

BEFORE THE
PUBLIC SERVICE COMMISSION OF KENTUCKY

RECEIVED

SEP 22 2011

In the Matter of

PUBLIC SERVICE
COMMISSION

Application of Citizens National Bank
Of Somerset, Kentucky for an Order
Approving a Transfer of Ownership
And Control

No. 2011-00302

**NOTICE OF FILING
ANNEX TO APPLICATION**

Applicant, Citizens National Bank of Somerset, Kentucky, also known as Citizens Bancshares, Inc., (hereinafter "Citizens") hereby tenders certified copies of their Articles of Incorporation and all Amendments thereto which were not attached as an Exhibit to the original Application filed in the above-styled action.

CERTIFICATE OF FILING

■ hereby certify that on the ___ day of _____, 2011, the original certified copies and ten (10) copies of their Articles of Incorporation and all Amendments thereto were hand delivered to the Office of the Public Service Commission, 211 Sower Blvd., Frankfort, Kentucky 40602 and that a copy was sent, via U.S. Mail, to:

David E. Spenard
Assistant Attorney General
Office of Rate Intervention
1024 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601


SUSAN J. HAM
Attorney for Applicant

0083393.09 mstrattc
AM
Trey Grayson, Secretary of State
Trey Grayson, Secretary of State
Received and Filed
12/16/2009 2:49 PM
Fee Receipt \$290.00

**SECOND AMENDMENT
TO THE
RESTATED ARTICLES OF INCORPORATION
OF
CITIZENS BANCSHARES, INC.**

Pursuant to the provisions of Section 271B.10-060 of the ~~Kentucky~~ Business Corporation Act, Citizens Bancshares, Inc., a Kentucky corporation (the “Corporation”), adopts the following amendment to its ~~Restated~~ Articles of Incorporation (“Second Amendment”):

1. The name of the Corporation is Citizens Bancshares, Inc.
2. Article IV of the Corporation’s Restated Articles of Incorporation is hereby amended in its entirety to read as follows:

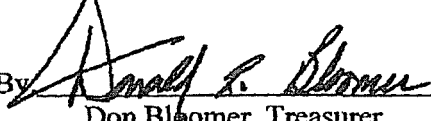
“ARTICLE IV

The ~~total~~ number of authorized shares of capital stock of the Corporation is 170,000, having no par value; and the holders of such shares shall have one vote for each such ~~share~~ held. Each share of the Corporation’s Class A Common Stock, no par value, and ~~Class B Common Stock~~, no par value, ~~outstanding~~ on December 16, 2009, shall be automatically converted into one share of a new single class of voting common ~~stock~~, ~~having~~ no par value, and share certificates previously representing such Class A Common Stock and Class B Common ~~Stock~~ shall hereinafter represent the shares of such new single class of ~~voting~~ common stock.”

3. The foregoing amendment was adopted by the shareholders of the Corporation at a special ~~meeting~~ held on December 16, 2009. The shareholders of the Corporation authorized to vote on ~~this~~ matter hold ~~six~~ thousand seven hundred ninety seven (6,797) shares of the Corporation’s ~~Class A Common Stock~~ and seventy nine thousand nine hundred seventy (79,970) shares of the Corporation’s ~~Class B Common Stock~~, ~~voting as separate classes~~. 6,797 shares of the Class A Common Stock and 79,970 shares of the Class B Common Stock voted for the adopted amendment ~~as stated in~~ paragraph 2 of this Second Amendment, which was sufficient to ~~approve~~ the amendment.

The undersigned executed this Second Amendment on behalf of the Corporation as of this 16th day of December, 2009.

CITIZENS BANCSHARES, INC.

By  _____
Don Bloomer, Treasurer

**THIRD AMENDMENT
TO THE
RESTATED ARTICLES OF INCORPORATION
OF
CITIZENS BANCSHARES, INC.**

Pursuant to the provisions of Section 271B.10-060 of the Kentucky Business Corporation Act, Citizens Bancshares, Inc., a Kentucky corporation (the "Corporation"), adopts the following amendment to its Restated Articles of Incorporation ("Third Amendment"):

1. The name of the Corporation is Citizens Bancshares, Inc.
2. Article X is hereby added to the Corporation's Restated Articles of Incorporation to **read** in its entirety as follows:

"ARTICLE X

No director of the Corporation shall be personally liable to the corporation or its shareholders for monetary damages for any breach of his duties **as** a director, except for liability (i) for any transaction in which the director's personal financial interest is in conflict with the financial interests of the Corporation or its shareholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or are known to the director to be a violation of law; (iii) for any vote for or assent to an unlawful distribution to shareholders **as** prohibited under **KRS 271B.8-330**; or (iv) for any transaction from which the director derived an improper personal benefit.

