



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.

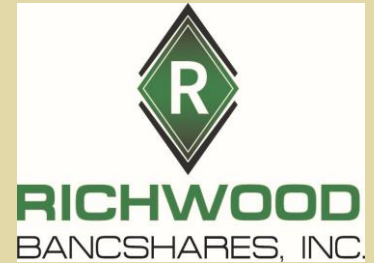
Richwood is a customer-driven independent banking institution that targets business owners, professionals, and consumers. Richwood has nine banking offices and operates other business platforms: Richwood Insurance, Richwood Financial, Richwood Marketing, Richwood Payroll, and Richwood Coffee. Richwood's 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 are pleased to report that our Company at the close of 2023 recorded strong performance in key areas of loan growth, deposit stability, and liquidity. The accomplishments of our staff cannot be understated recognizing the challenging financial environment of this past year. RBI Year-End earnings for 2023 was \$8,493,000/\$5.13 per share. Our loan growth grew from year-end 2022 by \$45 million (approximately 6%) for a loan-to-deposit ratio of 84.39%. Our loan portfolio is constantly reviewed ensuring Net Interest Margin (NIM), an important aspect of balance sheet management is weighed against cost of deposits. Return on Equity was 14.42%. *(See Key Highlights Chart back page)*

Shareholder Return: The fair market value of our stock, as of YE 2023 is \$78.20 per share (FMV), for a Market Capitalization of \$129,389,876. YTD 2023 shareholders have received total cash dividends of approximately \$2,371,515/\$1.44 per share. Our stock FMV has been stable throughout 2023, as compared to wide fluctuations of financial stocks in the public market. Your Board is appreciative of investor confidence in RBI and is pleased to provide this report on the financial soundness of your Bank. *(See Stock Chart 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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December 31, 2023

Stock Price (FMV)	\$78.20
Shareholder Return <i>(Per Share YTD 2023)</i>	1.83%
Book Value Per Share	\$36.09
Stock Price Per Share <i>(Year-End 2022 FMV)</i>	\$78.20
Income Per Share <i>(YTD 2023)</i>	\$5.13
Shares Outstanding	1,654,602
Dividend Paid <i>(Per Share YTD 2023)</i>	\$1.44

Financial Data (000)

Assets	\$1,181,286
Deposits	\$910,862
Equity	\$70,331
Loans	\$770,033
Net Income <i>(YTD)</i>	\$8,493

Key Highlights (Richwood Bank)

Assets: Bank assets of \$1,181,242,000, as of YE 2023 compared to \$1,108,151,000 for the same period 2022.

Deposit: Bank deposits of \$911,862,307,000, as of YE 2023 compared to \$997,962,000 for the same period 2022.

Net Loans: Bank loans of \$775,765,000, as of YE 2023 compared to \$733,318,000 for the same period 2022.

Earnings: Bank earned \$9,003,000, as of YE 2023 compared to \$10,042,000 for the same period 2022.

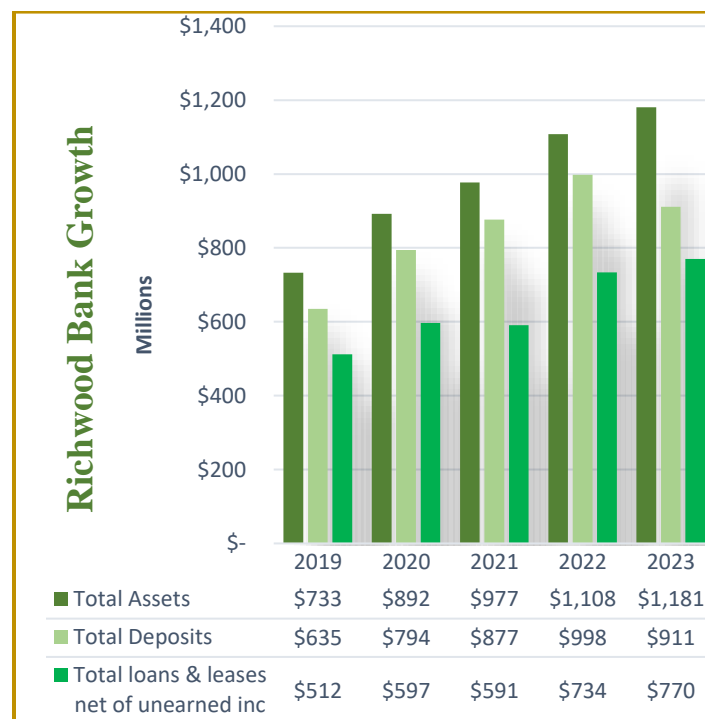
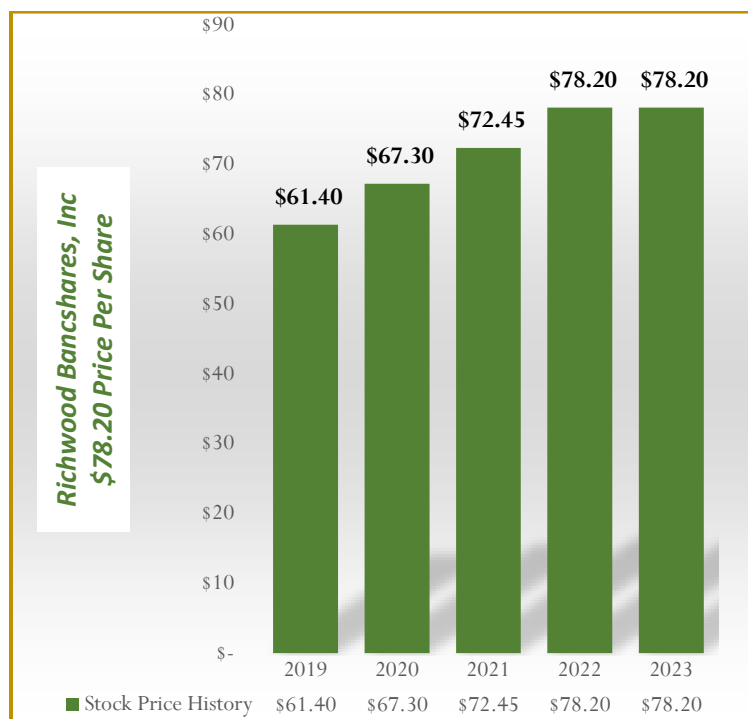
Net Interest Margin: Bank earned 3.26%, as of YE 2023 compared to 3.52% for the same period 2022.

Efficiency Ratio: 72.65%, as of YE 2023 compared to 73.97% for the same period 2022.

Performance Ratios (Richwood Bank)

Return on Average Assets	0.80%
Return on Average Equity	14.42%
Yield on Loans	5.82%
Total Loans to Deposits	84.39%
Demand Deposits to Total Deposits	8.98%
Tier I Common Capital/Risk Weighted Assets*	12.09%
Non-Performing Loans to Total Loans	0.62%
Allowance for Loan Losses to Total Loans	1.05%
Capital Formation Ratio	14.31%

*(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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