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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5488(b)(1)). 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. 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.

Name of the Holding Company Director and Official

President & CEO/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.

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.

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

December 31, 2017

Month / Day / Year

no "LEI"

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

Reporter's Name, Street, and Mailing Address

Citizens Financial Corp.

Legal Title of Holding Company

P.O. Box 1519

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

Elkins WV 26241

City State Zip Code

211 Third Street, Elkins, WV 26241

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Janet E. Chapman VP & Treasurer

Name Title

304-637-2194

Area Code / Phone Number / Extension

304-637-6924

Area Code / FAX Number

jchapman@citizenswv.com

E-mail Address

www.citizenswv.com

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

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: ........................................... 0

2. a letter justifying this request has been provided separately ... 0

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 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.

03/2018
Item 1: Annual reports to shareholders

The Company is not registered with the Securities and Exchange Commission and the appropriate number of copies of our annual report is enclosed.

Item 2: Organization Chart

(1) Citizens Financial Corp. is the owner of 100 percent of the outstanding stock of Citizens Bank of West Virginia Inc.

```
Citizens Financial Corp.
211 Third Street
P.O. Box 1519
Elkins, WV 26241-1519
Incorporated in West Virginia
no "LEI"

100%

Citizens Bank of West Virginia, Inc.
211 Third Street
P.O. Box 1519
Elkins, WV 26241-1519
(wholly owned by CFC)
Incorporated in West Virginia
no "LEI"

Managing Member

Citizens Financial Services, LLC
211 Third Street
P.O. Box 1519
Elkins, WV 26241-1519
(wholly owned by CBWV)
Incorporated in West Virginia
no "LEI"
```

Report Item 2b: Domestic Branch Listing  Sent via e-mail on March 16, 2018

Report Item 3: Shareholders

<table>
<thead>
<tr>
<th>Shares of Stock Beneficially Owned</th>
<th>% of Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>Indirect</td>
</tr>
<tr>
<td>(1) Max Armentrout Elkins, WV USA</td>
<td>88,950</td>
</tr>
<tr>
<td>Michael Ross Coalton, WV USA</td>
<td>3,500</td>
</tr>
<tr>
<td>(2) N/A</td>
<td></td>
</tr>
</tbody>
</table>
## Directors & Executive Officers

<table>
<thead>
<tr>
<th>Name</th>
<th>City/State/Country</th>
<th>Principal Occupation</th>
<th>Holding Co. (CPC)</th>
<th>Subsidiary (CBWV)</th>
<th>Other Companies</th>
<th>Holding Co. (CPC)</th>
<th>Subsidiary (CBWV)</th>
<th>Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Ammeriout</td>
<td>Elkins, WV USA</td>
<td>President &amp; Chairman, Laurel Lands Corp.</td>
<td>Chairman</td>
<td>Director</td>
<td>Owner, M&amp;J Enterprises</td>
<td>0.11%</td>
<td>None</td>
<td>100% M&amp;J Enterprises</td>
</tr>
<tr>
<td>William J. Brown</td>
<td>Elkins, WV USA</td>
<td>Retired</td>
<td>Director</td>
<td>Director</td>
<td>Partner, Brown Rental Group</td>
<td>33.3%</td>
<td>None</td>
<td>33.3% Brown Rental Group</td>
</tr>
<tr>
<td>John W. Carte II, CPA</td>
<td>Elkins, WV USA</td>
<td>President, Carte Hall &amp; Associates, A.C.</td>
<td>Director</td>
<td>Director</td>
<td>President, RK Enterprises LLC</td>
<td>0.26%</td>
<td>None</td>
<td>50% Member RK Enterprises LLC</td>
</tr>
<tr>
<td>William T. Johnson, Jr.</td>
<td>Elkins, WV USA</td>
<td>Retired President Citizens Bank of WV</td>
<td>Director</td>
<td>Director</td>
<td>Partner, Johnson Realty Co. Inc.</td>
<td>0.06%</td>
<td>None</td>
<td>60% Johnson Realty Co. Inc.</td>
</tr>
<tr>
<td>Cyra K. Kump</td>
<td>Elkins, WV USA</td>
<td>President, Kump International</td>
<td>Vice Chairman</td>
<td>Director</td>
<td>Owner, Kump Enterprises</td>
<td>0.81%</td>
<td>None</td>
<td>100% Kump Enterprises</td>
</tr>
<tr>
<td>Nathaniel S. Bonnell</td>
<td>Elkins, WV USA</td>
<td>President &amp; CEO, Citizens Bank of WV</td>
<td>President &amp; CEO</td>
<td>Director</td>
<td>President, Gino’s Pizza of Elkins</td>
<td>0.36%</td>
<td>None</td>
<td>100% Gino’s Pizza of Elkins</td>
</tr>
<tr>
<td>John A. Yeager, CPA</td>
<td>Elkins, WV USA</td>
<td>Controller, New Era International Sales, LLC</td>
<td>Director</td>
<td>Director</td>
<td>Owner, John A Yeager (Schedule C)</td>
<td>0.06%</td>
<td>None</td>
<td>100% John A Yeager (Schedule C)</td>
</tr>
<tr>
<td>C. Curtis Woodford, CPA</td>
<td>Elkins, WV USA</td>
<td>President, Woodford Oil Company</td>
<td>Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Percentage of Shares Owned

