Phoenix Bancorp, Inc.
Dividend Reinvestment and Stock Purchase Plan

Enrollment Form

I (We) own at least ten (10) shares of the Corporation's common stock and wish to enroll in the Dividend Reinvestment and Stock Purchase Plan sponsored by Phoenix Bancorp, Inc. (the "Corporation") and hereby appoint Registrar and Transfer Company as my agent to act as my (our) agent upon and subject to the terms and conditions of the plan as set forth in the offering circular.

I (We) hereby authorize the Corporation to deposit with and pay to the agent for my (our) account under the plan all cash dividends and stock dividends payable in respect of all shares of common stock of the Corporation registered in my (our) name(s).

I (We) hereby authorize my (our) agent to apply all such cash dividends and stock dividends on shares held by my (our) agent under the plan to purchase additional shares of common stock for my (our) account under the plan.

I (We) may terminate this authorization and appointment at any time by so notifying the agent in writing of my (our) withdrawal from the plan.

Affirmation of Pennsylvania Residency

To comply with the terms and conditions of the federal securities registration exemption upon which the Corporation is relying for the offer and sale of shares to the plan directly from the Corporation, each registered shareholder enrolling shares in the plan must execute and submit to the plan administrator an affidavit of Pennsylvania residency. If the shares are registered jointly, each joint owner must execute and submit to the plan administrator a certification of Pennsylvania residency ("PA Certificate").

Notwithstanding any electronic delivery of the PA Certificate, an executed PA Certificate must be submitted simultaneously with this enrollment form. Any enrollment form received which is not accompanied by a PA Certificate or which PA Certificate, in the opinion of the administrator, of the plan is suspect or deficient will not be processed until the administrator, in its sole discretion, is satisfied the all record owners of the shares to be enrolled in the plan are bona fide Pennsylvania residents.

Agreement to Terminate if Participant becomes a Non-Pennsylvania Resident

Furthermore, as a condition of participation in the plan, each registered shareholder, including joint shareholders, signing this enrollment form agrees promptly to notify the administrator if the owner or any joint owner is no longer a Pennsylvania resident and authorizes the administrator immediately to terminate their participation in the plan upon receipt of such notice. Notice shall be given by writing to Registrar and

Transfer Company, P.O. 644, Cranford, NJ 07016, or by calling toll free at 1-800-368-5948.

If the registered shares are held jointly and one of the joint owners changes his or her residence to a state other than Pennsylvania, this will have the effect of terminating participation in the plan of such shares even if all the other joint owners remain residents of Pennsylvania.

Acknowledgement and Agreement to Restrictions on Resale

Each registered shareholder, including joint shareholders, signing this enrollment form acknowledges that shares purchased directly from the Corporation by the plan on behalf of plan participants cannot be resold to persons who are not residents of Pennsylvania for a period of nine (9) months after the date of the last sale by the Corporation of its common stock under the plan. Since the Corporation anticipates that it will maintain the plan indefinitely, the undersigned acknowledges that this resale restriction has the practical effect of prohibiting him or her from reselling shares purchased by the plan for plan accounts directly from the Corporation to a non-Pennsylvania resident.

Under the plan, the administrator also may purchase shares in the open market or in privately negotiated transactions. To ease recordkeeping, the Corporation has determined that, as a condition to participation in the plan, a participant must agree not to resell any shares purchased for his or her plan account in privately negotiated transactions or in the open market to the same extent as the resale restriction applies to shares purchased for plan accounts directly from the Corporation. Therefore, each registered shareholder, including joint shareholders, signing this enrollment form agrees not to resell any shares purchased for his or her plan account in privately negotiated transactions or in the open market to the same extent as the resale restriction applies to shares purchased for plan accounts directly from the Corporation.

IF YOU DO NOT AGREE TO THESE RESTRICTIONS ON THE TRANSFER OF PLAN SHARES, DO NOT ENROLL IN THE PLAN.

I authorize the plan administrator to reinvest all cash dividends on all of my shares of the Corporation's common stock by purchasing common stock of the Corporation in accordance with the terms and conditions of the plan.

ACCOUNT NAME AND ADDRESS

ACCOUNT NUMBER

Social Security/Tax I.D. Number

PRINT - Name of Account Owner

Signature of Account Owner

Social Security/Tax I.D. Number

PRINT - Name of Account Owner

Signature of Account Owner

Mailing Address

Apt. No.

City

State

Zip

Daytime Phone Number