

Annual Meeting

April 20, 2006



STEVE VANDEMARK

Chairman, Rurban Financial Corp.

Chairman, State Bank and Trust Company

Director, RDSI



**RURBAN
FINANCIAL CORP.**

Forward-Looking Statements

Rurban would like to remind everyone that comments made during this presentation regarding Rurban's anticipated future performance are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and, therefore, involve risks and uncertainties that could cause results or developments to differ significantly from those indicated in these statements. These risks and uncertainties include, but are not limited to, risks and uncertainties inherent in the national and regional banking, insurance and mortgage industries, competitive factors specific to markets in which Rurban and its subsidiaries operate, future interest rate levels, legislative and regulatory actions, capital market conditions, general economic conditions, geopolitical events and other factors.

Forward-looking statements speak only as of the date on which they are made, and Rurban undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made to reflect unanticipated events. All subsequent written and oral forward-looking statements attributable to Rurban or any person acting on our behalf are qualified by these cautionary statements.

STEVE VANDEMARK

Chairman, Rurban Financial Corp.

Chairman, State Bank and Trust Company

Director, RDSI



**RURBAN
FINANCIAL CORP.**



Rurban Financial Corp. Directors

Tom Buis

Dick Hardgrove

Tom Callan

Ken Joyce

John Compo

Rita Kissner

John Fahl

Tom Sauer

Bob Fawcett

Mike Walz

State Bank and Trust

Mark Klein, CEO



Rurban Financial Corp. Directors Of Subsidiaries

Exchange Bank

Mike Walz, Chairman

Joe Hirzel

Ken Joyce

Marion Layman

David Marsh

Hank Thiemann, CEO

RDSI

Ken Joyce, Chairman

Don DeWitt

Gary Koester

John Schock

Jeff Sewell

Steve VanDemark

John Weimerskirk



Rurban Financial Corp. Election of Directors

Thomas A. Buis

Kenneth A. Joyce

Thomas L. Sauer

J. Michael Walz



Rurban Financial Corp. Annual Meeting Agenda

- Company Structure, Strategy, Progress and Future
Ken Joyce, President and CEO
- Financial Review
Duane Sinn, Chief Financial Officer
- Question and Answers
- Adjourn

KEN JOYCE

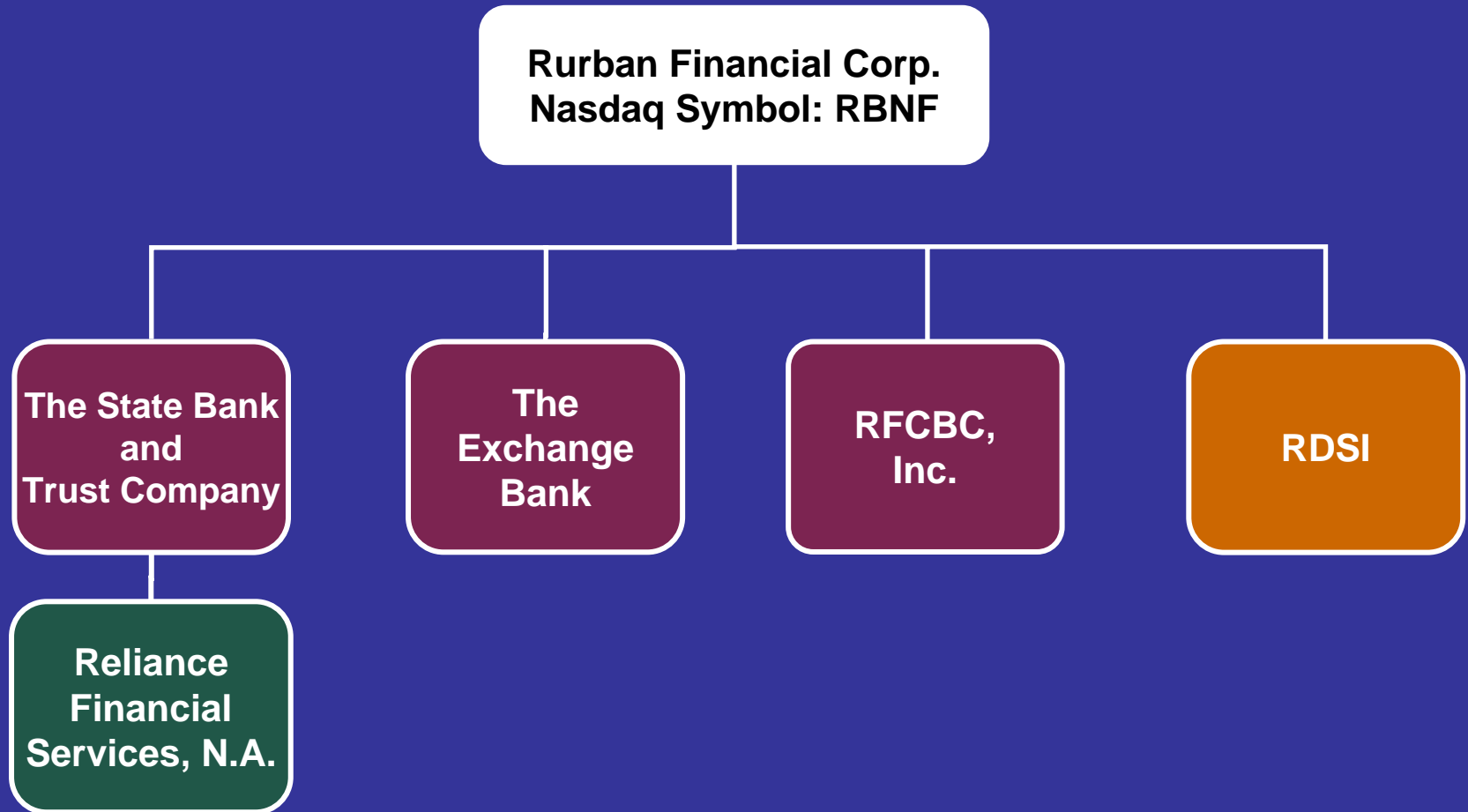
President and CEO

Rurban Financial Corp.



