval of a provision in New Cheviot's articles of incorporation to limit the voting rights of shares beneficially owned in excess of 10% of New Cheviot's outstanding voting stock.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA
OF
CHEVIOT FINANCIAL CORP. AND SUBSIDIARIES

The following tables set forth selected consolidated historical financial and other data of Cheviot-Federal and its subsidiaries for the periods and at the dates indicated. The consolidated historical financial and other data of Cheviot-Federal and its subsidiaries for the six months ended June 30, 2011 and at June 30, 2011 reflect our acquisition of First Franklin Corporation, which occurred on March 16, 2011. The following is only a summary and you should read it in conjunction with the consolidated financial statements of Cheviot-Federal and notes beginning on page F-1 of this proxy statement/prospectus. The information at December 31, 2010 and 2009, and for the years ended December 31, 2010, 2009, and 2008 is derived in part from the audited consolidated financial statements that appear in this proxy statement/prospectus. The information at December 31, 2008, 2007 and 2006 and for the years ended December 31, 2007 and 2006, is derived in part from audited consolidated financial statements that do not appear in this proxy statement/prospectus. The information at June 30, 2011 and for the six months ended June 30, 2011 and 2010, is unaudited and reflects only normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. The results of operations for the six months ended June 30, 2011, are not necessarily indicative of the results to be achieved for all of 2011.

	At June 30, 2011	At December 31, 2010	2009	2008	2007	2006
	(In thousands)					
Selected Financial Condition Data:						
Total assets	\$597,128	\$358,069	\$341,860	\$332,000	\$319,060	\$309,780
Cash and cash equivalents	34,000	18,149	11,283	10,013	9,450	5,490
Investment securities available for sale	88,016	88,382	55,851	23,909	12,178	9,085
Investment securities held to maturity – at cost	—	—	—	7,000	23,000	25,099
Mortgage-backed securities available for sale	8,358	4,279	4,920	648	814	1,042
Mortgage-backed securities held to maturity – at cost	4,488	4,779	5,744	6,915	9,500	14,237
Loans receivable, net (1)	407,653	225,438	247,002	268,483	249,832	241,178
Goodwill	10,309	—	—	—	—	—
Core deposit intangible	1,208	—	—	—	—	—
Bank-owned life insurance	10,163	3,791	3,653	3,516	3,383	3,254
Deposits	474,888	257,852	235,904	216,048	219,526	205,450
Advances from the Federal Home Loan Bank	44,245	27,300	33,672	44,604	28,665	29,236
Shareholders' equity	71,340	69,419	68,750	68,231	67,920	72,200
	For the Six Months Ended June 30,		For the Years Ended December 31,			
	2011	2010	2010	2009	2008	2007
	(In thousands, except per share data)					

Selected
Operating Data:

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Total interest income	\$10,160	\$8,000	\$15,438	\$16,473	\$18,058	\$17,791	\$16,509
Total interest expense	2,832	2,502	4,698	6,585	8,445	9,499	7,782
Net interest income	7,328	5,498	10,740	9,888	9,613	8,292	8,727
Provision for losses on loans	200	100	550	853	668	116	25
Net interest income after provision for losses on loans	7,128	5,398	10,190	9,035	8,945	8,176	8,702
Total other income	1,187	369	1,323	813	503	545	538
Total general, administrative and other expense	6,570	4,064	8,540	8,141	7,440	7,367	6,770
Earnings before income taxes	1,745	1,703	2,973	1,707	2,008	1,354	2,470
Federal income taxes	290	622	995	606	592	428	774
Net earnings	\$1,455	\$1,081	\$1,978	\$1,101	\$1,416	\$926	\$1,696
Earnings per share – basic and diluted	\$0.17	\$0.12	\$0.23	\$0.13	\$0.16	\$0.10	\$0.18

(1) Includes loans held for sale, net of allowance for loan losses and deferred loan costs.

	At or For the Six Months		At or For the Years Ended December 31,					
	2011	2010	2010	2009	2008	2007	2006	
Selected Financial Ratios and Other Data: (1)								
Performance Ratios:								
Return on average assets	0.58 %	0.62 %	0.56 %	0.32 %	0.43 %	0.29 %	0.56 %	
Return on average equity	4.14	3.11	2.82	1.60	2.09	1.33	2.32	
Average equity to average assets	13.96	19.89	19.99	20.26	20.75	22.16	24.2	
Other Financial Ratios:								
Net interest margin (2)	3.24	3.39	3.33	3.10	3.11	2.78	3.03	
Average interest-earning assets to average interest-bearing liabilities	106.21	120.77	119.68	120.80	122.59	124.51	128.0	
Total general, administrative and other expenses to average total assets	2.61	2.33	2.43	2.40	2.28	2.34	2.24	
Efficiency ratio (3)	77.16	69.27	70.79	76.08	73.55	83.37	73.0	
Dividend payout ratio – per share basis (4)	141.18	183.33	191.30	307.69	225.00	320.00	155.0	
Dividend payout ratio – net income basis (4)	56.08	69.20	72.40	115.17	81.43	171.06	61.8	
Equity to total assets at end of period	11.95	19.98	19.39	20.11	20.55	21.29	23.3	
Interest rate spread (2)	3.17	3.07	3.04	2.67	2.49	2.00	2.27	
Tangible common equity to tangible assets	9.64	16.01	16.16	15.97	16.85	16.75	16.6	
Asset Quality Ratios:								
Non-performing loans as a percent of total loans (5)	2.49	1.12	2.15	0.99	0.69	0.26	0.12	
Non-performing assets as a percent of total assets (5)	2.32	1.27	1.93	1.31	0.88	0.40	0.09	
Allowance for loan losses as a percent of total loans	0.34	0.45	0.55	0.41	0.26	0.24	0.35	
Allowance for loan losses as a percent of non-performing assets	10.10	24.91	18.10	22.82	24.36	46.39	296.0	
Allowance for loan losses as a percent of total originated loans (6)	0.64	0.45	0.55	0.41	0.26	0.24	0.35	
Allowance for loan losses as a percent of originated non-performing assets (6)	18.38	24.91	18.10	22.82	24.36	46.39	296.0	
Net charge-offs to average loans	0.01	0.03	0.14	0.21	0.22	0.14	—	
Regulatory Capital Ratios (Bank Only):								
Tangible capital	9.83	16.45	16.24	16.24	16.84	16.75	16.6	
Core capital	9.83	16.45	16.24	16.24	16.84	16.75	16.6	
Risk-based capital	17.76	33.97	34.92	32.39	32.53	32.67	33.2	
Number of:								
Banking offices	12	6	6	6	6	6	6	

(1)

With the exception of end of period ratios, all ratios are based on average monthly balances during the periods. Certain ratios for the six months ended June 30, 2011 and 2010 have been annualized, as appropriate.

- (2) Net interest margin represents net interest income as a percentage of average interest-earning assets. Interest rate spread represents the difference between the weighted-average yield on interest-earning assets and the weighted-average rate on interest-bearing liabilities.
- (3) Efficiency ratio represents the ratio of general, administrative and other expenses divided by the sum of net interest income and total other income.
- (4) Per share dividend payout ratio is calculated by dividing dividends declared per share by earnings per share. Net income dividend payout ratio is calculated as total dividends paid to minority shareholders by total net income. The following table sets forth total cash dividends paid to minority shareholders and waived by Cheviot Mutual Holding Company for the relevant periods.

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	For the Six Months Ended June 30,		For the Year Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(In thousands)						
Dividends paid to public shareholders	\$ 816	\$ 748	\$ 1,432	\$ 1,268	\$ 1,153	\$ 1,084	\$ 1,049
Dividends paid to Cheviot Mutual Holding Company	—	—	—	—	—	—	—
Total dividends paid	\$ 816	\$ 748	\$ 1,432	\$ 1,268	\$ 1,153	\$ 1,084	\$ 1,049
Total dividends waived by Cheviot Mutual Holding Company	\$ 1,309	\$ 1,200	\$ 2,400	\$ 2,182	\$ 1,964	\$ 1,746	\$ 1,527
Total dividends paid and total dividends waived	\$ 2,125	\$ 1,948	\$ 3,832	\$ 3,450	\$ 3,117	\$ 2,830	\$ 2,576

(5) Non-performing loans consist of non-accrual loans and accruing loans greater than 90 days delinquent, while non-performing assets consist of non-performing loans and real estate acquired through foreclosure. Includes non-performing loans and non-performing assets acquired from First Franklin Corporation. See “Business of Cheviot-Federal and Cheviot Savings Bank—Asset Quality—Delinquent Loans and Non-performing Loans and Assets” for further information.