If the Kentucky Business Corporation Act is amended after the date of the filing of these Restated Articles of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director **of** the Corporation shall be eliminated or limited to the fullest extent permitted by the Kentucky Business Corporation Act, **as** so amended, and without the necessity **for** further shareholder action **is** respect thereof.

Any repeal or modification of this Article by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring **prior** to the time **of** such repeal or modification."

3. The foregoing amendment was adopted by the shareholders of the corporation at the annual meeting held on March 19, 2010. The shareholders of the Corporation authorized to vote on this matter hold eighty *six* thousand seven hundred sixty seven (86,767) shares **of** the Corporation's Common Stock. **84,968** shares of the Class Common Stock voted for the adopted

amendment **as** stated in paragraph 2 of this Third Amendment, which **was** sufficient to approve the amendment.

The undersigned executed this **Third** Amendment on behalf of the Corporation **as** of this 22 day of March, 2010.

CITIZENS BANCSHARES, INC.

By: 

Donald E. Bloomer, Treasurer

0083393.09

Chance
AMD

John Y. Brown III
Secretary of State
Received and Filed
02/27/2002 10:18 AM
Fee Receipt: \$140.00

AMENDMENT TO THE
RESTATED ARTICLES OF INCORPORATION
OF
CITIZENS BANCSHARES, INC.

We, the undersigned individuals who are the officers and directors of Citizens Bancshares, Inc. do hereby amend the Restated Articles of Incorporation of Citizens Bancshares, Inc. as follows.

ARTICLE I

The name of the corporation is Citizens Bancshares, Inc.

ARTICLE SI

The text of the amendment adopted states:

Resolution of Shareholders and
Board of Directors of Citizens Bancshares, Inc.

IT IS RESOLVED, that Article IV of the Restated Articles of Incorporation are amended, as proposed and recommended by the board of directors of this corporation, and that such amendment Ea and is adapted and approved as follows:

ARTICLE IV

The aggregate number of shares which the corporation shall have the authority to issue is 20,000 shares of Class A Common Stock, no par value per share, and 100,000 shares of Class B Common Stock, no par value per share. The Class A Common Stock and the Class B Common Stock shall be identical with the exception that the Class B Common stock shall not have voting rights.

This resolution is adopted by the undersigned who are the officers and directors of Citizens Bancshares, Inc.

Dated: 2/15/02

Clay Parker Davis
Clay Parker Davis, President
and Director

Dated: 2/15/02

Richard G. Cooper
Richard G. Cooper, Director

Dated: 2-15/02

Cy Waddle
Cy Waddle, Chairman and
Director

Dated: 2/15/02

Odell Merrick
Odell Merrick, Director

Dated: 2/15/02

William J. Wilson
William J. Wilson, Director

Dated: 2/15/02

Harold D. Rogers
Harold D. Rogers, Director

Dated: 2/15/02

Harris Rakestraw III
Harris Rakestraw, III Director

ARTICLE III

The date of the adoption of the amendment is February 15, 2002.

ARTICLE IV

The amendment was adopted and approved by the shareholders and board of directors of Citizens Bancshares, Inc. The corporation currently has 20,000 shares of Class A Common Stock authorized, and all of the issued Class A Common Stock was voted to approve this amendment. In addition, the corporation currently has 80,000 shares of Class B Common Stock, which is non-voting stock, outstanding and issued, and a majority of such Class B Common Stock voted to approve this amendment.

ARTICLE V

All other provisions of the Restated Articles of Incorporation shall remain in full force.

Given under our hands at Somerset, Kentucky as shareholders, directors, or officers of Citizens Bancshares, Inc. on this the 15 day of February, 2002

Clay Parker Davis
Clay Parker Davis

Richard E. Cooper
Richard E. Cooper

Cy Waddle
Cy Waddle

Odell Merrick
Odell Merrick

William J. Wilson
William J. Wilson

Harold D. Rogers
Harold D. Rogers

Harris Rakestraw III
Harris Rakestraw, III

STATE OF KENTUCKY)
COUNTY OF PULASKI)

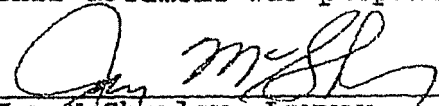
I, the undersigned Notary Public, do hereby certify that on this 15 day of February, 2002, personally *appeared*. before me Clay Parker Davis, Richard E. Cooper, Cy Waddle, Odell Merrick, William J. Wilson, Harold D. Rogers, and Harris Rakestraw, III and Robert S. Harris, who being by me first duly sworn, declared that they are shareholders, directors or officers of Citizens Bancshares, Inc., and that they each signed the foregoing document as shareholders, directors or officers of Citizens Bancshares, Inc. and that the statements contained herein are true.


