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(a)); and sections 113, 165, 312, 613, 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.

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.

I, Burl D. Hobson, Sr.
Name of the Holding Company Director and Official
Chairman of the Board
Title of the Holding Company Director and Official

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
12/31/2020

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.

Date of Signature
12/31/2020

FR Y-6
OMB Number 7100-0297
Approval expires November 30, 2022
Page 1 of 2

Date of Report (top-tier holding company's fiscal year-end):
12/31/2020
Month / Day / Year

N/A

Report's Legal Entity Identifier (LEI) (20-Character LEI Code)

Report's Name, Street, and Mailing Address
Citizens Bancorp, Inc.
P.O. Box 1420
(Mailing Address of the Holding Company) Street / P.O. Box
Crockett, Texas 75835
City State Zip Code
1320 Loop 304 East, Crockett, TX 75835
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Rae-Pat Dean
EVP/Director
Name Title
936-544-9661, Ext 240 or 225
Area Code / Phone Number / Extension
936-546-0222
Area Code / FAX Number
deanr@cnbcrockett.com
E-mail Address
N/A

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

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).

☐ a letter justifying this request is being provided along with the report.

☐ 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."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 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 this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, 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 (7100-0297), Washington, DC 20503.

12/2019
Annual Report to Shareholders

1. Inform whether or not an annual report is prepared and enclosed.

Organization Chart

2a. Include the full legal name and the city and state (U.S. entities) or the city and country (non-U.S. entities) or the physical location of the principal office.

   Include all entities of which more than 5 percent of any class of voting shares is owned or controlled and all entities, regardless of the amount of voting shares owned, that are otherwise controlled by the top-tier bank holding company, directly or indirectly through subsidiaries.

Domestic Branch Listing

2b. Include all changes and corrections to the branch listing downloaded at http://structurelists.federalreserve.gov/.

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.

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

   ![](org_chart.png)

   100%
   Citizens Bancorp, Inc.
   Crockett, Texas

   Incorporated State of Texas

   Citizens National Bank
   Crockett, Texas

   Incorporated State of Texas

2.b Domestic Branch List

   Attached to Report

   NO ENTITY HAS A LEI

(3) N/A
Report Item 2(b): Branch Verification

Results: A list of branches for your holding company: CITIZENS BANCORP, INC. (113146) of CROCKETT, TX.
The data are as of 11/11/2020. Data reflects information that was received and processed through 01/05/2021.

Reconciliation and Verification Steps
3. 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 data 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-90 reporting requirements, you must also submit FR Y-90 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
The FR Y-90 report may be submitted in a hardcopy format or via the FR Y-90 Online application - https://y90online.federalreserve.gov.

* FDIC UNINUM, Office Number, and ID_RSSID columns are for reference only. Verification of these values is not required.

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSID*</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>FDIC UNINUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID_RSSID*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td>12/31/2020</td>
<td>Full Service (Head Office)</td>
<td>700352</td>
<td>CITIZENS NATIONAL BANK</td>
<td>1330 LOOP 104 EAST</td>
<td>CROCKETT</td>
<td>TX</td>
<td>75805</td>
<td>HOUSTON</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>CITIZENS NATIONAL BANK</td>
<td>700352</td>
<td></td>
</tr>
</tbody>
</table>
# Report Item 3: Securities holders