**RURBAN
FINANCIAL CORP.**

Rurban Financial Corp. Corporate Structure



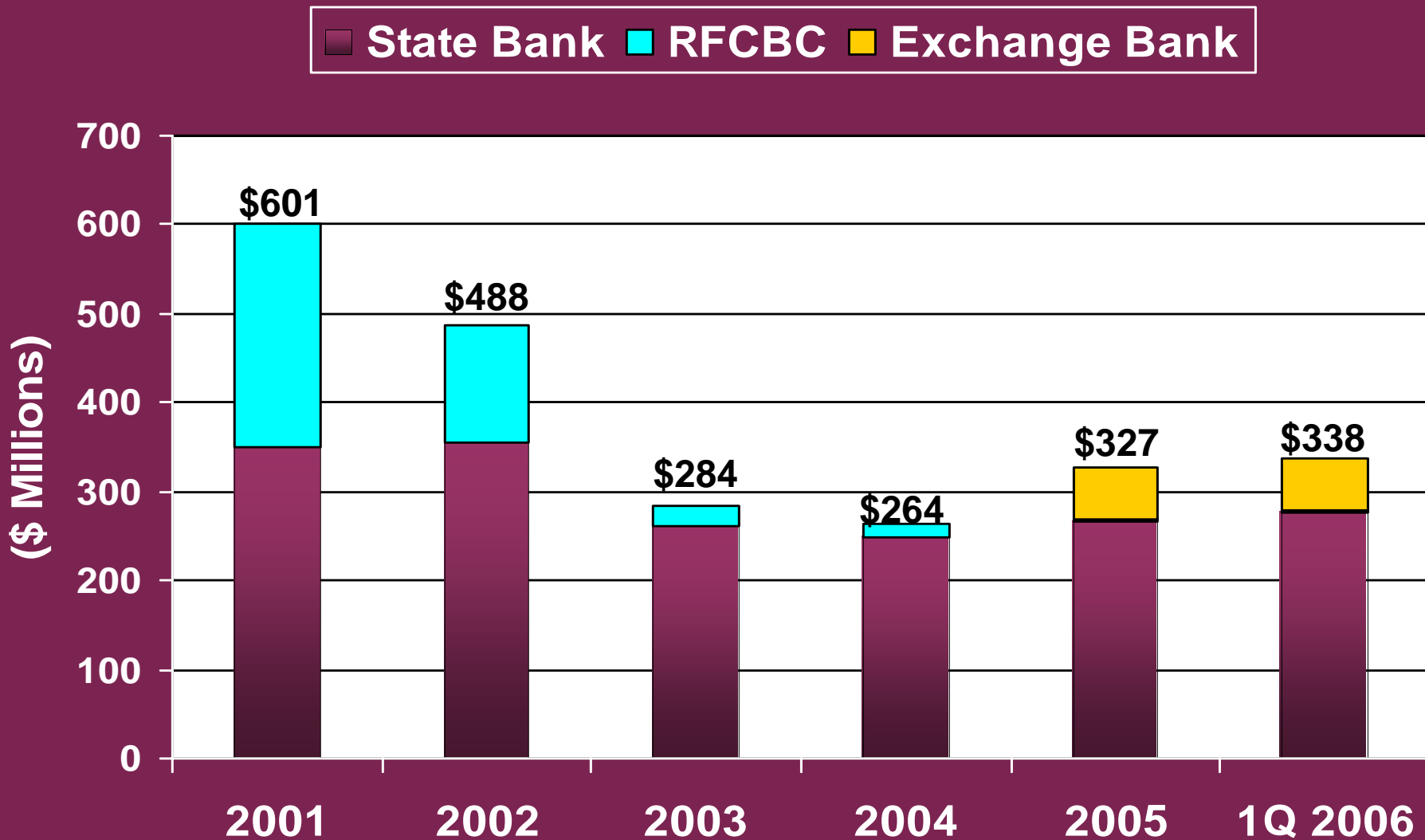
Rurban Financial Corp. Strategies

- Return Community Banking Group to Peer Group Profitability
- Position for Growth
- Improve and Promote our “Differentiating” Strategies
- Continuous Profit Improvement

Rurban Financial Corp. Strategies

- Strategy: Return Community Banking Group to Peer Group Profitability
 - Released from Written Agreement
 - February, 2005
 - Thirty-seven months
 - **Structure for Quality Loan Growth**

