



CAMELS CONSULTING GROUP LLC
"Increasing Shareholder Value"

CAMELS FINANCIAL OPTICS REPORT

COMPANY OVERVIEW

Savings Bancorp, Inc./The Savings Bank

Company Description

Savings Bancorp, Inc. (the Company) is an Ohio corporation headquartered in Circleville, Ohio. The Company incorporated in 2001 and is a registered bank holding company under the Bank Holding Company Act of 1956, as amended. The Company is the parent holding company for its wholly owned subsidiary, The Savings Bank (the Bank), which was formed in 1912. The Board of Directors and Management own 8.7% of outstanding shares.

The Company is a customer-driven banking institution that provides local business owners, professionals, and individuals with exceptional personal service. The Bank emphasizes customer service by the ability to make decisions locally and is committed to being recognized as a locally owned independent community bank. The Bank serves Pickaway, Madison, and surrounding counties.

Business Insights: The Directors of Savings Bancorp, Inc. approved expansion in the mortgage lending sector. The Savings Bank is looking to expand its commercial lending capability acquired Helpbringer Mortgage Service, Inc. in late August of this year. The firm was renamed Helpbringer Mortgage Service Co. and will operate as a subsidiary of The Savings Bank. Jeff Farthing was named CEO of the new company while still maintaining his responsibilities as President/CEO of the Savings Bank with Todd Helpbringer, as President of Helpbringer Mortgage Service Co. The firm will maintain its focus on the Columbus and greater Franklin county market. Office will remain at 57 E. Wilson Bridge Road, Suite 100 in Worthington. The firm opened in 1982 and specializes in investment and commercial property financing from \$100,000 to \$5 Million. The firm generated over \$2,876,000 in new loans in its first month of operation.

Investor Information

The Company is privately held and does not trade on any exchange. As a local community bank new, investors are typically customers of the bank. The Company's stock is traded through the Bank's internal trading desk and is the Company's transfer agent. The Company provides quarterly dividends. Company common shares are valued quarterly through an independent third-party firm that specializes in providing fair market value of privately held financial institution common stock. Shareholders and investors seeking to purchase stock of the Company are directed to contact Investor Relations.

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Savings Bancorp, Inc.

As of September 30, 2019

Stock Price (FMV)	\$65.85
Price to Book Value	143%
Book Value Per Share	\$45.90
YE 2018 Stock Price	\$62.00
Income Per Share	\$1.74
Shares Outstanding	994,724
Dividend Per Share	\$0.45

Financial Data (000)

