

Board of Governors of the Federal Reserve System



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) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102 (a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). 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, 2023

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Citizens Bancshares, Inc.

Legal Title of Holding Company

102 S. Main St.

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

Bluffton

OH

45817

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Andrew A. Althaus

CFO

Name

Title

419-358-8060 x169

Area Code / Phone Number / Extension

419-358-5227

Area Code / FAX Number

andy@cnaohio.com

E-mail Address

none

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

I, J. Michael Romey

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

08/22/2024

Date of Signature

For Federal Reserve Bank Use Only

RSSD ID _____

C.I. _____

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	<input type="checkbox"/>	
2. a letter justifying this request has been provided separately ...	<input type="checkbox"/>	
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."		

Report Item 1: Annual Report to Shareholders

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

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

Form FRY-6
CITIZENS BANCSHARES, INC. Fiscal Year Ending 12/31/2023
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 **12/31/23**

(1)a Name & Address City, State, Country	(1)b Country of Citizenship or Incorporation	(1)c Number & Percentage of Each Class of Voting Securities
Connie S. Ingalls Lima, OH USA	USA	5042 7.3390% Common
Steven H. McFadden² Westerville, OH USA	USA	5965 8.6826% Common
J. Michael Romey^{1 2} Bonita Springs, FL USA	USA	6026 8.7713% Common
Steven A. Romey^{1 2} Elida, OH USA	USA	4493 6.5399% Common
CNB Employee Stock Ownership Plan⁴ J. Michael Romey, Trustee Bluffton, OH USA	USA	9894 14.4015% Common

¹ Brothers

² See ownership grid on following page – No family owns more than 10%

³ Per the Trust document on file, Carol Louise Vance is the sole Trustee of her Trust—No one else has power to vote her securities.

⁴ Per the ESOP Plan Description on file, J. Michael Romey, as a Board Director and Trustee of the ESOP, has the power to vote the securities on behalf of the ESOP.

Carol Louise Vance Living Trust³ Marion, OH USA	USA	4274 6.2211% Common
James S. West² Plain City, OH USA	USA	4515 6.5720% Common

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 **12/31/2023**

(2)a Name and Address City, State, Country	(2)b Country of Citizenship or Incorporation	(2)c Number & Percentage of Each Class of Voting Securities
N/A		

	1a Name, City, State, Country	1b Country of citizenship or incorporation	1c Number and percentage of each class of voting shares	2a Name, City, State, Country	2b Country of citizenship or incorporation	2c Number and percentage of each class of voting shares
Shareholder	Connie S. Ingalls, Lima, OH, USA	USA	5,042 shares - 7.3390% Common Stock	N/A	N/A	N/A
Shareholder	Steven H. McFadden, Westerville, OH, USA	USA	5,965 shares - 8.6826% Common Stock	N/A	N/A	N/A
	Steven H. McFadden Revocable Trust, Westerville, OH, USA	USA	1,763 shares - 2.5661% Common Stock	N/A	N/A	N/A
	Cheryl L. McFadden Revocable Trust, Westerville, OH, USA	USA	1,763 shares - 2.5661% Common Stock	N/A	N/A	N/A
	Aimee L. Cerny Trust, Galena, OH, USA	USA	797 shares - 1.1600% Common Stock	N/A	N/A	N/A
	Kendall Claire Cerny, Galena, OH, USA	USA	12 shares - 0.174% Common Stock	N/A	N/A	N/A
	Maxton Connor Cerny, Galena, OH, USA	USA	12 shares - 0.174% Common Stock	N/A	N/A	N/A
	Crystal Amber Bennett, Galena, OH, USA	USA	807 shares - 1.1746% Common Stock	N/A	N/A	N/A
	Remington Ellis Kirtland, Galena, OH, USA	USA	12 shares - 0.174% Common Stock	N/A	N/A	N/A
	Michael A. Bennett Revocable Trust, Columbus, OH, USA	USA	787 shares - 1.1455% Common Stock	N/A	N/A	N/A
	Rogan Wallace Kirtland, Galena, OH, USA	USA	12 shares - 0.174% Common Stock	N/A	N/A	N/A
Shareholder	J. Michael Romey, Bonita Springs, FL, USA	USA	6,026 shares - 8.7713% Common Stock	N/A	N/A	N/A
	J. Michael Romey and/or Amy Su Ann Romey, Bonita Springs, FL, USA	USA	1,949 shares - 2.8369% Common Stock	N/A	N/A	N/A
	Kevin M. Romey and/or Alexis M. Romey, San Antonio, TX, USA	USA	1,446 shares - 2.1047% Common Stock	N/A	N/A	N/A
	Anne N. Taylor and/or Justin Taylor, Bonita Springs, FL, USA	USA	1,227 shares - 1.7860% Common Stock	N/A	N/A	N/A
	Jennifer M. Faulkner, Eric K. Faulkner, Sunbury, OH, USA	USA	1,404 shares - 2.0436% Common Stock	N/A	N/A	N/A
Shareholder	Steven A. Romey, Elida, OH, USA	USA	4,493 shares - 6.5399% Common Stock	N/A	N/A	N/A
	Steven A. Romey Living Trust, Elida, OH, USA	USA	2,442 shares - 3.5545% Common Stock	N/A	N/A	N/A
	Bryan S. Romey Living Trust, Columbus, OH, USA	USA	1,006 shares - 1.4643% Common Stock	N/A	N/A	N/A
	John C. Romey Living Trust, Cincinnati, OH, USA	USA	1,045 shares - 1.5210% Common Stock	N/A	N/A	N/A
Shareholder	CNB Employee Stock Ownership Plan, Bluffton, OH, USA	USA	9,894 shares - 14.4015% Common Stock	N/A	N/A	N/A
Shareholder	Carol Louise Vance Living Trust, Marion, OH, USA	USA	4,274 shares - 6.2211% Common Stock	N/A	N/A	N/A
Shareholder	James S. West, Plain City, OH, USA	USA	4,515 shares - 6.5720% Common Stock	N/A	N/A	N/A
	James S. West Living Trust, Plain City, OH, USA	USA	2,036 shares - 2.9635% Common Stock	N/A	N/A	N/A
	John C. West, Phoenix, AZ, USA	USA	1,861 shares - 2.7088% Common Stock	N/A	N/A	N/A
	Carol A. West Living Trust, Plain City, OH, USA	USA	484 shares - 0.7045% Common Stock	N/A	N/A	N/A
	Molly A. West, Phoenix, AZ, USA	USA	134 shares - 0.1950% Common Stock	N/A	N/A	N/A