Community Banking Group: Loan Balances Improving

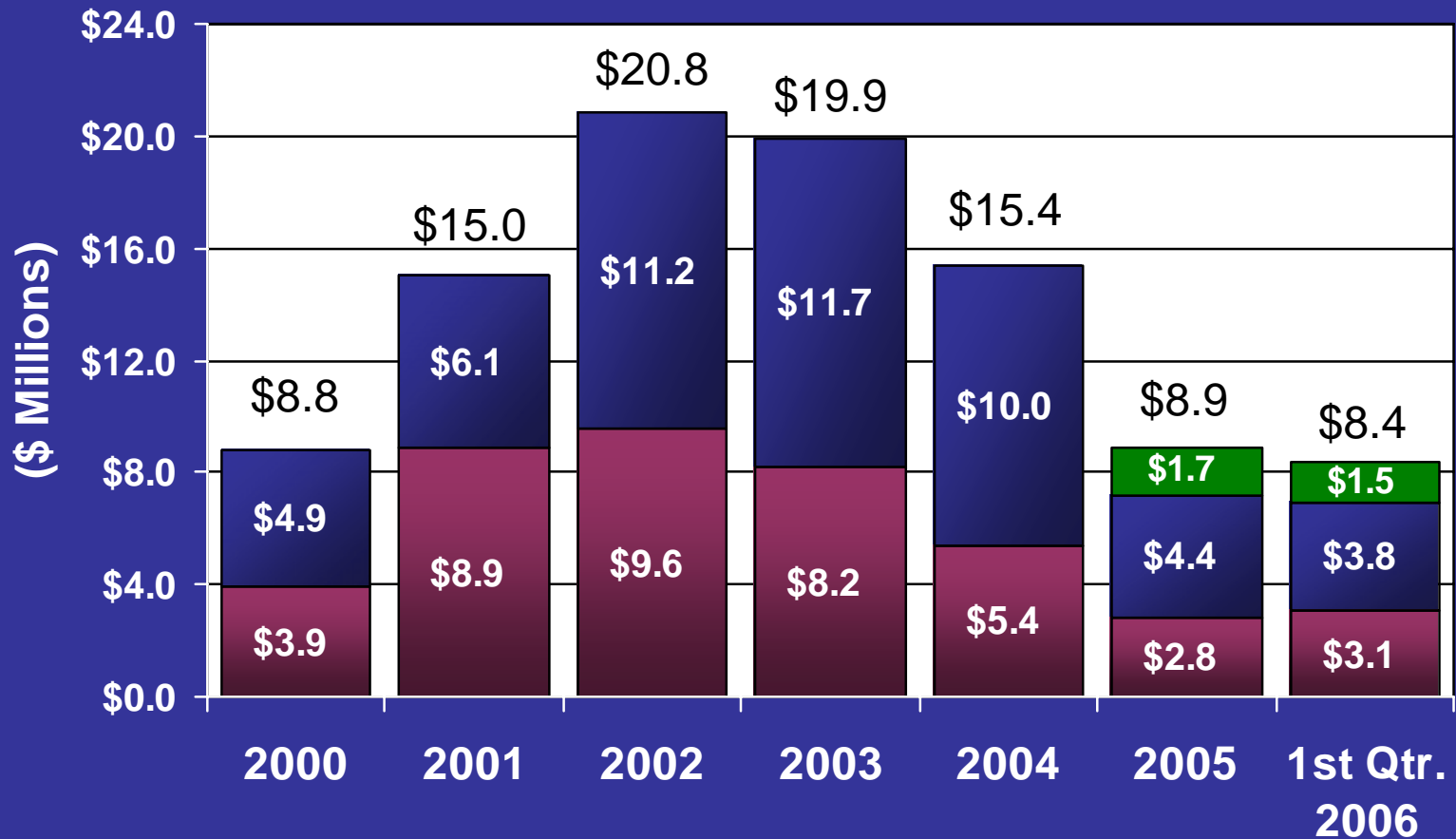


Rurban Financial Corp. Strategies

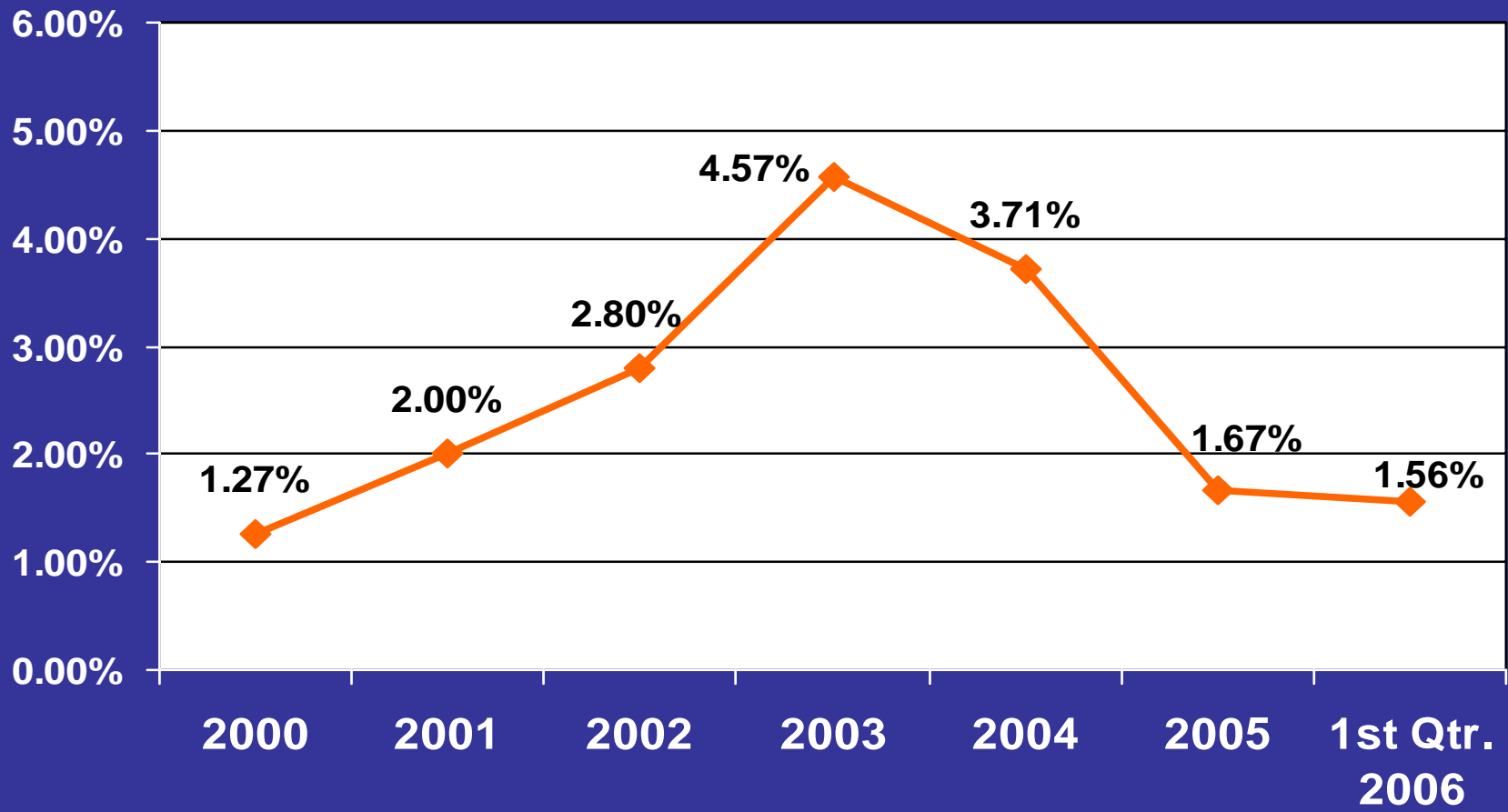
- Strategy: Return Community Banking Group to Peer Group Profitability
 - Released from Written Agreement
 - February, 2005
 - Thirty-seven months
 - Structure for Quality Loan Growth
 - **Improve and Maintain Banking Asset Quality**
 - **Cautious but creative lending**
 - **Nominal delinquencies**
 - **Improving “Non-Performance” assets**

Rurban Financial Corp. Non-Performing Assets (NPA's)

State Bank RFCBC Exchange Bank



Rurban Financial Corp. Non-Performing Assets/Total Assets



—◆— The Banking Group (Includes Exchange Bank)



Rurban Financial Corp.