Notary Public, State at Large

My Commission Expires:

Dec. 5, 2002

This document was prepared by:


Jay McShurley, Lawyer
126 North Maple Street
Post Office Box 1827
Somerset, Kentucky 42502-1827
Tel. (606) 677-9014
Fax. (606) 677-0142

83893 ✓

Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

DREXELL R. DAVIS
Secretary



FRANKFORT,
KENTUCKY

RESTATED CERTIFICATE OF INCORPORATION OF

CITIZENS BANCSHARES INC.

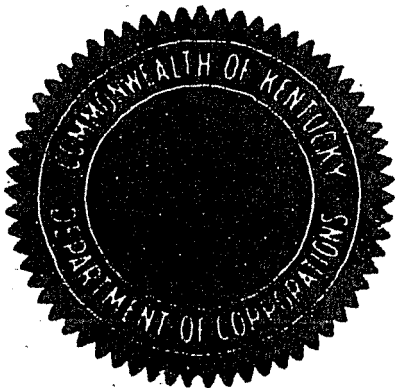
I, DREXELL R. DAVIS, Secretary of State of the Commonwealth of Kentucky, hereby certify that triplicate originals of Restated Articles of Incorporation of

CITEZENS BANCSHARES INC.

duly signed and verified pursuant to the provisions of Chapter 271A of the Kentucky Revised Statutes, have been received in this office and are found to conform to law. Therefore, as Secretary of State and by virtue of the authority vested in me by law, I lieerby issue this Restated Certificate of Incorporation of _____

CITIZENS BANCSHARES INC.

and attach hereto one of the originals of the Restated Articles of Incorporation.



SECRETARY OF STATE

State, at Frankfort, Kentucky, this 7th
day of NOVEMBER, 19 77.

Drexell R. Davis
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

ORIGINAL COPY
FILED AND RECORDED
SECRETAR OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

NOV 7 - 1977

Dorell R. Davis
SECRETARY OF STATE

RESTATED ARTICLES OF INCORPORATION
OF
CITIZENS BANCSHARES INC.

SECRETARY OF STATE
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Commonwealth of Kentucky

~~Pursuant~~ Pursuant to the provisions of the Kentucky Business Corporation Act, the undersigned Corporation hereby adopts the Restated Articles of Incorporation attached hereto and made a part hereof, as adopted by the unanimous written consent of the Board of Directors of the Corporation dated November 2, 1977.

The attached Restated Articles of Incorporation correctly sets forth without change, the present provisions of the Articles of Incorporation of the Corporation as heretofore amended, **and** supersedes the original Articles of Incorporation and all amendments thereto.

Dated: November 2, 1977.

CITIZENS BANCSHARES INC.

By *Clay P. Davis*
Clay P. Davis, President

By *William J. Wilson*
William J. Wilson, Secretary

STATE OF KENTUCKY)
) SS:
COUNTY OF PULASKI)

I, a Notary Public in and for the State and County aforesaid, do hereby certify that on this 2nd day of November, 1977, personally appeared before me, Clay P.

Davis, who being by me first; duly sworn declared that he is the President of Citizens Bancshares Inc., that he signed the foregoing document as President of said Corporation, and that the statements contained therein are true and correct.

Charles Fassler

Notary Public

My commission Expires: My Commission Expires February 17, 1980

I certify that I prepared the foregoing instrument of writing.

Charles Fassler

Charles Fassler
GREENEBAUM DOLL MATTHEWS & BOONE
3300 First National Tower
Louisville, Kentucky 40202

RESTATED ARTICLES OF INCORPORATION

OF

CITIZENS BANCSHARES INC.

ARTICLE I

The name of the Corporation is **Citizens Bancshares Inc.**

ARTICLE. II

The purpose or purposes **for** which the Corporation is organized are:

1. To engage in any or all lawful business for which corporations may **be** incorporated under the Kentucky Business Corporation Act, and to exercise any and **all powers that** corporations may now or hereafter exercise under the Kentucky Business Corporation Act, whether **or** not specifically enumerated herein.

2. To act as a bank holding company.

3. To purchase take, receive, lease or otherwise acquire, own, hold, improve, use or otherwise deal in and **with** real and personal property, mortgages, chattels real, and **all** interests, rights and all equities therein.

4. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its **property and assets.**

5. To act as agent, broker or attorney-in-fact for others **for** any purpose whatsoever.

6. To purchase, take, receive, subscribe for and otherwise acquire, **own, hold, vote, use, employ, sell, mortgage, discount, lend upon, pledge, hypothecate** and otherwise dispose of, use and deal in and with, shares and other interests in, and promissory notes, **bills** of exchange, trade acceptances and other obligations of, itself or other corporations (whether domestic or foreign), associations, partnerships or individuals, and direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality, or a governmental instrumentality.