<table>
<thead>
<tr>
<th></th>
<th>Total Directors Only</th>
<th>Total Executive Officers Only</th>
<th>Total All Directors and Executive Officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holding Co. (CPC)</td>
<td>10.75%</td>
<td>55%</td>
<td>10.75%</td>
</tr>
<tr>
<td>Subsidiary (CBWV)</td>
<td>0.23%</td>
<td>0.23%</td>
<td>0.23%</td>
</tr>
</tbody>
</table>

"It should be noted that Nathaniel Bonnell is an executive officer and director of Citizens Financial Corp. Although their percentages of shares beneficially owned are reflected in the total for executive officers, these shares have also been included in the total number of shares held by the directors. These shares owned have only been included in the overall total once.

Confirmation

[Signature]

[Title]
Results: A list of branches for your depository institution: CITIZENS BANK OF WEST VIRGINIA, INC. (ID_RSSD: 481627).
This depository institution is held by CITIZENS FINANCIAL CORP. (1142970) of ELIONS, WV.
The data are as of 12/31/2017, data reflects information that was received and processed through 01/04/2018.

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 enter the sale or closure date in the Effective Date column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action 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 UNINET, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

<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 UNINET</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID_RSSD</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td>481627</td>
<td>Full Service (Head Office)</td>
<td>481627</td>
<td>CITIZENS BANK OF WEST VIRGINIA, INC.</td>
<td>311 THIRD STREET</td>
<td>ELKINS</td>
<td>WV</td>
<td>26241</td>
<td>RANDOLPH</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>CITIZENS BANK OF WEST VIRGINIA, INC.</td>
<td>481627</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>477013</td>
<td>Full Service (Branch Office)</td>
<td>477013</td>
<td>BUCHANON BRANCH</td>
<td>202 MAIN STREET</td>
<td>BUCHANON</td>
<td>WV</td>
<td>26201</td>
<td>UPSHUR</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
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<td>442391</td>
<td>Full Service (Branch Office)</td>
<td>442391</td>
<td>TUCKER COUNTY BRANCH</td>
<td>233-235 WALNUT STREET</td>
<td>PARSONS</td>
<td>WV</td>
<td>26287</td>
<td>THACKER</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>CITIZENS BANK OF WEST VIRGINIA, INC.</td>
<td>481627</td>
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<td>OK</td>
<td>2563574</td>
<td>Full Service (Branch Office)</td>
<td>2563574</td>
<td>SNOWSHOE BRANCH</td>
<td>ONE CITIZENS PLAZA</td>
<td>DILLFORD</td>
<td>WV</td>
<td>26291</td>
<td>POCOHONTAS</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>CITIZENS BANK OF WEST VIRGINIA, INC.</td>
<td>481627</td>
<td></td>
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</tbody>
</table>