

Shareholder Information

Stock Listing:

OTC BB – Ticker symbol: CHBH

Registrar and Transfer Agent:

Registrar and Transfer Company
10 Commerce Drive
Cranford, NJ 07016-3572
Toll free 1.800.368.5948
Website: www.rtco.com

Market Maker:

Boening & Scattergood
9916 Brewster Lane
Powell, OH 43065
1.866.326.8113

Investor Relations:

Amy LeJeune alejeune@croghan.com
419.355.2231 or toll free 1.888.276.4426

Our Website:

www.croghan.com

Croghan Colonial Bank

Corporate Office

323 Croghan Street
Fremont, OH 43420
419.332.7301

Banking Centers

Fremont

Main Office
Ballville
East
North
West

Bellevue

Clyde

Curtice

Green Springs

Monroeville

Norwalk

Oak Harbor

Oregon

Perrysburg LPO

Port Clinton

Tiffin

Tiffin Downtown
Tiffin Westgate



**CROGHAN
BANCSHARES, INC.**

Quarterly Report
March 30, 2014

April 2014

Letter to our Shareholders:

Highlights of the 2014 first quarter include:

- Net Income of \$2,204,000 for first quarter 2014, up 81% over first quarter 2013
- Return on Average Assets of 1.09% and Return on Average Equity of 10.14% for quarter ending March 31, 2014
- Per Share Net Income up 35% to \$0.97 per share for quarter ended March 31, 2014

I am very pleased to report the Croghan Colonial Bank's results for the first quarter of 2014. The results reflect our acquisition of the National Bank of Ohio which was finalized in December. The acquisition was completed in order to help grow our bank, increase revenues and profitability, improve our efficiency, expand our geography, and continue our model of providing community banking on a personal level for our customers. Our growing organization has also provided us opportunities to add talented banking professionals to our already experienced staff.

The following represents the significant progress made with comparisons of first quarter 2014 results matched against first quarter 2013 results:

- Net Interest Income is up 51% to \$7 Million and comparatively Non-Interest Expense is up 27%. The combination of these two major factors, plus other factors, helped us return a first quarter Net Income of \$2,204,000, which is an 81% increase over first quarter 2013.

- Our first quarter Net Income provides a 1.09% Return on Average Assets and a 10.14% Return on Average Equity, both ahead of the prior year. Even though additional shares of stock were issued to make the acquisition, Net Income Per Share increased 35% from \$0.72 per share to \$0.97 per share for comparable first quarters.

The reported financial performance for the first quarter 2014 is consistent with our merger expectations. We do anticipate some level of increased operating expenses consistent with the requirements of managing a larger bank. While the real test of determining the success of the merger will be measured over the long term, we are pleased and encouraged by the early positive results.

Please remember to vote your proxy for our annual meeting on May 13, 2014. Thank you for your continuing support.



Rick Robertson
President & CEO

Dividend Reinvestment Plan

As a reminder, Croghan offers a Dividend Reinvestment Plan (DRIP) where you reinvest all or a portion of your cash dividends into more stock. To find out more about the DRIP program, please visit the Registrar and Transfer website at www.rtco.com (Dividend Plans tab) or contact Amy LeJeune at Croghan at 419.355.2231.



FINANCIAL INFORMATION (unaudited)

	Three Months Ended 3/31/14	Three Months Ended 3/31/13
CONDENSED STATEMENT OF OPERATIONS		
Interest income	\$ 7,649,000	\$ 5,209,000
Interest expense	646,000	567,000
Net interest income	7,003,000	4,642,000
Provision for loan losses	200,000	125,000
Net interest income after provision for loan losses	6,803,000	4,517,000
Non-interest income	1,333,000	1,052,000
Non-interest expenses	5,224,000	4,117,000
Income before federal income taxes	2,912,000	1,452,000
Federal income taxes	708,000	236,000
Net income	\$ 2,204,000	\$ 1,216,000

Average common shares outstanding	2,270,813	1,678,630
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PER SHARE DATA

Net income	\$ 0.97	\$ 0.72
Cash dividends	\$ 0.32	\$ 0.32
Book value	\$ 38.79	\$ 39.94
Closing price	\$ 33.40	\$ 35.03

FINANCIAL RATIOS

Return on average assets	1.09%	0.77%
Return on average equity	10.14%	7.23%
Net interest margin	3.83%	3.23%
Loans to deposits	67.39%	59.55%
Allowance for loan losses to total loans	0.88%	1.35%

PERIOD END BALANCES

	As of 3/31/14	As of 12/31/13
Total assets	\$ 818,301,000	\$ 817,860,000
Loans	\$ 465,203,000	\$ 474,748,000
Deposits	\$ 690,311,000	\$ 688,921,000
Stockholders' equity	\$ 88,085,000	\$ 85,048,000
Common shares outstanding	2,271,129	2,270,729