

**Citizens Bancshares Co.
Disclosure Statement
Rule 15c2-11(5) and Rule 144(c)(2)
Under the Securities Exchange Act of 1934**

1. The exact name of the issuer and its predecessor (if any):

The exact name of the issuer is Citizens Bancshares Co.

2. The address of the issuer's principal executive offices:

7553 NW Barry Road
Kansas City, Missouri 64153
Telephone: 816.459.4000
Website: gocitizens.bank

3. The state of incorporation:

The issuer is incorporated in Missouri.

4. The exact title and class of the securities:

The issuer's securities are common stock.

5. The par or stated value of the securities:

The par value of the issuer's common stock is \$.01 per share.

6. The number of shares or total amount of the securities outstanding as of the end of the issuer's most recent fiscal year:

There were 2,346,915 shares of common stock outstanding at December 31, 2021.

7. The name and address of the firm that facilitates stock purchases and sales:

Ms. Lisa Nichelson
President/CEO
First Trust of MidAmerica
2401 N. 7 Highway, P.O. Box 30
Pleasant Hill, Missouri 64080

Telephone: 816-540-6451
Email: lnichelson@cbphonline.net
Fax: 816-540-2530

8. The name and address of the stock transfer agent:

Written Requests

Computershare
P.O. Box 30170
College Station, TX
77842-3170

Overnight Delivery

Computershare
462 South 4th St.,
Suite 1600
Louisville, KY
40202

Telephone Inquiries: 800-962-4284 (US)
781-575-3120 (outside the US)

Email Inquiries: web.queries@computershare.com

Shareholder Website: www.computershare.com/investor

9. The nature of the issuer's business:

The issuer is a bank holding company and the parent company of a wholly-owned subsidiary, Citizens Bank & Trust Company. Citizens Bank & Trust Company is a full-service banking institution and trust company.

10. The nature of products or services offered:

As a financial institution, the issuer's subsidiary, Citizens Bank & Trust Company provides a wide range of loan and deposit products and services. The Wealth Management Division provides trust financial advice and services, including brokerage services, asset management, estate planning and retirement planning.

11. The nature and extent of the issuer's facilities:

The issuer's subsidiary, Citizens Bank & Trust Company has 17 banking locations serving communities in Northwest Missouri and the Kansas City metropolitan area.

12. The name of the chief executive officer and members of the board of directors:

Don O. Walsworth, Chairman & Director
Roger M. Arwood, Chief Executive Officer, President & Director
Edward D. Douglas, Chairman Emeritus & Director
Spencer Cohn, Director
James L. Gegg, Director
Gene Millard, Director
Dr. David M. Neal, Director
W. L. (Barry) Orscheln, Director
Patrick W. Thorne, Director
Don O. Walsworth, Jr., Director
William E. Young, Director

13. The issuer's most recent balance sheet and profit and loss and retained earnings statements:

See unaudited financial statements as of December 31, 2021, at the end of this document.

14. Similar financial information for the preceding fiscal year:

The financial statements that are referenced in Item 13 also contain comparative information as of December 31, 2020.

15. Whether the broker or dealer of any associated person is affiliated, directly or indirectly with the issuer:

n/a

16. Whether the quotation is being published or submitted on behalf of any other broker or dealer, and, if so, the name of such broker or dealer:

n/a

17. Whether the quotation is being submitted or published directly or indirectly on behalf of the issuer, or any director, officer, or any person, directly or indirectly the beneficial owner of more than 10 percent of the outstanding units or shares of any equity security of the issuer, and, if so, the name of such person, and the basis for any exemption under the federal securities laws for any sales of such securities on behalf of such person:

n/a

Citizens Bancshares Company

**Consolidated Financial Report
December 31, 2021, and December 31, 2020
(Unaudited)**

Citizens Bancshares Company

Consolidated Balance Sheets

Periods Ended December 31, 2021 and December 31, 2020

Unaudited (Dollars in Thousands, Except Per Share Data)

