

## 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 December 31, 2019



January 2020

Letter to our Shareholders:

2019 4th quarter highlights include:

- Net Income totaling \$12,522,000 year-to-date, up 4% from last year
- Basic net income per share \$5.52 an increase of 5%
- Quarterly cash dividend of \$0.49 per share up 13% year-to-date
- 1.46% Return on Average Assets and 10.31% Return on Average Equity

With another year in the books, we are pleased to report that 2019 was a record year for earnings. Net income totaled \$12,522,000 which is \$5.52 per share, and is better than last year's record net income by \$520,000. As I touched on in the last newsletter, we did have some one-time events that aided in the record year, however, our underlying core earnings were very strong. For the year, ROA was 1.46% and the ROE was 10.31%. We are pleased with the performance we had in 2019 and we continue to compare favorably to our peers. We will provide more financial detail in the Annual Report that you should receive later this quarter.

Our earnings and capital position allow us to provide a strong dividend to our shareholders. This quarter we are paying a \$0.49 per share dividend payable on January 31, 2020, to shareholders of record as of January 10, 2020. This dividend of \$0.49 results in a \$0.22 increase year over year, which is an increase of 13%. Given our closing price of \$53.50 on December 31, 2019, the annualized dividend yield would equal 3.51%.

As I reflect on my first year of being the President and CEO, I would like to say that I have thoroughly enjoyed the rewards and challenges that come with the position. We continue to look for ways to position Croghan for success. We believe it starts with people, be it our shareholders, customers, or employees.

Thank you for your continued support and for letting us help you with your financial needs.

Kendall Rieman  
President & CEO



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



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

Financial Information (unaudited)	Year to Date		Three Month Ended	
	12/31/19	12/31/18	12/31/19	12/31/18
<b>CONDENSED STATEMENT OF OPERATIONS</b>				
Interest income	\$ 37,590,000	\$ 34,950,000	\$ 9,661,000	\$ 8,945,000
Interest expense	4,325,000	2,887,000	984,000	941,000
Net interest income	33,265,000	32,063,000	8,677,000	8,004,000
Provision for loan losses	825,000	570,000	250,000	195,000
Net interest income after provision for loan losses	32,440,000	31,493,000	8,427,000	7,809,000
Other non-interest income	7,243,000	6,176,000	1,660,000	1,582,000
Non-interest expenses	24,673,000	23,509,000	6,263,000	6,002,000
Income before federal income taxes	15,010,000	14,160,000	3,824,000	3,389,000
Federal income taxes	2,488,000	2,158,000	697,000	513,000
Net income	\$ 12,522,000	\$ 12,002,000	\$ 3,127,000	\$ 2,876,000

PERIOD END BALANCES	As of	
	12/31/19	12/31/18
Cash and cash equivalents	\$ 20,617,000	\$ 20,537,000
Securities	\$ 166,077,000	\$ 160,108,000
Loans	\$ 637,819,000	\$ 613,885,000
Less allowance for loan loss	\$ 5,966,000	\$ 5,560,000
Other assets	\$ 58,245,000	\$ 58,582,000
Total assets	\$ 876,792,000	\$ 847,552,000
Deposits	\$ 686,847,000	\$ 672,973,000
Other liabilities	\$ 66,394,000	\$ 59,609,000
Stockholders' equity	\$ 123,551,000	\$ 114,970,000
Total liabilities and capital	\$ 876,792,000	\$ 847,552,000
Common shares outstanding	2,255,312	2,278,910

PER SHARE DATA (BASIC)	Year to Date	
	12/31/19	12/31/18
Net income	\$ 5.52	\$ 5.25
Cash dividends declared	\$ 1.88	\$ 1.66
Book value	\$ 54.78	\$ 50.45
Tangible book value	\$ 44.48	\$ 40.07
Closing price	\$ 53.50	\$ 49.75

FINANCIAL RATIOS	Year to Date	
	12/31/19	12/31/18
Return on average assets	1.46%	1.45%
Return on average equity	10.31%	10.67%
Net interest margin	4.21%	4.22%
Loans to deposits	92.86%	91.22%
Average common shares outstanding	2,270,143	2,284,158

## Shareholder Information

**Stock Listing:**  
 Ticker symbol: CHBH  
 Find us on the OTCQX 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>Dan Schloemer,</b> EVP/CLO
<b>John Caputo</b>	<b>Carrie Dickinson,</b> SVP/CCO
<b>Jim Dunn</b>	<b>Monika Lovewell,</b> SVP/Trust Officer
<b>Jim Faist</b>	<b>Steve "Chip" VanDette,</b> SVP/Sr. Commercial Lender
<b>John Hoty</b>	
<b>Claire Johansen</b>	<b>Jodi Albright,</b> VP/Fremont Regional Manager
<b>Dan Lease</b>	
<b>Tom McLaughlin</b>	<b>Chuck Barteck,</b> VP/Retail Sales Manager
<b>Al Mehlow</b>	<b>Brad Elfring,</b> VP/Sr. Financial Officer
<b>Kendall Rieman</b>	
<b>Rick Robertson</b>	<b>Wayne Nault,</b> VP/Sr. Product Manager
<b>Gary Zimmerman</b>	<b>Missy Walker,</b> VP/Retail Operations Manager
<b>Sarah Zimmerman</b>	<b>Laura Whipple,</b> VP/Human Resource Manager

## Croghan Colonial Bank

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 Fremont, OH 43420  
 419.332.7301