

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)(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.

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, 2019

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 West Virginia 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

I, Nathaniel S. Bonnell

Name of the Holding Company Director and Official

President & CEO/Director

Title of the Holding Company Director and Official

I 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

06/04/20

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. _____

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes

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."

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.

Legal Title of Subsidiary Holding Company

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

City State  Zip Code

Physical Location (if different from mailing address)

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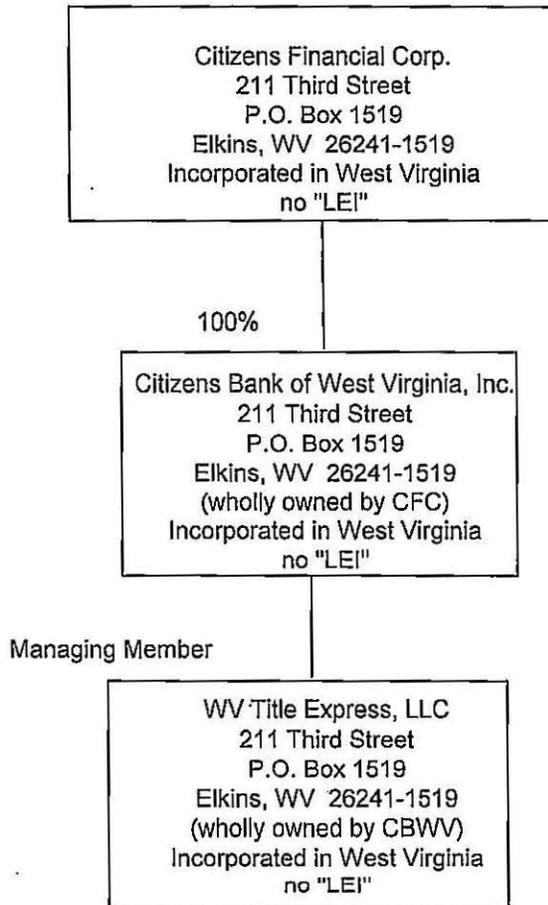
Citizens Financial Corp.
Form FR Y-6
12/31/2019

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 19, 2020

Report Item 3 : Shareholders

	<u>Shares of Stock Beneficially Owned</u>			<u>% of Ownership</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>	
(1) Max Armentrout Elkins, WV USA	88,950	15,425	104,375	6.11%
Michael Ross Coalton, WV USA	3,500	131,890	135,390	7.93%
(2) N/A				

Report Item 4: Insiders Directors & Executive Officers

(1) Name City/State/Country	(2) Principal Occupation	(3) Position with:			(4) Percent Voting Securities Owned with:		
		Holding Co. (CFG)	Subsidiary (CBWW)	Other Companies	Holding Co. (CFG)	Subsidiary (CBWW)	Other Companies
Max Ammend Elkins, WV USA	President & Chairman, Laurel Lands Corp.	Chairman Director	Director	Owner, MSJ Enterprises President & Chairman, Laurel Lands Corp.	0.11%	None	100% MSJ Enterprises 50% Laurel Lands Corp.
William J. Brown Elkins, WV USA	Retired	Director	Director	Partner, Brown Rental Group Partner, Weston Limited Partnership Partner, Elkins Builders Supply Company	0.23%	None	33.3% Brown Rental Group 33.3% Weston Limited Partnership 33.3% Elkins Builders Supply Company
John V. Carls II, CPA Elkins, WV USA	President, Carls H&A Associates, A.C.	Director	Director	President, RK Enterprises LLC President, Carls H&A Associates, A.C.	0.25%	None	50% Member RK Enterprises LLC 50% Carls H&A Associates, A.C.
William T. Johnson, Jr. Elkins, WV USA	Retired President Citizens Bank of WV	Vice President Director	Director	Partner, Johnson Realty Co. Inc.	0.05%	None	50% Johnson Realty Co. Inc.
Cyrus K. Kump Elkins, WV USA	President, Kump International	Vice Chairman Director	Director	Owner, Kump Real Estate Owner, Kump Enterprises President, Kump International	0.81%	None	100% Kump Real Estate 100% Kump Enterprises 100% Kump International
Franklin M. Sackmyer, Jr. Elkins, WV USA	President, FMS, Inc. President, Glind's Pizzeria of Elkins	Director	Director	President, FMS, Inc. President, Glind's Pizzeria of Elkins	0.30%	None	100% FMS, Inc. 50% Glind's Pizzeria of Elkins
Isaiah B. Bonnell Elkins, WV USA	President & CEO, Citizens Bank of WV	President & CEO Director	President & CEO Director	None	0.20%	None	None
John A. Yeager, CPA Elkins, WV USA	Retired Newtons International Sales, LLC	Director	Director	Owner, John A. Yeager (Sched. 6 C)	0.70%	None	100% John A. Yeager (Sched. 6 C)
G. Curtis Woodford Elkins, WV USA	President, Woodford Oil Company	Director	Director	President, BAW C-Stores, Inc. Manager-Member, Woodford Dev. Co., LLC President, W&M Enterprises, Inc. President, Fastop Inc. Member, Woodford Transport, LLC Member, W Leasing, LLC Member, Woodford Onkly Enterprises, LLC President, Woodford Oil Company	0.93%	None	50% BAW C-Stores, Inc. 90% Woodford Dev. Co., LLC 50% W&M Enterprises, Inc. 50% Fastop Inc. 0% Woodford Transport, LLC 0% W Leasing, LLC 100% Woodford Onkly Ent., LLC 50% Woodford Oil Company

Percentage of Shares Owned
 Total Directors Only 10.76%
 Total Executive Officers Only 0.28%
 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 cannot have only been included in the overall total once.

Continuation

John E. Chapman VP & Treasurer
 Signature and 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 ELKINS, WV.
 The data are as of 12/31/2019. Data reflects information that was received and processed through 03/05/2020.

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.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNIFORM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	481627	CITIZENS BANK OF WEST VIRGINIA, INC.	211 THIRD STREET	ELKINS	WV	26241	RANDOLPH	UNITED STATES	Not Required	Not Required	CITIZENS BANK OF WEST VIRGINIA, INC.	481627	
OK		Full Service	1930177	BEVERLY BRANCH	MAIN STREET	BEVERLY	WV	26253	RANDOLPH	UNITED STATES	Not Required	Not Required	CITIZENS BANK OF WEST VIRGINIA, INC.	481627	
OK		Full Service	4975012	BUCKHANNON BRANCH	77 W. MAIN STREET	BUCKHANNON	WV	26201	UPSHUR	UNITED STATES	Not Required	Not Required	CITIZENS BANK OF WEST VIRGINIA, INC.	481627	
OK		Full Service	1432297	TUCKER COUNTY BRANCH	224-226 WALNUT STREET	PARSONS	WV	26287	TUCKER	UNITED STATES	Not Required	Not Required	CITIZENS BANK OF WEST VIRGINIA, INC.	481627	
OK		Full Service	2963574	SNOWSHOE BRANCH	ONE CITIZENS PLAZA	SLATYFORK	WV	26291	FOCAHONTAS	UNITED STATES	Not Required	Not Required	CITIZENS BANK OF WEST VIRGINIA, INC.	481627	