Annual Report of Holding Companies—FR Y-6
FRB RICHMOND

Report at the close of business as of the end of the 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 5468(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 an LLC, see the General Instructions for the authorized individual who must sign the report.

I. Nathaniel S. Bonnell
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
03/20/2019
Date of Signature

For holding companies not registered with the SEC—Indicate status of Annual Report to Shareholders:

| X | is included with the FR Y-6 report |
| X | will be sent under separate cover |
| | is not prepared |

For Federal Reserve Bank Use Only
RSDD ID
1142970
C.1.

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.

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2018
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
Name
VP & Treasurer
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
2. a letter justifying this request has been provided separately

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

Report Item 2b: Domestic Branch Listing  Sent via e-mail on March 20, 2019

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>
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<tr>
<td>(1) Max Armentrout Elkins, WV USA</td>
<td>88,950</td>
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<tr>
<td>Michael Ross Coalton, WV USA</td>
<td>3,500</td>
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<tr>
<td>(2) N/A</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>City/State/Country</td>
</tr>
<tr>
<td>-----------------------</td>
<td>--------------------</td>
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<tr>
<td>Max Armentrout</td>
<td>Elkins, WV, USA</td>
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<tr>
<td>William J. Brown</td>
<td>Elkins, WV, USA</td>
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<tr>
<td>John W. Carte II, CPA</td>
<td>Elkins, WV, USA</td>
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<td>William T. Johnson, Jr</td>
<td>Elkins, WV, USA</td>
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<td>Cyrus K. Kump</td>
<td>Elkins, WV, USA</td>
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<td>Franklin M. Santmyer, Jr</td>
<td>Elkins, WV, USA</td>
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<td>Nathaniel S. Bonnell</td>
<td>Elkins, WV, USA</td>
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<tr>
<td>John A. Yeager, CPA</td>
<td>Elkins, WV, USA</td>
</tr>
<tr>
<td>C. Curtis Woodford</td>
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</tbody>
</table>

**Percentage of Shares Owned**

| Total Directors Only | 10.76% |
| Total Executive Officers Only | 0.29% |
| Total All Directors and Executive Officers | 10.76% |

*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.*
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 EUNES, WV.

The data are as of 12/31/2018. Data reflects information that was received and processed through 01/06/2019.

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 UNIFORM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

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<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD</th>
<th>Site Name</th>
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<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
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<th>Office Number</th>
<th>Head Office</th>
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<td>EMINISH BRANCH</td>
<td>ONE CITIZENS PLAZA</td>
<td>ELYTOWN</td>
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