Assets	12/31/2021	12/31/2020
Cash and due from banks	\$ 248,448	\$ 196,163
Federal funds sold	-	-
Cash and cash equivalents	248,448	196,163
Securities available for sale	208,759	193,436
Loans, net	465,348	536,388
Cash surrender value of life insurance	21,295	21,680
Premises and equipment, net	14,705	18,301
Accrued interest receivable	2,116	3,061
Other real estate owned	7,383	6,896
Federal Home Loan Bank stock	1,183	1,074
Deferred income taxes, net	5,047	4,756
Other assets	6,832	6,701
	\$ 981,116	\$ 988,456
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Non-interest-bearing	\$ 251,586	\$ 218,722
NOW, money market, and savings	456,384	442,698
Certificates of deposit	135,492	181,445
Total deposits	843,462	842,865
Securities sold under agreement to repurchase	27,621	26,046
Federal Home Loan Bank advances	-	-
Other borrowings	-	12,500
Accrued interest payable	80	467
Other liabilities	6,304	5,959
Total liabilities	877,467	887,837
Commitments and Contingencies		
Stockholders' equity		
Common stock, \$0.01 par value; 5,000,000 shares authorized; 2,561,600 shares issued	26	26
Additional paid-in capital	8,832	8,832
Retained earnings	97,798	91,083
Treasury stock, at cost (214,685 shares)	(4,900)	(4,900)
Accumulated other comprehensive income (loss)	1,893	5,578
Total stockholders' equity	103,649	100,619
	\$ 981,116	\$ 988,456

Citizens Bancshares Company

Consolidated Statements of Income

Periods Ended December 31, 2021 and December 31, 2020

Unaudited (Dollars in Thousands, Except Per Share Data)

	12/31/2021	12/31/2020
Interest income		
Loans, including fees	\$ 22,029	\$ 26,423
Securities	2,991	3,929
Federal funds sold and other	346	330
	<u>25,366</u>	<u>30,682</u>
Interest expense		
Deposits	1,571	4,984
Federal Home Loan Bank advances	-	-
Federal funds purchased and repurchase agreements	31	152
Other borrowed funds	476	950
	<u>2,078</u>	<u>6,086</u>
Net interest income	23,288	24,596
Provision for loan losses	(2,561)	3,376
Net interest income after provision for loan losses	<u>25,849</u>	<u>21,220</u>
Noninterest income		
Service charges and commissions	2,649	2,684
Fees for fiduciary services	2,264	2,119
Net gain (loss) on sale of securities	1,835	450
Net gain (loss) on sale of branches, premises and equipment	(42)	(109)
Net gain (loss) on sales of other real estate	-	1
Increase in cash surrender value of life insurance	937	461
Other	3,897	3,285
	<u>11,540</u>	<u>8,891</u>
Noninterest expense		
Salaries and employee benefits	14,642	14,397
Occupancy	5,048	6,195
FDIC assessments	410	240
Expenses on other real estate owned and repossessed assets	534	126
Professional fees	513	718
Telecommunications, postage, and delivery	871	922
Advertising and marketing	359	524
Office Supplies	131	114
Other	6,415	4,596
	<u>28,923</u>	<u>27,832</u>
Income (loss) before income taxes	8,466	2,279
Income tax expense (benefit)	1,751	364
Net income (loss)	<u>\$ 6,715</u>	<u>\$ 1,915</u>

Citizens Bancshares Company

Consolidated Statements of Stockholders' Equity
Periods Ended December 31, 2021 and December 31, 2020
Unaudited (Dollars in Thousands, Except Per Share Data)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity
Balance at December 31, 2019	\$ 26	\$ 8,567	\$ 89,168	\$ (4,900)	\$ 911	\$ 93,772
Comprehensive income:						
Net income (loss)	-	-	1,915	-	-	1,915
Change in net unrealized gain (loss) on securities available for sale, net of reclassification and tax effects	-	-	-	-	4,667	4,667
Total comprehensive income						6,582
Cash dividends declared on preferred stock	-	-	-	-	-	-
Stock Compensation Expense	-	265	-	-	-	265
Treasury Stock sold	-	-	-	-	-	-
Balance at December 31, 2020	\$ 26	\$ 8,832	\$ 91,083	\$ (4,900)	\$ 5,578	\$ 100,619
Comprehensive income:						
Net income (loss)	-	-	6,715	-	-	6,715
Change in net unrealized gain (loss) on securities available for sale, net of reclassification and tax effects	-	-	-	-	(3,685)	(3,685)
Total comprehensive income						3,030
Cash dividends declared on preferred stock	-	-	-	-	-	-
Stock Compensation Expense	-	-	-	-	-	-
Treasury Stock sold	-	-	-	-	-	-
Balance at December 31, 2021	\$ 26	\$ 8,832	\$ 97,798	\$ (4,900)	\$ 1,893	\$ 103,649