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. §§ 3108(a) and 3108(e)); 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, 166, 312, 518, and 808 of the Dodd-Frank Act (12 U.S.C. §§ 5391, 5395, 5412, 1650a(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/ESGOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Burt D. Hobson, Sr.,

Name of the Holding Company Director and Officer

Chairman and Director

Title of the Holding Company Director and Officer

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.

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.

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):
12/31/2019

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20 Character LEI Code)

Reporter's Name, Street, and Mailing Address

Citizens Bancorp, Inc.

P.O. Box 1420
Crockett, Texas 75635

City Texas Zip Code

3120 Loop 304 East, Crockett, TX 75635

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Rae-Pat Dean EVP/Director

Name Title

Area Code / Phone Number / Extension
936-544-9681, Ext 240 or 225

Area Code / Fax Number
936-546-0222

dean@cnbbrockett.com or real.estate@cnbbrockett.com

E-mail Address

www.cnbbrockett.com

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? ☐ No ☐ 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."

12/2/2012

Public reporting burden for this information collection is estimated to vary from 1.5 to 101 hours per response, with an accuracy of 5,600 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing the burden for Senior, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7000-0207), Washington, DC 20503.
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.

<table>
<thead>
<tr>
<th>Legal Title of Subsidiary Holding Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Mailing Address of the Subsidiary Holding Company) Street</td>
<td>P.O. Box</td>
</tr>
<tr>
<td>City</td>
<td>State</td>
</tr>
</tbody>
</table>

Physical Location (if different from mailing address)

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<td>State</td>
</tr>
</tbody>
</table>

Physical Location (if different from mailing address)

12/2012
Form FR Y-6
Citizens Bancorp, Inc.
Fiscal Year Ending December 31, 2019

Report Item
1. The bank holding company does not prepare an annual report for its shareholders. Enclosed is a copy of the holding company financial statement.

2. (1) Organizational Chart
Citizens Bancorp, Inc. owns 100% of Citizens National Bank. Citizens National Bank has 131,000 outstanding shares.

2.b Domestic Branch List
Attached to Report

NO ENTITY HAS A LEI

(2) N/A

(3) N/A
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, enter 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-920 reporting requirements, you must also submit FR Y-920 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
The FR Y-920 report may be submitted in a hardcopy format or via the FR Y-920 Online application - https://y920online.federalreserves.gov.

<table>
<thead>
<tr>
<th>Date Action</th>
<th>Effective Date</th>
<th>Branch Senior Type</th>
<th>Branch ID: RSSI</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FRN Number</th>
<th>Office Name</th>
<th>Name Office</th>
<th>Home Office</th>
<th>Home Office ID: RSSI</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td>03/31/2019</td>
<td>Full Service (Head Office)</td>
<td>705052</td>
<td>CITIZENS NATIONAL BANK</td>
<td>1500 LOOP 304 EAST</td>
<td>CROCKETT</td>
<td>TX</td>
<td>75501</td>
<td>HOUSTON</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>CITIZENS NATIONAL BANK</td>
<td>705052</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Report Item 3: Securities holders

(1)(a) by (1)(c) - 2(2)(a) by (2)(c)

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-19.

<table>
<thead>
<tr>
<th>(1)(a) Name and Address</th>
<th>(1)(b) Country of Citizenship or Incorporation</th>
<th>(1)(c) Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burl D. Hobson Sr.</td>
<td>USA</td>
<td>22,060 - 9.72% Common Stock</td>
</tr>
<tr>
<td>Latexo, TX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>William H. Dean</td>
<td>USA</td>
<td>31,314 - 13.86% Common Stock</td>
</tr>
<tr>
<td>Grapeland, TX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>James Eastley</td>
<td>USA</td>
<td>22,600 - 9.92% Common Stock</td>
</tr>
<tr>
<td>Crockett, TX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jimmie Murray</td>
<td>USA</td>
<td>26,990 - 11.16% Common Stock</td>
</tr>
<tr>
<td>Crockett, TX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citizens Nat’l Bank ESOP</td>
<td>USA</td>
<td>56,192 - 24.76% Common Stock</td>
</tr>
<tr>
<td>Crockett, TX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Burl D. Hobson, Jr.</td>
<td>USA</td>
<td>4,585 - 2.02% Common Stock</td>
</tr>
<tr>
<td>Crockett, TX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rae-Par Dean, Trustee</td>
<td>USA</td>
<td>3,036 - 1.34% Common Stock</td>
</tr>
<tr>
<td>Grapeland, TX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bernice Eastley</td>
<td>USA</td>
<td>12,947 - 5.71% Common Stock</td>
</tr>
<tr>
<td>Crockett, TX</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Securities holders not listed in (1)(a) through (1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-19.

