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)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 249(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. 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.

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
07/01/2015

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
RSDD ID
C.I.

Date of Signature
07/01/2015

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:

☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

☐ The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

☐ No

FR Y-6
OMB Number 7100-0297
Approval expires December 31, 2015
Page 1 of 2
FR Y-6 Report
FYE 12/31/2014
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.
Beverly, OH
Incorporated in Ohio

100% Ownership
of Voting Shares

The Citizens Bank Company
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
Report Item Number 2(b)

Submitted via email on March 30, 2015.
FR Y-6 Report
FYE 12/31/2014
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, 2014

<table>
<thead>
<tr>
<th>Shares Owned</th>
<th>Percent of Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,244</td>
<td>5.12%</td>
</tr>
</tbody>
</table>

Ullman Family Trust
Lucille Ullman, Trustee
Beverly, OH, USA

(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>Occupation Other Than with Holding Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. Ronald Elliott</td>
<td>Director of Holding Company</td>
<td>10,420 2.64%</td>
<td>Retired</td>
</tr>
<tr>
<td>Beverly, Ohio</td>
<td>Chairman of the Board and Director of The Citizens Bank Company</td>
<td></td>
<td>None</td>
</tr>
<tr>
<td>Todd Hilverding</td>
<td>President &amp; CEO &amp; Director of Holding Company</td>
<td>1,800 0.46%</td>
<td>President &amp; CEO of The Citizens Bank Company</td>
</tr>
<tr>
<td>Waterford, Ohio</td>
<td>Pres., CEO &amp; Director of The Citizens Bank Company</td>
<td></td>
<td>None</td>
</tr>
<tr>
<td>John R. Miller</td>
<td>Director of Holding Company</td>
<td>2,214 0.56%</td>
<td>President of Miller Plumbing &amp; Electric Inc.</td>
</tr>
<tr>
<td>Waterford, Ohio</td>
<td>Director of The Citizens Bank Company</td>
<td></td>
<td>Beverly, Ohio</td>
</tr>
<tr>
<td>Mark A. Mondo</td>
<td>Director of Holding Company</td>
<td>331 0.08%</td>
<td>President of Mondo Polymer Technologies, Inc.</td>
</tr>
<tr>
<td>Reno, Ohio</td>
<td></td>
<td></td>
<td>President, Mark A. Mondo</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Building &amp; Excavating, Inc.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pres., Mustang Aerost Services, Inc.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pres., Cocoa Bean Realty LLC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Pres., Hershey Bear LLC</td>
</tr>
<tr>
<td>Larry G. Newton</td>
<td>Director of Holding Company</td>
<td>98 0.02%</td>
<td>President of Newton's Insurance Agency</td>
</tr>
<tr>
<td>Beverly, Ohio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harold Offenberger, Jr.</td>
<td>Director of Holding Company</td>
<td>8,855 2.24%</td>
<td>Retired</td>
</tr>
<tr>
<td>Lowell, Ohio</td>
<td>Director of The Citizens Bank Company</td>
<td></td>
<td>None</td>
</tr>
<tr>
<td>Charles F. Seaman</td>
<td>Director of Holding Company</td>
<td>50 0.01%</td>
<td>President of Seaman General Stores, Inc.</td>
</tr>
<tr>
<td>Barlow, Ohio</td>
<td>Director of The Citizens Bank Company</td>
<td></td>
<td>Barlow, Ohio</td>
</tr>
<tr>
<td>Robert L. Sherlock</td>
<td>Director of Holding Company</td>
<td>12,749 3.23%</td>
<td>President of Sherlock Distributors, Inc.</td>
</tr>
<tr>
<td>Waterford, Ohio</td>
<td>Director of The Citizens Bank Company</td>
<td></td>
<td>Beverly, Ohio</td>
</tr>
<tr>
<td>Thomas P. Witten</td>
<td>Director of Holding Company</td>
<td>605 0.15%</td>
<td>Vice President of Witten's Produce Patch, Inc.</td>
</tr>
</tbody>
</table>
Data: A list of branches for your holding company: WASHINGTON VALLEY BANCHELPS, INC. (8727461) of BEVERLY, OH.
The data are as of 12/16/2014. Data reflects information that was received and processed through 01/01/2015.

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
CR: If the branch information is incorrect, enter 'CR' in the Data Action column.
DEL: If the branch information is incorrect or incomplete, revise the data, enter 'CR' in the Data Action column and the date when this information first became valid in the Effective Date 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.

Note:
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.

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://fr10online.federalreserve.gov.

* FDIC UNNUM, Office Number, and ID-RSSD columns are for reference only. Verification of these values is not required.

<table>
<thead>
<tr>
<th>Date Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNNUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID_RSSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>CR</td>
<td>01/01/2015</td>
<td>Full Service</td>
<td>1010012</td>
<td>CITIZENS BANK COMPANY, THE</td>
<td>57TH STREET &amp; ULMAN STREET</td>
<td>BEVERLY</td>
<td>OH</td>
<td>43715</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
<td>6179</td>
<td>-</td>
<td>CITIZENS BANK COMPANY, THE</td>
<td>1000015</td>
<td></td>
</tr>
<tr>
<td>CR</td>
<td>01/01/2015</td>
<td>Full Service</td>
<td>5241401</td>
<td>MARSHALL</td>
<td>1300 STATE ROUTE #500</td>
<td>CUYLER</td>
<td>OH</td>
<td>43724</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
<td>6179</td>
<td>-</td>
<td>CITIZENS BANK COMPANY, THE</td>
<td>1000015</td>
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</tr>
<tr>
<td>CR</td>
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<td>Full Service</td>
<td>5451437</td>
<td>LITTLE HOCKING BRANCH</td>
<td>315 Recorder Dr</td>
<td>LITTLE HOCKING</td>
<td>OH</td>
<td>43762</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
<td>6179</td>
<td>-</td>
<td>CITIZENS BANK COMPANY, THE</td>
<td>1000015</td>
<td></td>
</tr>
<tr>
<td>CR</td>
<td>01/01/2015</td>
<td>Full Service</td>
<td>3301711</td>
<td>MORRIS LOFT</td>
<td>1105 3RD STREET</td>
<td>MARILYNE</td>
<td>OH</td>
<td>43706</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
<td>6179</td>
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<td>CITIZENS BANK COMPANY, THE</td>
<td>1000015</td>
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</tr>
<tr>
<td>CR</td>
<td>01/01/2015</td>
<td>Full Service</td>
<td>1807115</td>
<td>SARLOW VINCENT BRANCH</td>
<td>8555 STATE ROUTE 339</td>
<td>VINCENT</td>
<td>OH</td>
<td>43784</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
<td>6179</td>
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<td>CITIZENS BANK COMPANY, THE</td>
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<td></td>
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</table>