NPA's: Actions and Plans

➤ 2005 Actions

- Aggressive workouts
- Problem loan sale in December

➤ 2006 Initiatives

- \$2.1 Million commercial building contracted
- Exchange Bank NPA's aggressively worked
- Objective: Below 1% by Year-End 2006

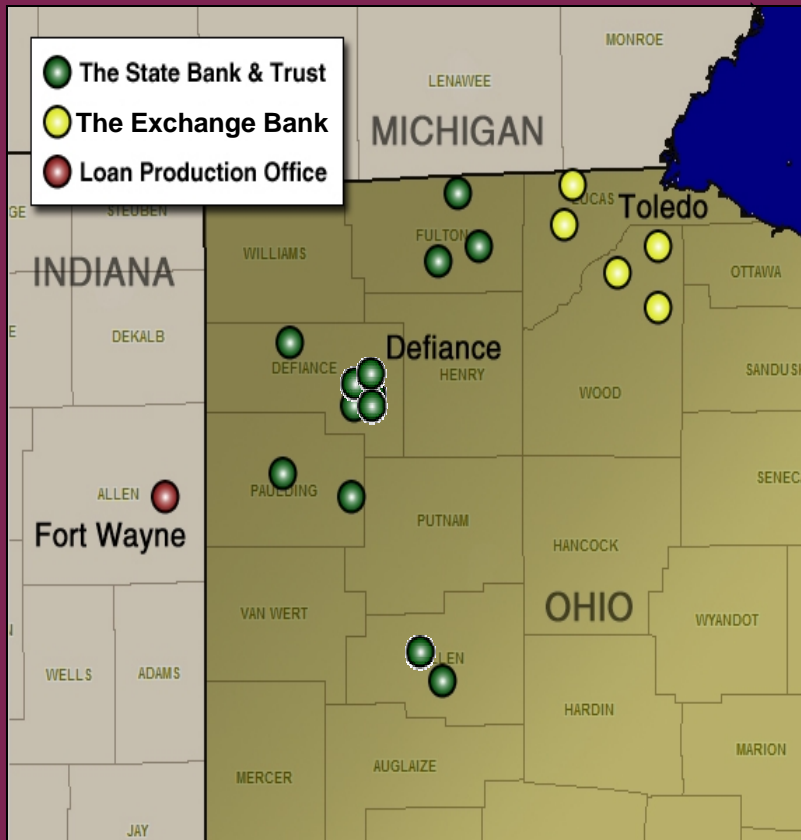
Rurban Financial Corp. Strategies

- **Strategy: Position for Growth**
 - **Right People in the Right Places**
 - Mark Klein – State Bank and Trust, CEO
 - David Anderson – Lima Region, President
 - Hank Thiemann – Exchange Bank, CEO
 - Jeff Sewell – Rurban Operations Corp., CEO
 - John Weimerskirk – RDSI, President
 - Craig Kuhlman – Reliance Financial, CEO
 - Duane Sinn – Chief Financial Officer
 - Many Others

Rurban Financial Corp. Strategies

- **Strategy: Position for Growth**
 - **Diversify Geographical Markets**
 - Lima Branches Acquisition
 - Exchange Bank Acquisition
of Greater Toledo market
 - Fort Wayne LPO

Community Banking Group Northwest Ohio and Northeast Indiana

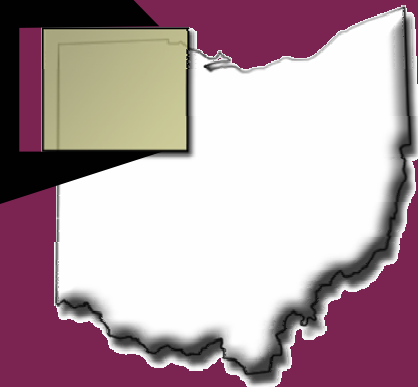


State Bank & Trust Co:

- 13 branches
- 1 LPO

The Exchange Bank:

- 5 branches



Rurban Financial Corp.

- Strategy: Improve and Promote our “Differentiating” Strategies
 - Banking – “We Know the Way”
 - Customer service Levels
 - Objective: Every Customer is called by their name
 - Objective: Exceptional Customer Experience
 - Knowledgeable Bankers
 - Add value
 - Get the deal done
 - Right deal for all parties

Rurban Financial Corp.

- Strategy: Improve and Promote our “Differentiating” Strategies
 - Investment and Trust – “Growing and Preserving your Wealth”
 - Exceptional Customer Service Level
 - Knowledgeable staff
 - Superior investment performance

Rurban Financial Corp.