7. To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the Corporation **may** determine, issue its notes, bonds and other obligations and secure them by mortgage or pledge of all or

any of its property, franchises and income, and to issue its notes, bonds or other evidences of indebtedness convertible into common or preferred **stock** or other securities of the Corporation.

8. To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, pledge, lease, sell, assign or otherwise dispose of, formulas, secret processes, distinctive marks, improvements, processes, trade names, trademarks, copyrights, patents, licenses, concessions and the like, whether used in connection with or secured under letters or patents, or issued by any country or authority, or otherwise; and to issue, exercise, develop and grant licenses in respect thereof or otherwise turn them to account.

9. To purchase or otherwise acquire, hold, **sell**, pledge, transfer or otherwise dispose of, and to re-issue or cancel the shares of its own capital stock or any securities or other obligations of the Corporation in the manner and to the full extent now or hereafter permitted by the laws of the Commonwealth of Kentucky.

10. To pay pensions and establish pension plans, pension trusts, **profit sharing plans, stock** bonus plans, stock option plans, and other incentive plans for any or **all** of its directors, **officers and employees**.

11. To make donations for the public welfare and **for** charitable, scientific or educational purposes and in aid of the United States government.

12. To lend **its** funds or credit from time to time to such extent, to such persons, firms, associations, corporations, governments or subdivisions thereof, and on such terms and on such security, if any, or without security, **as** the Board of Directors of the Corporation may determine and **as may be** lawful.

13. To conduct **its** business, carry on its operations, have offices and exercise its corporate powers in any state, territory, district and possession of the United States and in any foreign country.

14. To be a promoter, partner, limited partner, member, associate or manager of any partnership, limited partnership, joint venture, **trust** or other enterprise, and to do all things necessary or proper in connection therewith as a natural person might or could do.

15. To acquire, in whole or in part, the assets, property, rights and goodwill of any corporation, association,

partnership or individual and to assume and agree to pay the whole or any **part** of the liabilities and obligations of the transferor.

16. To such extent as a corporation organized under the Kentucky Business Corporation Act **of** the Kentucky Revised Statutes may now or hereafter lawfully do, as principal or agent, alone or in connection with other corporations, firms or individuals, to do all and everything necessary, suitable, convenient or proper for, or in connection with, or incident **to**, the accomplishment of any of the purposes, or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of the Corporation, or to enhance the value of its properties; and in general, to do any and all things and exercise any and **all** powers, rights and privileges which a corporation may **now** or hereafter **be** organized to do, or to exercise under the Kentucky Business Corporation Act or under any laws amendatory thereof, supplemental thereto, or substituted therefor; and to do any or all of the things hereinabove **set** forth to the same extent as natural persons might or could do.

The foregoing clauses shall be construed as powers, as **well** as objects and purposes, and the matters expressed in each clause shall, unless herein otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as **independ-**ent purposes and powers, and the enumeration of specific **purposes** and powers shall not be construed to limit or restrict in any manner the general powers of the Corporation nor the meaning of the general terms used in describing any such purposes and powers; nor shall the expression of one thing be deemed to exclude another not expressed, although **it** be of like nature.

ARTICLE III

The period of duration of the Corporation shall be perpetual.

ARTICLE IV

The aggregate number of shares which the Corporation shall **have** the authority to issue is 20,000 **shares** of Class A Common Stock, no par value per share and 80,000 shares of Class B Common Stock, no par value per share. The Class A **Common Stock** and the Class B **Common** Stock shall be identical with the exception that the Class B Common Stock shall have no voting rights.

ARTICLE V

The affairs of the Corporation shall be managed and conducted by a Board of Directors. The number of directors shall be fixed by resolutions of the stockholders at their annual meeting or by the By-Laws, but shall never be **less** than three.

The Board of Directors of the Corporation may, from time to time, distribute to its stockholders out of capital surplus of the Corporation a portion of its assets in cash or property.

The Board of Directors of the Corporation, to the extent: not prohibited by law, shall have the power to cause the Corporation to repurchase shares of its own common capital stock to the full extent of its unreserved and unrestricted capital surplus, or any other surplus, available therefore.

ARTICLE VI

The Corporation shall indemnify any person who was **or is** a party **or is** threatened to **be** made a party to **any** threatened, pending or completed action, suit or proceeding, whether **civil**, criminal, administrative or investigative **by** reason of the fact that he **is** or was a director **or** officer of the Corporation, or **is** **or was** serving at the **request** of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, **trust** or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful., except that with respect to an action by **or** in the right of the Corporation, no indemnification shall be made in respect of any claim, issue **or** matter as to which such person shall have been adjudged **to be** liable for negligence or misconduct in the performance of his duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, **despite** the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. **Such** indemnification shall be made to the full extent permitted by Kentucky law.

