

**MINUTES OF
THE THIRTY-SEVENTH ANNUAL MEETING
OF SHAREHOLDERS**

SB FINANCIAL GROUP, INC.

WEDNESDAY, APRIL 15, 2020

The Thirty-Seventh Annual Meeting of Shareholders of SB Financial Group, Inc. convened at 10:36 A.M. The annual meeting was streaming live video, audio, and slide presentation to a total audience of 44 attending virtually through the internet at www.virtualshareholdermeeting.com/SBFG2020.

Mr. Mark Klein, Chairman, President & CEO, began by providing an update regarding the current environment (COVID-19 pandemic). He stated that the health and well-being of SBFG's employees, customers and communities remain one of SBFG's highest priorities. SBFG's clients and communities continue to rely on SBFG's services and financial resources that will enable all stakeholders to partner with and identify the path forward together. He continued by stating that as all have witnessed, we are experiencing unprecedented times in our world as a result of the effects of the COVID-19 virus. Rest assured, SBFG is aligned with our nation's mission to continue to make provisions and adjustments to deal with these threats to our communities and our economies. SBFG's plan is to confront these risks head on and become stronger as a result. This situation will be monitored closely and SBFG is prepared to take additional measures to be there for each of its stakeholders as needs arise.

Mr. Klein served as Chairman of the Annual Meeting per board resolution and Keeta J. Diller, Secretary of the Company served as Secretary of the annual meeting and Carol Robbins and Kristen Nusbaum served as the Inspectors of Election.

Mr. Klein explained that questions were welcomed and encouraged and that a special time near the end of the business meeting would be provided.

The reading of the minutes of last year's Annual Meeting was dispensed and copies of those minutes were made available on the website (www.YourSBFinancial.com) under "Investor Relations."

Mr. Klein certified that on March 6, 2020, the Notice of Annual Meeting and proxy material were mailed to all shareholders. The Affidavit of Distribution is made part of these minutes.

Mr. Klein stated that the presentation of the Annual Meeting would be available on the Company's website following the meeting.

Ms. Carol Robbins, Inspector of Election, reported a quorum of proxies had been received to conduct the meeting and 5,786,160 common shares of the Corporation were represented by proxy.

Mr. Klein stated that, as a quorum was present, the meeting was duly convened. He stated that as disclosed in the proxy materials provided to shareholders in connection with this Annual Meeting, there are three matters to be considered and voted upon at this meeting:

Proposal 1 – To elect three (3) directors to serve for terms of three (3) years each – Mr. Robert A. Fawcett, Jr., Mr. Gaylyn J. Finn and Ms. Rita A. Kissner.

Proposal 2 – To ratify the appointment of BKD, LLP as the independent registered public accounting firm of SB Financial Group, Inc. for the fiscal year ending December 31, 2020.

Proposal 3 – To approve a non-binding advisory resolution to approve the compensation of the Company's named executive officers.

Mr. Klein requested a motion. Ms. Erica Smay made a motion to adopt and approve each of the proposals as presented. Mr. Anthony Cosentino seconded the motion.

Mr. Klein then opened the floor for questions and comments regarding the three proposals.

Mr. Klein acknowledged the board leadership from 2019 and stated who chaired the various board committees and how many times they met in 2019.

There being no questions or comments, Mr. Klein asked the Inspectors of Election to report the voting results.

The Inspectors of Election reported the following:

Proposal 1 – To elect three (3) directors to serve for terms of three (3) years each – Robert A. Fawcett, Jr., Gaylyn J. Finn and Rita A. Kissner was adopted.

Proposal 2 – To ratify the appointment of BKD, LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2020 was adopted.

Proposal 3 – To consider and vote upon a non-binding advisory resolution to approve the compensation of the Company's named executive officers was adopted.

A copy of the presentation and slides are made part of these minutes.

Mr. Klein started the presentation and through a series of slides, gave an overview of SB Financial and its operating results for 2019:

- Net income (adjusted) of \$12.8million
- Achieved SBFG's vision of a \$1 billion Balance Sheet
- ROAA 1.25% - 77th percentile (placed 15th in peer group of publically traded banks in the U.S. between \$500 million and \$1.3 billion
- Assets grew by \$52 million or 5.2%
- Ranked 94 out of 200 banks according to ABA
- \$508 million in Wealth Assets Under Care
- Became 4th largest mortgage producer in Greater Columbus market (2018 volume)
- Ranked 360th out of 1,708 banks in the U.S. that have done an SBA loan – 79th percentile
- Launched a corporate-wide philanthropy program – State Bank GIVES

Mr. Klein gave a corporate overview explaining what makes up the SBFG family and its leadership, State Bank's Business Line leaders, SBFG's unique qualities and explained how each of the five key strategic initiatives ties to SBFG's commitment of consistent, high performance.

The five key strategic initiatives were then discussed:

1. Increase profitability through ongoing diversification of revenue streams;
2. Strengthen penetration in all markets served;
3. Expand product service utilization by new and existing customers;
4. Deliver gains in operational excellence;
5. Sustain asset quality

Mr. Klein closed stating that SB Financial's commitment has been to diversify its revenue stream; add scale to improve performance; leverage business line expertise deeper into each household; provide holistic client care and, manage credit risk, all in the spirit of delivering not just a "high-performing" organization but an "elite" one.

Mr. Klein stated that "We leave you today with a strong sense of optimism that better days for our country lie ahead and a keen sense of gratitude for the good fortune we experienced in 2019. I again want to reiterate that the health and well-being of our customers, employees and communities is our highest priority. As we monitor ongoing developments and safety information related to the coronavirus, we have implemented our own operational preparedness plan to ensure business continuity while working to protect the overall health of our customers and

colleagues. Finally, in the spirit of social distancing, we have elected to forego our scheduled regional shareholder meetings.”

There being no further business to be conducted, Mr. Klein declared the 2020 Annual Meeting of Shareholders of SB Financial Group, Inc. adjourned at 11:09 A.M.

Keeta J. Diller, Secretary