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FR Y-6  
OMB Number 7100-0297  
Approval expires December 31, 2015  
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Board of Governors of the Federal Reserve System

FRB RICHMOND



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.

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.

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

December 31, 2014

Month / Day / Year

N/A

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

1. H. Blake Gibbons, Jr.

Name of the Holding Company Director and Official

President / Director

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.

Reporter's Name, Street, and Mailing Address

Citizens Bancshares Corporation

Legal Title of Holding Company

124 E. Main Street / PO Box 36

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

Olanta SC 29114

City

State

Zip Code

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.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

R. Ashley Wheeler, Jr. / EVP, CFO

Name Title

843-396-4275

Area Code / Phone Number / Extension

843-396-9144

Area Code / FAX Number

awheeler@thecitizensbank.cc

E-mail Address

www.thecitizensbank.cc

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

H. Blake Gibbons, Jr.

Signature of Holding Company Director and Official

6-18-15

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 1357121

C.I.

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

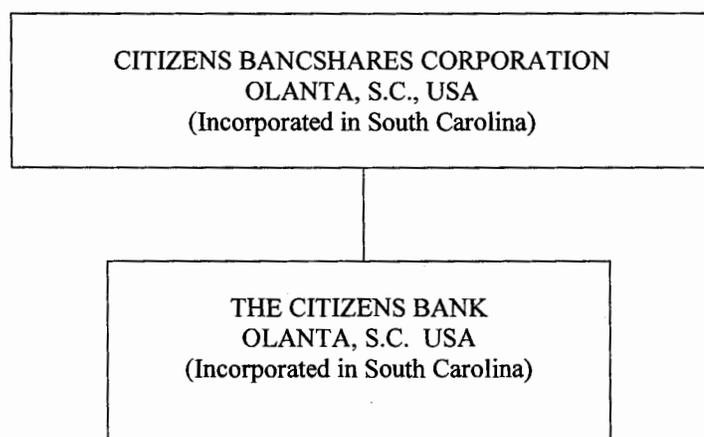
**CITIZENS BANCSHARES CORPORATION  
PO BOX 36  
OLANTA SC 29114**

**FORM FR Y-6**

Report Item 1a: Form 10K – Not applicable

Report Item 1b: Annual Report to Shareholders – See Enclosed report

Report Item 2(1): Organizational Chart



The Citizens Bank is a S.C. corporation owned 100% by Citizens Bancshares Corporation, the Holding Company; and there are no other subsidiaries or any interest held in any other subsidiary or company.

