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Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

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

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

December 31, 2018

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

I, Todd A. Hilverding

Name of the Holding Company Director and Official

President & CEO

Title of the Holding Company Director and Official

Muskingum Valley Bancshares, Inc.

Legal Title of Holding Company

PO Box 128

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

Beverly

OH

45715

City

State

Zip Code

501 Fifth Street, Beverly OH 45715

Physical Location (if different from mailing address)

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

Person to whom questions about this report should be directed:

Todd A. Hilverding

President & CEO

Name

Title

740 984-2381

Area Code / Phone Number / Extension

740 984-2386

Area Code / FAX Number

thilverding@thecitizens.com

E-mail Address

N/A

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

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

Todd A. Hilverding
 Signature of Holding Company Director and Official
 03/20/2019
 Date of Signature

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

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

For Federal Reserve Bank Use Only

RSSD ID _____
 C.I. _____

Is confidential treatment requested for any portion of this report submission?	0=No 1=Yes	0
In accordance with the General Instructions for this report (check only one),		
1. a letter justifying this request is being provided along with the report.....	<input type="checkbox"/>	
2. a letter justifying this request has been provided separately ...	<input type="checkbox"/>	
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."		

**FR Y-6 Report
FYE 12/31/2018
Muskingum Valley Bancshares, Inc.
Beverly, Ohio**

Report Item Number 1(a) - Form 10-K

None required: Muskingum Valley Bancshares, Inc. is not registered with the S.E.C.

Report Item Number 1(b) - Annual Report to Shareholders

Enclosed

**FR Y-6 Report
FYE 12/31/2018
Muskingum Valley Bancshares, Inc.
Beverly, Ohio**

Report Item Number 2(a) - Organization Chart

- (1) Organization Chart for Holding Company

**Muskingum Valley Bancshares, Inc. – ‘LEI: N/A’
Beverly, OH
Incorporated in Ohio**

100% Ownership
of Voting Shares

**The Citizens Bank Company – ‘LEI: N/A’
Beverly, Ohio 45715
Incorporated in Ohio**

- (2) Direct Holdings of 5% to 25% of Other Companies

None

- (3) Indirect Holdings of 5% to 25% of Other Companies

None

Results: A list of branches for your depository institution: **CITIZENS BANK COMPANY, THE (ID_RSSD: 1010015)**.
 This depository institution is held by **MUSKINGUM VALLEY BANCSHARES, INC. (1071856)** of **BEVERLY, OH**.
 The data are as of **12/31/2018**. Data reflects information that was received and processed through **01/06/2019**.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

Actions

- OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.
- Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.
- Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
- Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
- Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

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

Submission Procedure

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

Note:

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

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

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code
OK		Full Service (Head Office)	1010015	CITIZENS BANK COMPANY, THE	5TH STREET & ULLMAN STREET	BEVERLY	OH	45715
OK		Full Service	5171521	BELPRE	2500 WASHINGTON BLVD.	BELPRE	OH	45714
OK		Full Service	54517	LITTLE HOCKING BRANCH	315 ORCHARD DR	LITTLE HOCKING	OH	45742
OK		Full Service	3269778	MARIETTA BRANCH	116 2ND STREET	MARIETTA	OH	45750
OK		Full Service	180715	BARLOW-VINCENT BRANCH	8515 STATE ROUTE 339	VINCENT	OH	45784

a Date column.

County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
WASHINGTON	UNITED STATES	Not Required	Not Required	CITIZENS BANK COMPANY, THE	1010015	
WASHINGTON	UNITED STATES	Not Required	Not Required	CITIZENS BANK COMPANY, THE	1010015	
WASHINGTON	UNITED STATES	Not Required	Not Required	CITIZENS BANK COMPANY, THE	1010015	
WASHINGTON	UNITED STATES	Not Required	Not Required	CITIZENS BANK COMPANY, THE	1010015	
WASHINGTON	UNITED STATES	Not Required	Not Required	CITIZENS BANK COMPANY, THE	1010015	

**FR Y-6 Report
FYE 12/31/2018
Muskingum Valley Bancshares, Inc.
Beverly, Ohio**

Report Item No. 3 - Shareholders

- (1) Shareholders owning 5 percent or more of the voting shares as of December 31, 2018.

None

- (2) List of any shareholder not listed above that owned or controlled five percent or more of any class of voting securities.

None

FR Y-6 Report	Report Item Number 4	Muskingum Valley Bancshares, Inc.			
FYE 12/31/2018		Beverly, Ohio			
	Title and Position	Shares & Percentage		Title and Principal	or Control Greater
	Holding Company	of Voting Shares in		Occupation Other Than	Than 25% in Other Than
Name and Address	and Its Subsidiary	Holding Company		With Holding Company	the Holding Company
J. Ronald Elliott Beverly, Ohio	Director of Holding Company Chairman of the Board and Director of The Citizens Bank Company	10,420	2.65%	Retired	None
Thomas A. Glazier Vincent, OH	Director of Holding Company Director of The Citizens Bank Companyh	400	0.10%	Pharmacist, White Oak Pharmacy Barlow, Ohio	None
Susan M. Green Coolville, OH	Director of The Citizens Bank Company	75	0.02%	CFO, Mondo Polymer Technology	None
Todd Hilverding Waterford, Ohio	President & CEO & Director of Holding Company Pres., CEO & Director of The Citizens Bank Company	3,325	0.85%	President & CEO The Citizens Bank Company	None
John R. Miller Waterford, Ohio	Director of Holding Company Director of The Citizens Bank Company	3,567	0.91%	President Miller Plumbing & Electric Inc. Beverly, Ohio	100% Ownership
Mark A. Mondo Reno, Ohio	Director of Holding Company	460	0.12%	President Mondo Polymer Technologies, Inc. President, Mark A. Mondo Building & Excavating, Inc. Pres., Mustang Aerial Services, Inc. Pres., Cocoa Bean Realty LLC Pres., Hershey Bear LLC Reno, Ohio	50% Ownership 50% Ownership 50% Ownership 50% Ownership 50% Ownership
Larry G. Newton Beverly, Ohio	Director of Holding Company	373	0.09%	President Newton's Insurance Agency	75% Ownership
Harold Offenberger, Jr. Lowell, Ohio	Director of Holding Company Director of The Citizens Bank Company	9,735	2.48%	Retired	None
Robert L. Sherlock Waterford, Ohio	Director of Holding Company Director of The Citizens Bank Company	13,049	3.32%	President Sherlock Distributors. Inc. Beverly, Ohio	100% Ownership
Thomas P. Witten	Director of Holding Company	633	0.16%	Vice President	33 1/3% Ownership