(6) Ratios exclude the effects of loans and non-performing assets acquired from First Franklin Corporation, as such purchased loans and assets are recorded at fair value at the time of acquisition, and without the related allowance for loan losses as reflected on the target entity’s financial statements.

RECENT DEVELOPMENTS

The following tables set forth selected consolidated historical financial and other data of Cheviot-Federal and its subsidiaries for the periods and at the dates indicated. The consolidated historical financial and other data of Cheviot-Federal and its subsidiaries for the three and nine months ended September 30, 2011 and at September 30, 2011 reflect our acquisition of First Franklin Corporation, which occurred on March 16, 2011. The following is only a summary and you should read it in conjunction with the consolidated financial statements of Cheviot-Federal and notes beginning on page F-1 of this proxy statement/prospectus. The information at December 31, 2010 is derived in part from the audited consolidated financial statements that appear in this proxy statement/prospectus. The information at September 30, 2011 and for the three and nine months ended September 30, 2011 and 2010, is unaudited and reflects only normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. The results of operations for the nine months ended September 30, 2011, are not necessarily indicative of the results to be achieved for all of 2011.

	At September 30, 2011	At December 31, 2010
	(In thousands)	
Selected Financial Condition Data:		
Total assets	\$ 600,516	\$ 358,069
Cash and cash equivalents	45,201	18,149
Investment securities available for sale	90,748	88,382
Investment securities held to maturity – at cost	—	—
Mortgage-backed securities available for sale	8,015	4,279
Mortgage-backed securities held to maturity – at cost	4,340	4,779
Loans receivable, net (1)	397,460	225,438
Goodwill	10,309	—
Core deposit intangible	1,118	—
Bank-owned life insurance	10,246	3,791
Deposits	480,390	257,852
Advances from the Federal Home Loan Bank	42,024	27,300
Shareholders' equity	72,130	69,419

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2011	2010	2011	2010
	(In thousands, except per share data)			
Selected Operating Data:				
Total interest income	\$ 6,130	\$ 3,841	\$ 16,290	\$ 11,842
Total interest expense	1,583	1,130	4,415	3,633
Net interest income	4,547	2,711	11,875	8,209
Provision for losses on loans	200	150	400	250
Net interest income after provision for losses on loans	4,347	2,561	11,475	7,959
Total other income	702	473	1,889	842
Total general, administrative and other expense	3,636	2,061	10,206	6,125
Earnings before income taxes	1,413	973	3,158	2,676
Federal income taxes	444	290	734	912

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Net earnings	\$ 969	\$ 683	\$ 2,424	\$ 1,764
Earnings per share – basic and diluted	\$ 0.11	\$ 0.08	\$ 0.28	\$ 0.20

(1) Includes loans held for sale, net of allowance for loan losses and deferred loan costs.

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	At or For the Three Months Ended September 30,		At or For the Nine Months Ended September 30,	
	2011	2010	2011	2010
Selected Financial Ratios and Other Data: (1)				
Performance Ratios:				
Return on average assets	0.65 %	0.78 %	0.60 %	0.67 %
Return on average equity	5.37	3.87	4.56	3.37
Average equity to average assets	12.10	20.18	13.26	19.99
Other Financial Ratios:				
Net interest margin (2)	3.47	3.33	3.32	3.37
Average interest-earning assets to average interest-bearing liabilities	101.45	122.13	104.35	121.22
Total general, administrative and other expenses to average total assets	2.44	2.36	2.54	2.34
Efficiency ratio (3)	69.27	64.73	74.15	67.67
Dividend payout ratio – per share basis (4)	109.09	137.50	128.57	165.00
Dividend payout ratio – net income basis (4)	42.11	54.76	50.50	63.61
Equity to total assets at end of period	12.01	20.12	12.01	20.12
Interest rate spread (2)	3.45	3.02	3.27	3.05
Tangible common equity to tangible assets	9.96	16.65	9.96	16.65
Asset Quality Ratios:				
Non-performing loans as a percent of total loans (5)	3.13	1.50	3.13	1.50
Non-performing assets as a percent of total assets (5)	2.74	1.46	2.74	1.46
Allowance for loan losses as a percent of total loans	0.36	0.50	0.36	0.50
Allowance for loan losses as a percent of non-performing assets	8.60	22.74	8.60	22.74
Allowance for loan losses as a percent of total originated loans (6)	0.65	0.50	0.65	0.50
Allowance for loan losses as a percent of originated non-performing assets (6)	18.71	22.74	18.71	22.74
Net charge-offs to average loans	0.05	0.02	0.06	0.02
Regulatory Capital Ratios (Bank Only):				
Tangible capital	9.96	16.65	9.96	16.65
Core capital	9.96	16.65	9.96	16.65
Risk-based capital	18.29	34.81	18.29	34.81
Number of:				
Banking offices	12	6	12	6

- (1) With the exception of end of period ratios, all ratios are based on average monthly balances during the periods. Certain ratios for the three and nine months ended September 30, 2011 and 2010 have been annualized, as appropriate.
- (2) Net interest margin represents net interest income as a percentage of average interest-earning assets. Interest rate spread represents the difference between the weighted-average yield on interest-earning assets and the weighted-average rate on interest-bearing liabilities.
- (3) Efficiency ratio represents the ratio of general, administrative and other expenses divided by the sum of net interest income and total other income.
- (4) Per share dividend payout ratio is calculated by dividing dividends declared per share by earnings per share. Net income dividend payout ratio is calculated as total dividends paid to minority shareholders by total net income. The following table sets forth total cash dividends paid to minority shareholders and waived by Cheviot Mutual Holding Company for the relevant periods.

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
	(In thousands)			
Dividends paid to public shareholders	\$ 408	\$ 374	\$ 1,224	\$ 1,122
Dividends paid to Cheviot Mutual Holding Company	—	—	—	—
Total dividends paid	\$ 408	\$ 374	\$ 1,224	\$ 1,122
Total dividends waived by Cheviot Mutual Holding Company	\$ 655	\$ 600	\$ 1,964	\$ 1,800
Total dividends paid and total dividends waived	\$ 1,063	\$ 974	\$ 3,188	\$ 2,922

- (5) Non-performing loans consist of non-accrual loans and accruing loans greater than 90 days delinquent, while non-performing assets consist of non-performing loans and real estate acquired through foreclosure. Includes non-performing loans and non-performing assets acquired from First Franklin Corporation. See “Business of Cheviot-Federal and Cheviot Savings Bank—Asset Quality—Delinquent Loans and Non-performing Loans and Assets” for further information.
- (6) Ratios exclude the effects of loans and non-performing assets acquired from First Franklin Corporation, as such purchased loans and assets are recorded at fair value at the time of acquisition, and without the related allowance for loan losses as reflected on the target entity’s financial statements.

Comparison of Financial Condition at September 30, 2011 and December 31, 2010

Total assets increased \$242.4 million, or 67.7%, to \$600.5 million at September 30, 2011, from \$358.1 million at December 31, 2010. The increase in total assets is primarily the result of the First Franklin acquisition. As a result of the acquisition, we recorded increases in cash and cash equivalents, mortgage-backed securities and loans receivable.

Cash, federal funds sold and interest-earning deposits increased \$27.1 million, or 149.1%, to \$45.2 million at September 30, 2011, from \$18.1 million at December 31, 2010. The increase in cash and cash equivalents at September 30, 2011 was due to a \$15.0 million increase in federal funds sold, an \$8.9 million increase in interest-earning deposits and a \$3.1 million increase in cash and due from banks. We acquired \$20.5 million in cash and cash equivalents in the First Franklin acquisition.

Investment securities increased \$2.4 million, or 2.7%, to \$90.7 million at September 30, 2011 from \$88.4 million at December 31, 2010. At September 30, 2011, all investment securities were classified as available for sale. As of September 30, 2011, none of our investment securities are considered other than temporarily impaired.

Mortgage-backed securities increased \$3.3 million, or 36.4%, to \$12.4 million at September 30, 2011, from \$9.1 million at December 31, 2010. The increase in mortgage-backed securities was due primarily to \$4.5 million of mortgage-backed securities designated as available for sale acquired from First Franklin. During the nine months ended September 30, 2011, there were principal prepayments and repayments totaling approximately \$1.4 million. At September 30, 2011, \$4.3 million of mortgage-backed securities were classified as held to maturity, while \$8.0 million were classified as available for sale. As of September 30, 2011, none of our mortgage-backed securities are considered other than temporarily impaired.

