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. § 3105(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, 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.

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.

J. Collier
Signature of Holding Company Director and Official

Date of Signature
3/30/16

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 13572121
C.I. ______

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.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2015
Month / Day / Year
N/A

Reporters Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporters Name, Street, and Mailing Address
Citizens Bancshares Corporation
124 E Main Street / PO Box 36
(Mailing Address of the Holding Company) Street / P.O. Box
Olanta SC 29114
City State Zip Code

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

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.

12/2015
### For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

<table>
<thead>
<tr>
<th>Legal Title of Subsidiary Holding Company</th>
<th>Legal Title of Subsidiary Holding Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</td>
<td>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</td>
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<td>City</td>
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<td>Physical Location (if different from mailing address)</td>
<td>Physical Location (if different from mailing address)</td>
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<td>State</td>
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</tr>
<tr>
<td>Physical Location (if different from mailing address)</td>
<td>Physical Location (if different from mailing address)</td>
</tr>
</tbody>
</table>

12/2012
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
<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Branch ID</th>
<th>Phone Number</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>Country</th>
<th>FDIC UNINUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office Number</th>
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<tr>
<td>CITIZENS BANK</td>
<td>898627</td>
<td>803-884-6277</td>
<td>124 MAIN STREET</td>
<td>CLANTY</td>
<td>SC</td>
<td>29234</td>
<td>FLORENCE</td>
<td>UNITED STATES</td>
<td>30164</td>
<td>CITIZENS BANK, THE</td>
<td>898627</td>
</tr>
<tr>
<td>CITIZENS BANK</td>
<td>361830</td>
<td>803-773-4050</td>
<td>200 EAST MAIN STREET</td>
<td>LORANGER</td>
<td>SC</td>
<td>29234</td>
<td>FLORENCE</td>
<td>UNITED STATES</td>
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<td>CITIZENS BANK</td>
<td>375733</td>
<td>803-795-5050</td>
<td>1100 WEST PAMPETTO STREET</td>
<td>FLORENCE</td>
<td>SC</td>
<td>29234</td>
<td>FLORENCE</td>
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<tr>
<td>GEORGETOWN BRANCH</td>
<td>4433327</td>
<td>803-962-4433</td>
<td>1552 EXCHANGE STREET</td>
<td>GEORGETOWN</td>
<td>SC</td>
<td>29440</td>
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<td>UNITED STATES</td>
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<td>JOHNSTONVILLE BRANCH</td>
<td>2032027</td>
<td>803-792-2032</td>
<td>221 MAIN STREET</td>
<td>JOHNSTONVILLE</td>
<td>SC</td>
<td>29501</td>
<td>FLORENCE</td>
<td>UNITED STATES</td>
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</tr>
<tr>
<td>GEORGETOWN BRANCH</td>
<td>4501288</td>
<td>803-962-4501</td>
<td>5 NORTH WILLIAMSBURG COUNTY HIGHWAY</td>
<td>GEORGETOWN</td>
<td>SC</td>
<td>29505</td>
<td>FLORENCE</td>
<td>UNITED STATES</td>
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</tr>
<tr>
<td>LORANGER BRANCH</td>
<td>6733553</td>
<td>803-673-3553</td>
<td>11 WEST PAMPETTO STREET</td>
<td>LORANGER</td>
<td>SC</td>
<td>29234</td>
<td>FLORENCE</td>
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<tr>
<td>FLORENCE BRANCH</td>
<td>4860624</td>
<td>803-962-4860</td>
<td>11 WILLOW GROVE</td>
<td>FLORENCE</td>
<td>SC</td>
<td>29234</td>
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<tr>
<td>JOHNSTONVILLE BRANCH</td>
<td>6695964</td>
<td>803-792-6696</td>
<td>224 MAIN STREET</td>
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<tr>
<td>PALMETTO BRANCH</td>
<td>3137335</td>
<td>803-792-3137</td>
<td>700 SOUTH WALNUT ST</td>
<td>PALMETTO</td>
<td>SC</td>
<td>29501</td>
<td>FLORENCE</td>
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<tr>
<td>PAWLEYS ISLAND BRANCH</td>
<td>3366761</td>
<td>803-884-3366</td>
<td>1070 N Euclid Highway</td>
<td>PAWLEYS ISLAND</td>
<td>SC</td>
<td>29505</td>
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<tr>
<td>LANDIS BRANCH</td>
<td>5132010</td>
<td>803-884-5132</td>
<td>200 MAIN STREET</td>
<td>LANDIS</td>
<td>SC</td>
<td>29505</td>
<td>FLORENCE</td>
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<td>CITIZENS BANK, THE</td>
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<tr>
<td>SCANTON BRANCH</td>
<td>7019181</td>
<td>803-884-7019</td>
<td>1812 HIGHWAY 52</td>
<td>SCHANTON</td>
<td>SC</td>
<td>29505</td>
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<tr>
<td>SUMTER BRANCH</td>
<td>2055350</td>
<td>803-884-2055</td>
<td>243 ALICE DRIVE</td>
<td>SUMTER</td>
<td>SC</td>
<td>29150</td>
<td>FLORENCE</td>
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<tr>
<td>TURBESVILLE BRANCH</td>
<td>3364020</td>
<td>803-884-3364</td>
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<td>TURBESVILLE</td>
<td>SC</td>
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<tr>
<td>TURBESVILLE BRANCH</td>
<td>1188820</td>
<td>803-884-1188</td>
<td>1318 MARY ST</td>
<td>TURBESVILLE</td>
<td>SC</td>
<td>29364</td>
<td>CLARKEN</td>
<td>UNITED STATES</td>
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<td>CITIZENS BANK, THE</td>
<td>898627</td>
</tr>
</tbody>
</table>

Note: The data are as of 12/31/2015. Data reflects information that was received and processed through 10/17/2016.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this page 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.

