

Board of Governors of the Federal Reserve System



FEDERAL RESERVE BANK
OF CLEVELAND

Annual Report of Holding Companies—FR Y-6

2015 MAR 31 P 3:41

STATISTICS & ANALYSIS
DEPARTMENT

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.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan 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.

I, **V. Burton Bellamy**

Name of the Holding Company Director and Official

President and 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

RSSD ID

C.I.

1071623

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

December 31, 2014

Month / Day / Year

NA

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

Reporter's Name, Street, and Mailing Address

Citizens National Corporation

Legal Title of Holding Company

620 Broadway

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

Paintsville

City

KY

State

41240

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Leisha Maynard

SVP/CFO

Name

Title

606-264-3054

Area Code / Phone Number / Extension

606-789-4440

Area Code / FAX Number

leishamaynard@cnbonline.com

E-mail Address

www.cnbonline.com

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:

- ☐ 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

Form FR Y-6

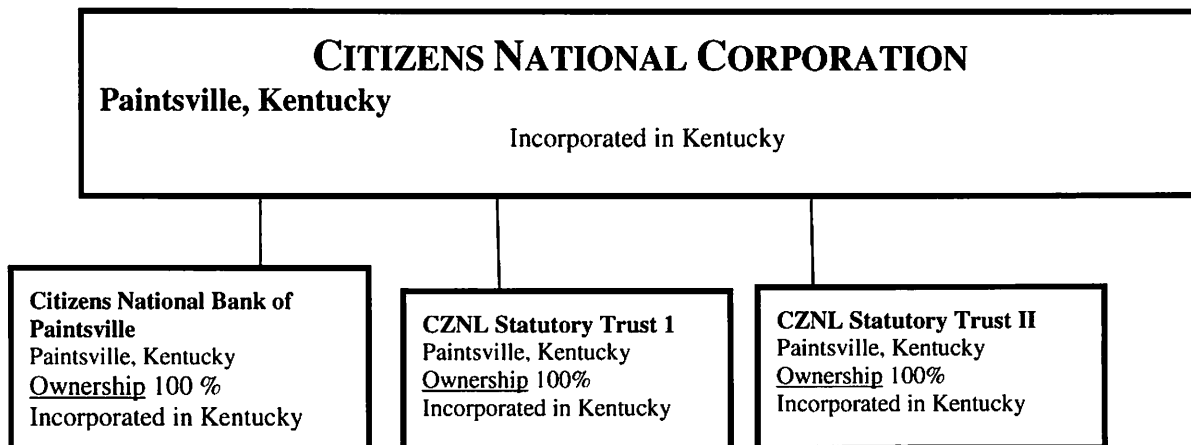
**CITIZENS NATIONAL CORPORATION
PAINTSVILLE, KY
FISCAL YEAR ENDING DECEMBER 31, 2014**

Report Item 1

The bank holding company prepares an annual report for its shareholders. A copy will be submitted with filing if available. If not available, the annual report will be sent when available.

Report Item 2

Organization Chart



2b: Submitted via email on 3/27/2015.

Form FR Y-6
Citizens National Corporation
December 31, 2014

Report Item 3: Shareholders

(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 12-31-2014

(1)(a) Name & Address City St, Country	(1) (b) Country of Citizenship or Incorporation	(1) (c) Number and Percentage of Each Class of Voting shares
G. Larry Conley Dunwoody GA [REDACTED]	USA	132,222 11% <i>All Common</i>
Lisa Johnson Hager Hill, KY [REDACTED]	USA	126,057 11%
Bob Hutchison Staffordsville, KY [REDACTED]	USA	141,127 12%
Paul D. Brown Hager Hill, KY [REDACTED]	USA	62,598 5%

Shareholders not listed in (3) (1) (a) through 3(l) (c) that had Ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/14

(2) a Name/Address City St, Country	(2) b Country of Citizenship or Incorporation	(2) c Number & Percentage of Each Class of Voting shares
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n/a

Form FR Y-6
Citizens National Corporation
December 31, 2014

Report Item 4 Insiders (attachment referred to)

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

Directors and Officers (NAMES OF OTHER COMPANIES INCLUDES PARTNERSHIPS 25 % OR MORE VOTING ETC.)