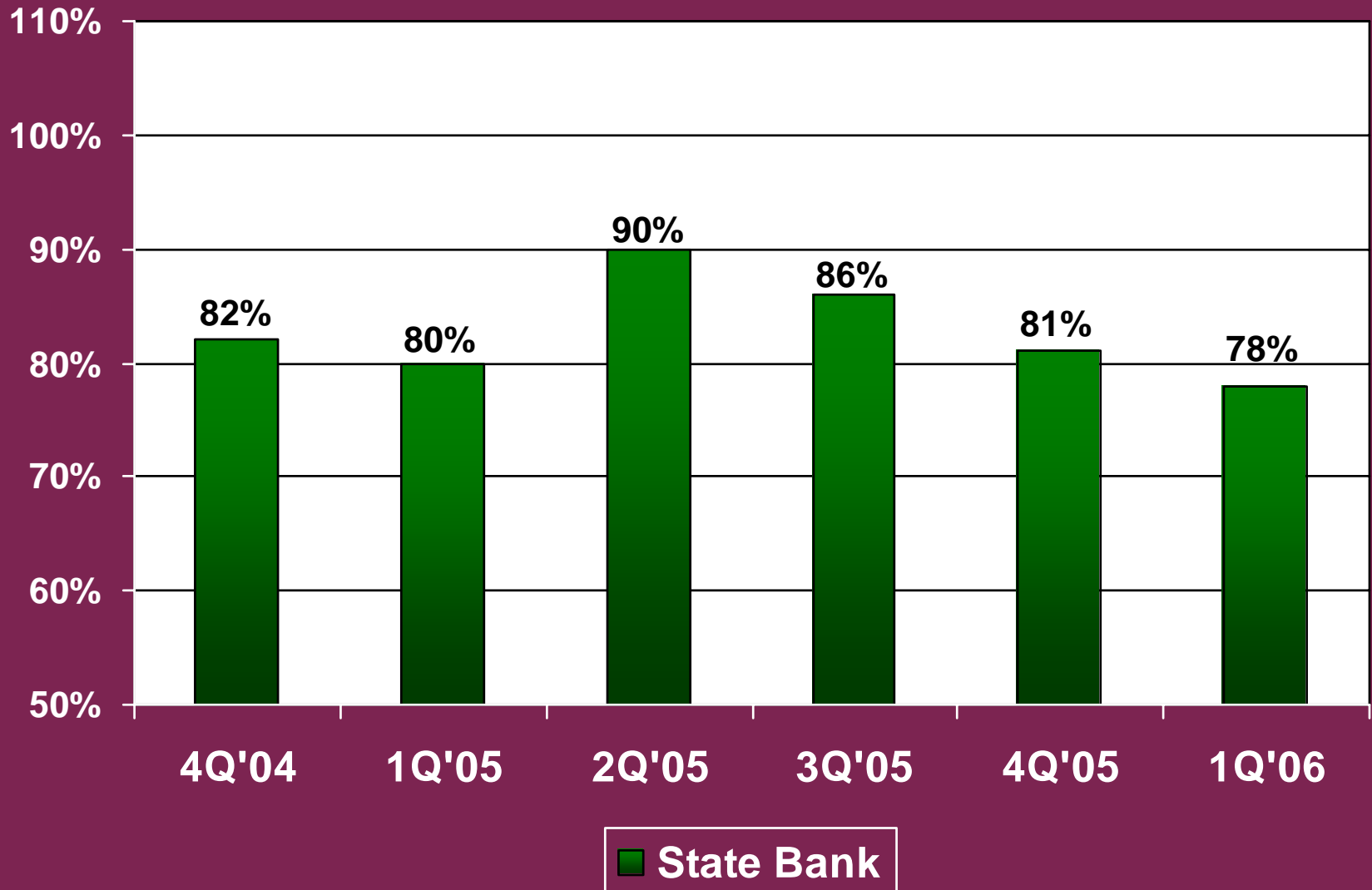
- Strategy: Improve and Promote our “Differentiating” Strategies
 - Data Processing – “Resources. Relationships. Results.”
 - Exceptional Customer Service Level
 - Operational Excellence

Rurban Financial Corp.

- Strategy: Continuous Profit Improvement
 - Allow banking acquisitions to reach contribution and target profit points
 - **Improve banking efficiency**

Improve Banking Efficiency

State Bank and Trust Company





Improve Banking Efficiency Actions and Plans

➤ 2006 Initiatives

- Organic loan growth accelerating
- Expense controls continue
- Centralized operations group
- Savings resulting from decline of NPA's

Rurban Financial Corp. Strategies

- Strategy: Profit Improvement
 - Allow banking acquisitions to reach contribution and target profit points
 - Improve banking efficiency
 - **Data Processing**