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CITIZENS BANCSHARES, INC. Fiscal Year Ending 12/31/2023

Report Item 4: Insiders

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

(1) Names & Address	(2) Principal Occupation if other than with Bank Holding Company	(3)a Title & Position with Bank Holding Company	(3)b Title & Position with Subsidiaries (include names of subsidiaries) of other businesses)	(3)c Title & Position with Other Businesses (include names of subsidiaries)	(4)a Percentage of Voting Shares in Bank Holding Company	(4)b Percentage of Voting Shares in Subsidiaries (include names voting securities held. ¹)	(4)c List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
CNB Employee Stock Ownership Plan J. Michael Romey, Trustee Bluffton, Ohio USA	N/A	N/A	N/A	N/A	14.4015%	-0-	N/A
Darrell W. Buroker Bluffton, Ohio USA	N/A	Director	EVP/Chief Lender Director Trustee, ESOP The Citizens National Bank of Bluffton	Partner - Booth Properties LLC	.0014%	-0-	Booth Properties LLC - 33%
Eric K. Faulkner^{2 4} Sunbury, Ohio USA	N/A	Director	EVP/President Director Trustee, ESOP The Citizens National Bank of Bluffton	Partner - AMAK Investments LLC	2.0436%	-0-	AMAK Investments LLC - 33%
Jonathan R. Gathman Defiance, Ohio USA	Businessman	Director	Director Trustee, ESOP The Citizens National Bank of Bluffton	EVP - Grube, Inc. Partner - Primo Pizza, LLC & The Golf Guys, LLC	.0727%	-0-	N/A
Mark J. Minick Fort Wayne, Indiana USA	Businessman	Director	Director Trustee, ESOP The Citizens National Bank of Bluffton	N/A	.5822%	-0-	N/A
J. Michael Romey^{1 2} Bonita Springs, Florida USA	N/A	Chairman Director	CEO and Director Trustee, ESOP The Citizens National Bank of Bluffton	N/A	8.7713%	-0-	N/A
Steven A. Romey¹ Elida, Ohio USA	Businessman	Director	Director Trustee, ESOP The Citizens National Bank of Bluffton	N/A	6.5399%	-0-	N/A
James S. West Plain City, Ohio USA	Businessman	Director	Director Trustee, ESOP The Citizens National Bank of Bluffton	N/A	6.5720%	-0-	N/A

¹ Brothers

² Father-In-Law, Son-In-Law

⁴ Percentage of Voting Shares in Bank Holding Company also included in Percentage of Voting Shares in Bank Holding Company for J. Michael Romey