<u>NAME</u>	<u>COMPANY</u>	<u>TITLE (3C)</u>	<u>OWNERSHIP (REF 4C)</u>
Bob M. Hutchison Staffordsville, KY USA	BBT Incorporated	President	51 %
	Tug Valley Arch, Inc.	President	51 %
	Prestonsburg Village Arch, Inc.	President	51 %
	Coal Run Arch, Inc.	V. President	49 %
	Hutch Chevy Buick GMC	President	65 %
	EFE Services	Secretary/Treas.	40 %
	CG&S	Secretary/Treas.	55 %
	Woodland Res. LLC	President	100 %
	Commercial Bank West Liberty, KY	Director	
Marvin B. Walker Paintsville, KY USA	Elm Street Resources	Owned/Controlled by spouse	100 %
	United Energy Systems Inc.	Owned/Controlled by spouse	100 %
	Anchorage Asset Management, LLC		

Report Item 4 INSIDERS
(1) (2) (3) (A) (B) (C) AND (4) (A) (B) (C)
CITIZENS NATIONAL CORPORATION

(1) Name & Address City, St. Country	(2) PRINCIPAL OCCUPATION (if other than with bank holding co.)	(3) (a) Title & POSITION HELD with Bank Holding Co.	(3) (b) Title/Position With Subsidiaries (Include names)	(3)© Title/Position with Other Businesses (Include names)	(4) (a) % of Voting Shares in Bank Holding Co.	(4) (b) % of Voting Shares in Subsidiaries (Include names)	(4) (c) List names of other companies Includes Partnerships of 25% or more if voting securities are held list names of companies and % of Voting securities held
V. Burton Bellamy Paintsville, KY – USA	President Citizens National Bank	Director	Director-CNB	President CNB	1	None	None
PAUL D. BROWN Jr. Hager Hill, KY - USA	President Redd Brown Williams Real Estate Ser Inc.	Director	Director-CNB	listed in occupation	1	None	100% Redd Brown Wms Real Estate Ser Inc.
G. LARRY CONLEY Dunwoody, GA - USA	TV Analyst/Broadcaster ESPN, NBC, CBS & WTBS	Director	Director-CNB	None	11	None	None
ROBIN T. COOPER Lexington, KY (USA)	Executive Officer Kentucky League of Cities	Director	Director-CNB	None	1	None	None
L. BARRETT FREDERICK West Liberty, KY - USA	Retired	Director	Director-CNB	Rifle Coal member Windwoods Farm Partner;	1	None	Rifle Coal Member 25%; Windwoods Farm Ptnr 33%
BOB M. HUTCHISON Staffordsville, KY - USA	President BBT Corp	Director	Director-CNB	Commercial Bank Director and see attached Sheet 4c.	12	None	see attached sheet 4c
LISA JOHNSON Pikeville, KY - USA	Accountant	Director	Director-CNB	None	11	None	None
GREGORY J. MEADE Paintsville, KY - USA	Owner-Operator Gregory J. Meade Ins Agency Inc.	Director	Director-CNB	Owner-Operator Gregory J. Meade Ins Agency Inc.	3	None	100% Gregory J. Meade Ins. Agency Inc.
LYNN D MULLINS Paintsville, KY41240 USA	Retired	Director	Director-CNB	Retired	4	None	None
MARVIN B. WALKER Paintsville, KY-USA	Attorney	Director	Director-CNB	Elm St. Resources	2	None	see attached sheet4c

(1) Name & Address City, St. Country		(2) PRINCIPAL OCCUPATION (if other than with bank holding co.)	(3) (a) Title & POSITION HELD with Bank Holding Co.	(3) (b) Title/Position With Subsidiaries (Include names)	(3)© Title/Position with Other Businesses (Include names)	(4) (a) % of Voting Shares in Bank Holding Co.	(4) (b) % of Voting Shares in Subsidiaries (Include names)	(4)(c) List names of other companies Includes Partnerships of 25% or more if voting securities are held list names of companies and % of Voting securities held
<u>EXEC. OFFICER/RESIDENCE</u> V. Burton Bellamy Paintsville, KY 41240-USA		N/a	Director & Pres./CEO	Director & Pres./CEO Citizens National Bank	None	1	None	None
<u>EXEC.OFFICER/RESIDENCE</u> Ben D. Tackett Jr. Staffordsville, KY 41256-USA		N/a	N/a	EVP/CLO Citizens National Bank	None	0	None	None
<u>EXEC. OFFICER/RESIDENCE</u> Lee Wilson Paintsville, KY 41240-USA		N/a	N/a	EVP/CCO Citizens National Bank	None	0	None	None

