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. §§ 248(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

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.

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

December 31, 2015

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.
P O Box 128
Beverly OH 45715
City State Zip Code

Physical Location (if different from mailing address)
501 Fifth Street

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

E-mail Address

N/A

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

Does the reporter request confidential treatment for any portion of this submission?

☐ Yes Please identify the report items to which this request applies:
☐ No

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."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 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.

10/2014
FR Y-6 Report  
FYE 12/31/2015  
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 12/31/2015
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
Report Item Number 2(b)

Submitted via email on March 18, 2016.
### Recessional 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, remove the date, enter "Chng" in the Data Action column and the date when this information was first 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 depositary institution, enter "Dlt" 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.

*Note*: 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 "Close", "Chng", 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 UNNUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.*

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<table>
<thead>
<tr>
<th>Data 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>
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</thead>
<tbody>
<tr>
<td>24</td>
<td></td>
<td>Full Service Head Office</td>
<td>2000015</td>
<td>CITIZENS BANK COMPANY, THE</td>
<td>13TH STREET &amp; GILMAN STREET</td>
<td>BEVERLY</td>
<td>OH</td>
<td>45719</td>
<td>WASHINGTON</td>
<td>UNITED STATES</td>
<td>5579</td>
<td>CITIZENS BANK COMPANY, THE</td>
<td>1010015</td>
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<td>Full Service</td>
<td>52410</td>
<td>BARTLETT</td>
<td>2001 STATE ROUTE 3550</td>
<td>CUTLER</td>
<td>OH</td>
<td>44218</td>
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<td>UNITED STATES</td>
<td>1647</td>
<td>CITIZENS BANK COMPANY, THE</td>
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<td>LITTLE HOCKING BRANCH</td>
<td>315 ORCHARD DR</td>
<td>LITTLE HOCKING</td>
<td>OH</td>
<td>45724</td>
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<td>UNITED STATES</td>
<td>2190013</td>
<td>CITIZENS BANK COMPANY, THE</td>
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<td>329778</td>
<td>MARIETTA BRANCH</td>
<td>116 2ND STREET</td>
<td>MARIETTA</td>
<td>OH</td>
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<td>WASHINGTON</td>
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<td>BARLOW-VINCENT BRANCH</td>
<td>8515 STATE ROUTE 329</td>
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<td>OH</td>
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<td>WASHINGTON</td>
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<td>CITIZENS BANK COMPANY, THE</td>
<td>1010015</td>
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</tr>
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Report Item No. 3 - Shareholders

(1) Shareholders owning 5 percent or more of the voting shares as of December 31, 2015

<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>Title and Principal Occupation Other Than With Holding Company or Control Greater Than 25% in Other Than the 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></td>
</tr>
<tr>
<td>Todd Hilverding</td>
<td>President &amp; CEO &amp; Director of Holding Company</td>
<td>2,000 0.51%</td>
<td>President &amp; CEO</td>
</tr>
<tr>
<td>Waterford, Ohio</td>
<td>Pres., CEO &amp; Director of The Citizens Bank Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John R. Miller</td>
<td>Director of Holding Company</td>
<td>2,417 0.61%</td>
<td>President</td>
</tr>
<tr>
<td>Waterford, Ohio</td>
<td>Director of The Citizens Bank Company</td>
<td></td>
<td>Miller Plumbing &amp; Electric Inc. Beverly, Ohio</td>
</tr>
<tr>
<td>Mark A. Mondo</td>
<td>Director of Holding Company</td>
<td>331 0.08%</td>
<td>President</td>
</tr>
<tr>
<td>Reno, Ohio</td>
<td></td>
<td></td>
<td>Mondo Polymer Technologies, Inc.</td>
</tr>
<tr>
<td>Larry G. Newton</td>
<td>Director of Holding Company</td>
<td>273 0.07%</td>
<td>President</td>
</tr>
<tr>
<td>Beverly, Ohio</td>
<td></td>
<td></td>
<td>Newton's Insurance Agency</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></td>
</tr>
<tr>
<td>Charles F. Seaman</td>
<td>Director of Holding Company</td>
<td>50 0.01%</td>
<td>President</td>
</tr>
<tr>
<td>Barlow, Ohio</td>
<td>Director of The Citizens Bank Company</td>
<td></td>
<td>Seaman General Stores, Inc. Barlow, Ohio</td>
</tr>
<tr>
<td>Robert L. Sherlock</td>
<td>Director of Holding Company</td>
<td>12,749 3.23%</td>
<td>President</td>
</tr>
<tr>
<td>Waterford, Ohio</td>
<td>Director of The Citizens Bank Company</td>
<td></td>
<td>Sherlock Distributors, Inc. Beverly, Ohio</td>
</tr>
<tr>
<td>Thomas P. Witten</td>
<td>Director of Holding Company</td>
<td>605 0.15%</td>
<td>Vice President</td>
</tr>
<tr>
<td>Beverly, Ohio</td>
<td></td>
<td></td>
<td>Witten's Produce Patch, Inc.</td>
</tr>
</tbody>
</table>