ARTICLE VII

The number of directors constituting the initial Board of Directors is three, and the names and addresses of the persons who are to serve as directors until the first annual meeting of the stockholders or until their respective successors are elected and shall qualify are:

<u>Name</u>	<u>Address</u>
Clay Parker Davis	Citizens National Bank Fountain Square Somerset, Kentucky 42501
William J. Wilson	124 North Main Street Somerset, Kentucky 42501
cy Waddle	Rush Branch Road Somerset, Kentucky 42501

ARTICLE VIII

The address of the initial registered office of the Corporation is Citizens National Bank, Fountain Square, Somerset, Kentucky 42501, and the name of the initial registered agent at such address is Clay Parker Davis.

ARTICLE IX

The name and address of the incorporator is Ivan M. Diamond, 3300 First National Tower, Louisville, Kentucky 40202.

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Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

DREXELL R. DAVIS
Secretary



FRANKFORT,
KENTUCKY

CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

I, DREXELL R. DAVIS, *Secretary of State of the Commonwealth of Kentucky*, do hereby certify that Amended Articles of Incorporation of

CITIZENS BANCSHARES INC.

amended pursuant to Kentucky Revised Statutes, 271A, (~~203~~) duly signed and verified or acknowledged according to law, have been filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment have been paid.



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of State, at Frankfort, Kentucky, this 7th day of NOVEMBER, 19 77.

Drexell R. Davis
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

ORIGINAL COPY
FILED AND RECORDED
SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

NOV 7 - 1977

Dr. P. Davis

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
CITIZENS BANCSHARES INC.

SECRETARY OF STATE
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NOV - 8 1977
CK 15.00
Commonwealth of Kentucky

Pursuant to the provisions of the Kentucky Business Corporation Act, the undersigned Corporation adopts the following **Articles** of Amendment to its **Articles** of Incorporation :

FIRST: **The name** of the Corporation **is** CITIZENS BANC-SHARES INC.

SECOND: The following amendment to the Articles of Incorporation **was** adopted **by** the unanimous written consent **of** the Shareholders **of** the Corporation dated November 2, 1977, **after recommendation** of the resolution **by** the unanimous written consent of the Board of Directors, in the manner prescribed in **the** Kentucky Business Corporation Act **for amending** Articles of Incorporation where shares have been **issued,**

ARTICLE V **was** deleted in its entirety.

ARTICLES VI through X were renumbered as **ARTICLES V through IX.**

Dated: November 2, 1977.

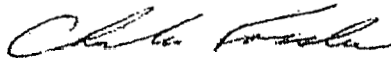
CITIZENS BANCSHARES INC.

By *Clay P. Davis*
Clay P. Davis, President

BY *William J. Wilson*
William J. Wilson, Secretary

STATE OF KENTUCKY)
) SS:
COUNTY OF PULASKI)

I, a Notary Public in and for the State and County aforesaid, do hereby certify that on this 2nd day of November, 1977, personally appeared before me Clay P. Davis, who being by me first duly sworn, declared that he is the President of Citizens Bancshares Inc., that he signed the foregoing document as President of said Corporation, and that the statements contained therein are true and correct.

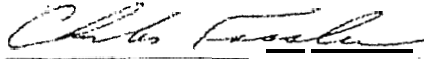


Notary Public

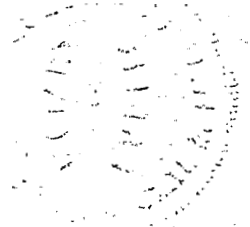
My Commission Expires:

My Commission Expires February 17, 1980

I certify that I prepared the foregoing instrument of writing.



Charles Fassler
GREENEBAUM DOLL MATTHEWS & BOONE
3300 First National Tower
Louisville, Kentucky 40202



Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

DREXELL R. DAVIS
Secretary



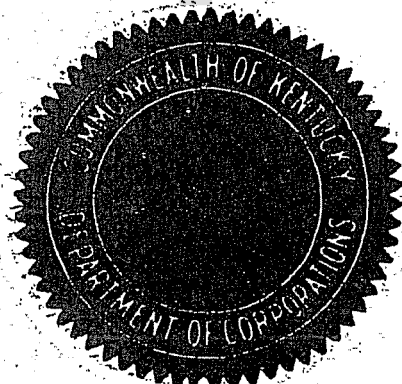
FRANKFORT,
KENTUCKY

CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

I, DREXELL R. DAVIS, *Secretary of State of the Commonwealth of Kentucky*, do hereby certify that Amended Articles of Incorporation of

CITIZENS BANCSHARES INC.

amended pursuant to Kentucky Revised Statutes, 271A, (~~272~~) duly signed and verified or acknowledged according to law, have been filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment have been paid.