<table>
<thead>
<tr>
<th>(2)(a) Name and Address</th>
<th>(2)(b) Country of Citizenship or Incorporation</th>
<th>(2)(c) Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Notes

1. Includes 3,300 shares held in the name of his minor children.
2. Burl D. Hobson, Jr. votes the ESOP plan and he also included his shares that he owns in his own name. The two entities total 60,787 shares and the percent of class totals 25.76%. He has full power to vote shares as per our trust. The only time does not have full power to vote as he feels if the holding company was being sold or merged with another institution.
3. Rae-Par Dean also votes the ESOP plan and she also included her shares that she owns in her own name. The two entities total 59,026 shares and the percent of class totals 25.10%. She has full power to vote shares as per our trust. The only time does not have full power to vote as she feels if the holding company was being sold or merged with another institution.
<table>
<thead>
<tr>
<th>Name</th>
<th>Principal Occupation if Other than with Bank Holding Company</th>
<th>Title &amp; Position with Subsidiaries (Include names of other businesses)</th>
<th>Title &amp; Position with Other Businesses (Include names of other businesses)</th>
<th>Percentage of Voting Shares in Bank Holding Company</th>
<th>Percentage of Voting Shares in Subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burl D. Hobson, Sr.</td>
<td>Banker</td>
<td>Chairman of the Board &amp; Director</td>
<td>Chairman of the Board &amp; Executive Officer</td>
<td>2.00% Limited Partner in Harvey Salt Water Disposal</td>
<td>9.72%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.00% Limited Partner in Speedway Salt Water Disposal</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.00% Limited Partner in George's Creek SWD Ltd</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Deep East Texas Enterprises, Inc. Sec/ Treasurer</td>
<td>Deep East Texas</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Flying E Ranch, Sole Proprietorship</td>
<td>(50.00%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.00% Limited Partner in Marques Salt Water Ltd</td>
<td>None</td>
</tr>
<tr>
<td>Burl D. Hobson, Jr.</td>
<td>Banker</td>
<td>President, CEO, &amp; Director</td>
<td>President &amp; CEO &amp; Executive Officer</td>
<td>1.00% Limited Partner in George's Creek SWD Ltd</td>
<td>None</td>
</tr>
<tr>
<td>Crockett, TX, U.S.A.</td>
<td></td>
<td></td>
<td></td>
<td>1.00% Ownership in Spring Creek Country Club, a NCI Profit Assoc.</td>
<td>None</td>
</tr>
<tr>
<td>William S. Dean</td>
<td>Insurance Agent</td>
<td>Vice President &amp; Director</td>
<td>Director of Citizens National Bank</td>
<td>13.80%</td>
<td>None</td>
</tr>
<tr>
<td>Grapeeland, TX, U.S.A.</td>
<td></td>
<td></td>
<td></td>
<td>Dean Insurance Agency Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Smith Land &amp; Cattle Co. (50%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Dean Texas Land &amp; Timber LP (50.03%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>WSD Minerals LP (33.10%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Paint Rock Ranch LP (40.75%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>WSD Land LLC (100%)</td>
<td></td>
</tr>
<tr>
<td>Rose-Isabel Dean</td>
<td>Banker</td>
<td>Executive Vice President Treasurer/Secretary &amp; Director</td>
<td>Executive Vice President &amp; Director of Citizens National Bank</td>
<td>26.10%</td>
<td>None</td>
</tr>
<tr>
<td>Grapeeland, TX, U.S.A.</td>
<td></td>
<td></td>
<td></td>
<td>Dean Texas Land &amp; Timber LP Limited Partner</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Dean Texas Land &amp; Timber LP Limited Partner</td>
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<td></td>
<td></td>
<td>WSD Minerals LP Limited Partner</td>
<td></td>
</tr>
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<td>Name</td>
<td>City, State, Country</td>
<td>Principal Occupation If Other than with Bank Holding Company</td>
<td>Title &amp; Position With Bank Holding Company</td>
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<td>Percentage of Voting Shares in Bank Holding Company</td>
</tr>
<tr>
<td>-----------------------</td>
<td>----------------------</td>
<td>-------------------------------------------------------------</td>
<td>-------------------------------------------</td>
<td>-----------------------------------------------------------------------</td>
<td>---------------------------------------------------</td>
</tr>
<tr>
<td>James Easterly</td>
<td>Crockett, TX, U.S.A.</td>
<td>Retired Professional Baseball Player</td>
<td>Vice President &amp; Director</td>
<td>Director of Citizens National Bank</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3) 9.52%</td>
</tr>
<tr>
<td>Janis Murray</td>
<td>Crockett, TX, U.S.A.</td>
<td>Retired Personal Investor</td>
<td>Vice President &amp; Director</td>
<td>Director of Citizens National Bank</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3) 11.15%</td>
</tr>
</tbody>
</table>