(2), (3), (a), (b), (c) and (d) - Not Applicable

**Results:** A list of branches for your depository institution: CITIZENS BANK, THE (ID\_RSSD: 898627).  
 This depository institution is held by CITIZENS BANCSHARES CORPORATION (1357121) of OLANTA, SC.  
 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)	898627	CITIZENS BANK, THE	124 E MAIN STREET	OLANTA	SC	29114	FLORENCE	UNITED STATES	10164	0	CITIZENS BANK, THE	898627	
OK		Full Service	3618170	FLORENCE BRANCH	702 PAMPLICO HIGHWAY	FLORENCE	SC	29505	FLORENCE	UNITED STATES	451805	11	CITIZENS BANK, THE	898627	
OK		Full Service	3723225	FLORENCE WEST PALMETTO BRANCH	1700 WEST PALMETTO STREET	FLORENCE	SC	29501	FLORENCE	UNITED STATES	473125	18	CITIZENS BANK, THE	898627	
OK		Full Service	4431527	GEORGETOWN BRANCH	1510 EXCHANGE STREET	GEORGETOWN	SC	29440	GEORGETOWN	UNITED STATES	Not Required	Not Required	CITIZENS BANK, THE	898627	
OK		Full Service	353023	JOHNSONVILLE BRANCH	127 S. GEORGETOWN HIGHWAY	JOHNSONVILLE	SC	29555	FLORENCE	UNITED STATES	10595	12	CITIZENS BANK, THE	898627	
OK		Full Service	4501288	KINGSTREE BRANCH	5 NORTH WILLIAMSBURG COUNTY HIGHWAY	KINGSTREE	SC	29556	WILLIAMSBURG	UNITED STATES	538385	22	CITIZENS BANK, THE	898627	
OK		Full Service	1357354	LAKE CITY BRANCH	209 EAST MAIN STREET	LAKE CITY	SC	29560	FLORENCE	UNITED STATES	235951	3	CITIZENS BANK, THE	898627	
OK		Full Service	460828	LYNCHBURG BRANCH	11 WILLOW GROVE RD	LYNCHBURG	SC	29080	LEE	UNITED STATES	248416	2	CITIZENS BANK, THE	898627	
OK		Full Service	3645961	OLANTA BRANCH	124 EAST MAIN STREET	OLANTA	SC	29114	FLORENCE	UNITED STATES	Not Required	Not Required	CITIZENS BANK, THE	898627	
OK		Full Service	91222	PAMPLICO BRANCH	705 SOUTH WALNUT ST	PAMPLICO	SC	29583	FLORENCE	UNITED STATES	473962	19	CITIZENS BANK, THE	898627	
OK		Full Service	3366761	PAWLEYS ISLAND BRANCH	10769 OCEAN HIGHWAY	PAWLEYS ISLAND	SC	29585	GEORGETOWN	UNITED STATES	235953	5	CITIZENS BANK, THE	898627	
OK		Full Service	3122510	SAINT GEORGE BRANCH	5730 WEST MEMORIAL BOULEVARD	SAINT GEORGE	SC	29477	DORCHESTER	UNITED STATES	364646	10	CITIZENS BANK, THE	898627	
OK		Full Service	3618189	SCRANTON BRANCH	1812 HIGHWAY 52	SCRANTON	SC	29591	FLORENCE	UNITED STATES	235956	8	CITIZENS BANK, THE	898627	
OK		Full Service	2698184	SUMTER BRANCH	1225 ALICE DRIVE	SUMTER	SC	29150	SUMTER	UNITED STATES	235952	4	CITIZENS BANK, THE	898627	
OK		Full Service	3366752	TIMMONSVILLE BRANCH	4700 WEST PALMETTO STREET	TIMMONSVILLE	SC	29161	FLORENCE	UNITED STATES	334346	9	CITIZENS BANK, THE	898627	
OK		Full Service	11828	TURBEVILLE BRANCH	1718 MAIN STREET	TURBEVILLE	SC	29162	CLARENDON	UNITED STATES	235950	1	CITIZENS BANK, THE	898627	

Citizens Bancshares Corporation  
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**Report Item 3: Shareholders**

(1)(a) (1)(b) (1)(c) (2)(a) (2)(b) (2)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-13.

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 12-31-13.

<b>(1)(a) Name &amp; Address (City, State, Country)</b>	<b>(1)(b) Country of Citizenship or Incorporation</b>	<b>(1)(c) Number and Percentage of Each Class of Voting Securities</b>	<b>(2)(a) Name &amp; Address (City, State, Country)</b>	<b>(2)(b) Country of Citizenship or Incorporation</b>	<b>(2)(c) Number and Percentage of Each Class of Voting Securities</b>
DARDS Partnership Turbeville, SC, USA	USA	200,570 – 11.11% Common 79,602 Options on Common Stock	N/A		
C. D. Smith, III Florence, SC, USA	USA	225,831 – 12.51% Common Plus 20% Owner of DARDS Options and Stock	N/A		
Michael L. Hodge Florence, SC, USA	USA	166,360 – 9.22% Common	N/A		
Andrew B. Smith Turbeville, SC, USA	USA	150,089 – 8.31% Common Plus 20% Owner of DARDS Options and Stock			

