

MANAGEMENT REPORT REGARDING STATEMENT OF MANAGEMENT'S RESPONSIBILITIES  
AND COMPLIANCE WITH DESIGNATED LAWS AND REGULATIONS

To the Board of Directors and Shareholders of Citizens Bancorp

**Statement of Management's Responsibilities**

The management of Citizens Bancorp (the "Company") is responsible for preparing the Company's annual financial statements in accordance with generally accepted accounting principles; for establishing and maintaining an adequate internal control structure and procedures for financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the Call Report; and for complying with the Federal laws and regulations pertaining to insider loans and the Federal and, if applicable, State laws and regulations pertaining to dividend restrictions.

**Management's Assessment of Compliance with Designated Laws and Regulations**

The management of the Company has assessed the Company's compliance with the Federal laws and regulations pertaining to insider loans and the Federal and, if applicable, State laws and regulations pertaining to dividend restrictions during the fiscal year that ended on December 31, 2021. Based upon its assessment, management has concluded that the Company complied with the Federal laws and regulations pertaining to insider loans and the Federal and, if applicable, State laws and regulations pertaining to dividend restrictions during the fiscal year that ended on December 31, 2021.

Citizens Bancorp

/s/ Gordon Zimmerman  
Gordon Zimmerman  
President & CEO

/s/ Cameron R. Howell  
Cameron R. Howell  
Executive Vice President & CFO

March 9, 2022  
Date

March 9, 2022  
Date