Croghan Colonial Bank
Banking Centers

Fremont Main
419.332.7301

Fremont Ballville
419.355.2361

Fremont East
419.355.2342

Fremont North
419.334.7188

Fremont West
419.355 2352

Bellevue
419.483.2541

Clyde
419.547.9525

Curtice
419.836.7722

Green Springs
419.639.2323

Maumee LPO
419.794.9399

Monroeville
419.465.2596

Norwalk
419.668.2507

Oak Harbor
419.898.5741

Oregon
419.691.6264

Port Clinton Catawba
419.732.6150

Port Clinton Downtown
419.734.5600

Tiffin Downtown
419.447.8777

Tiffin Westgate
419.447.2250

CROGHAN
BANCSHARES, INC.

QUARTERLY REPORT
December 31, 2015

CROGHAN
BANCSHARES, INC.

January 2016

Letter to our Shareholders:

Highlights for the 12 month period ending December 31, 2015 include:

- Continued strong earnings, Net Income totaling $8.4 million
- $0.35 per share quarterly dividend will be paid 01.29.16, an increase of $0.01
- Loan growth of $44.9 million in 2015, loans grew 9%
- Expanded branch network with new Port Clinton branch and Maumee Loan Office

I have had the pleasure of announcing three increases to our quarterly dividend over the past six quarters. A $0.35 per share dividend will be paid January 29, 2016 to shareholders of record as of January 15, 2016. This is a $0.01 increase from last quarter.

Net Income for both of the past two years has topped $8 million a year, after Net Income of $4.4 million in 2013. Net Income for 2015 was $8.4 million, a 1.07% Return on Average Assets and 2014 Net Income was $8.6 million, a 1.08% Return on Average Assets. We consider both 2015 and 2014 strong earnings and both have exceeded industry and peer averages.

Loans are up $44.9 million or 9% over the 12 months of 2015. Our Loan to Deposit ratio has improved to 81% at 12.31.15 and our Net Interest Margin improved to 3.94% at 12.31.15. Credit quality remains strong and we maintain an appropriate allowance for loan losses. The loan portfolio increase combined with strong credit quality were important drivers of our strong profitability in 2015.

The new Port Clinton office strengthens and solidifies our Ottawa County presence. We also moved our loan office to Maumee after outgrowing our Perrysburg loan office. It is exciting to see the value provided to our customers from both new offices.

I look forward to being able to provide additional details in our 2015 Annual Report, which will be sent to you in early spring.

As always, thank you for your continued support.

Rick Robertson
President & CEO

CROGHAN
BANCSHARES, INC.

Financial Information (unaudited)	Year to Date 12/31/15	Year to Date 12/31/14	Three Months Ended 12/31/15	Three Months Ended 12/31/14
CONDENSED STATEMENT OF OPERATIONS				
Interest income	$ 30,043,000	$ 30,652,000	$ 7,691,000	$ 7,539,000
Interest expense	2,208,000	2,418,000	623,000	607,000
Net interest income	27,835,000	28,234,000	7,068,000	6,932,000
Provision for loan losses	350,000	740,000	50,000	190,000
Net interest income after provision for loan losses	27,485,000	27,494,000	7,018,000	6,742,000
Non-interest income	6,479,000	5,817,000	1,489,000	1,476,000
Non-interest expenses	22,881,000	21,929,000	5,657,000	5,688,000
Income before federal income taxes	11,083,000	11,382,000	2,850,000	2,530,000
Federal income taxes	2,683,000	2,765,000	771,000	590,000
Net income	$ 8,400,000	$ 8,617,000	$ 2,079,000	$ 1,940,000
Average common shares outstanding	2,284,718	2,275,666	2,285,595	2,282,143

PERIOD END BALANCES	As of 12/31/15	As of 12/31/14
Cash and cash equivalents	$ 18,101,000	$ 13,647,000
Securities	$ 195,961,000	$ 225,407,000
Loans	$ 528,984,000	$ 484,052,000
Less allowance for loan loss	$ 4,457,000	$ 4,264,000
Other assets	$ 58,823,000	$ 60,583,000
Total assets	$ 797,412,000	$ 779,425,000
Deposits	$ 650,445,000	$ 649,270,000
Other liabilities	$ 48,175,000	$ 36,536,000
Stockholders' equity	$ 98,792,000	$ 93,619,000
Total liabilities and capital	$ 797,412,000	$ 779,425,000
Common shares outstanding	2,285,595	2,282,860

CROGHAN
BANCSHARES, INC.

PER SHARE DATA (BASIC)	Year to Date 12/31/15	Year to Date 12/31/14
Net income	$ 3.68	$ 3.79
Cash dividends declared	$ 1.37	$ 1.31
Book value	$ 43.22	$ 41.01
Closing price	$ 35.50	$ 35.18

FINANCIAL RATIOS	Year to Date 12/31/15	Year to Date 12/31/14
Return on average assets	1.07%	1.08%
Return on average equity	8.72%	9.52%
Net interest margin	3.94%	3.92%
Loans to deposits	81.33%	74.55%

Shareholder Information

Stock Listing:
Ticker symbol: CHBH

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

Our Website:
www.croghan.com

Board Of Directors

James E. Bowlus, Lead Director

Michael D. Allen Sr.

John J. Caputo

James C. Dunn

James R. Faist

Claire F. Johansen

Stephen A. Kemper

Daniel W. Lease

Thomas W. McLaughlin

Allan E. Mehlow

Rick M. Robertson

Gary L. Zimmerman

Management Team

Rick M. Robertson President/CEO

Kendall W. Rieman EVP/CFO

Stacy A. Cox SVP/COO

Carrie L. Dickinson SVP/CCO

Barry F. Luse SVP/Trust Officer

Daniel N. Schloemer SVP/CLO

Jodi A. Albright VP/Retail Main Office Manager

Charles T. Barteck VP/Retail Sales Manager

Melissa A. Walker VP/Retail Operations Manager

Laura M. Whipple VP/Human Resource Manager

Croghan Colonial Bank

Corporate Office
323 Croghan Street
Fremont, OH 43420
419.332.7301