RDSI

New Banks: Data Processing

Benchmark Bank

Cooper State Bank

Citizens National Bank

Commodore Bank

Commercial Alliance

NStar Community Bank

Bank of Birmingham

Insight Bank

Bay Port State Bank

Twin Lakes Community Bank

Gahanna, OH

Columbus, OH

Chillicothe, OH

Somerset, OH

Troy, MI

Bingham Farms, MI

Birmingham, MI

Columbus, OH

Bay Port, MI

Flippin, AR

RDSI

New Item/Image Processing Clients

First Citizens National Bank

Arlington Bank

Exchange Bank

First Independence Bank

Benchmark Bank

Cooper State Bank

Commodore Bank

Bank of Birmingham

Sommerville National Bank

Insight Bank

Bay Port State Bank

Twin Lakes Community Bank

Upper Sandusky, OH

Arlington, OH

Luckey, OH

Detroit, MI

Gahanna, OH

Columbus, OH

Somerset, OH

Birmingham, MI

Eaton, OH

Columbus, OH

Bay Port, MI

Flippin, AR

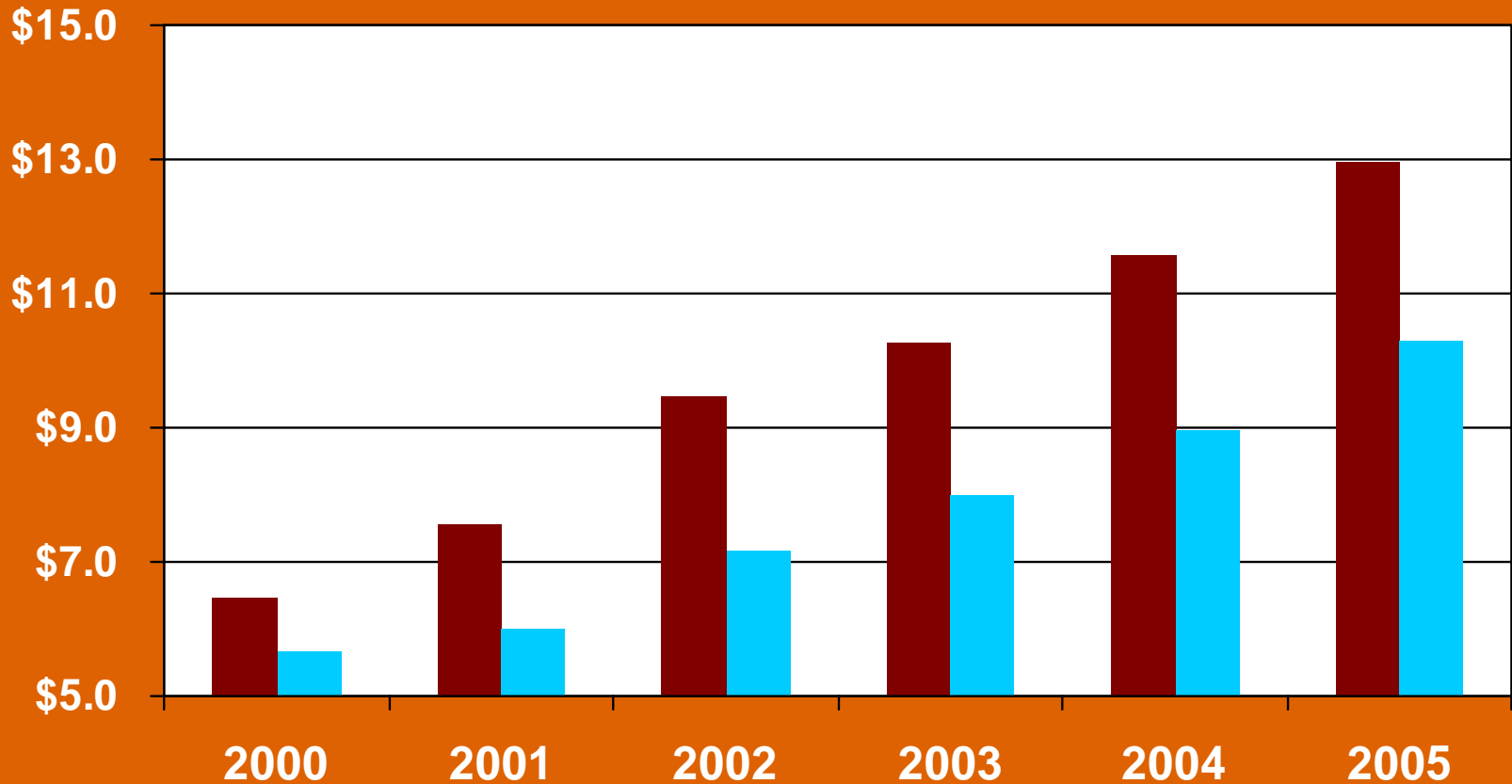
RDSI

Data Processing

5 Year Net Income CAGR 27%

(\$ Millions)

■ Revenue ■ Expenses





RDSI

Improve Profitability

➤ 2005 Actions

- Ten new data processing clients
- Product growth
- Item processing remote center growth
- Twelve new item processing clients
- Five-year revenue CAGR: 15%

➤ 2006 Initiatives

- Item processing line-of-business achieved profitability in 4th quarter 2005
- Continue to seek acquisitions
- Place increased emphasis on sales

Rurban Financial Corp. Strategies

➤ Strategy: Profit Improvement

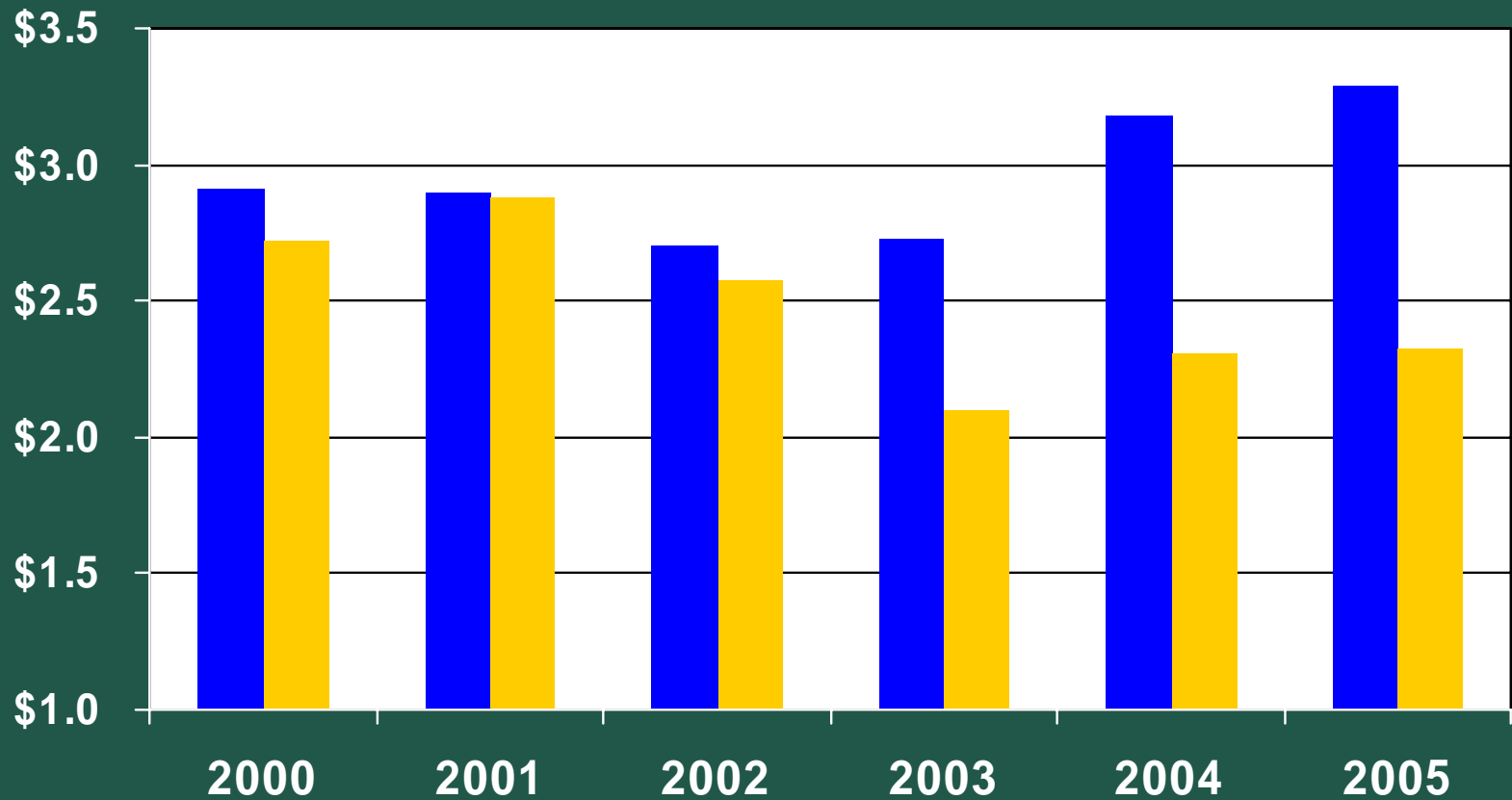
- Allow banking acquisitions to reach contribution and target profit points
- Improve banking efficiency
- Data Processing
- **Investments and Trust**