<table>
<thead>
<tr>
<th>(1)(a) Name</th>
<th>(1)(b) Country of Citizenship or Incorporation</th>
<th>(1)(c) Number and Percentage of Each Class of Voting Securities</th>
<th>(2)(a) Name &amp; 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>Burl D. Hobson, Sr</td>
<td>USA</td>
<td>22,050 - 9.72% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Laxaro, TX</td>
<td>USA</td>
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<tr>
<td>USA</td>
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</tr>
<tr>
<td>William S. Dean</td>
<td>USA</td>
<td>31,314 - 13.80% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Grapeland, TX</td>
<td>USA</td>
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<tr>
<td>USA</td>
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</tr>
<tr>
<td>Jamie Murray</td>
<td>USA</td>
<td>25,300 - 11.15% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Crockett, TX</td>
<td>USA</td>
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<tr>
<td>USA</td>
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<tr>
<td>Citizens Natl Bank ESOP</td>
<td>USA</td>
<td>(1)(2) 55,192 - 24.76% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Crockett, TX</td>
<td>USA</td>
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</tr>
<tr>
<td>Burl D. Hobson, Jr. Trustee</td>
<td>USA</td>
<td>(1) 4,595 - 2.02% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Crockett, TX</td>
<td>USA</td>
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<td>USA</td>
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<tr>
<td>Ray-Pat Dean</td>
<td>USA</td>
<td>(2) 3,036 - 1.34% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Grapeland, TX</td>
<td>USA</td>
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<td>USA</td>
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<tr>
<td>James Easterly</td>
<td>USA</td>
<td>(3) 19,300 - 8.51% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Crockett, TX</td>
<td>USA</td>
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<td>USA</td>
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<tr>
<td>Bernice Easterly</td>
<td>USA</td>
<td>(3) 12,947 - 5.71% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Crockett, TX</td>
<td>USA</td>
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<td>USA</td>
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<tr>
<td>Bryan Easterly</td>
<td>USA</td>
<td>(3) 1,600 - 0.71% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Houston, TX</td>
<td>USA</td>
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<tr>
<td>USA</td>
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<tr>
<td>Kayle Michelle Easterly</td>
<td>USA</td>
<td>(3) 1,600 - 0.71% Common Stock</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Austin, TX</td>
<td>USA</td>
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<tr>
<td>USA</td>
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</tr>
</tbody>
</table>

(1) Burl D. Hobson, Jr. votes the ESOP plan and I 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.

(2) Ray-Pat Dean also votes the ESOP plan and I also included her shares that she owns in her own name. The two entities total 62,228 shares and the percent of class totals 26.10%. 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.

(3) Family collectively owns greater than 19% is considered a "principal securities holder" and all members of the family with ownership should be included in report.
<table>
<thead>
<tr>
<th>Name</th>
<th>City, State, Country</th>
<th>Principal Occupation</th>
<th>Title &amp; Position 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>
<th>Other Names of Companies (includes partnerships)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burl D. Hobson, Sr.</td>
<td>U.S.A.</td>
<td>Banker</td>
<td>Chairman of the Board &amp; Director</td>
<td>Chairman of the Board &amp; Director of Citizens National Bank</td>
<td>2.00% Limited Partner in Harvey Salt Water Disposal 2.00% Limited Partner in Speedway Salt Water Disposal 2.00% Limited Partner in George's Creek SWD LTD Deep East Texas Enterprises, Inc. See/ Treasurer Flying H Ranch, Sole Proprietorship</td>
<td>9.72%</td>
<td>None</td>
<td>Deep East Texas (50.00%)</td>
</tr>
<tr>
<td>Latexo, T.</td>
<td>U.S.A.</td>
<td>Executive Officer</td>
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</tr>
<tr>
<td>Burl D. Hobson, Jr.</td>
<td>U.S.A.</td>
<td>Banker</td>
<td>President, CEO, &amp; Director</td>
<td>President &amp; CEO &amp; Director of Citizens National Bank</td>
<td>1.00% Limited Partner in George's Creek SWD LTD 1.00% Ownership in Spring Creek Country Club, a Non Profit Assoc. D &amp; B Solutions Sole Proprietorship</td>
<td>26.78%</td>
<td>None</td>
<td>D &amp; B Solutions (100.00%)</td>
</tr>
<tr>
<td>Crockett, To</td>
<td>U.S.A.</td>
<td>Executive Officer</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>William S. Dean</td>
<td>Grapeland, TX</td>
<td>Insurance Agent</td>
<td>Vice President &amp; Director</td>
<td>Director of Citizens National Bank</td>
<td>President/Owner - Dean Insurance Agency, Inc. Partner - Smith Land &amp; Cattle Co. General Partner &amp; Limited Partner Dean Texas Land &amp; Timber LP General Partner &amp; Limited Partner WSD Minerals LP Limited Partner Paint rock Ranch LP, Partner WSD Land LLC Partner</td>
<td>13.89%</td>
<td>None</td>
<td>Dean Insurance Agency Inc. (100%) Smith Land &amp; Cattle Co. (51%) Dean Texas Land &amp; Timber LP (51.03%) WSD Minerals LP (33.10%) Paint Rock Ranch LP (40.75%) WSD Land LLC (100%)</td>
</tr>
<tr>
<td>Rac-Pat Dean</td>
<td>Grapeland, TX</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>Paint rock Ranch LP Limited Partner Dean Texas Land &amp; Timber LP Limited Partner WSD Minerals LP Limited Partner</td>
<td>26.40%</td>
<td>None</td>
<td>None</td>
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</tr>
</tbody>
</table>
Report Item 4: Insiders