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of State, at Frankfort, Kentucky, this 28TH day of OCTOBER, 1977.

Drexell R. Davis
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

ORIGINAL COPY
FILED
SECRETARY OF STATE OF KENTUCKY
FRANKFORT KENTUCKY

ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
CITIZENS BANCSHARES INC

76093

OCT 28 1977

Dorell Davis
SECRETARY OF STATE

Pursuant to the provisions of KRS271A.305, the under-
signed Corporation adopts the following Articles of Amendment
to its Articles of Incorporation:

FIRST: The name of the Corporation is Citizens Banc-
shares Inc.

SECOND: The following amendment to the Articles of Incor-
poration were adopted and approved by the Board of Directors of
the Corporation at the organization meeting of the Board of
Directors held on October 24, 1977, in the manner prescribed
by the Kentucky Business Corporation Act. The adoption of
said amendment did not require ratification and approval by
the shareholders of the Corporation, since at the time of its
adoption by the Board of *Directors*, the *Corporation* had not
issued any shares and none were outstanding.

Article IV was amended by deleting Article IV in its
entirety and by substituting the following in lieu thereof:

"ARTICLE IV

"The aggregate number of shares which the Corporation
shall have the authority to issue is 20,000 shares of Class
A Common Stock, no par value per share and 60,000 shares of
Class B Common Stock, no par value per share. The Class A
Common Stock and the Class B Common Stock shall be identical.

with 'the exception that the Class B Common Stock shall have no voting rights."

Dated: October 27, 1977.

CITIZENS BANCSHARES INC.

By Clay P. Davis
President

William J. W. [unclear]
Secretary

STATE OF KENTUCKY)
) **SS:**
COUNTY OF PULASKI)

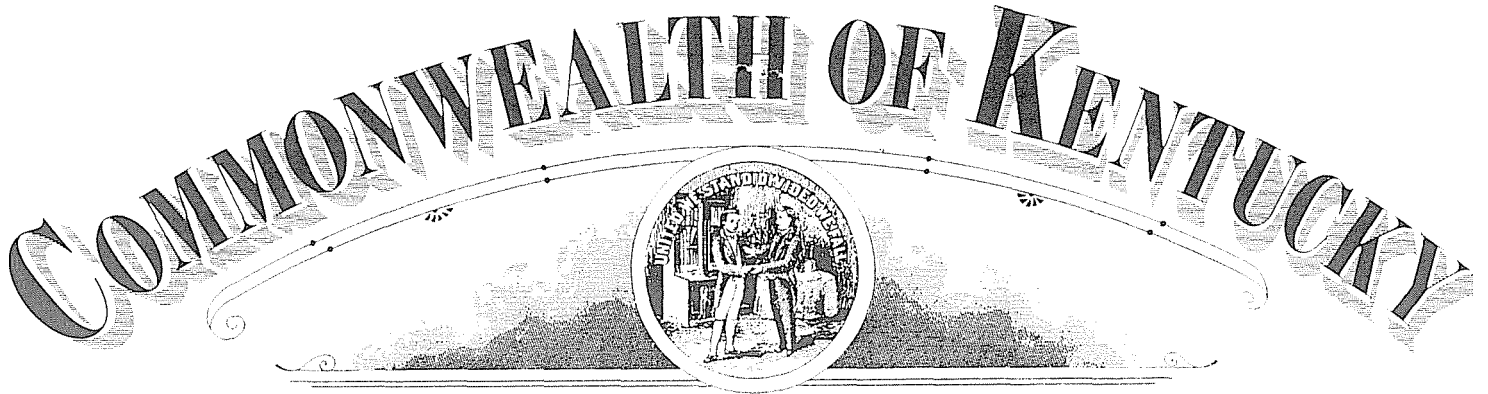
I, Notary Public, do hereby certify that on this 27 day of October, 1977, personally appeared before me Clay P. Davis, who being by me first duly sworn, declared that he is the President of Citizens Bancshares Inc., that he signed the foregoing document as President of said Corporation, and that the statements therein contained are true.