1. Out of the 60,787 shares that Burt D. Hobson, Jr. can vote, 54,199 shares are owned by Citizens National Bank ESOP Plan which he and Rae-Par Dean are the trustees. Mr. Hobson owns 4,595 shares in his own name.
2. Out of the 59,228 shares that Rae-Par Dean can vote, 54,199 shares are owned by Citizens National Bank ESOP Plan which she and Burt D. Hobson, Jr. are trustees. Ms. Dean owns 5,029 shares in her own name.
3. Out of the 22,500 shares that James Easterly can vote, 3,200 shares are owned by his two children. Mr. Easterly owns 19,300 shares in his own name.
CITIZENS BANCORP, INC.
FINANCIAL STATEMENTS
December 31, 2019
CITIZENS BANCORP, INC.
STATEMENT OF INCOME
For the Year Ended December 31, 2019

REVENUES
Dividend Income
Undistributed Income of subsidiary

Total Revenues

EXPENSES
Franchise Tax

NET INCOME

$ 238,000
786,708

1,024,708

10,477

$ 1,014,231
CITIZENS BANCORP, INC.
BALANCE SHEET
December 31, 2019

ASSETS

Cash
$ 854
Investment in Bank Subsidiary
10,992,013

Total Assets
10,992,867

Total Assets
$ 10,992,867

LIABILITIES & STOCKHOLDERS' EQUITY

LIABILITIES

$ -

STOCKHOLDERS' EQUITY

Common Stock, $2.50 par value; 226,918 shares authorized, issued and outstanding
567,295
Additional Paid-In Capital
(20,930)
Accumulated Other Comprehensive Income (Loss)
132,605
Retained Earnings
10,313,903

Total Stockholders' Equity
10,992,867

Total Liabilities & Stockholders' Equity
$ 10,992,867
CITIZENS BANCORP, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the Year Ended December 31, 2019

<table>
<thead>
<tr>
<th>COMMON STOCK</th>
<th>ADDITIONAL PAID-IN CAPITAL</th>
<th>RETAINED EARNINGS</th>
<th>ACCUMULATED OTHER COMPREHENSIVE INCOME(LOSS)</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 567,295</td>
<td>$ (20,938)</td>
<td>$ 9,526,590</td>
<td>$ (113,337)</td>
<td>$ 9,959,612</td>
</tr>
</tbody>
</table>

COMPREHENSIVE INCOME

Net Income
1,014,231
1,014,231

Change in net unrealized gain on securities available-for-sale, net of reclassification adjustment
245,942
245,942

Change in net unrealized gain on transfer of available-for-sale, securities to held-to-maturity securities
0.00
0

Total Comprehensive Income
1,260,173

DIVIDENDS PAID

$ (226,918)
$ (226,918)

BALANCE AT DECEMBER 31, 2019

$ 567,295
$ (20,938)
$ 10,313,903
$ 132,605
$ 10,992,867
CITIZENS BANCORP, INC.
STATEMENT OF CASH FLOW
For the Year Ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income
$1,014,231

Adjustments to reconcile net income to net cash provided by operating activities:
  Undistributed income of subsidiary
  $(786,708)

Net cash provided by operating activities
$227,523

CASH FLOWS FROM FINANCING ACTIVITIES:

Cash dividends paid on common stock
$(226,918)

Net cash (used) by financing activities
$(226,918)

Net change in cash and cash equivalents
$605

Cash and cash equivalents at beginning of year
$249

Cash at end of year 12/31/2019
$854

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for:

Interest
$-

Income Taxes
$-