

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

RESERVE BANK
 OF CLEVELAND
 MAR 10 2 10

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, 2017

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

CITIZENS BANCSHARES, INC.

Legal Title of Holding Company

44 PUBLIC SQUARE

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

SOMERSET KY 42501

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

TRISH WILES

SECRETARY

Name

Title

606-678-6713

Area Code / Phone Number / Extension

606-678-6702

Area Code / FAX Number

twiles@cnbnsomerset.com

E-mail Address

N/A

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

1. CY WADDLE

Name of the Holding Company Director and Official

CHAIRMAN OF THE BOARD

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]
 Signature of Holding Company Director and Official

MARCH 29, 2018

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.

1070484

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
- 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."

Companies reportable on the FR Y-10 and thus reportable on the FR Y-6:

Items 1 – 7 N/A

Additional companies reportable on the FR Y-6:

N/A

Companies not reportable on the FR Y-6 Organizational Chart:

1 – 10 N/A

CITIZENS BANCSHARES, INC.
Fiscal Year Ending December 31, 2017

Report Item 2b: Domestic Branch Listing

Submitted via email on March 29, 2018

Results: A list of branches for your depository institution **CITIZENS NATIONAL BANK OF SOMERSET, THE (ID_RSSD 410917)**.

This depository institution is held by **CITIZENS BANCSHARES, INC. (1070484)** of **SOMERSET, KY**.

The data are as of **12/31/2017**. Data reflects information that was received and processed through **01/04/2018**.

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	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID RSSD*	Comments
OK		Full Service (Head Office)	410917	CITIZENS NATIONAL BANK OF SOMERSET, THE	44 PUBLIC SQUARE	SOMERSET	KY	42501	PULASKI	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	
OK		Full Service	4121985	MONTICELLO BRANCH	290 CUMBERLAND CROSSING	MONTICELLO	KY	42633	WAYNE	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	
OK		Full Service	2865744	NANCY BRANCH	9140 WEST HIGHWAY 80	NANCY	KY	42544	PULASKI	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	
OK		Full Service	4765419	NICHOLASVILLE BRANCH	605 KEENE CENTRE DRIVE	NICHOLASVILLE	KY	40356	JESSAMINE	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	
OK		Full Service	4763273	RUSSELL COUNTY BRANCH	1504 LAKEWAY DRIVE, SUITE A	RUSSELL SPRINGS	KY	42642	RUSSELL	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	
OK		Full Service	3027080	SCIENCE HILL BRANCH	105 WEST HWY 635	SCIENCE HILL	KY	42553	PULASKI	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	
OK		Full Service	474115	BURNSIDE BRANCH	6385 S HIGHWAY 27	SOMERSET	KY	42501	PULASKI	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	
OK		Limited Service	335113	CITIZENS 27 BRANCH	800 SOUTH HWY 27	SOMERSET	KY	42501	PULASKI	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	
OK		Full Service	336718	PLAZA BRANCH	293 NORTH HIGHWAY 27	SOMERSET	KY	42503	PULASKI	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	
OK		Full Service	2762357	WAITSBORO BRANCH	4145 SOUTH HIGHWAY 27	SOMERSET	KY	42501	PULASKI	UNITED STATES	Not Required	Not Required	CITIZENS NATIONAL BANK OF SOMERSET, THE	410917	

CITIZENS BANCSHARES, INC.
Fiscal Year Ending December 31, 2017

Report Item 3: Securities Holders
(1)(a)(b)(c) and (2)(a)(b)(c)

Current Shareholders with ownership, control or holdings
of 5% or more with power to vote as of fiscal year ending
12-31-17

(1)(a) Name & Address	(1)(b) Country	(1)(c) Number & Percentage of Each Class of Voting Securities (Common Stock)	
Clay Parker Davis Somerset, KY	USA	7,249	8.46%
Cornelia D. Cooper Somerset, KY	USA	7,943	9.27%
Harris Rakestraw, III Somerset, KY	USA	7,861	9.17%
Harold D. Rogers Somerset, KY	USA	4,867	5.68%
James E. Haney, Jr. Somerset, KY	USA	5,292	6.17%
Scott H. Owings Somerset, KY	USA	7,498	8.75%
Stephen D. Merrick Somerset, KY	USA	5,227	6.10%

Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-17

(2)(a) Name & Address	(2)(b) Country	(2)(c) Number & Percentage of Each Class of Voting Securities (Common Stock)
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NONE

CITIZENS BANCSHARES, INC.

Fiscal Year Ending December 31, 2017

Report Item 4: Insiders
(1),(2),(3)(a)(b)(c), and (4)(a)(b)(c)

(1) Names & Address	(2) Principal occupation if other than bank holding company	(3)(a) Title & Pos. with Bank holding co.	(3)(b) Title & Pos with sub	(3)(c) Title & Pos with other businesses	(4)(a) % of voting shares bank holding company	(4)(b) % of voting shares subsidiaries.	(4)(c) Names of other co's includes partnerships
Donald E. Bloomer Somerset, KY	President & CEO Citizens National Bank	Director & Treasurer	Director & Pres & CEO (CNB)	N/A	0.47%	N/A	N/A
Clay Parker Davis Somerset, KY	N/A	Director & President	Director (CNB)	Partner (DFH Inv.)	8.46%	N/A	DFH Investments (33 1/3%)
Harris Rakestraw III Somerset, KY	Farmer	Director & Vice Chair	Director & Chairman (CNB)	Owner (Bellevue Cattle)	9.17%	N/A	Bellevue Cattle (100%)

Harold Rogers Somerset, KY	Member of Congress	Director & Vice Pres.	Director Emeritus (CNB)	Congressman	5.68%	N/A	N/A
Cy Waddle Somerset, KY.	N/A	Director & Chairman	Director (CNB)	Manager (Waddle Family LLC) Shareholder (CNI Wireless)	4.86%	N/A	Waddle Family LLC (100%) CNI Wireless (10%)
Stephen D. Merrick Somerset, KY	President & CEO Somerset Hardwood Flooring	Director & Vice Pres.	Director & Vice Chair (CNB)	President (KHL) President (SHL) President (SHF) President (CH) President (FLI)	6.10%	N/A	KY Hardwood Lumber (100%) Somerset Hardwood Lumber (52%) Somerset Hardwood Flooring (52%) Crossville Hardwood LLC (53%) Foothills Lumber Inc (50%)