

Croghan Colonial Bank Banking Centers

Fremont Main
419.332.7301

Maumee
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 September 30, 2021



October 2021

3rd quarter update to our Shareholders:

- Net Income year-to-date totaling \$11,795,000, an increase of 19%
- Quarterly cash dividend of \$0.54 per share, Year-to-date totaling \$1.61, up 9% year-to-date
- Banking during a pandemic
- Carrie Dickinson retirement, and Chris Kelly Promotion

I am pleased to announce that earnings at Croghan continue to be strong. Year to date net income totaled \$11,795,000, which is up \$1,877,000, or 19% above the same time period last year. This net income represents \$5.31 per share, which is a \$0.89 increase over 2020. Year to date ROAA is at 1.45% and ROAE is at 11.44%. This quarter, the dividend will pay \$.54 per share and for the year to date is \$1.61, which is a 9% increase year over year. The dividend will be paid on October 29, 2021, to shareholders of record on October 8, 2021. The stock price closed at \$61.50 at quarter end, up 35% from one year ago.

While the pandemic has caused many uncertainties and difficulties for all of our communities, Croghan has seen record breaking financial success in 2021. It is somewhat unexpected that banks have gone through this pandemic and maintained excellent credit metrics and financial performance. The results for Croghan have allowed us to continue to grow our balance sheet, increase our dividends and continue our stock buyback. While we are not sure what the long-term effects of this pandemic will be, we are well positioned to be able to meet the potential needs of the communities we serve.

I would like to take this section to acknowledge the retirement of Carrie Dickinson, SVP/Chief Credit Officer and thank her for her seven years of service to Croghan. Carrie was instrumental in the success of our credit department and her leadership and expertise will be missed. Prior to her retirement, Carrie worked with Chris Kelly on a transition plan and I'm pleased to welcome Chris as our new SVP/CCO. Chris has been with Croghan for four years and in banking for more than 25 years. We look forward to Chris's leadership and wish Carrie the best in her retirement.

As we move into the fourth quarter, we are looking forward to identify opportunities that will continue our success and strong performance. We are committed to position Croghan in such a way that we are there to help our communities reach their financial goals now and in the long-term.

Thank you for your investment and trust in our company.

Kendall Rieman
President & CEO



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



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Financial Information (unaudited)	Year to Date		Three Months Ended	
	9/30/21	9/30/20	9/30/21	9/30/20
CONDENSED STATEMENT OF OPERATIONS				
Interest income	\$ 30,146,000	\$ 28,527,000	\$ 10,439,000	\$ 9,951,000
Interest expense	1,385,000	2,139,000	434,000	606,000
Net interest income	28,761,000	26,388,000	10,005,000	9,345,000
Provision for loan losses	650,000	1,725,000	150,000	625,000
Net interest income after provision for loan losses	28,111,000	24,663,000	9,855,000	8,720,000
Other non-interest income	6,266,000	5,962,000	1,973,000	2,163,000
Non-interest expenses	20,023,000	18,688,000	6,739,000	6,392,000
Income before federal income taxes	14,354,000	11,937,000	5,089,000	4,491,000
Federal income taxes	2,559,000	2,019,000	926,000	788,000
Net income	\$ 11,795,000	\$ 9,918,000	\$ 4,163,000	\$ 3,703,000

PERIOD END BALANCES

	As of	
	9/30/21	12/31/20
Cash and cash equivalents	\$ 32,317,000	\$ 32,461,000
Securities	\$ 340,963,000	\$ 234,371,000
Loans	\$ 655,321,000	\$ 710,526,000
Less allowance for loan loss	\$ 8,738,000	\$ 8,256,000
Other assets	\$ 68,194,000	\$ 59,350,000
Total assets	\$1,088,057,000	\$1,028,452,000
Deposits	\$ 888,188,000	\$ 814,898,000
Other liabilities	\$ 59,550,000	\$ 77,705,000
Stockholders' equity	\$ 140,319,000	\$ 135,849,000
Total liabilities and capital	\$1,088,057,000	\$1,028,452,000
Common shares outstanding	2,213,486	2,230,609

PER SHARE DATA (BASIC)

	Year to Date	
	9/30/21	9/30/20
Net income	\$ 5.31	\$ 4.42
Cash dividends declared	\$ 1.61	\$ 1.48
Book value	\$ 63.39	\$ 59.71
Tangible book value	\$ 53.13	\$ 49.42
Closing price	\$ 61.50	\$ 45.51

FINANCIAL RATIOS

	Year to Date	
	9/30/21	9/30/20
Return on average assets	1.45%	1.39%
Return on average equity	11.44%	10.34%
Net interest margin	3.81%	4.06%
Loans to deposits	73.78%	89.22%
Average common shares outstanding	2,222,613	2,245,749

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

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Lead Director

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Sarah Zimmerman

Management Team

Kendall Rieman,
President/CEO

Brad Elfring,
SVP/CFO

Carla Waggoner,
SVP/Technology &
Operations Officer

Steve "Chip" VanDette,
SVP/CLO

Chris Kelly,
SVP/CCO

Tracy Baughman,
SVP/CIO/Wealth Dept.
Mgr.

Jodi Albright,
VP/Fremont Regional
Mgr.

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Lender

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VP/Sr. Product Mgr.

Missy Walker,
VP/Retail Operations
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Laura Whipple,
VP/HR Mgr.

Croghan Colonial Bank

Corporate Office

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