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**Report Item 4: Directors and Officers**  
(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(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)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(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)
Robert W. Askins Effingham, SC, USA	General Contractor	Director	Director The Citizens Bank	1. Pres/Sec – RW Askins Construction Co. 2. Owner - Pyrotek	.222%	N/A	1. 100% 2. 100%
W. W. Coleman, Jr. Florence, SC, USA	Commercial Realtor	Director	Director The Citizens Bank	1. Partner - CWB, LLC 2. Co-Partner Coleman & Wise, LLC 3. Partner - Mauricena Plant. LLC 4. Co-Partner - COLD 1, LLC 5. Partner - Ducks R Us, LLC 6. Partner - Peach Orchard Crossing, LLC 7. Partner - Reserve at Mauricena Plantation, LLC 8. Partner - Bat Wing, LLC 9. Partner – JBW Holdings, LLC	.161%	N/A	1. CWB, LLC 33.3% 2. Coleman & Wise, LLC 100% 3. Mauricena Plant. LLC 33.3% 4. COLD 1, LLC 50% 5. Ducks R Us, LLC 33.3% 6. Peach Orchard Crossing LLC 33.3% 7. Reserve at Mauricena Plantation N/A 8. Bat Wing, LLC 25% 9. JBW Holdings LLC 33.3%
H. Blake Gibbons, Jr. New Zion, SC, USA	N/A	Director President	Director President The Citizens Bank	Partner – Puddin Swamp Properties	.665%	N/A	Puddin Swamp Properties, LLC 50%
Michael L. Hodge, MD Florence, SC, USA	Medical Doctor	Director	Director The Citizens Bank	1. Pres. – MILIN, Inc. 2. Pres. – Hodge Properties 3. Pres. – MLH Farms 4. Pres. – HK, LLC 5. Pres. – Biotic Culture, Inc. 6. Pres. – Hospital Land Properties 7. COO – M. Hodge MD LLC 8. Owner – Turbeville Grain	9.22%	N/A	1. 100% 2. 100% 3. 100% 4. 100% 5. 100% 6. 50%  7. 100% 8. 100%

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**Report Item 4: Directors and Officers**

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

(1) Names & Address (City, State, Country)	(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)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(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)
Andrew B. Smith Lake City, SC, USA	N/A	Director Sr. Vice President	Director Sr. Vice President <b>The Citizens Bank</b>	1. General Partner – DARDS 2. General Partner – Florence Properties	8.31%	N/A	N/A
Robert A. Wheeler, Jr. Lake City, SC, USA	N/A	Sr. Vice President	Sr. Vice President <b>The Citizens Bank</b>	1. Managing Partner – Puddin Swamp Properties 2. Managing Partner – Blind Hog Investments, LLC	.056%	N/A	1. Puddin Swamp Properties, LLC - 50% 2. Blind Hog Inv. – 100%
DARDS Partnership Turbeville, SC, USA	Real Estate and Stock Shareholder	Principle Shareholder	N/A	N/A	11.11%	N/A	N/A

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**Report Item 4: Directors and Officers**  
(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(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)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(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)
C. D. Smith, III Florence, SC, USA	Cardio Thoracic Surgeon	Chairman Director Chief Executive Officer Prin. Shareholder	Director Chief Executive Officer <b>The Citizens Bank</b>	1. Pres. – Lynchess River Land Co. 2. Pres. – Group Five Const. 3. Partner - DARDS 4. Partner – H/S Properties 5. President – Smithfield Farms 6. President – Smithfield Investors 7. Partner – Florence Properties	12.51%	N/A	1. 100% 2. N/A 3. N/A 4. 50% 5. 100 % 6. 100% 7. N/A
Phil M. Smith St. George, SC, USA	N/A	Director Executive V. P.	Director Executive VP Chief Credit Officer <b>The Citizens Bank</b>	N/A	.056%	N/A	N/A
Joseph L. Bostick, Jr. Pamplico, SC, USA	Retired Oil Distributor	Director	Director <b>The Citizens Bank</b>	N/A	.111%	N/A	N/A
Samuel A. Rodgers, Jr. Scranton, SC, USA	Agricultural Supply Business	Director	Director <b>The Citizens Bank</b>	EVP – Carolina Eastern, Inc.	.333%	N/A	N/A
Kenneth W. Lee Turbeville, SC, USA	Retired Banker	Director	Director <b>The Citizens Bank</b>	N/A	.006%	N/A	N/A
James H. Johnson Florence, SC, USA	IGA Food Stores	Director	Director <b>The Citizens Bank</b>	N/A	.039%	N/A	N/A