Imadene S. Brinson
Notary Public

My Commission Expires: Dec 31 1978

This instrument was prepared by:

Charles F. Fassler
Charles Fassler
GREENEBAUM DOLL MATTHEWS & BOONE
3300 First National Tower
Louisville, Kentucky 40202



Elaine N. Walker
Secretary of State

Certificate

I, Elaine N. Walker, Secretary of State for the Commonwealth of Kentucky, do hereby certify that the foregoing writing has been carefully compared by me with the original thereof, now in my official custody as Secretary of State and remaining on file in my office, and found to be a true and correct copy of

CERTIFICATE OF INCORPORATION OF

CITIZENS BANCSHARES INC. FILED SEPTEMBER 19, 1977;

CERTIFICATE OF AMENDMENT FILED OCTOBER 28, 1977;

CERTIFICATE OF AMENDMENT FILED NOVEMBER 7, 1977;

RESTATED CERTIFICATE OF INCORPORATION FILED NOVEMBER 7, 1977;

AMENDMENT TO THE RESTATED ARTICLES FILED FEBRUARY 27, 2002;

SECOND AMENDMENT TO THE RESTATED ARTICLES FILED DECEMBER 16, 2009;

THIRD AMENDMENT TO THE RESTATED ARTICLES FILED MARCH 23, 2010.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal at Frankfort, Kentucky, this 8th day of September, 2011.



Elaine N. Walker

Elaine N. Walker
Secretary of State
Commonwealth of Kentucky

mnoore - CertificateID: 117697

Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

DREXELL R. DAVIS
Secretary



FRANKFORT,
KENTUCKY

CERTIFICATE OF INCORPORATION

I, DREXELL R. DAVIS, Secretary of State of the Commonwealth of Kentucky, do hereby certify that Articles of Incorporation of

CITIZENS BANCSHARES INC.

SOMERSET, KENTUCKY

whose initial agent for process is CLAY PARKER DAVIS

CITIZENS NATIONAL BANK, FOUNTAIN SQUARE

and whose address is SOMERSET, KENTUCKY 42501

duly signed according to law, have been filed in my office. I further certify that all taxes, fees and charges payable upon the filing of said Articles of Incorporation have been paid.



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of State, at Frankfort, Kentucky, this 19TH *day of* SEPTEMBER *, 19* 77 *.*

Drexell R. Davis
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

ORIGINAL COPY
FILED
SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

ARTICLES OF INCORPORATION

OF

CITIZENS BANCSHARES INC.

SEP 19 1977

James M. ...

SECRETARY OF STAT
RECEIVED
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CK \$315.00
Commonwealth of Kentucky
71757

DECLARATION OF STATE
The undersigned, acting **as** incorporator of a corporation under the Kentucky Business Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the Corporation is Citizens Bancshares Inc.

ARTICLE II

The purpose or purposes for which the Corporation is organized are:

1. To engage in any or all lawful business for which corporations may be incorporated under the Kentucky Business Corporation Act, and to exercise any and all powers that corporations may now or hereafter exercise under the Kentucky Business Corporation Act, whether or not specifically enumerated herein.
2. To act as a bank holding company.
3. To purchase, take, receive, lease or otherwise acquire, **own**, hold, improve, use or otherwise deal in and with real and personal property, mortgages, chattels real, and all interests, rights and all equities therein.
4. To sell, convey, mortgage, pledge, lease, **exchange**, transfer and otherwise dispose of all or any part of **its** property and assets.
5. To act **as** agent, broker or attorney-in-fact for **others** for any **purpose** whatsoever.
6. To purchase, take, receive, subscribe for and otherwise acquire, **own, hold, vote, use**, employ, sell, **mortgage**, discount, lend upon, pledge, hypothecate and otherwise dispose of, use and deal in and with, shares and other interests in, and promissory notes, bills of exchange, trade acceptances and other obligations of, itself or other corporations (whether domestic or foreign), associations, partnerships or individuals, and direct or indirect obligations of the United States or of any **other** government, state, territory, governmental district or municipality, or a governmental instrumentality.

7. To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations and secure **them** by mortgage or pledge **of** all or any of its property, franchises and income, and to issue its notes, bonds or other evidences of indebtedness convertible into common or preferred stock or other securities of the Corporation.

8. To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, use, pledge, lease, **sell**, **assign** or otherwise dispose of, formulas, secret processes, distinctive marks, improvements, processes, trade names, trademarks, copyrights, patents, licenses, concessions and the like, whether used in connection with or secured under letters or patents, or issued by any country or authority, or otherwise; and to issue, exercise, develop and grant licenses in respect thereof or otherwise turn **them** to account.

9. To purchase or **otherwise** acquire, **hold**, sell, pledge, transfer or otherwise dispose of, and to re-issue or cancel the shares of its own capital stock or any securities or other obligations of the Corporation in the manner and to the full extent now or hereafter permitted by **the** laws of the Commonwealth **of** Kentucky.

10. To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, **stock** option plans, and other incentive plans for any or all of its directors, officers **and** employees.

11. To **make** donations for the public welfare and for charitable, scientific or educational **purposes** and in aid of the United States government.

12. To **lend** its funds or credit **from** time to time to such extent, to such persons, firms, associations, corporations, governments or subdivisions thereof, **and** on such terms and on such security, **if** any, or **without** security, **as** the Board of Directors of the Corporation **may** determine **and** **as** may be lawful.

