

Croghan Colonial Bank Banking Centers

Fremont Main
419.332.7301

Maumee LPO
419.794.9399

Fremont Ballville
419.355.2361

Monroeville
419.465.2596

Fremont East
419.355.2342

Norwalk
419.668.2507

Fremont North
419.334.7188

Oak Harbor
419.898.5741

Fremont West
419.355.2352

Oregon
419.691.6264

Bellevue
419.483.2541

Port Clinton Catawba
419.732.6150

Clyde
419.547.9525

Port Clinton Downtown
419.734.5600

Curtice
419.836.7722

Tiffin Downtown
419.447.8777

Green Springs
419.639.2323

Tiffin Westgate
419.447.2250



QUARTERLY REPORT March 31, 2021



April 2021

Letter to our Shareholders:

2021 1st quarter update includes:

- Net Income totaling \$3,746,000, an increase of 27%
- Quarterly cash dividend of \$0.53 per share, up 8% year-to-date
- Annual Meeting to be held on May 11, 2021
- EVP/CLO Dan Schloemer and SVP/CLO Steve "Chip" VanDette transition
- Pandemic update one year later

I am pleased to announce strong first quarter 2021 results for Croghan. Net income totaled \$3,746,000, which is up \$799,000, or 27% above last year's same period. Net income was \$1.68 per share resulting in a 1.41% ROAA and 11.00% ROAE. The first quarter results were positively affected by the SBA PPP loans and fee income associated with generating these loans. The SBA PPP loan program has been very helpful to many new and existing clients. In addition to positive results from the PPP loans, our home mortgage business continued to benefit from the low rate environment and the corresponding increase in the housing market activity. We also continue to see good results in our Trust and Investment Management services. We have been successful in helping many clients navigate the equity and financial markets which helped with the increased revenue coming from this area.

As I have mentioned in the past, strong earnings allow us to return strong dividends to our shareholders. This quarter we increased our dividend to \$0.53 per share, payable on April 30, 2021, to shareholders of record as of April 9, 2021. The \$0.53 dividend is a \$0.04 increase year over year or an increase of 8%. Our closing price per share on March 31, 2021, was \$54.00 and the annualized dividend yield would equal 3.93%.

As a reminder, the Annual Shareholder Meeting will be held on May 11, 2021. Please refer to the proxy statement or shareholder notice statement for instructions on how to attend this meeting.

I would like to update you on some Management changes that occurred in the first quarter. Dan Schloemer, EVP/Chief Lending Officer, stepped back from his day-to-day duties of this position. He continues to be an employee of the bank assuring a seamless and coordinated transition for our clients. Croghan's new SVP/Chief Lending Officer, Steve "Chip" VanDette, has been with us for over two years and has over 19 years of banking experience. We wish Dan the best as he transitions into retirement later this year, and we are thrilled to watch Chip lead the Croghan lending team to meet the needs of our clients for many years to come.

As we wrap up the 1st quarter of 2021, we acknowledge it has been 12 months of great uncertainty. We are optimistic for the future and believe strong results provide us the opportunity to continue to help our clients and communities regardless of any economic environment or uncertainties which may come.

A handwritten signature in black ink, appearing to read 'Kendall Rieman'.

Kendall Rieman
President & CEO



<https://www.facebook.com/CroghanColonial/>



<https://www.linkedin.com/company/croghan-colonial-bank/>

Financial Information (unaudited)	Year to Date		Year Ended	
	3/31/21	3/31/20	12/31/20	12/31/19
CONDENSED STATEMENT OF OPERATIONS				
Interest income	\$ 9,879,000	\$ 9,303,000	\$ 38,583,000	\$ 37,590,000
Interest expense	495,000	860,000	2,692,000	4,325,000
Net interest income	9,384,000	8,443,000	35,891,000	33,265,000
Provision for loan losses	325,000	450,000	2,475,000	825,000
Net interest income after provision for loan losses	9,059,000	7,993,000	33,416,000	32,440,000
Other non-interest income	2,046,000	1,603,000	8,290,000	7,243,000
Non-interest expenses	6,551,000	6,068,000	25,122,000	24,673,000
Income before federal income taxes	4,554,000	3,528,000	16,584,000	15,010,000
Federal income taxes	808,000	581,000	2,865,000	2,488,000
Net income	\$ 3,746,000	\$ 2,947,000	\$ 13,719,000	\$ 12,522,000

PERIOD END BALANCES	As of	
	3/31/21	12/31/20
Cash and cash equivalents	\$ 62,529,000	\$ 32,461,000
Securities	\$ 270,407,000	\$ 234,371,000
Loans	\$ 709,011,000	\$ 710,526,000
Less allowance for loan loss	\$ 8,600,000	\$ 8,256,000
Other assets	\$ 59,616,000	\$ 59,350,000
Total assets	\$1,092,963,000	\$1,028,452,000
Deposits	\$ 897,945,000	\$ 814,898,000
Other liabilities	\$ 60,479,000	\$ 77,705,000
Stockholders' equity	\$ 134,539,000	\$ 135,849,000
Total liabilities and capital	\$1,092,963,000	\$1,028,452,000
Common shares outstanding	2,223,253	2,230,609

PER SHARE DATA (BASIC)	Year to Date	
	3/31/21	3/31/20
Net income	\$ 1.68	\$ 1.31
Cash dividends declared	\$ 0.53	\$ 0.49
Book value	\$ 60.51	\$ 55.54
Tangible book value	\$ 50.24	\$ 45.23
Closing price	\$ 54.00	\$ 34.99

FINANCIAL RATIOS	Year to Date	
	3/31/21	3/31/20
Return on average assets	1.41%	1.34%
Return on average equity	11.00%	9.39%
Net interest margin	3.80%	4.18%
Loans to deposits	78.96%	89.66%
Average common shares outstanding	2,227,075	2,249,571

Shareholder Information

Stock Listing:
 Ticker symbol: CHBH
 Find us on the OTCQB Market

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

Our Website:
www.croghan.com

Follow us:



Board Of Directors	Management Team
Jim Bowlus, Lead Director	Kendall Rieman, President/CEO
Mike Allen	Carrie Dickinson, SVP/CCO
John Caputo	Brad Elfring, SVP/Sr. Financial Officer
Jim Dunn	Monika Lovewell, SVP/Trust Officer
Jim Faist	Steve "Chip" VanDette, SVP/CLO
John Hoty	Carla Waggoner, SVP/Technology & Operations Officer
Claire Johansen	Dan Lease
Dan Lease	Jodi Albright, VP/Fremont Regional Manager
Tom McLaughlin	Theresa Elfring, VP/Regional Manager
Al Mehlow	Wayne Nault, VP/Sr. Product Manager
Kendall Rieman	Rick Robertson
Rick Robertson	Gary Zimmerman
Gary Zimmerman	Sarah Zimmerman
Sarah Zimmerman	Missy Walker, VP/Retail Operations Manager
	Laura Whipple, VP/Human Resource Manager

Croghan Colonial Bank

Corporate Office
 323 Croghan Street
 Fremont, OH 43420
 419.332.7301