Loans receivable, including loans held for sale, increased \$172.0 million, or 76.3%, to \$397.5 million at September 30, 2011, from \$225.4 million at December 31, 2010. The increase in loans receivable is the result of acquiring approximately \$198.7 million in net loans receivable in the First Franklin acquisition. In addition, the change in net loans receivable reflects loan sales of 15- and 30-year fixed rate mortgage loans totaling \$37.2 million and loan principal repayments of \$33.5 million, which were partially offset by loan originations of \$48.4 million. The acquisition of First Franklin resulted in changes to the overall composition of the loan portfolio. The portfolio, as of September 30, 2011, is comprised of approximately 48% in fixed-rate mortgage loans and 52% in variable-rate

mortgage loans. In addition, as a result of the acquisition, our commercial loans have increased to 15.5% of total loans at September 30, 2011 compared to 8.4% of total loans at December 31, 2010.

The allowance for loan losses totaled \$1.4 million and \$1.2 million at September 30, 2011 and December 31, 2010, respectively. In determining the adequacy of the allowance for loan losses at any point in time, management and the board of directors apply a systematic process focusing on the risk of loss in the portfolio. First, the loan portfolio is segregated by loan types to be evaluated collectively and loan types to be evaluated individually. Delinquent multi-family and commercial loans are evaluated individually for potential impairments in their carrying value. Second, the allowance for loan losses entails utilizing our historic loss experience by applying such loss percentage to the loan types to be collectively evaluated in the portfolio. During the nine months ended September 30, 2011, we recorded a \$400,000 provision for loan losses reflecting these factors as well as replenishing the allowance for charge-offs. The analysis of the allowance for loan losses requires an element of judgment and is subject to the possibility that the allowance may need to be increased, with a corresponding reduction in earnings. Under applicable accounting guidelines, loans acquired in the acquisition were marked to fair value. Therefore, as of September 30, 2011, we have not provided loan losses for the loans acquired in the acquisition. To the best of management's knowledge, all known and inherent losses that are probable and that can be reasonably estimated have been recorded at September 30, 2011.

Non-performing and impaired originated loans totaled \$4.9 million at both September 30, 2011 and December 31, 2010, respectively. At September 30, 2011, non-performing and impaired originated loans were comprised of 44 loans secured by one- to four-family residential real estate and three loans secured by nonresidential real estate. At September 30, 2011 and December 31, 2010, real estate acquired through foreclosure totaled \$4.2 million and \$2.0 million, respectively. The allowance for loan losses represented 29.1% and 25.6% of originated non-performing and impaired loans at September 30, 2011 and December 31, 2010, respectively. Although management believes that the allowance for loan losses conforms to generally accepted accounting principles based upon the available facts and circumstances, there can be no assurance that additions to the allowance will not be necessary in future periods, which would adversely affect our results of operations.

Deposits increased \$222.5 million, or 86.3%, to \$480.4 million at September 30, 2011, from \$257.9 million at December 31, 2010. Deposits assumed at the time of the acquisition were approximately \$218.8 million, net of a fair value adjustment of \$2.7 million. Deposits acquired include savings deposits totaling approximately \$77.7 million and time deposits of approximately \$141.1 million with an overall average cost of 1.90%. Advances from the Federal Home Loan Bank of Cincinnati increased by \$14.7 million, or 53.9%, to \$42.0 million at September 30, 2011, from \$27.3 million at December 31, 2010. The increase is a result of assuming \$22.4 million in advances as a result of the acquisition of First Franklin. During the nine months ended September 30, 2011, we had proceeds from Federal Home Loan Bank advances of \$11.0 million, which were offset by repayments of \$19.3 million.

Shareholders' equity increased \$2.7 million, or 3.9%, to \$72.1 million at September 30, 2011, from \$69.4 million at December 31, 2010. The increase primarily resulted from net earnings of \$2.4 million and amortization of stock benefit plans of \$25,000, which were partially offset by dividends paid of \$1.2 million. At September 30, 2011, Cheviot-Federal had the ability to purchase an additional 360,818 shares under its announced stock repurchase plan. The repurchase plan has been suspended as a result of Cheviot Mutual Holding Company's adoption of a Plan of Conversion providing for the conversion of our mutual holding company to stock form and the related stock offering.

Comparison of Results of Operations for the Three Months Ended September 30, 2011 and September 30, 2010

General. Net earnings for the three months ended September 30, 2011 totaled \$969,000, a \$286,000 increase from the \$683,000 of net earnings reported for the same period in 2010. The increase in net earnings reflects growth in net interest income of \$1.8 million and an increase in other income of \$229,000, which were partially offset by increases

of \$1.6 million in general, administrative and other expense, \$154,000 in the provision for federal income taxes and \$50,000 in the provision for losses on loans.

Net Interest Income. Total interest income increased \$2.3 million, or 59.6%, to \$6.1 million for the three months ended September 30, 2011, from \$3.8 million for the comparable period in 2010. Interest income on loans increased \$2.1 million, or 63.1%, to \$5.4 million during the 2011 period. This increase was due primarily to an increase of \$165.9 million, or 69.5%, in average loans outstanding, which was partially offset by a decrease in the average yield on loans to 5.32% for the 2011 period from 5.53% for the 2010 period.

Interest income on investment securities increased \$155,000, or 35.6%, to \$591,000 for the three months ended September 30, 2011, compared to \$436,000 for the same period in 2010. The increase in interest income on investment securities was due primarily to an increase of \$26.8 million, or 40.2%, in the average balance of investment securities outstanding, which was partially offset by a decrease in the average yield of eight basis points to 2.53% in the 2011 period. Interest income on interest-earning deposits and other interest-earning assets increased \$47,000, or 123.7% to \$85,000 for the three months ended September 30, 2011, as compared to \$38,000 for the same period in 2010.

Interest expense increased \$453,000, or 40.1%, to \$1.6 million for the three months ended September 30, 2011, from \$1.1 million for the same period in 2010. Interest expense on deposits increased by \$442,000, or 52.4%, to \$1.3 million for the three months ended September 30, 2011, from \$844,000 for the same period in 2010 due primarily to a \$236.7 million, or 99.7%, increase in the average balances outstanding (resulting from the acquisition of First Franklin Corporation), partially offset by a 33 basis point decrease in the average cost of deposits to 1.09% during the 2011. The decrease in the average cost of deposits is due to the overall changes in our deposit composition and lower market rates for the 2011 period.

As a result of the foregoing changes in interest income and interest expense, net interest income increased by \$1.8 million, or 67.7%, to \$4.5 million for the three months ended September 30, 2011. The average interest rate spread increased to 3.45% for the three months ended September 30, 2011 from 3.02% for the three months ended September 30, 2010. The net interest margin increased to 3.47% for the three months ended September 30, 2011 from 3.33% for the three months ended September 30, 2010.

Provision for Losses on Loans. As a result of an analysis of historical experience, the volume and type of lending we conducted, the status of past due principal and interest payments, general economic conditions, particularly as such conditions relate to our market area, and other factors related to the collectability of our loan portfolio, management recorded a \$200,000 provision for losses on loans for the three months ended September 30, 2011, compared to a \$150,000 provision for losses on loans for the three months ended September 30, 2010. Non-performing loans were 2.3% and 1.5% of total originated loans at September 30, 2011 and September 30, 2010, respectively. The provision for loan losses for the three months ended September 30, 2011 reflects the amount necessary to maintain an adequate allowance based on our historical loss experience, as well as consideration of other external factors. These other external factors, economic conditions, and collateral value changes, have had a negative impact on non-owner-occupied loans in the portfolio. There can be no assurance that the loan loss allowance will be sufficient to cover losses on non-performing loans in the future; however, management believes they have identified all known and inherent losses that are probable and that can be reasonably estimated within the loan portfolio, and that the allowance is adequate to absorb such losses.

Other Income. Other income increased \$229,000, or 48.4%, to \$702,000 for the three months ended September 30, 2011, compared to \$473,000 for the same period in 2010, due primarily to an increase in other operating income of \$312,000 and an increase of \$49,000 in earnings on bank-owned life insurance, partially offset by a decrease in the gain on sale of loans of \$102,000 and an increase of \$46,000 in loss on sale of real estate acquired through foreclosure. The increase in other operating income is a result of increased service fees on deposit accounts and an increase in service fees received from the Federal Home Loan Bank as a result of increased loan sales in the secondary market. During the three months ended September 30, 2011, we sold ten real estate owned properties resulting in

gross proceeds of \$510,000.