13. **To** conduct its business, carry on its operations, have offices and exercise its corporate powers in any state, territory, district and possession of the United States and in any foreign **country**.

14. To be a promoter, partner, limited partner, member, associate or manager of **any** partnership, limited partnership, joint venture, trust or other enterprise, and to do **all** things necessary or proper in connection therewith **as** a natural person might or **could** do.

15. To acquire, in whole or in part, the assets, property, rights and goodwill of any corporation, association, partnership or individual and to assume and agree to pay the whole or any part of the liabilities and obligations of the transferor.

16. To such extent as a corporation organized under the Kentucky Business Corporation Act of the Kentucky Revised Statutes may now or hereafter lawfully do, as principal or agent, alone or in connection with other corporations, firms or individuals, to do all and everything necessary, suitable, convenient or proper for, or in connection with, or incident to, the accomplishment of any of the purposes, or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of the Corporation, or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers, rights and privileges which a corporation may now or hereafter be organized to do, or to exercise under the Kentucky Business Corporation Act- or under any laws amendatory thereof, supplemental thereto, or substituted therefor; and to do any or all of the things hereinabove set forth to the same extent as natural persons might or could do.

The foregoing clauses shall be construed as powers, as well as objects and purposes, and the matters expressed in each clause shall, unless herein otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers, and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the general powers of the Corporation nor the meaning of the general terms used in describing any such purposes and powers; nor shall the expression of one thing be deemed to exclude another not expressed, although it be of like nature.

ARTICLE III

The period of duration of the Corporation shall be perpetual.

ARTICLE IV

The total number of shares which the Corporation is authorized to issue is 100,000 shares of common capital stock, having no par value per share. Said common shares shall have one vote per share and shall have all voting power of the Corporation and shall be without distinction as to powers, preferences and rights.

ARTICLE V

The shareholders of the Corporation shall have no preemptive rights.

ARTICLE VI

The affairs of the corporation shall be managed and conducted by a Board of Directors. The number of directors shall be fixed by resolutions of the stockholders at their annual meeting or by the By-Laws, but shall never be less than three.

The Board of Directors of the Corporation may, from time to time, distribute to its stockholders out of capital surplus of the Corporation a portion of its assets in cash or property.

The Board of Directors of the Corporation, to the extent not prohibited by law, shall have the power to cause the Corporation to repurchase shares of its own common capital stock to the full extent of its unreserved and unrestricted capital surplus, or any other surplus, available therefore.

ARTICLE VII

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that with respect to an action by or in the right of the Corporation, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Such indemnification shall be made to the full extent permitted by Kentucky law.

ARTICLE VIII

The number of directors constituting the initial Board of Directors is **three**, and the names and addresses of the persons who are to serve as directors until the first annual meeting of the stockholders or until their respective successors are elected and shall **qualify** are:

<u>Name</u>	<u>Address</u>
Clay Parker Davis	Citizens National Bank Fountain Square Somerset, Kentucky 42501
William J. Wilson	124 North Main Street Somerset, Kentucky 42501
Cy Waddle	Rush Branch Road Somerset, Kentucky 42501

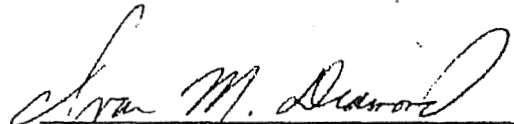
ARTICLE IX

The address of the initial registered **office** of the Corporation is Citizens National Bank, Fountain Square, Somerset, Kentucky 42501, and the name of the initial registered agent at such address is clay Parker Davis.

ARTICLE X

The name and address of the incorporator is Ivan M. Diamond, 3300 First National Tower, Louisville, Kentucky 40202.

IN TESTIMONY WHEREOF, Witness the signature of the sole incorporator, this 15th day of September, 1977.



 Ivan M. Diamond

COMMONWEALTH OF KENTUCKY)
) **SS:**
 COUNTY OF JEFFERSON)

I, a Notary Public in and for **the** State **and** County aforesaid, do hereby certify that **the** foregoing Articles of Incorporation of Citizens Bancshares, Inc., were this day

produced before me in the *State* and County aforesaid, and were signed and acknowledged by Ivan M, Diamond, as the sole incorporator hereof, to be his free act and voluntary deed.

WITNESS my hand and Notarial Seal this 15th day of September, 1977.

My commission expires 12/27/80

(SEAL)

Beverly S. Laca
Notary Public

This instrument was prepared by:

Ivan M. Diamond

Ivan M. Diamond
GREENEBAUM DOLL MATTHEWS & EOONE
3300 First National Tower
Louisville, Kentucky 40202