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. § 1644(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3108(a) and 3108(b)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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

I, 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 (excluding 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
07/20/2021

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
RSSID ID
C.I.

This report form is to be filled 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 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.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2020
Month / Day / Year
N/A

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

Reporter’s Name, Street, and Mailing Address

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)

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

Is confidential treatment requested for any portion of this report submission? ☐ No ☑ Yes [ ]

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 [ ]
2. a letter justifying this request has been provided separately [ ]

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
FR Y-6 Report
FYE 12/31/2020
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
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

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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
**Reconciliation and Verification Steps**

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

**Actions**
- 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.
- 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 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.

**Submission Procedure**
When the list is finished, send a saved copy to your FRS contact. See the detailed instructions on this site for more information.
If you are e-mailing the list to your FRS 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://public.federalreserve.gov.

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<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID</th>
<th>Branch Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>OCC UNIFORM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID</th>
<th>Comments</th>
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<tbody>
<tr>
<td>OK</td>
<td>1/31/2021</td>
<td>Full Service</td>
<td>600135</td>
<td>CITIZENS BANK COMPANY, THE</td>
<td>1000 FIFTH AVENUE</td>
<td>BEVERLY</td>
<td>IL</td>
<td>60035-1680</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>CITIZENS BANK COMPANY, THF</td>
<td>3006515</td>
<td></td>
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<td>Full Service</td>
<td>571151</td>
<td>MFLP</td>
<td>2000 WASHINGTON RD</td>
<td>SOUTH BAY</td>
<td>OH</td>
<td>45724</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
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<td>Not Required</td>
<td>MFLP</td>
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<td></td>
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<td>501171</td>
<td>LITTLE ROCKING BRANCH</td>
<td>100 OFFICE PARK DRIVE</td>
<td>LITTLE ROCK</td>
<td>AR</td>
<td>72205</td>
<td>LITTLE ROCKING</td>
<td>UNITED STATES</td>
<td>Not Required</td>
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<td>5098718</td>
<td>MARIETTA BRANCH</td>
<td>100 N. S. 101ST ST</td>
<td>MARIETTA</td>
<td>OH</td>
<td>45570</td>
<td>WASHINGTON</td>
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<td>MARKOW-VINCENT BRANCH</td>
<td>1550 S. STATE ROUTE 339</td>
<td>VINCINT</td>
<td>OH</td>
<td>45516-1190</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
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<td>CITIZENS BANK COMPANY, THF</td>
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FR Y-6 Report
FYE 12/31/2020
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, 2020.

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 of Voting Shares in Holding Company</th>
<th>Shares &amp; Percentage of Voting Shares in Holding Company</th>
<th>Title and Principal Occupation Other Than 25% in Other Than Holding Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. Ronald Elliott</td>
<td>Chairman of the Board and Director of Holding Company</td>
<td>10,420 shares</td>
<td>2.67% Retired</td>
</tr>
<tr>
<td>Beverly, Ohio</td>
<td>Director of The Citizens Bank Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thomas A. Glazer</td>
<td>Director of The Citizens Bank Company</td>
<td>425 shares</td>
<td>0.11% Pharmacist, White Oak Pharmacy</td>
</tr>
<tr>
<td>Vinton, OH</td>
<td></td>
<td></td>
<td>Barlow, Ohio</td>
</tr>
<tr>
<td>Todd Hitsvering</td>
<td>Pres., CEO &amp; Director of Holding Company</td>
<td>325 shares</td>
<td>0.08% President &amp; CEO</td>
</tr>
<tr>
<td>Waterford, OH</td>
<td>The Citizens Bank Company</td>
<td></td>
<td>The Citizens Bank Company</td>
</tr>
<tr>
<td>John R. Miller</td>
<td>Director of The Citizens Bank Company</td>
<td>3,567 shares</td>
<td>0.91% President</td>
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<td>Waterford, OH</td>
<td></td>
<td></td>
<td>Miller Plumbing &amp; Electric Inc.</td>
</tr>
<tr>
<td>Mark A. Mondo</td>
<td>N/A</td>
<td>460 shares</td>
<td>0.12% President</td>
</tr>
<tr>
<td>Reno, OH</td>
<td></td>
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<td>50% Ownership</td>
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<tr>
<td>Larry G. Newton</td>
<td>N/A</td>
<td>373 shares</td>
<td>0.10% President</td>
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<td>Beverly, OH</td>
<td></td>
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<td>75% Ownership</td>
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<tr>
<td>Harold Ottenberger, Jr.</td>
<td>Director of The Citizens Bank Company</td>
<td>None</td>
<td>None</td>
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<tr>
<td>Lowell, OH</td>
<td></td>
<td></td>
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<tr>
<td>Robert L. Sherlock</td>
<td>Director of The Citizens Bank Company</td>
<td>13,049 shares</td>
<td>3.35% President</td>
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<td>Waterford, OH</td>
<td></td>
<td></td>
<td>Sherlock Distributors, Inc.</td>
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<tr>
<td>Thomas P. Witten</td>
<td>N/A</td>
<td>766 shares</td>
<td>0.20% Vice President</td>
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<tr>
<td>Beverly, OH</td>
<td></td>
<td></td>
<td>33.5% Ownership</td>
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</tbody>
</table>