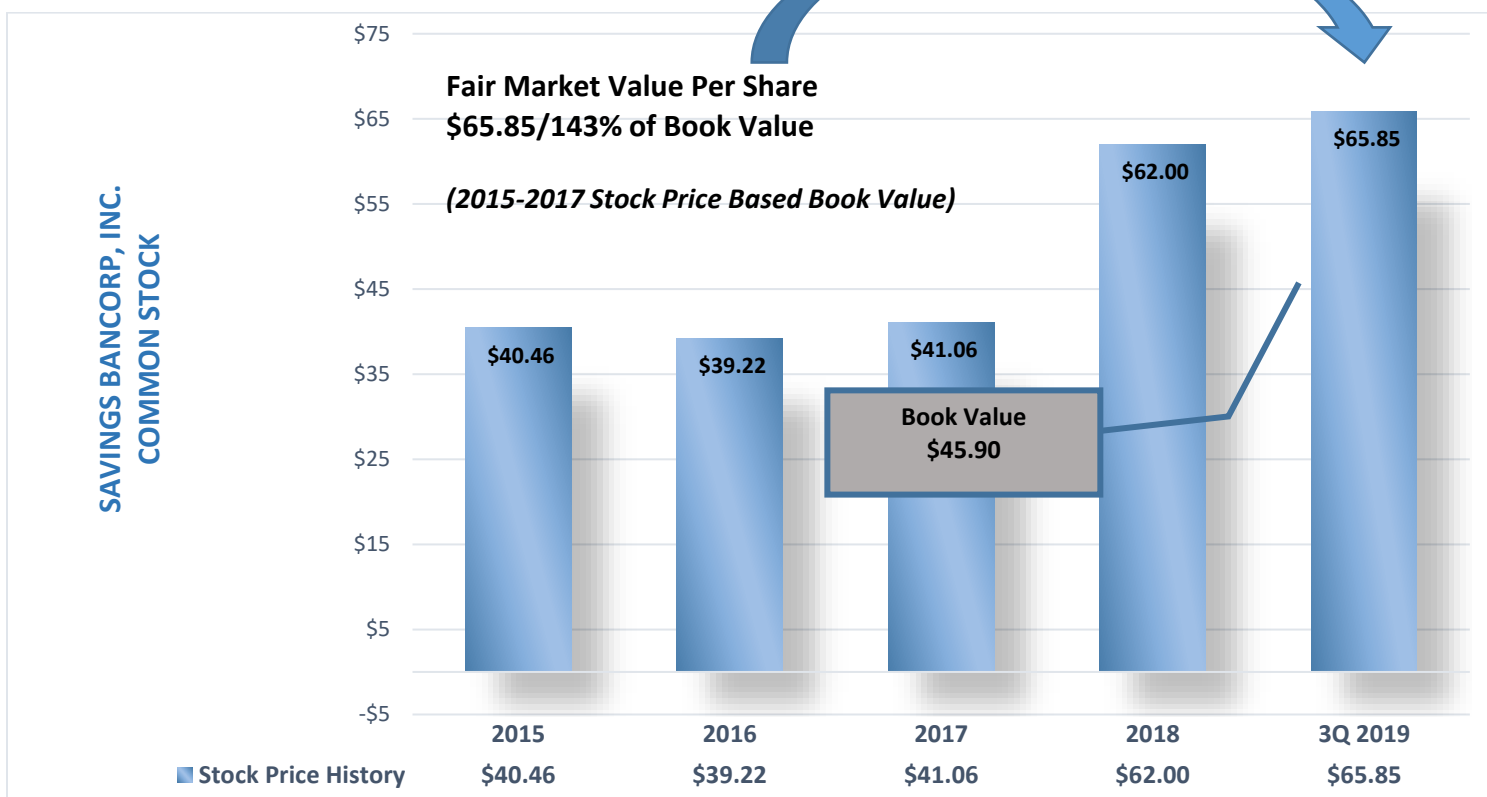
Assets	\$354,175
Deposits	\$288,825
Equity	\$45,654
Loans	\$219,920
Net Income	\$1,729

Key Highlights (The Savings Bank)

- **Assets:** Bank assets were \$350,412,000 as of 3Q 2019 from \$341,203,000 for the same period 2018.
- **Deposit:** Bank deposits \$288,825,000, as of 3Q 2019 compared to \$299,304,000 for the same period 2018.
- **Loans:** Bank loans were \$217,258,000, as of 3Q 2019 compared to \$210,379,000 for the same period 2018.
- **Earnings:** Bank earned \$1,692,000, as of 3Q 2019 compared to \$2,153,000 for the same period 2018.
- **Net Interest Margin:** Bank earned 3.27%, as of 3Q 2019 compared to 3.39% for the same period 2018.
- **Efficiency Ratio:** 77.73%, as of 3Q 2019 compared to 72.64% for the same period 2018.

Performance Ratios (The Savings Bank)

Return on Average Assets	0.65%
Return on Average Common Equity	5.69%
Yield on Loans	5.08%
Total Loans to Deposits	76.14%
Demand Deposits to Total Deposits	22.48%
Risk Based Capital/Risk Weighted Assets*	20.79%
Non-Performing Loans to Total Assets	0.44%
Allowance for Loan Losses to Total Loans	0.94%



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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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