

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, 2020



April 2020

Letter to our Shareholders:

2020 1st quarter update includes:

- How Croghan is handling the Covid 19 Pandemic
- Net Income totaling \$2,947,000, an increase of 8%
- Quarterly cash dividend of \$0.49 per share, up 9% year-to-date
- Annual Meeting will be held virtually on May 12th

By now everyone is aware that the world is dealing with the Coronavirus/Covid-19 pandemic that is affecting everyone and everything in some form. We at Croghan are working every day to adapt to the needs of our employees and customers. While banking is classified an essential business, we have taken steps such as restricting lobby traffic and have implemented social distancing of our staff. We have increased the use of remote capabilities, which allow those who can work from home to do so effectively. Despite the many challenges we all face, we are still able to offer full service banking. It is a credit to the investment in digital products, which allows us to conduct business in a different but efficient way. Rest assured, our staff is doing their part to stay up to date with any new information coming out from the CARES Act and will be ready to adapt as changes and future legislation is announced. Croghan stands ready to help all of our communities through these difficult times. We also look forward to when we are able to return to normal interactions with our employees, customers and communities.

Prior to the pandemic, our message would have been one that highlights our financial performance more. Indeed, our 1st quarter was another very strong quarter. Net income was \$2,947,000, which is up \$213,000, or 8% above last year's same time period. Net income returned a \$1.31 per share and 1.34% ROAA and 9.39% ROAE. During the 1st quarter, we took a \$450,000 provision for loan loss, which is directly related to the uncertainty that lies ahead with our economy. From a credit standpoint, we have recently offered deferral and payment plans for borrowers as they face the current economic uncertainties. We remain committed to finding a solution for all those negatively impacted during this trying time.

We do stand on strong earnings and capital positions which allows us to provide a strong dividend to our shareholders. This quarter we continued paying a \$0.49 per share dividend payable on April 30, 2020 to shareholders of record as of April 10, 2020. The \$0.49 dividend is a \$0.04 increase year over year, or a 9% increase. Given our closing price of \$34.99 on March 31, 2020, the current annualized dividend yield would equal 5.60%.

Please Note: As a result of the Covid 19 Pandemic and social distancing directives, our Board has decided to hold the Annual Shareholder Meeting on May 12th virtually this year. Please visit the Shareholder Information section on the Croghan website for more information on how you can attend the meeting.

These are unprecedented times for sure. Please trust that our 225+ employees are working hard to help our customers and shareholders with their financial needs. Stay safe!

A handwritten signature in blue 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	
	3/31/20	3/31/19	12/31/19	12/31/18
CONDENSED STATEMENT OF OPERATIONS				
Interest income	\$ 9,303,000	\$ 8,965,000	\$ 37,590,000	\$ 34,950,000
Interest expense	860,000	1,062,000	4,325,000	2,887,000
Net interest income	8,443,000	7,903,000	33,265,000	32,063,000
Provision for loan losses	450,000	100,000	825,000	570,000
Net interest income after provision for loan losses	7,993,000	7,803,000	32,440,000	31,493,000
Other non-interest income	1,603,000	1,430,000	7,243,000	6,176,000
Non-interest expenses	6,068,000	5,999,000	24,673,000	23,509,000
Income before federal income taxes	3,528,000	3,234,000	15,010,000	14,160,000
Federal income taxes	581,000	500,000	2,488,000	2,158,000
Net income	\$ 2,947,000	\$ 2,734,000	\$ 12,522,000	\$ 12,002,000

PERIOD END BALANCES	As of	
	3/31/20	12/31/19
Cash and cash equivalents	\$ 22,668,000	\$ 20,617,000
Securities	\$ 171,883,000	\$ 166,077,000
Loans	\$ 635,715,000	\$ 637,819,000
Less allowance for loan loss	\$ 6,363,000	\$ 5,966,000
Other assets	\$ 58,832,000	\$ 58,245,000
Total assets	\$ 882,735,000	\$ 876,792,000
Deposits	\$ 709,048,000	\$ 686,847,000
Other liabilities	\$ 48,987,000	\$ 66,394,000
Stockholders' equity	\$ 124,700,000	\$ 123,551,000
Total liabilities and capital	\$ 882,735,000	\$ 876,792,000
Common shares outstanding	2,245,312	2,255,312

PER SHARE DATA (BASIC)	Year to Date	
	3/31/20	3/31/19
Net income	\$ 1.31	\$ 1.20
Cash dividends declared	\$ 0.49	\$ 0.45
Book value	\$ 55.54	\$ 51.90
Tangible book value	\$ 45.23	\$ 41.55
Closing price	\$ 34.99	\$ 50.80

FINANCIAL RATIOS	Year to Date	
	3/31/20	3/31/19
Return on average assets	1.34%	1.31%
Return on average equity	9.39%	9.42%
Net interest margin	4.18%	4.13%
Loans to deposits	89.66%	88.73%
Average common shares outstanding	2,249,571	2,277,438

Shareholder Information

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

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