Results: A list of branches for your depository institution: CITIZENS NATIONAL BANK OF PAINTSVILLE (ID_RSSD: 495419).
This depository institution is held by CITIZENS NATIONAL CORPORATION (1071623) of PAINTSVILLE, KY.
The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

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

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)	495419	CITIZENS NATIONAL BANK OF PAINTSVILLE	620 BROADWAY AVE.	PAINTSVILLE	KY	41240	JOHNSON	UNITED STATES	1760	0	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	420411	ALLEN BRANCH	6474 KY ROUTE 1428	ALLEN	KY	41601	FLOYD	UNITED STATES	241899	6	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	2668570	ASHLAND BRANCH	855 CENTRAL AVENUE	ASHLAND	KY	41101	BOYD	UNITED STATES	59069	14	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	3073591	GRAYSON BRANCH	167 SOUTH CAROL MALONE BOULEVARD	GRAYSON	KY	41343	CARTER	UNITED STATES	362305	15	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	301819	LEFT BEAVER BRANCH	9674 KY ROUTE 122	MCDOWELL	KY	41668	FLOYD	UNITED STATES	241903	10	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	494917	MAYO PLAZA BRANCH	333 NORTH MAYO TRAIL	PAINTSVILLE	KY	41240	JOHNSON	UNITED STATES	193961	2	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	2380993	PIKEVILLE BRANCH	247 HAMBLEY BOULEVARD	PIKEVILLE	KY	41501	PIKE	UNITED STATES	56256	17	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	3157745	WEDDINGTON PLAZA BRANCH	4367 NORTH MAYO TRAIL	PIKEVILLE	KY	41501	PIKE	UNITED STATES	420297	13	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	2850012	CENTREPOINTE BRANCH	50 FRANKLIN CORNER	PRESTONSBURG	KY	41653	FLOYD	UNITED STATES	357583	12	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	3668081	RUSSELL ROAD BRANCH	320 RUSSELL ROAD	RUSSELL	KY	41369	GREENUP	UNITED STATES	428154	16	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	236210	SALYERSVILLE BRANCH	615 E. MOUNTAIN PARKWAY	SALYERSVILLE	KY	41465	MAGOFFIN	UNITED STATES	193964	11	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	

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OK		Full Service	420411	ALLEN BRANCH	6474 KY ROUTE 1428	ALLEN	KY	41601	FLOYD	UNITED STATES	241899	6	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	2668570	ASHLAND BRANCH	855 CENTRAL AVENUE	ASHLAND	KY	41101	BOYD	UNITED STATES	59069	14	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	3075531	GRAYSON BRANCH	167 SOUTH CAROL MALONE BOULEVARD	GRAYSON	KY	41143	CARTER	UNITED STATES	362305	15	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
OK		Full Service	301819	LEFT BEAVER BRANCH	9674 KY ROUTE 122	MCDOWELL	KY	41669	FLOYD	UNITED STATES	241903	10	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
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OK		Full Service	2380993	PIKEVILLE BRANCH	247 HAMBLEY BOULEVARD	PIKEVILLE	KY	41501	PIKE	UNITED STATES	56256	17	CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
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ADD	12/22/2014	Full Service	983215	LOUISA BRANCH	3651 US HIGHWAY 2565	LOUISA	KY	41230	LAWRENCE	UNITED STATES			CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	
ADD	12/22/2014	Full Service	649315	BLAINE BRANCH	SOUTH HIGHWAY 201 & HIGHWAY 32	BLAINE	KY	41124	LAWRENCE	UNITED STATES			CITIZENS NATIONAL BANK OF PAINTSVILLE	495419	