Reliance Financial Services Investments and Trust:

5 Year Net Income CAGR: 39%

(\$ Millions)

■ Revenue ■ Expenses





Reliance Financial Services Improve Profitability

➤ 2005 Actions

- Cost containment
- 2004 product introductions successful
- Investment Performance continues better than indices

➤ 2006 Initiatives

- Expansion into banking footprint
- Increased sales emphasis

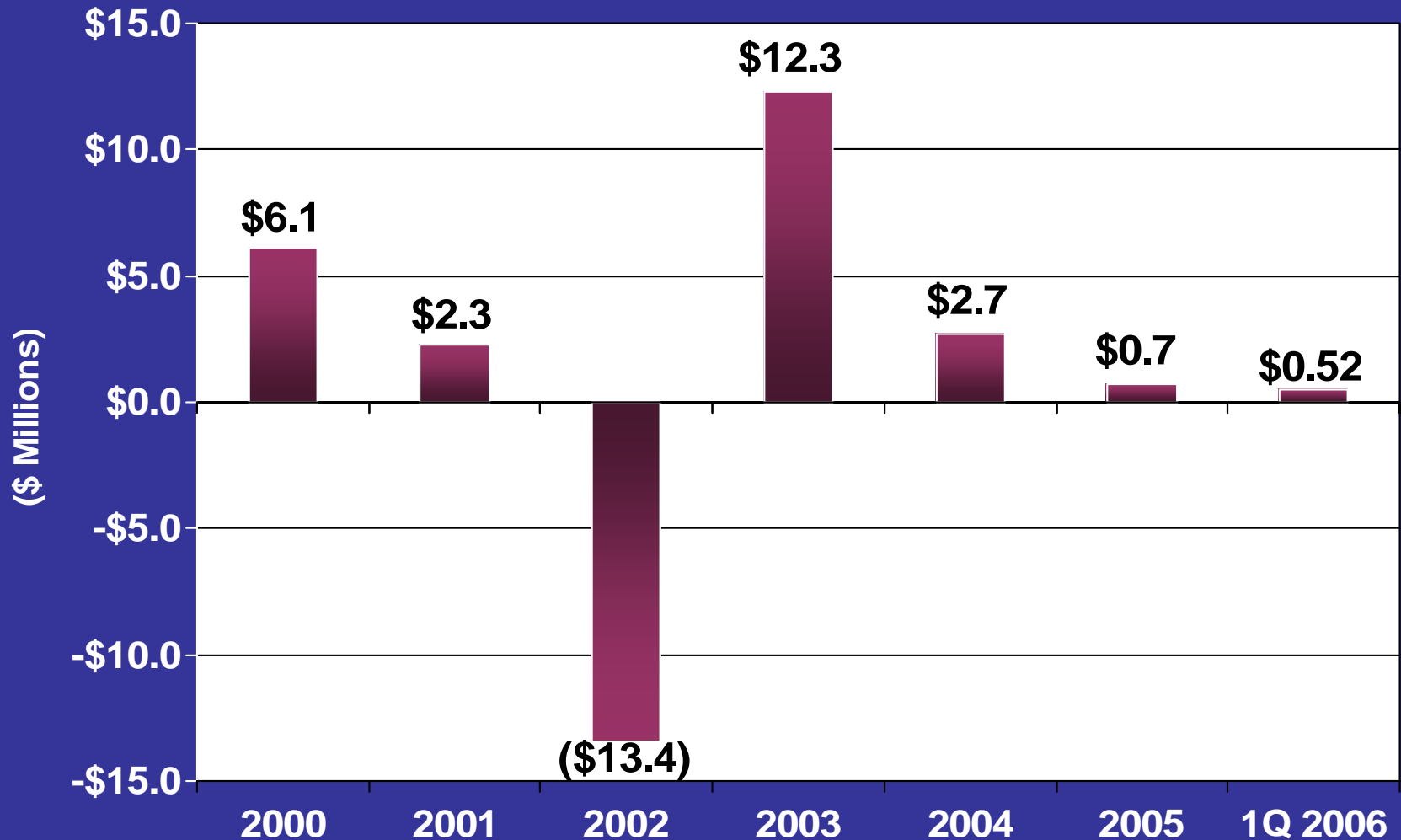
DUANE L. SINN

Chief Financial Officer