General, Administrative and Other Expense. General, administrative and other expense increased \$1.6 million, or 76.4%, to \$3.6 million for the three months ended September 30, 2011, from \$2.1 million for the

comparable period in 2010. The increase is primarily a result of an increase of \$618,000 in employee compensation and benefits, an increase in occupancy and equipment expense of \$233,000, a \$110,000 increase in Federal Deposit Insurance Corporation insurance premium expense and a \$481,000 increase in other operating expense. The increases in employee compensation and benefits expense and occupancy and equipment expense is a result of the additional employees, branch offices and related costs resulting from the acquisition of First Franklin Corporation. The increase in other operating expense is a result of maintenance expense, real estate tax expense and the fair market value adjustments on real estate owned property. The increase in Federal Deposit Insurance Corporation insurance premium expense is a result of an increase in deposit insurance due to our increased size following the First Franklin acquisition.

Federal Income Taxes. The provision for federal income taxes increased \$154,000, or 53.1%, to \$444,000 for the three months ended September 30, 2011, from \$290,000 for the same period in 2010. The effective tax rate was 31.4% and 29.8% for the three-month periods ended September 30, 2011 and 2010, respectively. The increase in the effective tax rate for the 2011 period was due to a lesser percentage of tax-exempt income compared to the 2010 period.

Comparison of Results of Operations for the Nine Months Ended September 30, 2011 and September 30, 2010

General. Net earnings for the nine months ended September 30, 2011 totaled \$2.4 million, a \$660,000 increase from the \$1.8 million of net earnings reported for the same period in 2010. The increase in net earnings reflects a growth in net interest income of \$3.7 million and an increase in other income of \$1.0 million, and a decrease in the provision for federal income taxes of \$178,000, which were partially offset by an increase of \$4.1 million in general, administrative and other expense and an increase of \$150,000 in the provision for losses on loans.

Net Interest Income. Total interest income increased \$4.4 million, or 37.6%, to \$16.3 million for the nine months ended September 30, 2011, from \$11.8 million for the comparable period in 2010. Generally, increases in interest income from loans, investment securities, interest-earning deposits and other interest-earning assets reflect higher balances resulting from the acquisition of First Franklin Corporation. Interest income on loans increased \$4.0 million, or 39.4%, to \$14.2 million during the 2011 period. This increase was due primarily to an increase of \$116.6 million, or 48.1%, in average loans outstanding due to the acquisition of First Franklin Corporation, which was partially offset by a decrease in the average yield on loans to 5.29% for the 2011 period from 5.62% for the 2010 period.

Interest income on investment securities increased \$339,000, or 26.4%, to \$1.6 million for the nine months ended September 30, 2011, compared to \$1.3 million for the same period in 2010. The increase in interest income on investment securities was due primarily to an increase of \$28.7 million, or 43.9%, in the average balance of investment securities outstanding, which was partially offset by a decrease in the average yield of 32 basis points to 2.31% in the 2011 period. Interest income on interest-earning deposits and other interest-earning assets increased \$107,000, or 93.0% to \$222,000 for the nine months ended September 30, 2011, as compared to \$115,000 for the same period in 2010.

Interest expense increased \$782,000, or 21.5%, to \$4.4 million for the nine months ended September 30, 2011, from \$3.6 million for the same period in 2010. Interest expense on deposits increased by \$874,000, or 33.2%, to \$3.5 million for the nine months ended September 30, 2011, from \$2.6 million for the same period in 2010 due primarily to a \$182.8 million, or 78.2%, increase in the average balances outstanding, resulting from the First Franklin Corporation acquisition, partially offset by a 38 basis point decrease in the average cost of deposits to 1.12% during the 2011 period. The decrease in the average cost of deposits is due to the overall changes in our deposit composition and lower market rates for the period. Interest expense on borrowings decreased by \$92,000, or 9.2%, due primarily to an 84 basis point decrease in the average cost of borrowings, which was partially offset by an increase of \$5.5 million, or 16.0% in the average balance outstanding.

As a result of the foregoing changes in interest income and interest expense, net interest income increased by \$3.7 million, or 44.7%, to \$11.9 million for the nine months ended September 30, 2011. The average interest rate spread increased to 3.27% for the nine months ended September 30, 2011 from 3.05% for the nine months ended September 30, 2010. The net interest margin decreased to 3.32% for the nine months ended September 30, 2011 from 3.37% for the nine months ended September 30, 2010.

Provision for Losses on Loans. As a result of an analysis of historical experience, the volume and type of lending we conducted, the status of past due principal and interest payments, general economic conditions, particularly as such conditions relate to our market area, and other factors related to the collectability of our loan portfolio, management recorded a \$400,000 provision for losses on loans for the nine months ended September 30, 2011, compared to a \$250,000 provision for losses on loans for the nine months ended September 30, 2010. Non-performing loans were 2.3% and 1.5% of total originated loans at September 30, 2011 and September 30, 2010, respectively. The provision for loan losses for the nine months ended September 30, 2011 reflects the amount necessary to maintain an adequate allowance based on our historical loss experience, as well as consideration of other external factors. These other external factors, economic conditions, and collateral value changes, have had a negative impact on non-owner-occupied loans in the portfolio. There can be no assurance that the loan loss allowance will be sufficient to cover losses on non-performing loans in the future; however, management believes they have identified all known and inherent losses that are probable and that can be reasonably estimated within the loan portfolio, and that the allowance is adequate to absorb such losses.

Other Income. Other income increased \$1.0 million, or 124.3%, to \$1.9 million for the nine months ended September 30, 2011, compared to \$842,000 for the same period in 2010, due primarily to an increase in other operating income of \$762,000, an increase of \$104,000 in earnings on bank-owned life insurance, an increase of \$98,000 in the gain on sale of real estate acquired through foreclosure and an increase in the gain on sale of loans of \$40,000. The increase in other operating income is a result of increased service fees on deposit accounts and an increase in service fees received from the Federal Home Loan Bank as a result of increased loan sales in the secondary market. During the nine months ended September 30, 2011, we sold 27 real estate owned properties resulting in gross proceeds of \$2.5 million.

General, Administrative and Other Expense. General, administrative and other expense increased \$4.1 million, or 66.6%, to \$10.2 million for the nine months ended September 30, 2011, from \$6.1 million for the comparable period in 2010. We experienced increases in all categories of general, administrative and other expense, including an increase of \$1.5 million in employee compensation and benefits, an increase of \$445,000 in occupancy and equipment expense, an increase of \$243,000 in legal and professional expense, an increase of \$267,000 in Federal Deposit Insurance Corporation insurance premium expense and a \$1.1 million increase in other operating expense. The increase in employee compensation and benefits expense and occupancy and equipment expense is a result of the additional employees, branch offices and related costs resulting from the acquisition of First Franklin. The increase in legal and professional expenses is a result of merger related costs and expenses related to resolving real estate owned properties. The increase in Federal Deposit Insurance Corporation insurance premium expense is a result of an increase in deposit insurance due to our increased size following the First Franklin acquisition. The increase in other operating expense is a result of maintenance expense, real estate tax expense and the fair market value adjustments on real estate owned property.

Federal Income Taxes. The provision for federal income taxes decreased \$178,000, or 19.5%, to \$734,000 for the nine months ended September 30, 2011, from \$912,000 for the same period in 2010. The effective tax rate was 23.2% and 34.1% for the nine-month periods ended September 30, 2011 and 2010, respectively. During the nine months ended September 30, 2011 we were able to recognize \$709,000 in reserved deferred tax benefits recorded as a result of the acquisition of First Franklin. The amount of deferred federal income taxes recorded in the First Franklin acquisition approximated the maximum amount includable in regulatory capital.

In recording deferred tax assets inherent in the acquisition, we are subject to an overall limitation in the amount that can be included in regulatory capital. The amount of allowable deferred tax benefits includible in regulatory capital is a combination of available refunds in carryback years, existing taxable temporary differences,

and projected earnings available to offset operating loss carryforwards over the next year. Management is of the belief that such limited amount is fully consistent with the amount of deferred taxes that would be recognized under GAAP and, accordingly, recorded the deferred tax assets in the acquisition at the maximum amount includible in regulatory capital and established a valuation allowance for the difference. If Cheviot-Federal's future earnings decline from currently projected levels, an additional valuation allowance for deferred tax assets will be recorded as a charge against earnings. At September 30, 2011, Cheviot-Federal's earnings post-acquisition had absorbed the entire amount of operating loss carryforwards subject to a valuation allowance. We have approximately \$6.4 million in remaining operating loss carryforwards to offset future taxable income for 20 years. These losses are subject to the annual allowable Internal Revenue Code Section 382 net operating loss limitations of \$1.1 million.

FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements, which can be identified by the use of words such as "estimate," "project," "believe," "intend," "anticipate," "plan," "seek," "expect" and words of similar meaning. These forward-looking statements include, but are not limited to:

- statements of our goals, intentions and expectations;
- statements regarding our business plans, prospects, growth and operating strategies;
- statements regarding the quality of our loan and investment portfolios; and
- estimates of our risks and future costs and benefits.