<table>
<thead>
<tr>
<th>Name</th>
<th>City, State, Country</th>
<th>Principal Occupation if other than with Bank Holding Company</th>
<th>Title &amp; Position 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 business)</th>
<th>Percentage of Voting Shares in Bank Holding Company</th>
<th>Percentage of Voting Shares in Subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>James Eastedy Crockett, TX</td>
<td>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>
<td>8.51%</td>
<td>None</td>
</tr>
<tr>
<td>Bernice Eastedy Crockett, TX</td>
<td>U.S.A.</td>
<td>Retired</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>5.71%</td>
<td>N/A</td>
</tr>
<tr>
<td>Bryan Eastedy Houston, TX</td>
<td>U.S.A.</td>
<td>Credit Analyst Credit Union</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.71%</td>
<td>N/A</td>
</tr>
<tr>
<td>Kayle Michelle Eastedy Austin, TX</td>
<td>U.S.A.</td>
<td>Student</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.71%</td>
<td>N/A</td>
</tr>
<tr>
<td>Jerric Murray Crockett, TX</td>
<td>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>
<td>11.15%</td>
<td>None</td>
</tr>
</tbody>
</table>

(1) Out of the 60,787 shares that Buhl D. Hobson, Jr. can vote, 54,192 shares are owned by Citizens National Bank ESOP Plan which he and Rae-Pat Dean are the trustees. Mr. Hobson owns 4,595 shares in his own name.
(2) Out of the 59,328 shares that Rae-Pat Dean can vote, 54,192 shares are owned by Citizens National Bank ESOP Plan which she and Buhl D. Hobson, Jr are trustees. Ms. Dean owns 3,036 shares in her own name.
(3) Family collectively owns greater than 19% is considered a "principal securities holder" and all members of the family with ownership should be included in report.
CITIZENS BANCORP, INC.
BALANCE SHEET
For the Year Ended December 31, 2020

ASSETS

Cash $ 46
Investment in Bank Subsidiary 11,065,576
Total Assets 11,065,622

Total Assets $ 11,065,622

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 (20,936)
Accumulated Other Comprehensive Income (Loss) 128,686
Retained Earnings 10,390,577

Total Stockholders' Equity 11,065,622

Total Liabilities & Stockholders' Equity $ 11,065,622
CITIZENS BANCORP, INC.
STATEMENT OF INCOME
For the Year Ended December 31, 2020

REVENUES
Dividend Income $ 463,000
Undistributed Income of subsidiary 77,482
Total Revenues 540,482

EXPENSES
Franchise Tax 9,972

NET INCOME $ 530,510
CITIZENS BANCORP, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS’ EQUITY
For the Year Ended December 31, 2020

<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>$ (20,936)</td>
<td>$ 10,313,903</td>
<td>$ 132,605</td>
<td>$ 10,992,867</td>
</tr>
</tbody>
</table>

COMPREHENSIVE INCOME

Net Income

530,510

530,510

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

(3,919)

(3,919)

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

0.00

0

Total Comprehensive Income

526,591

DIVIDENDS PAID

(453,836)

(453,836)

BALANCE AT

DECEMBER 31, 2019

$ 567,295

$ (20,936)

$ 10,390,577

$ 128,686

$ 11,065,622
CITIZENS BANCORP, INC.
STATEMENT OF CASH FLOW
For the Year Ended December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income $ 530,510
Adjustments to reconcile net income to net cash provided by operating activities:
  Undistributed income of subsidiary (77,482)

Net cash provided by operating activities 453,028

CASH FLOWS FROM FINANCING ACTIVITIES:

Cash dividends paid on common stock (453,836)
Net cash (used) by financing activities (453,836)
Net change in cash and cash equivalents (808)
Cash and cash equivalents at beginning of year 854
Cash at end of year 12/31/2020 $ 46

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for:
Interest $ -
Income Taxes $ -