**FDIC UNINUM, Office number, a | ID_RSSD* columns are for reference only. Fill-in values of these values is not required.**
## 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 12-31-15.

<table>
<thead>
<tr>
<th>(1)(a) Name &amp; Address (City, State, Country)</th>
<th>(1)(b) Country of Citizenship or Incorporation</th>
<th>(1)(c) Number and Percentage of Each Class of Voting Securities</th>
<th>(2)(a) Name &amp; Address (City, State, Country)</th>
<th>(2)(b) Country of Citizenship or Incorporation</th>
<th>(2)(c) Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAROS Partnership</td>
<td>USA</td>
<td>200,570 – 11.11% Common + 79,602 Options on Common Stock</td>
<td>N/A</td>
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<tr>
<td>Turbeville, SC, USA</td>
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</tr>
<tr>
<td>C. D. Smith, III</td>
<td>USA</td>
<td>229,471 – 12.71% Common + 16.67% Owner of DAROS Options and Stock</td>
<td>N/A</td>
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<tr>
<td>Florence, SC, USA</td>
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</tr>
<tr>
<td>Michael L. Hodge</td>
<td>USA</td>
<td>166,360 – 9.22% Common</td>
<td>N/A</td>
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<tr>
<td>Florence, SC, USA</td>
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<tr>
<td>Andrew B. Smith</td>
<td>USA</td>
<td>150,259 – 8.32% Common + 16.67% Owner of DAROS Options and Stock</td>
<td>N/A</td>
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<tr>
<td>Turbeville, SC, USA</td>
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</tbody>
</table>

### 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 12-31-15.

<table>
<thead>
<tr>
<th>(2)(a) Name &amp; Address (City, State, Country)</th>
<th>(2)(b) Country of Citizenship or Incorporation</th>
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</table>
Report Item 4: Directors and Officers

<table>
<thead>
<tr>
<th>(1) Names &amp; Address (City, State, Country)</th>
<th>(2) Principal Occupation if other than with Bank Holding Company</th>
<th>(3)(a) Principal Title &amp; Position with Bank Holding Company (Include names of Subsidiaries)</th>
<th>(3)(b) Principal Title &amp; Position with Subsidiaries (Include names of Subsidiaries)</th>
<th>(3)(c) Principal Title &amp; Position with Other Businesses (Include names of other businesses)</th>
<th>(4)(a) Percentage of Voting Shares in Bank Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)</th>
<th>(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)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert W. Askins Effingham, SC, USA</td>
<td>General Contractor</td>
<td>Director</td>
<td>Director, The Citizens Bank</td>
<td>1. Pres/Sec – RW Askins Construction Co.</td>
<td>.222%</td>
<td>N/A</td>
<td>1. 100%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2. Owner - Pyrotek</td>
<td></td>
<td></td>
<td>2. 100%</td>
</tr>
<tr>
<td>H. Blake Gibbons, Jr. New Zion, SC, USA</td>
<td>N/A</td>
<td>Director</td>
<td>Director, The Citizens Bank</td>
<td>Partner – Puddin Swamp Properties</td>
<td>.665%</td>
<td>N/A</td>
<td>Puddin Swamp Properties, LLC 50%</td>
</tr>
<tr>
<td>Michael L. Hodge, MD Florence, SC, USA</td>
<td>Medical Doctor</td>
<td>Director</td>
<td>Director, The Citizens Bank</td>
<td>1. Pres. – MILIN, Inc.</td>
<td>9.22%</td>
<td>N/A</td>
<td>1. 100%</td>
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<tr>
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<td>2. Pres. – Hodge Properties</td>
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<td>2. 100%</td>
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<td>3. Pres. – MLH Farms</td>
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<td>3. 100%</td>
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<td>4. Pres. – HK, LLC</td>
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<td>5. Pres. – Biotic Culture, Inc.</td>
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<td>6. Pres. – Hospital Land Properties</td>
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<td>7. COO – M. Hodge MD LLC</td>
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<td>8. Owner – Turbeville Grain</td>
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</tr>
<tr>
<td>C. D. Smith, III Florence, SC, USA</td>
<td>Cardio Thoracic Surgeon</td>
<td>Chairman</td>
<td>Director, Chief Executive Officer, The Citizens Bank</td>
<td>1. Pres. – Lynches River Land Co.</td>
<td>12.71%</td>
<td>N/A</td>
<td>1. 100%</td>
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<tr>
<td></td>
<td></td>
<td>Director</td>
<td>Chief Executive Officer, The Citizens Bank</td>
<td>2. Pres. – Group Five Const.</td>
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<td>2. N/A</td>
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<tr>
<td></td>
<td></td>
<td>Chief Executive Officer</td>
<td>Prin. Shareholder, The Citizens Bank</td>
<td>3. Partner - DARDS</td>
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<td>3. N/A</td>
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<td>4. Partner – H/S Properties</td>
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<td>4. 50%</td>
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<tr>
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<td></td>
<td></td>
<td>5. President – Smithfield Farms</td>
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<td>5. 100%</td>
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<tr>
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<td>6. President – Smithfield Investors</td>
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<td>6. 100%</td>
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<td>7. Partner – Florence Properties</td>
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<td>7. N/A</td>
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