These forward-looking statements are based on current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- general economic conditions, either nationally or in our market areas, that are worse than expected;
- competition among depository and other financial institutions;
- inflation and changes in the interest rate environment that reduce our margins or reduce the fair value of financial instruments;
- adverse changes in the securities markets;
- changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory fees and capital requirements;
- our ability to enter new markets successfully and capitalize on growth opportunities;
- our ability to successfully integrate acquired entities, if any;
- changes in consumer spending, borrowing and savings habits;

changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission and the Public Company Accounting Oversight Board;

changes in our organization, compensation and benefit plans; and

changes in the financial condition, results of operations or future prospects of issuers of securities that we own.

Because of these and other uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements. Please see "Risk Factors" beginning on page 22.

HOW WE INTEND TO USE THE PROCEEDS FROM THE OFFERING

Although we cannot determine what the actual net proceeds from the sale of the shares of common stock in the offering will be until the offering is completed, we anticipate that the net proceeds will be between \$35.1 million and \$48.0 million, or \$55.4 million if the offering range is increased by 15%.

We intend to distribute the net proceeds as follows:

	4,675,000 Shares		Based Upon the Sale at \$8.00 Per Share of				7,273,750 Shares (1)	
	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds
	(Dollars in thousands)							
Offering proceeds	\$ 37,400		\$ 44,000		\$ 50,600		\$ 58,190	
Less offering expenses	(2,299)		(2,466)		(2,633)		(2,826)	
Net offering proceeds	\$ 35,101	100.0%	\$ 41,534	100.0%	\$ 47,967	100.0%	\$ 55,364	100.0%
Distribution of net proceeds:								
To Cheviot Savings Bank	\$ 17,551	50.0 %	\$ 20,767	50.0 %	\$ 23,984	50.0 %	\$ 27,682	50.0 %
To fund loan to employee stock ownership plan	\$ 1,496	4.3 %	\$ 1,760	4.2 %	\$ 2,024	4.2 %	\$ 2,328	4.2 %
Retained by New Cheviot (2)	\$ 16,054	45.7 %	\$ 19,007	45.8 %	\$ 21,959	45.8 %	\$ 25,354	45.8 %

(1) As adjusted to give effect to an increase in the number of shares, which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.

(2)

In the event the stock-based benefit plan providing for stock awards and stock options is approved by shareholders, and assuming shares are purchased for the stock awards at \$8.00 per share, an additional \$1.5 million, \$1.8 million, \$2.0 million and \$2.3 million of net proceeds will be used by New Cheviot. In this case, the net proceeds retained by New Cheviot would be \$14.6 million, \$17.2 million, \$19.9 million and \$23.0 million, respectively, at the minimum, midpoint, maximum and adjusted maximum of the offering range.

Payments for shares of common stock made through withdrawals from existing deposit accounts will not result in the receipt of new funds for investment but will result in a reduction of Cheviot Savings Bank's deposits. The net proceeds may vary because total expenses relating to the offering may be more or less than our estimates. For example, our expenses would increase if a syndicated community offering were used to sell shares of common stock not purchased in the subscription and community offerings. In addition, amounts shown for the distribution of the net proceeds at the minimum of the offering range to fund the loan to the employee stock ownership plan and to be proceeds retained by New Cheviot may change if we exercise our right to have the employee stock ownership plan purchase more than 4% of the shares of common stock offered if necessary to complete the offering at the minimum of the offering range.

New Cheviot may use the proceeds it retains from the offering:

to invest in securities;

to pay cash dividends to shareholders;

to repurchase shares of our common stock;

to finance the acquisition of financial institutions, although we do not currently have any agreements or understandings regarding any specific acquisition transaction; and

for other general corporate purposes.

Initially, a substantial portion of the net proceeds will be invested in short-term investments, investment-grade debt obligations and mortgage-backed securities.

See “Our Dividend Policy” for a discussion of our expected dividend policy following the completion of the conversion. Under current Board of Governors of the Federal Reserve System regulations, we may not repurchase shares of our common stock during the first year following the completion of the conversion, except when extraordinary circumstances exist and with prior regulatory approval, or except to fund management recognition plans (which would require notification to the Board of Governors of the Federal Reserve System) or tax qualified employee stock benefit plans.

Cheviot Savings Bank may use the net proceeds it receives from the offering:

to fund new loans, with a primary emphasis on one- to four-family residential mortgage loans and, to a lesser extent, commercial real estate loans and commercial business loans;

to enhance existing products and services and to support the development of new products and services;

to invest in mortgage-backed securities and collateralized mortgage obligations, and debt securities issued by the U.S. Government, U.S. Government agencies or U.S. Government sponsored enterprises;

to expand its retail banking franchise by establishing or acquiring new branches or by acquiring other financial institutions or other financial services companies as opportunities arise, although we do not currently have any understandings or agreements to acquire a financial institution or other entity or to establish any new branch offices; and

for other general corporate purposes.

Initially, a substantial portion of the net proceeds will be invested in short-term investments, investment-grade debt obligations and mortgage-backed securities. We have not determined specific amounts of the net proceeds that would be used for the purposes described above. The use of the proceeds outlined above may change based on many factors, including, but not limited to, changes in interest rates, equity markets, laws and regulations affecting the financial services industry, our relative position in the financial services industry, the attractiveness of potential acquisitions to expand our operations, and overall market conditions. The use of the proceeds may also change depending on our ability to receive regulatory approval to establish new branches or acquire other financial institutions.

We expect our return on equity to decrease as compared to our performance in recent years, until we are able to reinvest effectively the additional capital raised in the offering. Until we can increase our net interest income and non-interest income, we expect our return on equity to be below the industry average, which may negatively affect the value of our common stock. See “Risk Factors—Our failure to effectively deploy the net proceeds may have an adverse effect on our financial performance and the value of our common stock.”

OUR DIVIDEND POLICY

Cheviot-Federal currently pays a quarterly cash dividend of \$0.12 per share, which equals \$0.48 per share on an annualized basis. After the conversion, we intend to continue to pay cash dividends on a quarterly basis. We expect the quarterly dividends to be \$0.08 per share, or \$0.32 per share on an annualized basis. This would represent a 4% annual dividend yield based on the offering price of \$8.00 per share. The dividend rate and the continued payment of dividends will depend on a number of factors, including our capital requirements, our financial condition and results of operations, tax considerations, statutory and regulatory limitations, and general economic conditions. We cannot assure you that we will not reduce or eliminate dividends in the future.

Cheviot-Federal began declaring cash dividends during the quarter ended March 31, 2004, and dividends have been declared in each subsequent quarterly period. Cheviot Mutual Holding Company owns 5,455,313 shares of Cheviot-Federal common stock. Cheviot-Federal previously received non-objection to waive receipt of all prior dividend payments on the Cheviot-Federal shares owned by Cheviot Mutual Holding Company. Cash dividends paid by Cheviot-Federal during the six months ended June 30, 2011 were \$816,000. Dividends waived by Cheviot Mutual Holding Company during the six months ended June 30, 2011 were \$1.3 million.

After the completion of the conversion, Cheviot Savings Bank will not be permitted to pay dividends on its capital stock to New Cheviot, its sole shareholder, if Cheviot Savings Bank's shareholder's equity would be reduced below the amount of the liquidation account established in connection with the conversion. Cheviot Savings Bank will be required to file a notice with the Board of Governors of the Federal Reserve System prior to making a capital distribution. In addition, any payment of dividends by Cheviot Savings Bank to us that would be deemed to be drawn out of Cheviot Savings Bank's bad debt reserves, if any, would require a payment of taxes at the then-current tax rate by Cheviot Savings Bank on the amount of earnings deemed to be removed from the reserves for such distribution. Cheviot Savings Bank does not intend to make any distribution to us that would create such a federal tax liability. See "Proposal 1 — Approval of the Plan of Conversion and Reorganization—Liquidation Rights." For further information concerning additional federal and state law and regulations regarding the ability of Cheviot Savings Bank to make capital distributions, including the payment of dividends to Cheviot-Federal, see "Taxation—Federal Taxation" and "Supervision and Regulation—Federal Banking Regulation."

Unlike Cheviot Savings Bank, New Cheviot is not restricted by federal or state banking regulations on the payment of dividends to its shareholders, except that it will not be permitted to pay dividends on its common stock if its shareholders' equity would be reduced below the amount of the liquidation account established by New Cheviot in connection with the conversion. However, the source of dividends will depend on the net proceeds retained by New Cheviot and earnings thereon, and dividends from Cheviot Savings Bank. In addition, New Cheviot will be subject to state law limitations on the payment of dividends. Maryland law generally limits dividends to our capital surplus or, if there is no capital surplus, our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

We will file a consolidated federal tax return with Cheviot Savings Bank. Accordingly, it is anticipated that any cash distributions made by us to our shareholders would be treated as cash dividends and not as a non-taxable return of capital for federal tax purposes. Additionally, pursuant to Board of Governors of the Federal Reserve System regulations, during the three-year period following the conversion, we will not take any action to declare an extraordinary dividend to shareholders that would be treated by recipients as a tax-free return of capital for federal income tax purposes.

