



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: The level of deposits and cash equivalents remain significantly elevated, a result of continued government stimulus programs and payments to both individuals and businesses in response to meeting pandemic challenges. The Bank's credit quality remains strong. The Bank's net interest margin has increased over YE 2020 despite the interest rate policies of the Federal Reserve Bank over the past 12 months. Deposit increases and refinances for lower loan rates impacting yield is off-set through new commercial loans. *(See Key Highlights and Loan Yields Back Page)*

Stock Performance of Sherwood Bancshares, Inc.: The Company reported continued investor results in 1Q 2021 noting income of \$201,000/\$0.73 per share, as of 1Q 2021. Shareholders received \$82,341/\$0.30 per share in cash dividends, YTD. Fair Market Value ("FMV") per share common of the Company is \$37.15 an increase of 0.54% in value over year-end 2020 and 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
mickey@sherwood.bank

March 31, 2021

Stock Price (FMV)	\$37.15
Price to Book Value	114%
Book Value Per Share	\$32.47
YE 2019 Stock Price	\$36.85
Income Per Share	\$1.81
Shares Outstanding	274,471
Board of Director Ownership	3.0%

Financial Data (000)

Assets	\$83,385
Deposits	\$ 70,340
Equity	\$8,912
Loans	\$74,473
Net Income	\$201

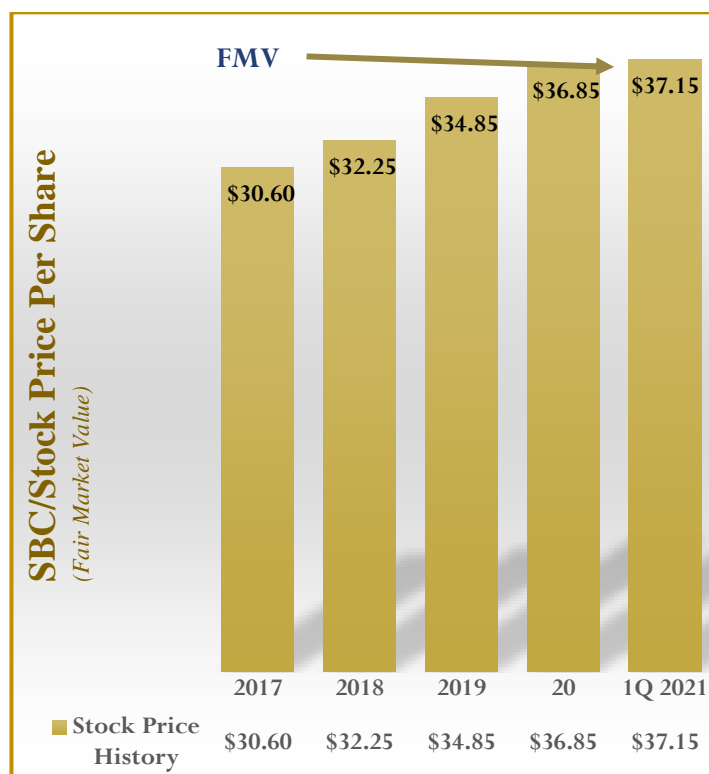
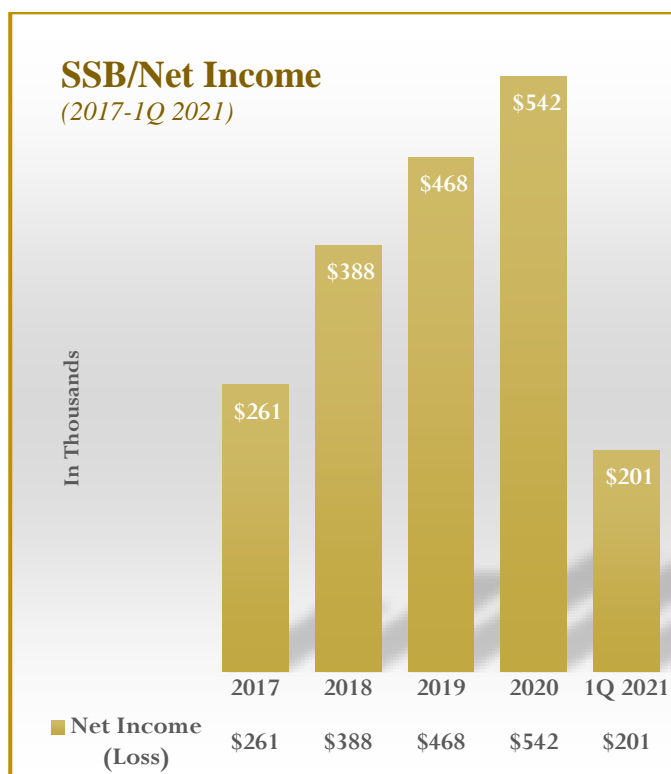
Key Highlights (SSB)

- **Assets:** Bank assets of \$83,329,000, as of 1Q 2021 up from \$74,077,000 for the same period 2020.
- **Deposit:** Bank deposits of \$70,483,000 as of 1Q 2021 compared to \$61,355,000 for the same period 2020.
- **Loans:** Bank loans of \$54,856,000 as of 1Q 2021 compared to \$53,957,000 for the same period 2020.
- **Earnings:** Bank earned \$223,000 as of 1Q 2021 compared to \$88,000 for the same period 2020.
- **Net Interest Margin:** Bank earned 4.43%, as of 1Q 2021 compared to 4.16% for the same period 2020.
- **Efficiency Ratio:** 67.21%, as of 1Q 2021 compared to 82.54% for the same period 2020.

Performance Ratios (SSB)

Return on Average Assets	1.09%
Return on Average Common Equity	10.19%
Yield on Loans	6.36%
Total Loans to Deposits	77.83%
Demand Deposits to Total Deposits	30.00%
Risk Based Capital/Risk Weighted Assets*	16.14%
Non-Performing Loans to Total Loans	1.24%
Allowance for Loan Losses to Total Loans	1.05%
Cost of Funds	0.69%

*Well capitalized 10% Regulatory Benchmark



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"Increasing Shareholder Value"

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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