

## Croghan Colonial Bank Banking Centers

**Fremont Main**  
419.332.7301

**Maumee LPO**  
419.794.9399

**Fremont Ballville**  
419.355.2361

**Milan**  
567.401.0260

**Fremont East**  
419.355.2342

**Monroeville**  
419.465.2596

**Fremont North**  
419.334.7188

**Norwalk**  
419.668.2507

**Fremont West**  
419.355.2352

**Oak Harbor**  
419.898.5741

**Bellevue**  
419.483.2541

**Oregon**  
419.691.6264

**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 June 30, 2021



July 2021

Letter to our Shareholders:

2021 2nd quarter update includes:

- Net Income year-to-date totaling \$7,632,000, an increase of 23%
- Quarterly cash dividend of \$0.54 per share, up 9% year-to-date
- Milan Branch Opening
- Michigan Indirect

I have the pleasure of announcing another increase to our quarterly dividend, which will make the 14th quarterly increase in the past 26 quarters. Croghan Bancshares declared a \$0.54 per share dividend that was paid on July 30, 2021, to shareholders of record on July 9, 2021. This is a \$0.01 increase from last quarter and an increase of \$0.09 from one year ago.

The positive dividend information continues to be a result of the strong 2021 results for Croghan. Net income totaled \$7,632,000, which is up \$1,417,000, or 23% above the same time period last year. This net income represents \$3.43 per share, which is a \$0.67 increase, 1.42% ROAA and 11.20% ROAE. The second quarter results continue to be positively affected by the SBA PPP loans and the fee income associated with generating these loans. While many unknowns surrounded the pandemic and its effects on the economy, to date our credit quality remains strong. We have allocated \$500,000 thus far in 2021 to the allowance for loan loss, down 55% from last year. The pandemic created a lot of uncertainties for our economy, some of which remain today, but we are encouraged that the economy is improving.

I do have some new and exciting news to share. We received approval and announced we are expanding our market area to Milan, Ohio. Our 19th location and newest branch opened in mid-July. The Milan office is a full-service branch in a contiguous market for us as it sits in Erie County, right next to our Norwalk market. We are excited for the opportunity to bring our community banking model to Milan.

In addition to the new Milan office, we have also started doing some new lending in Michigan. We have been able to utilize relationships we have built in Michigan to expand our indirect lending capabilities there. Our success in the indirect lending business has been important for our growth and adding Michigan to our footprint will allow us to continue growing in this area.

The Annual Shareholder Meeting was held May 11, 2021, and all proposed directors were elected, as well as the ratification of the proposed public accounting firm.

We have had a lot going on in the first half of 2021. 2020 taught us many things, including the adoption of technology in banking. With our focus on continuing to adapt to the product and services our customers need, we look forward to expanding our services into new markets in Milan and Michigan.

Kendall Rieman  
President & CEO



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



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

Financial Information (unaudited)	Year to Date		Three Months Ended	
	6/30/21	6/30/20	6/30/21	6/30/20
<b>CONDENSED STATEMENT OF OPERATIONS</b>				
Interest income	\$ 19,707,000	\$ 18,576,000	\$ 9,828,000	\$ 9,273,000
Interest expense	951,000	1,533,000	456,000	673,000
Net interest income	18,756,000	17,043,000	9,372,000	8,600,000
Provision for loan losses	500,000	1,100,000	175,000	650,000
Net interest income after provision for loan losses	18,256,000	15,943,000	9,197,000	7,950,000
Other non-interest income	4,293,000	3,799,000	2,247,000	2,196,000
Non-interest expenses	13,284,000	12,296,000	6,733,000	6,228,000
Income before federal income taxes	9,265,000	7,446,000	4,711,000	3,918,000
Federal income taxes	1,633,000	1,231,000	825,000	650,000
Net income	\$ 7,632,000	\$ 6,215,000	\$ 3,886,000	\$ 3,268,000

PERIOD END BALANCES	As of	
	6/30/21	12/31/20
Cash and cash equivalents	\$ 48,053,000	\$ 32,461,000
Securities	\$ 308,665,000	\$ 234,371,000
Loans	\$ 677,802,000	\$ 710,526,000
Less allowance for loan loss	\$ 8,692,000	\$ 8,256,000
Other assets	\$ 66,427,000	\$ 59,350,000
Total assets	\$1,092,255,000	\$1,028,452,000
Deposits	\$ 893,082,000	\$ 814,898,000
Other liabilities	\$ 60,782,000	\$ 77,705,000
Stockholders' equity	\$ 138,391,000	\$ 135,849,000
Total liabilities and capital	\$1,092,255,000	\$1,028,452,000
Common shares outstanding	2,222,390	2,230,609

PER SHARE DATA (BASIC)	Year to Date	
	6/30/21	6/30/20
Net income	\$ 3.43	\$ 2.76
Cash dividends declared	\$ 1.07	\$ 0.98
Book value	\$ 62.27	\$ 57.92
Tangible book value	\$ 52.02	\$ 47.66
Closing price	\$ 59.75	\$ 41.00

FINANCIAL RATIOS	Year to Date	
	6/30/21	6/30/20
Return on average assets	1.42%	1.34%
Return on average equity	11.20%	9.85%
Net interest margin	3.75%	3.99%
Loans to deposits	75.89%	88.09%
Average common shares outstanding	2,226,121	2,248,540

## Shareholder Information

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

**Investor Relations:**  
 Amy LeJeune [alejeune@croghan.com](mailto:alejeune@croghan.com)  
 419.355.2231 or toll free 1.888.276.4426

**Our Website:**  
[www.croghan.com](http://www.croghan.com)

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

## Croghan Colonial Bank

**Corporate Office**  
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 Fremont, OH 43420  
 419.332.7301