MARKET FOR THE COMMON STOCK

Cheviot-Federal's publicly held shares of common stock are currently traded on the Nasdaq Capital Market under the symbol "CHEV." Upon completion of the conversion, the shares of common stock of New Cheviot will replace the existing shares. For a period of 20 trading days after the completion of the conversion and offering, we expect our shares of common stock will trade on the Nasdaq Capital Market under the symbol "CHEVD," and, thereafter, our trading symbol will be "CHEV." In order to list our stock on the Nasdaq Capital Market, we are

required to have at least three broker-dealers who will make a market in our common stock, and we believe we will be able to comply with this requirement. Stifel, Nicolaus & Company, Incorporated has advised us that it intends to make a market in our common stock following the offering, but it is under no obligation to do so.

The development of a public market having the desirable characteristics of depth, liquidity and orderliness depends on the existence of willing buyers and sellers, the presence of which is not within our control or that of any market maker. The number of active buyers and sellers of our common stock at any particular time may be limited, which may have an adverse effect on the price at which our common stock can be sold. There can be no assurance that persons purchasing the common stock will be able to sell their shares at or above the \$8.00 price per share in the offering. Purchasers of our common stock should have a long-term investment intent and should recognize that there may be a limited trading market in our common stock.

The following table sets forth the high and low trading prices for shares of Cheviot-Federal common stock for the periods indicated, and the dividends paid during those periods. As of the close of business on November 1, 2011, there were 8,864,908 shares of common stock outstanding, including 3,409,595 publicly held shares (shares held by shareholders other than Cheviot Mutual Holding Company), and approximately 770 shareholders of record.

The high and low closing prices for the quarterly periods noted below were obtained from the Nasdaq Stock Market.

	Price Per Share		Dividends Paid
	High	Low	
2011			
Fourth quarter (through November 9, 2011)	\$ 9.00	\$ 8.11	\$ —
Third quarter	\$ 9.20	\$ 8.01	\$ 0.12
Second quarter	\$ 9.29	\$ 8.13	\$ 0.12
First quarter	\$ 9.44	\$ 8.18	\$ 0.12
2010			
Fourth quarter	\$ 9.49	\$ 8.09	\$ 0.11
Third quarter	\$ 8.95	\$ 7.53	\$ 0.11
Second quarter	\$ 9.50	\$ 7.55	\$ 0.11
First quarter	\$ 9.22	\$ 7.22	\$ 0.11
2009			
Fourth quarter	\$ 8.32	\$ 7.01	\$ 0.10
Third quarter	\$ 9.00	\$ 7.18	\$ 0.10
Second quarter	\$ 9.80	\$ 6.65	\$ 0.10
First quarter	\$ 7.69	\$ 5.89	\$ 0.10

On July 11, 2011, the business day immediately preceding the public announcement of the conversion, and on November 9, 2011, the closing prices of Cheviot-Federal common stock as reported on the Nasdaq Capital Market were \$9.08 per share and \$8.50 per share, respectively. On the effective date of the conversion, all publicly held shares of Cheviot-Federal common stock, including shares of common stock held by our officers and directors, will be converted automatically into and become the right to receive a number of shares of New Cheviot common stock determined pursuant to the exchange ratio. See “Proposal 1 — Approval of the Plan of Conversion and Reorganization—Share Exchange Ratio for Current Shareholders.” Options to purchase shares of Cheviot-Federal common stock will be converted into options to purchase a number of shares of New Cheviot common stock determined pursuant to the exchange ratio, for the same aggregate exercise price. See “Beneficial Ownership of

Common Stock.”

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HISTORICAL AND PRO FORMA REGULATORY CAPITAL COMPLIANCE

At June 30, 2011, Cheviot Savings Bank exceeded all of the applicable regulatory capital requirements and was considered “well capitalized.” The table below sets forth the historical equity capital and regulatory capital of Cheviot Savings Bank at June 30, 2011, and the pro forma equity capital and regulatory capital of Cheviot Savings Bank, after giving effect to the sale of shares of common stock at \$8.00 per share. The table assumes the receipt by Cheviot Savings Bank of 50% of the net offering proceeds. See “How We Intend to Use the Proceeds from the Offering.”

	Cheviot Savings Bank Historical at June 30, 2011		Pro Forma at June 30, 2011, Based Upon the Sale in the Offering of (1)							
	Amount	Percent of Assets (3)	4,675,000 Shares Amount	Percent of Assets (3)	5,500,000 Shares Amount	Percent of Assets (3)	6,325,000 Shares Amount	Percent of Assets (3)	7,273,750 Shares (2) Amount	Percent of Assets (3)
	(Dollars in thousands)									
Equity	\$69,368	11.61 %	\$83,975	14.00 %	\$86,663	14.38 %	\$89,352	14.76 %	\$92,442	15.19 %
Core capital Core requirement (4)	\$57,552	9.83 %	\$72,159	12.03 %	\$74,847	12.42 %	\$77,535	12.81 %	\$80,627	13.25 %
Excess	29,270	5.00 %	30,000	5.00 %	30,135	5.00 %	30,269	5.00 %	30,424	5.00 %
	\$28,282	4.83 %	\$42,159	7.03 %	\$44,712	7.42 %	\$47,266	7.81 %	\$50,203	8.25 %
Tier 1 risk-based capital (5)	\$57,552	17.34 %	\$72,159	21.55 %	\$74,847	22.32 %	\$77,535	23.08 %	\$80,627	23.96 %
Risk-based requirement	19,913	6.00 %	20,088	6.00 %	20,120	6.00 %	20,152	6.00 %	20,190	6.00 %
Excess	\$37,639	11.34 %	\$52,071	15.55 %	\$54,727	16.32 %	\$57,383	17.08 %	\$60,437	17.96 %
Total risk-based capital (5)	\$58,938	17.76 %	\$73,545	21.97 %	\$76,233	22.73 %	\$78,921	23.50 %	\$82,013	24.37 %
Risk-based requirement	33,188	10.00 %	33,480	10.00 %	33,534	10.00 %	33,587	10.00 %	33,649	10.00 %
Excess	\$25,750	7.76 %	\$40,065	11.97 %	\$42,699	12.73 %	\$45,334	13.50 %	\$48,364	14.37 %
Reconciliation of capital infused into Cheviot Savings Bank:										
Net proceeds			\$17,551		\$20,767		\$23,984		\$27,682	
Plus: net assets consolidated from MHC			48		48		48		48	
Less: Common stock acquired by stock-based benefit plan			(1,496)		(1,760)		(2,024)		(2,328)	
Less: Common stock acquired by employee stock ownership			(1,496)		(1,760)		(2,024)		(2,328)	

plan				
Pro forma increase	\$ 14,607	\$ 17,295	\$ 19,984	\$ 23,074

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- (1) Pro forma capital levels assume that the employee stock ownership plan purchases 4% of the shares of common stock sold in the stock offering with funds we lend. Pro forma generally accepted accounting principles (“GAAP”) and regulatory capital have been reduced by the amount required to fund this plan. See “Management” for a discussion of the employee stock ownership plan.
 - (2) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.
 - (3) Tangible and core capital levels are shown as a percentage of total adjusted assets. Risk-based capital levels are shown as a percentage of risk-weighted assets.
 - (4) The current core capital requirement is 3% of total adjusted assets for financial institutions that receive the highest supervisory rating for safety and soundness and a 4% to 5% core capital ratio requirement for all other financial institutions.
 - (5) Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 20% risk weighting.

CAPITALIZATION

The following table presents the historical consolidated capitalization of Cheviot-Federal at June 30, 2011 and the pro forma consolidated capitalization of New Cheviot after giving effect to the conversion and offering, based upon the assumptions set forth in the "Pro Forma Data" section.

