

**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:

7280 NW 87th Terrace, Suite 300
Kansas City, Missouri 64153
Telephone: 816.459.4000
Website: www.ebankcbt.com

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 \$.0025 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 1,686,086 shares of common stock outstanding at December 31, 2014.

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

Mr. Joe Hadel
Vice President
First Trust of MidAmerica
2401 N. 7 Highway, P.O. Box 30
Pleasant Hill, Missouri 64080

Telephone: 816-540-6480
Email: jhadel@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
211 Quality Circle,
Suite 210
College Station, TX
77845

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 20 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
William E. Young, Director
Edward D. Douglas, Chairman Emeritus & 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

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

See unaudited financial statements as of June 30, 2015 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, 2014.

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
June 30, 2015 and December 31, 2014
(Unaudited)**

Citizens Bancshares Company

Consolidated Balance Sheets

June 30, 2015 and December 31, 2014

Unaudited (Dollars in Thousands, Except Per Share Data)

Assets	6/30/2015	12/31/2014
Cash and due from banks	\$ 30,513	\$ 33,573
Federal funds sold	-	-
Cash and cash equivalents	<u>30,513</u>	<u>33,573</u>
Securities available for sale	216,302	220,244
Loans, net	570,795	597,090
Cash surrender value of life insurance	18,951	18,687
Premises and equipment, net	23,563	23,951
Accrued interest receivable	3,315	3,216
Other real estate owned	23,881	23,539
Federal Home Loan Bank stock	4,937	6,516
Deferred income taxes	11,297	11,837
Other assets	3,597	8,498
	<u>\$ 907,151</u>	<u>\$ 947,151</u>
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Non-interest-bearing	\$ 107,382	\$ 102,699
NOW, money market, and savings	354,846	340,029
Certificates of deposit	219,723	242,808
Total deposits	<u>681,951</u>	<u>685,536</u>
Securities sold under agreement to repurchase	27,697	26,361
Federal Home Loan Bank advances	95,000	135,000
Other borrowings	13,250	11,050
Accrued interest payable	226	231
Other liabilities	2,678	2,441
Total liabilities	<u>820,802</u>	<u>860,619</u>
Commitments and Contingencies		
Stockholders' equity		
Perpetual preferred stock (Series A), \$0.01 par value; 24,990 shares	-	-
Perpetual preferred stock (Series B), \$0.01 par value; 1,250 shares	-	-
Common stock, \$0.0025 par value; 20,000,000 shares authorized; 2,561,600 shares issued	6	6
Additional paid-in capital	27,176	27,176
Retained earnings	77,516	78,099
Treasury stock, at cost (875,514 shares)	(19,980)	(19,980)
Accumulated other comprehensive income (loss)	1,631	1,231
Total stockholders' equity	<u>86,349</u>	<u>86,532</u>
	<u>\$ 907,151</u>	<u>\$ 947,151</u>

Citizens Bancshares Company

Consolidated Statements of Income

Periods Ended June 30, 2015 and December 31, 2014

Unaudited (Dollars in Thousands, Except Per Share Data)

	6/30/2015	12/31/2014
Interest income		
Loans, including fees	\$ 11,901	\$ 24,966
Securities	2,380	5,044
Federal funds sold and other	91	179
	<u>14,372</u>	<u>30,189</u>
Interest expense		
Deposits	1,145	2,389
Federal Home Loan Bank advances	322	688
Federal funds purchased and repurchase agreements	26	58
Other borrowed funds	566	672
	<u>2,059</u>	<u>3,807</u>
Net interest income	12,313	26,382
Provision for loan losses	19	282
Net interest income after provision for loan losses	<u>12,294</u>	<u>26,100</u>
Noninterest income		
Service charges and commissions	1,599	3,344
Fees for fiduciary services	859	1,704
Net gain on sale of securities	228	646
Net gain on sale of branches, premises and equipment	-	5
Net gain (loss) on sales of other real estate	-	(36)
Increase in cash surrender value of life insurance	264	537
Recovery on Investment Securities	1	3
Other	1,176	1,931
	<u>4,127</u>	<u>8,134</u>
Noninterest expense		
Salaries and employee benefits	6,668	14,340
Occupancy	2,409	6,209
FDIC assessments	401	1,040
Expenses on other real estate owned and repossessed assets	427	2,297
Professional fees	229	436
Telecommunications, data processing, postage, and delivery	839	908
Advertising and marketing	295	845
Office Supplies	70	155
Other	2,064	2,897
	<u>13,402</u>	<u>29,127</u>
Income (loss) before income taxes	3,019	5,107
Income tax expense (benefit)	602	893
Net income (loss)	<u>\$ 2,417</u>	<u>\$ 4,214</u>

Citizens Bancshares Company

Consolidated Statements of Stockholders' Equity

Periods Ended June 30, 2015 and December 31, 2014

Unaudited (Dollars in Thousands, Except Per Share Data)

	Common Stock	Preferred Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity
Balance at December 31, 2013	\$ 6	\$ -	\$ 27,051	\$ 74,010	\$ (19,980)	\$ (370)	\$ 80,717
Comprehensive income:							
Net income (loss)	-	-	-	4,214	-	-	4,214
Change in net unrealized gain (loss) on securities available for sale, net of reclassification and tax effects	-	-	-	-	-	1,601	1,601
Total comprehensive income							5,815
Discount accretion on preferred stock (Series A)	-	-	137	(137)	-	-	-
Discount accretion on preferred stock (Series B)	-	-	(12)	12	-	-	-
Balance at December 31, 2014	\$ 6	\$ -	\$ 27,176	\$ 78,099	\$ (19,980)	\$ 1,231	\$ 86,532
Comprehensive income:							
Net income (loss)	-	-	-	2,417	-	-	2,417
Change in net unrealized gain (loss) on securities available for sale, net of reclassification and tax effects	-	-	-	-	-	400	400
Total comprehensive income							2,817
Cash dividends declared on preferred stock	-	-	-	(3,000)	-	-	(3,000)
Discount accretion on preferred stock (Series A)	-	-	-	-	-	-	-
Discount accretion on preferred stock (Series B)	-	-	-	-	-	-	-
Balance at June 30, 2015	\$ 6	\$ -	\$ 27,176	\$ 77,516	\$ (19,980)	\$ 1,631	\$ 86,349