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. §§ 310B(a) and 310B(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 24a(1), 602, and 611a); and sections 113, 165, 312, 618, and 806 of the Dodd-Frank Act (12 U.S.C. §§ 6361, 5365, 5412, 1850a(c)(1), and 5488(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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

I, Todd A. Hilverding
Name of the Holding Company Director and Official
President & CEO
Title of the Holding Company Director and Official

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

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

Signature of Holding Company Director and Official
03/24/2020

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.

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; and to the Office of Management and Budget, PAPPS00 Reduction Project (1100-00297), Washington, DC 20503.
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 12/31/2019
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
FR Y-6 Report
FYE 12/31/2019
Muskingum Valley Bancshares, Inc.
Beverly, Ohio

Report Item Number 2(b)

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**
- If the branch information is correct, enter ‘OK’ in the Data Action column.
- Change: If the branch information is incorrect or incomplete, recod 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 opened 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 might 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 printed copy to your PRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your PRB contact, pull your institution name, city and state in the subject line of the e-mail.

Note

To fulfill the FR Y-9 data reporting requirements, you must also submit FR Y-10 Domestic bank 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://cybermission.federalreserve.gov](https://cybermission.federalreserve.gov).

* NCUA, UNICUM, Office number, and I.D. RSSD columns are for reference only. Verification of these values is not required.

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch ID RSSD</th>
<th>Branch Type</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>Country</th>
<th>Country Code</th>
<th>NCUA UNICUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID RSSD</th>
<th>Comments</th>
</tr>
</thead>
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<td>40005013</td>
<td>CITIZENS BANK COMPANY, THE</td>
<td>601 BEVERLY ST STREET &amp; ELM STREET</td>
<td>BEVERLY</td>
<td>OH</td>
<td>45235</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
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<td>30000153</td>
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<td>BFSR</td>
<td>230 WASHINGTON BLVD</td>
<td>BFSR</td>
<td>OH</td>
<td>45234</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
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<td>Not Required</td>
<td>CITIZENS BANK COMPANY, TH</td>
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<td></td>
<td></td>
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<td>OK</td>
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<td>Little Rock Branch</td>
<td>230 BEVERLY BLVD</td>
<td>LITTLE ROCK</td>
<td>OH</td>
<td>45282</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
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<tr>
<td>OK</td>
<td>Full Service</td>
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<td>MARIETTA BRANCH</td>
<td>123 NORTH STREET</td>
<td>MARIETTA</td>
<td>OH</td>
<td>45750</td>
<td>WASHINGTON</td>
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<td>Galena-Vincent Branch</td>
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<td>OH</td>
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</tr>
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</table>
Report Item No. 3 - Shareholders

(1) Shareholders owning 5 percent or more of the voting shares as of December 31, 2019.

None

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

None
<table>
<thead>
<tr>
<th>Name and Address</th>
<th>Title and Position</th>
<th>Shares &amp; Percentage of Voting Shares in Holding Company</th>
<th>Shares &amp; Percentage of Voting Shares in Holding Company of its Subsidiary</th>
<th>Title and Principal or Control Greater Than 25% in Other Than Holding Company</th>
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<tbody>
<tr>
<td>J. Ronald Elliott</td>
<td>Chairman of the Board and Director of The Citizens Bank Company</td>
<td>None</td>
<td>None</td>
<td>Director of Holding Company</td>
</tr>
<tr>
<td>Thomas A. Glazier</td>
<td>Director of The Citizens Bank Company</td>
<td>None</td>
<td>None</td>
<td>Director of Holding Company</td>
</tr>
<tr>
<td>Susan M. Green</td>
<td>Director of The Citizens Bank Company</td>
<td>None</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Todd Hilverdinger</td>
<td>Pres., CEO &amp; Director of The Citizens Bank Company</td>
<td>None</td>
<td>None</td>
<td>President &amp; CEO &amp; Director of Holding Company</td>
</tr>
<tr>
<td>John R. Miller</td>
<td>Director of The Citizens Bank Company</td>
<td>None</td>
<td>None</td>
<td>Director of Holding Company</td>
</tr>
<tr>
<td>Mark A. Mondo</td>
<td>N/A</td>
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<td>None</td>
<td>Director of Holding Company</td>
</tr>
<tr>
<td>Larry G. Newton</td>
<td>N/A</td>
<td>None</td>
<td>None</td>
<td>Director of Holding Company</td>
</tr>
<tr>
<td>Harold Offenberger, Jr.</td>
<td>Director of The Citizens Bank Company</td>
<td>None</td>
<td>None</td>
<td>Director of Holding Company</td>
</tr>
<tr>
<td>Robert L. Sherlock</td>
<td>Director of The Citizens Bank Company</td>
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<td>None</td>
<td>Director of Holding Company</td>
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<tr>
<td>Thomas P. Witten</td>
<td>N/A</td>
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<td>None</td>
<td>Director of Holding Company</td>
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