	Cheviot-Federal		Pro Forma at June 30, 2011							
	Historical at June 30, 2011	4,675,000 Shares	Based upon the Sale in the Offering at \$8.00 per Share of							
			5,500,000 Shares	6,325,000 Shares	7,273,750 Shares (1)					
	(Dollars in thousands)									
Deposits (2)	\$474,888	\$474,888	\$474,888	\$474,888	\$474,888	\$474,888				
Borrowed funds	44,280	44,280	44,280	44,280	44,280	44,280				
Total deposits and borrowed funds	\$519,168	\$519,168	\$519,168	\$519,168	\$519,168	\$519,168				
Shareholders' equity:										
Preferred stock, \$0.01 par value, 50,000,000 shares authorized (post-conversion) (3)	—	—	—	—	—	—				
Common stock, \$0.01 par value, 100,000,000 shares authorized (post-conversion); shares to be issued as reflected (3) (4)	99	76	89	103	118	118				
Additional paid-in capital (3)	43,873	78,997	85,417	91,836	99,218	99,218				
MHC capital contribution	—	48	48	48	48	48				
Retained earnings (5)	41,294	41,294	41,294	41,294	41,294	41,294				
Accumulated other comprehensive income	203	203	203	203	203	203				
Less:										
Treasury stock	(12,859)	(12,859)	(12,859)	(12,859)	(12,859)	(12,859)				
Common stock held by employee stock ownership plan (6)	(1,270)	(2,766)	(3,030)	(3,294)	(3,598)	(3,598)				
Common stock to be acquired by stock-based benefit plan (7)	—	(1,496)	(1,760)	(2,024)	(2,328)	(2,328)				
Total shareholders' equity	\$71,340	\$103,497	\$109,402	\$115,307	\$122,096	\$122,096				
Pro Forma Shares Outstanding										
Shares offered for sale	—	4,675,000	5,500,000	6,325,000	7,273,750	7,273,750				
Exchange shares issued	—	2,921,896	3,437,525	3,953,153	4,546,126	4,546,126				
Total shares outstanding	8,864,908	7,596,896	8,937,525	10,278,153	11,819,876	11,819,876				
Total shareholders' equity as a percentage of total assets (2)	11.9	%	16.4	%	17.2	%	18.0	%	18.8	%
Tangible equity as a percentage of total assets	10.0	%	14.6	%	15.4	%	16.2	%	17.1	%

- (1) As adjusted to give effect to an increase in the number of shares of common stock that could occur due to a 15% increase in the offering range to reflect demand for shares or changes in market conditions following the commencement of the subscription and community offerings.
- (2) Does not reflect withdrawals from deposit accounts for the purchase of shares of common stock in the conversion and offering. These withdrawals would reduce pro forma deposits and assets by the amount of the withdrawals.
- (3) Cheviot-Federal currently has 5,000,000 authorized shares of preferred stock and 30,000,000 authorized shares of common stock, par value \$0.01 per share. On a pro forma basis, common stock and additional paid-in capital have been revised to reflect the number of shares of New Cheviot common stock to be outstanding.
- (4) No effect has been given to the issuance of additional shares of New Cheviot common stock pursuant to the exercise of options under one or more stock-based benefit plans. If the plans are implemented within the first year after the closing of the offering, an amount up to 10% of the shares of New Cheviot common stock sold in the offering will be reserved for issuance upon the exercise of options under the plans, subject to adjustment as may be required by federal regulations or policy to reflect stock options previously granted by Cheviot-Federal or Cheviot Savings Bank so that the total shares available for issuance upon the exercise of stock options does not exceed 10% of New Cheviot's outstanding shares immediately after the conversion and offering. No effect has been given to the exercise of options currently outstanding. See "Management."
- (5) The retained earnings of Cheviot Savings Bank will be substantially restricted after the conversion. See "Proposal 1 — Approval of the Plan of Conversion and Reorganization—Liquidation Rights" and "Supervision and Regulation."

(Footnotes continue on following page)

(continued from previous page)

- (6) Assumes that 4% of the shares sold in the offering will be acquired by the employee stock ownership plan financed by a loan from New Cheviot. The loan will be repaid principally from Cheviot Savings Bank's contributions to the employee stock ownership plan. Since New Cheviot will finance the employee stock ownership plan debt, this debt will be eliminated through consolidation and no liability will be reflected on New Cheviot's consolidated financial statements. Accordingly, the amount of shares of common stock acquired by the employee stock ownership plan is shown in this table as a reduction of total shareholders' equity.
- (7) Assumes a number of shares of common stock equal to 4% of the shares of common stock to be sold in the offering will be purchased for grant by one or more stock-based benefit plans. If the stock-based benefit plans are adopted within 12 months following the conversion, the amount reserved for restricted stock awards would be subject to adjustment as may be required by federal regulations or policy to reflect restricted stock previously granted by Cheviot-Federal or Cheviot Savings Bank so that the total shares reserved for restricted stock awards does not exceed 4% of New Cheviot's outstanding shares immediately after the conversion and offering. The funds to be used by the plan to purchase the shares will be provided by New Cheviot. The dollar amount of common stock to be purchased is based on the \$8.00 per share subscription price in the offering and represents unearned compensation. This amount does not reflect possible increases or decreases in the value of common stock relative to the subscription price in the offering. As New Cheviot accrues compensation expense to reflect the vesting of shares pursuant to the plan, the credit to capital will be offset by a charge to operations. Implementation of the plan will require shareholder approval.

PRO FORMA DATA

The following pro forma unaudited condensed consolidated statements of financial condition and the pro forma unaudited consolidated statements of income give effect to the proposed offering and the merger with First Franklin Corporation, based on the assumptions set forth below, as if the merger had occurred as of December 31, 2010. The condensed pro forma unaudited consolidated financial statements are based, in part, on the audited consolidated financial statements of Cheviot-Federal and First Franklin Corporation for the year ended December 31, 2010. The pro forma unaudited condensed consolidated financial statements give effect to the offering at historical cost and the merger using the purchase method of accounting as required by accounting principles generally accepted in the United States of America.

The pro forma adjustments in the tables assume the sale in the offering of 4,675,000 shares, which is the minimum of the offering range, and 7,273,750 shares, which is the adjusted maximum of the offering range. The purchase price for purposes of the pro forma presentation for the acquisition of First Franklin Corporation was calculated as follows:

	December 31, 2010 (In thousands)
Net assets acquired (not adjusted for purchase accounting)	\$ 20,720
Purchase accounting adjustments:	
Fair value of contractual obligations	(4,355)
Loans receivable, net (1)	(2,462)
Real estate acquired in foreclosure	(750)
Certificates of deposit (1)	(2,718)
Borrowings (1)	(838)
Other liabilities	427
Fixed assets	1,970
Core deposit intangible (2)	1,298
Tax impact of purchase accounting adjustments	1,079
Goodwill	10,309
Purchase price, net (3)	\$ 24,680

(1) Fair value adjustments are calculated using discounted cash flow analysis using a comparison of portfolio rates to market rates as of December 31, 2010, with such adjustments applied to the December 31, 2010 balances. Fair value adjustments are amortized or accreted using the estimated lives of the respective assets and liabilities. Fair value adjustments for loans receivable also includes credit adjustments applied to both the acquired performing loans and the acquired impaired loans.

(2) Core deposit intangible reflects the present value benefit of utilizing the acquired core deposits as a funding source relative to wholesale funding costs based on the rates of Federal Home Loan Bank advances. The core deposit intangible is calculated using deposit balances and interest rates as of December 31, 2010. Costs of the acquired core deposits include interest costs, plus estimated operating expenses, less estimated non-interest income to be derived from the core deposits. Acquired core deposits are projected to decay based on assumptions promulgated by the Office of Thrift Supervision. The yield benefit for each period is discounted to present value using a weighted average cost of capital. The core deposit intangibles are amortized over the estimated lives of the core deposits using an accelerated amortization method.

(3) The composition of the purchase price, net, is as follows (in thousands):

Cash merger consideration	\$24,549
Cash cost of purchasing options, net of taxes	131
Purchase price, net	\$24,680

The net proceeds are based upon the following assumptions:

- (i) 65% of all shares of common stock will be sold in the subscription and community offerings;
- (ii) our executive officers, directors and employees, and their associates, will purchase 93,750 shares of common stock;
- (iii) our employee stock ownership plan will purchase 4% of the shares of common stock sold in the offering, with a loan from New Cheviot. The loan will be repaid in substantially equal payments of principal and interest (at the prime rate of interest, calculated as of the date of the origination of

the loan) over a period of 20 years. Interest income that we earn on the loan will offset the interest paid by Cheviot Savings Bank;

(iv) Stifel, Nicolaus & Company, Incorporated will receive a fee equal to 1.0% of the dollar amount of shares of common stock sold in the subscription offering and community offering, 5.5% of the dollar amount of shares sold in the syndicated community offering and up to \$50,000 in the event of a resolicitation. No fee will be paid with respect to shares of common stock purchased by our qualified and non-qualified employee stock benefit plans, or stock purchased by our officers, directors and employees, and their immediate families, and no fee will be paid with respect to exchange shares; and

(v) total expenses of the offering, other than the fees to be paid to Stifel, Nicolaus & Company, Incorporated, and other broker-dealers in the syndicated community offering, will be \$1,063,000.

