



CAMELS CONSULTING GROUP LLC
"Increasing Shareholder Value"

CAMELS FINANCIAL OPTICS REPORT

COMPANY OVERVIEW

Sherwood Banc Corporation, Inc./Sherwood State Bank

Company Description

Sherwood Banc Corporation, Inc. ("SBC") ("the Company") is an Ohio financial institution headquartered in Sherwood, Ohio. The Company formed in 1997 is a registered bank holding company under the Bank Holding Company Act of 1956, as amended. The Company is the parent bank holding company for its wholly owned subsidiary, Sherwood State Bank ("the Bank")("SSB"), which was formed on January 8, 1945.

The Company is a customer-focused community bank that targets business owners, professionals, and individuals, as well as other segments of the financial market within greater Northwest Ohio markets that offer opportunities for growth and profitability.

Business Insights

Message from the President: Due to continued government stimulus programs and payments to both individuals and businesses in response to meeting continued economic challenges deposit level of the bank remain elevated. Board, Management, and Lending Staff is working diligently on deployment of funds in commercial and consumer loans. The Bank's credit quality remains strong. *(See Key Highlights and Loan Yields Back Page)*

Stock Earnings Performance of Sherwood Bancshares, Inc.: The Company reported continued investor results in 2Q 2021 noting income of \$490,486/\$1.75 per share, as of 2Q 2021. Shareholders received \$82,341/\$0.30 per share in cash dividends, YTD. Fair Market Value ("FMV") per share common of the Company increased to \$37.50 an increase of \$0.35 per share YTD in FMV value over year-end 2020 calculated at 1.63% when including dividends. *(See next page Key Highlights/Performance Ratios)*

Investor Information

The Company is privately held and does not actively trade on any electronic exchange. The Company's common stock is traded through Community Bank Investments/Market Maker. The Bank is the Company's transfer agent. The Company historically pays semi-annual dividends. The Company provides for the purchase of Company stock through an individual's Self-Directed IRA. The Company's stock is priced quarterly through an independent third-party firm. Individuals seeking to purchase shares are directed to contact Investor Relations.



Headquarters

105 N. Harrison Street
Sherwood, OH 43556

Investor Relations Contact

Mickey C. Schwarzbek
President & CEO
(419) 899-2111
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June 30, 2021

Stock Price (FMV)	\$37.50
Price to Book Value	112%
Book Value Per Share	\$32.84
YE 2019 Stock Price	\$36.85
Income Per Share	\$1.75
Shares Outstanding	279,706
Board of Director Ownership	3.0%

Financial Data (000)

Assets	\$85,211
Deposits	\$ 72,259
Equity	\$9,185
Loans	\$54,535
Net Income	\$490

Key Highlights (SSB)

- **Assets:** Bank assets of \$85,156,000, as of 2Q 2021 up from \$76,902,000 for the same period 2020.
- **Deposit:** Bank deposits of \$72,352,000 as of 2Q 2021 compared to \$63,914,000 for the same period 2020.
- **Loans:** Bank loans of \$55,145,000 as of 2Q 2021 compared to \$54,964,000 for the same period 2020.
- **Earnings:** Bank earned \$527,000 as of 2Q 2021 compared to \$277,000 for the same period 2020.
- **Net Interest Margin:** Bank earned 4.64%, as of 2Q 2021 compared to 4.35% for the same period 2020.
- **Efficiency Ratio:** 63.44%, as of 2Q 2021 compared to 77.37% for the same period 2020.

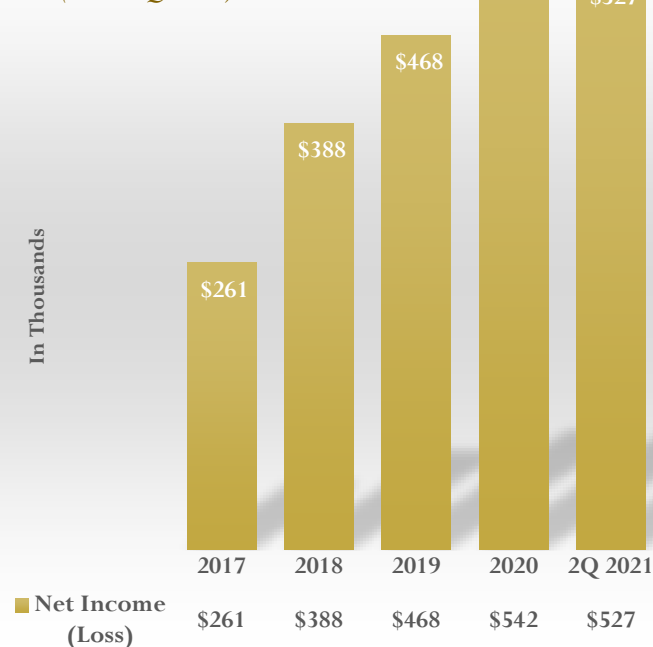
Performance Ratios (SSB)

Return on Average Assets	1.28%
Return on Average Common Equity	11.89%
Yield on Loans	6.70%
Total Loans to Deposits	76.22%
Demand Deposits to Total Deposits	30.48%
Risk Based Capital/Risk Weighted Assets*	16.14%
Non-Performing Loans to Total Loans	1.88%
Allowance for Loan Losses to Total Loans	1.08%
Cost of Funds	0.63%

*Well capitalized 10% Regulatory Benchmark

SSB/Net Income

(2017-1Q 2021)



FMV



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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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