



CAMELS CONSULTING GROUP LLC
 "Increasing Shareholder Value"

CAMELS FINANCIAL OPTICS REPORT

COMPANY OVERVIEW

Richwood Bancshares, Inc./The Richwood Banking Company

Company Description: Richwood Bancshares, Inc. (RBI)(the Company) is an Ohio corporation head -quartered in Richwood, Ohio. RBI incorporated in 1985 and is a registered bank holding company under the Bank Holding Company Act of 1956, as amended. RBI is the parent holding company for its wholly owned subsidiary, The Richwood Banking Company (Richwood)(the Bank) which was formed on July 1, 1867.

Richwood is a customer-driven independent banking institution that targets business owners, professionals, and consumers. Richwood has nine banking offices and operates other business platforms: Richwood Insurance, Richwood Financial, Richwood Marketing, Richwood Payroll, and Richwood Coffee. Richwood's goal is 'To Inspire, Protect and Celebrate Anything that Helps Communities Thrive'. This business approach enables Richwood to quickly respond to almost any situation to meet the needs of its customers.

Message from the President: Your Board of Directors reports that our bank remains well-capitalized, as noted with both our Tier 1 and our risk-based capital ratios. This positions us with the ability to address the significant challenges that all financial institutions are facing in this complicated economic environment. Re-pricing of the loan portfolio a result of interest rate increases by the Federal Reserve has required continuous attention by management. The Bank's investment portfolio also impacted by current interest rate levels has management replacing existing investments with those offering higher rates of return. The Bank's liquidity position remains strong ensuring the ability to meet loan demands generating forward earnings and ability to navigate deposit fluctuations.

The continued focus of management for the remainder of 2023 and into 2024 will be on maintaining strategic initiatives in key areas of loan growth and re-pricing, liquidity, and managing both asset and deposit movements. Key to our continued earnings is driven by net interest margin (NIM) an important component ensuring effective balance sheet management between deposits and loans. *(See Key Highlights and Performance Ratios back page)*

Investor Information: RBI is privately held and does not trade on any exchange. RBI's stock is traded through Richwood's internal trading desk and is the RBI's transfer agent. RBI common shares are valued quarterly through an independent third-party firm. RBI pays semi-annual dividends. RBI offers a Dividend Re-Investment Plan (DRIP) and an individual Self-Directed IRA for the purchase of RBI common stock, a product offered by Richwood.

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September 30, 2023

Stock Price (FMV)	\$78.20
Shareholder Return	1.34%
<i>(Per Share YTD 2023)</i>	
Book Value Per Share	\$61.35
<i>(Based on Tier 1)</i>	
Stock Price Per Share	\$78.20
Income Per Share <i>(YTD 2023)</i>	\$2.61
Shares Outstanding	1,648,231
Dividend Paid <i>(Per Share YTD 2023)</i>	\$1.05

Financial Data (000)

Assets	\$1,141,824
Deposits	\$940,690
Equity	\$58,735
Loans	\$761,551
Net Income <i>(YTD)</i>	\$4,308

Key Highlights (Richwood Bank)

Assets: Bank assets of \$1,131,126,000, as of 3Q 2023 compared to \$1,043,456,000 for the same period 2022.

Deposit: Bank deposits of \$968,149,000, as of 3Q 2023 compared to \$973,079,000 for the same period 2022.

Net Loans: Bank loans of \$775,957,000, as of 3Q 2023 compared to \$674,991,000 for the same period 2022.

Earnings: Bank earned \$6,334,000, as of 3Q 2023 compared to \$7,181,000 for the same period 2022.

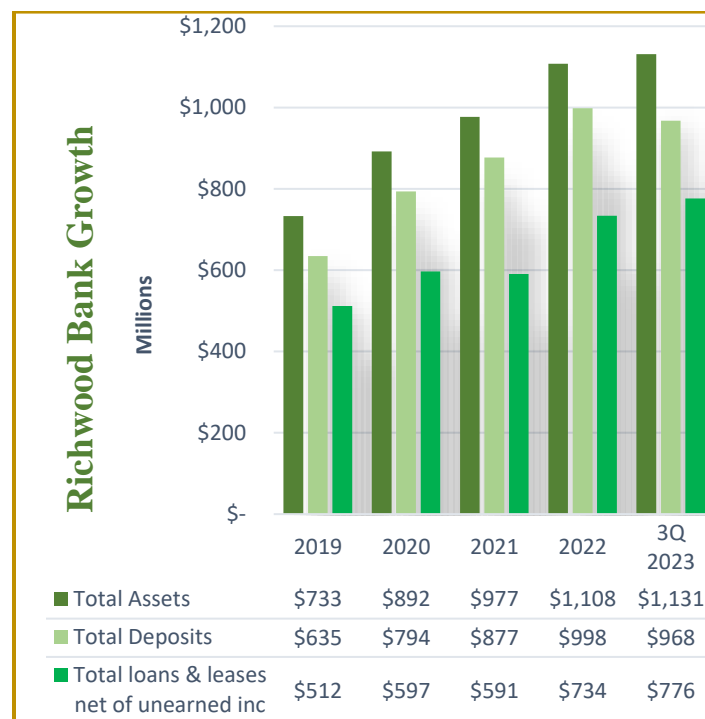
Net Interest Margin: Bank earned 3.29%, as of 3Q 2023 compared to 3.51% for the same period 2022.

Efficiency Ratio: 74.16%, as of 3Q 2023 compared to 71.40% for the same period 2022.

Performance Ratios (Richwood Bank)

Return on Average Assets	0.74%
Return on Average Equity	74.16%
Yield on Loans	5.75%
Total Loans to Deposits	80.15%
Demand Deposits to Total Deposits	8.14%
Tier I Common Capital/Risk Weighted Assets*	11.88%
Non-Performing Loans to Total Loans	0.45%
Allowance for Loan Losses to Total Loans	1.03%
Capital Formation Ratio	14.36%

*(Well-Capitalized 6.5%/FDIC Regulatory Benchmark)



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CAMELS Consulting Group offers a comprehensive suite of proprietary products and services exclusively designed to increase the shareholder value of community banks. Backed by more than three decades of experience in stock and bank valuation analysis, CAMELS Financial Optics Report provides the investment community with an objective overview of financial institutions.

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