In addition, the expenses of the offering and the merger may vary from those estimated, and the fees paid to Stifel, Nicolaus & Company, Incorporated will vary from the amounts estimated if the amount of shares of New Cheviot common stock sold varies from the amounts assumed above or if a different percentage of shares is sold in the syndicated community offering. These items, net of income tax effects, are shown as a reduction in shareholders' equity in the following tables, but are not shown as a reduction in net income for the periods shown in the following tables.

Pro forma net earnings has been calculated for the six months ended June 30, 2011 and for the year ended December 31, 2010 as if the shares of New Cheviot common stock to be issued in the offering had been sold and the merger consideration had been paid as of the beginning of the period. Historical and pro forma per share amounts have been calculated by dividing historical and pro forma amounts by the indicated number of shares of New Cheviot common stock.

The unaudited condensed consolidated pro forma statements of financial condition assume the offering and merger were consummated on June 30, 2011. The pro forma unaudited statements are provided for informational purposes only. The pro forma financial information presented is not necessarily indicative of the actual results that would have been achieved had the offering and merger been consummated on June 30, 2011, January 1, 2011 or January 1, 2010, and is not indicative of future results. The pro forma unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto of Cheviot-Federal and First Franklin Corporation contained elsewhere in this proxy statement/prospectus.

Shareholders' equity represents the resulting book value of the common shareholders' ownership of New Cheviot and First Franklin Corporation computed in accordance with accounting principles generally accepted in the United States of America. Pro forma shareholders' equity and book value are not intended to represent the fair market value of the common stock and, due to the existence of the tax bad debt reserve and intangible assets, may be different than amounts that would be available for distribution to shareholders in the event of liquidation.

Unaudited pro forma net earnings and common shareholders' equity derived from the above assumptions are qualified by the statements set forth under this caption and should not be considered indicative of the market value of New Cheviot common stock or the actual results of operations of New Cheviot and First Franklin Corporation for any period. Such pro forma data may be materially affected by the actual gross proceeds from the sale of shares of New Cheviot in the offering and the actual expenses incurred in connection with the offering and the merger.

Pro forma merger adjustments to net income include entries to reflect the estimated fair value adjustments to financial assets and liabilities and the amortization of identifiable intangible assets created in the acquisition. Excluded from the calculation of pro forma net income are any adjustments to reflect the estimated interest income to be earned on

the net proceeds of the offering, the estimated interest income to be foregone on the cash required to fund the merger with First Franklin Corporation and related expenses, and other estimated expense reductions from consolidating the operations of First Franklin Corporation with those of New Cheviot.

The following table presents pro forma balance sheet information at December 31, 2010 at the minimum of the offering range, assuming the sale of 4,675,000 shares in the offering.

Pro Forma Unaudited Condensed Consolidated Statement of Financial Condition
December 31, 2010

	Cheviot-Federal Historical	Offering Adjustments (1)		New Cheviot Pro Forma as Converted (In thousands)	First Franklin Corporation Historical	Merger Adjustments (2)		New Cheviot Pro Forma Consolidated
Assets								
Cash and cash equivalents	\$ 18,149	\$ 32,157	(3)	\$ 50,306	\$ 8,924	\$ (29,035)	(9)	\$ 30,195
Investment securities available for sale	88,382	—		88,382	15,821	—		104,203
Mortgage-backed securities available for sale	4,279	—		4,279	2,151	—		6,430
Mortgage-backed securities held to maturity	4,779	—		4,779	2,644	—		7,423
Loans receivable, net	220,998	—		220,998	202,414	(2,462)	(10)	420,950
Loans held for sale	4,440	—		4,440	15,427	—		19,867
Real estate acquired through foreclosure	2,007	—		2,007	2,818	(750)	(11)	4,075
Office premises and equipment	4,610	—		4,610	3,130	1,970	(12)	9,710
Federal Home Loan Bank stock, at cost	3,375	—		3,375	4,991	—		8,366
Bank owned life insurance	3,791	—		3,791	6,201	—		9,992
Goodwill	—	—		—	—	10,309	(13)	10,309
Core deposit intangible	—	—		—	—	1,298	(14)	1,298
Other	3,259	—		3,259	6,893	1,079	(15)	11,231
Total assets	\$ 358,069	\$ 32,157		\$ 390,226	\$ 271,414	\$ (17,591)		\$ 644,049
Liabilities								
Deposits	\$ 257,852	\$ —		\$ 257,852	\$ 223,437	\$ 2,718	(16)	\$ 484,007
Federal Home Loan Bank advances	27,300	—	(4)	27,300	22,952	838	(17)	51,090
Other liabilities	3,498	—		3,498	4,232	(427)		7,303
Total liabilities	288,650	—		288,650	250,621	3,129		542,400

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Minority interest in consolidated subsidiary	—	—	—	73	—	73
Shareholders' equity						
Preferred stock						
Common stock	99	(23) (5)	76	13	(13) (18)	76
Additional paid-in capital	43,878	35,172 (6)	79,050	6,282	(6,282) (18)	79,050
Retained earnings	40,655	—	40,655	17,808	(17,808) (19)	40,655
Accumulated other comprehensive income (loss)	(1,051)	—	(1,051)	(113)	113 (18)	(1,051)
Treasury stock	(12,860)	—	(12,860)	(3,270)	3,270 (18)	(12,860)
Employee stock ownership plan	(1,302)	(1,496) (7)	(2,798)	—	—	(2,798)
Equity incentive plan	—	(1,496) (8)	(1,496)	—	—	(1,496)
Total equity	69,419	32,157	101,576	20,720	(20,720)	101,576
Total liabilities and equity	\$ 358,069	\$ 32,157	\$ 390,226	\$ 271,414	\$ (17,591)	\$ 644,049

(footnotes begin on following page)

(1) Shows the effect of the conversion at the minimum of the offering range including establishment of an Employee Stock Ownership Plan that will acquire 4% of the shares sold in the offering. The Employee Stock Ownership Plan will purchase shares in the offering and in open market purchases. The Employee Stock Ownership Plan loan will be amortized over 20 years on a straight line basis. The Employee Stock Ownership Plan expense shown reflects the estimated amortization expense on a pretax basis. Subject to receipt of shareholder approval, New Cheviot also intends to adopt a stock-based incentive plan that will purchase an amount of shares equal to 4% of the shares sold in the offering for awards as restricted stock. It is assumed that the stock-based benefit plan will purchase shares in the open market after receiving shareholder approval. Open market purchases are assumed at \$8.00 per share.

(2) Reflects the acquisition accounting adjustments related to the acquisition of First Franklin based on a price of \$14.50 per share in cash.

(3) Calculated as follows:

	(in thousands)
Gross proceeds of offering	\$ 37,400
Estimated expenses	(2,299)
Net assets consolidated from the MHC	48
Common stock acquired by ESOP	(1,496)
Common stock acquired by stock-based incentive plan	(1,496)
Pro forma adjustment	\$ 32,157

(4) The Employee Stock Ownership Plan loan is funded internally with a loan from New Cheviot, thus no borrowing liability is recorded on the consolidated balance sheet of New Cheviot.

(5) Adjustment to par value to reflect pro forma common shares, par value \$0.01 per share, outstanding after the second-step conversion.

(6) Calculated as follows:

	(in thousands)
Net proceeds of offering	\$ 35,101
Net assets consolidated from the MHC	48
Par value adjustment	23
Pro forma adjustment	\$ 35,172

(7) Contra-equity account established to reflect the obligation to repay the loan to the Employee Stock Ownership Plan.

(8) Contra-equity account established to reflect the stock-based incentive plan.

(9) Merger consideration paid to shareholders of First Franklin (including option payments) and contractual obligations paid in cash.

(in
thousands)

Merger consideration	\$ 24,680
Merger related contractual obligations	4,355
Total cash adjustment	\$ 29,035

- (10) Fair value adjustment reflects the net effect of reversing the existing allowance for loan losses and recording the loan portfolio at fair value. Fair value calculations included a credit component that resulted in a non-accretable yield differential. There was no yield component recorded as the portfolio yield on non-impaired loans closely approximated market rates on the acquisition date. The credit component for impaired loans reflects the fair value of loans based on their estimated recovery amount, an estimated holding period and a risk-adjusted discount rate.
- (11) Adjustment to reflect the estimated fair value of the real estate acquired in foreclosure acquired with First Franklin.
- (12) Adjustment to reflect the estimated fair value of premises and equipment acquired with First Franklin.

(footnotes continue on following page)