

Croghan Colonial Bank

Corporate Office

323 Croghan Street
Fremont, OH 43420
419.332.7301

Banking Centers

Fremont (4)
Bellevue
Clyde
Custar
Green Springs
Monroeville
Norwalk
Port Clinton



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:

Boenning & 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

Quarterly Report
March 31, 2011



April 2011

Letter to our shareholders:

Highlights:

- Net Income of \$1,009,000 for the first quarter of 2011 was up 8.3% over the same period last year
- Shareholders' Equity increased to \$57,444,000 at March 31, 2011
- Per share cash dividend of \$0.32 was declared on March 15, 2011, payable on April 29, 2011 to shareholders of record on April 15, 2011
- Annual Meeting of Shareholders will be held on May 10, 2011 at Terra Community College

We had a good first quarter at Croghan, which I am pleased to report resulted in net income of \$1,009,000 for the first quarter of 2011. These earnings represent \$0.60 per share and compare favorably to our earnings of \$932,000, or \$0.55 per share, for the first quarter of 2010.

I am also pleased to report that on March 15, 2011, your Board of Directors declared a cash dividend of \$0.32 per share, which is payable on April 29, 2011 to shareholders of record on April 15, 2011.

Based on our \$0.60 per share earnings for the first quarter, the dividend payment represents a 53% payout compared to quarterly earnings. Our earnings have enabled us to remain steadfast in our ability to pay a good dividend to our shareholders, while at the same time retaining additional earnings to grow our shareholders' equity. A strong shareholders' equity position is valued by management and is increasingly important for us in the current regulatory and economic climates.

We continue to maintain loan loss reserves that management believes are adequate to cover the risks in our loan portfolio. Our loan loss reserve is in excess of \$4.7 million and represented a 1.63% of total loans at March 31, 2011.

As a reminder, our Annual Shareholder Meeting will be held on Tuesday, May 10, 2011 at 1 p.m. local time at Terra Community College, Building B, Room B101, 2830 Napoleon Road, Fremont, Ohio. I look forward to our meeting and reviewing our progress.

Rick Robertson
President & CEO

FINANCIAL INFORMATION (unaudited) **Three Months Ended 3/31/2011** **Three Months Ended 3/31/2010**

CONDENSED STATEMENT OF OPERATIONS		
Interest income	\$ 5,341,000	\$ 5,748,000
Interest expense	991,000	1,338,000
Net interest income	4,350,000	4,410,000
Provision for loan losses	100,000	500,000
Net interest income after provision for loan losses	4,250,000	3,910,000
Non-interest income	766,000	852,000
Non-interest expenses	3,792,000	3,563,000
Income before federal income taxes	1,224,000	1,199,000
Federal income taxes	215,000	267,000
Net income	\$ 1,009,000	\$ 932,000
Average common shares outstanding	1,674,980	1,708,015

PER SHARE DATA		
Net income	\$ 0.60	\$ 0.55
Cash dividends	\$ 0.32	\$ 0.32
Book value	\$ 34.33	\$ 33.09
Closing price	\$ 23.75	\$ 24.50

FINANCIAL RATIOS		
Return on average assets	0.81%	0.77%
Return on average equity	7.07%	6.59%
Net interest margin	3.87%	4.06%
Loans to deposits	74.61%	85.40%
Allowance for loan losses to total loans	1.63%	1.56%

PERIOD END BALANCES		
	As of 3/31/2011	As of 12/31/2010
Total assets	\$495,189,000	\$489,727,000
Loans	\$291,093,000	\$293,305,000
Deposits	\$390,142,000	\$384,157,000
Stockholders' equity	\$ 57,444,000	\$ 56,513,000
Common shares outstanding	1,673,380	1,676,380