**RURBAN
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Rurban Financial Corp. Consolidated Net Income



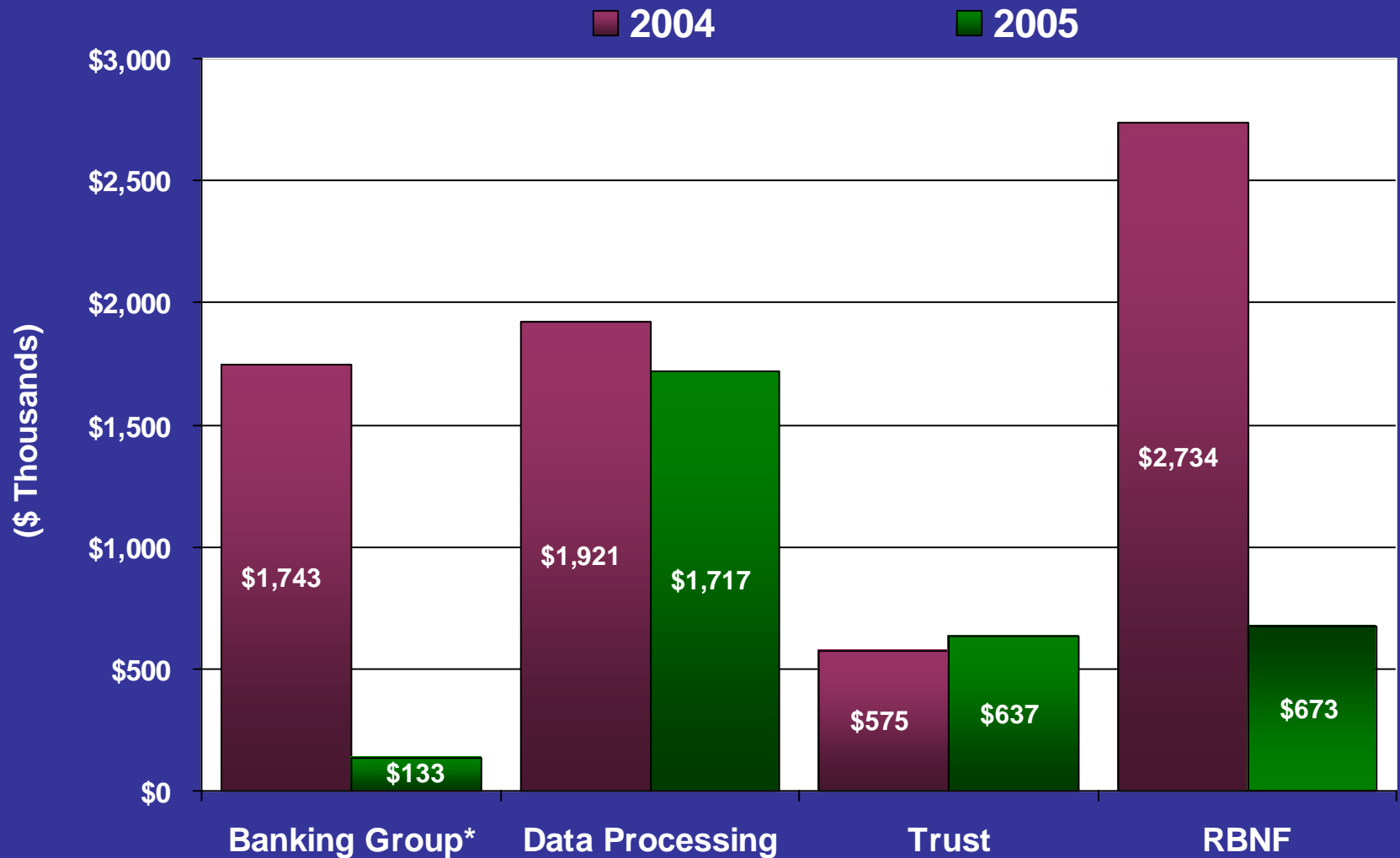
Rurban Financial Corp.

2004 - 2005 Financial Highlights

Year End

(\$000)	<u>12/31/04</u>	<u>12/31/05</u>
Assets (millions)	\$415.3	\$530.5
Net Interest Income	12,077	12,054
Provision For Loan Losses	(399)	583
Non-Interest Income	16,691	17,471
Non-Interest Expense	25,324	28,187
Net Income	2,734	673
Diluted EPS	\$0.60	\$0.15

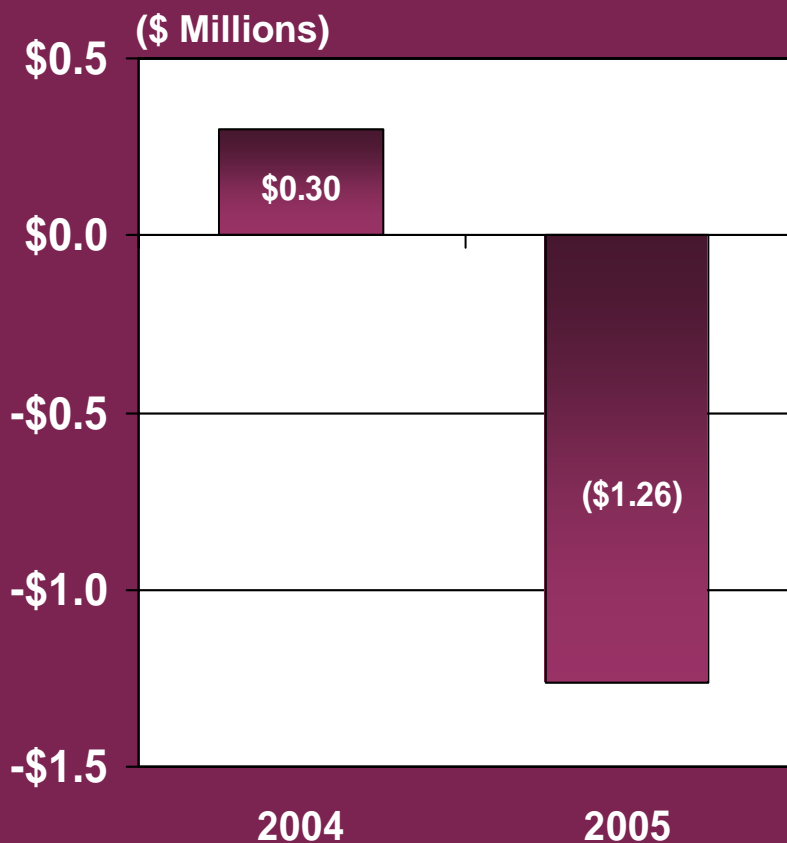
Rurban Financial Corp. Segment Reporting: Net Income



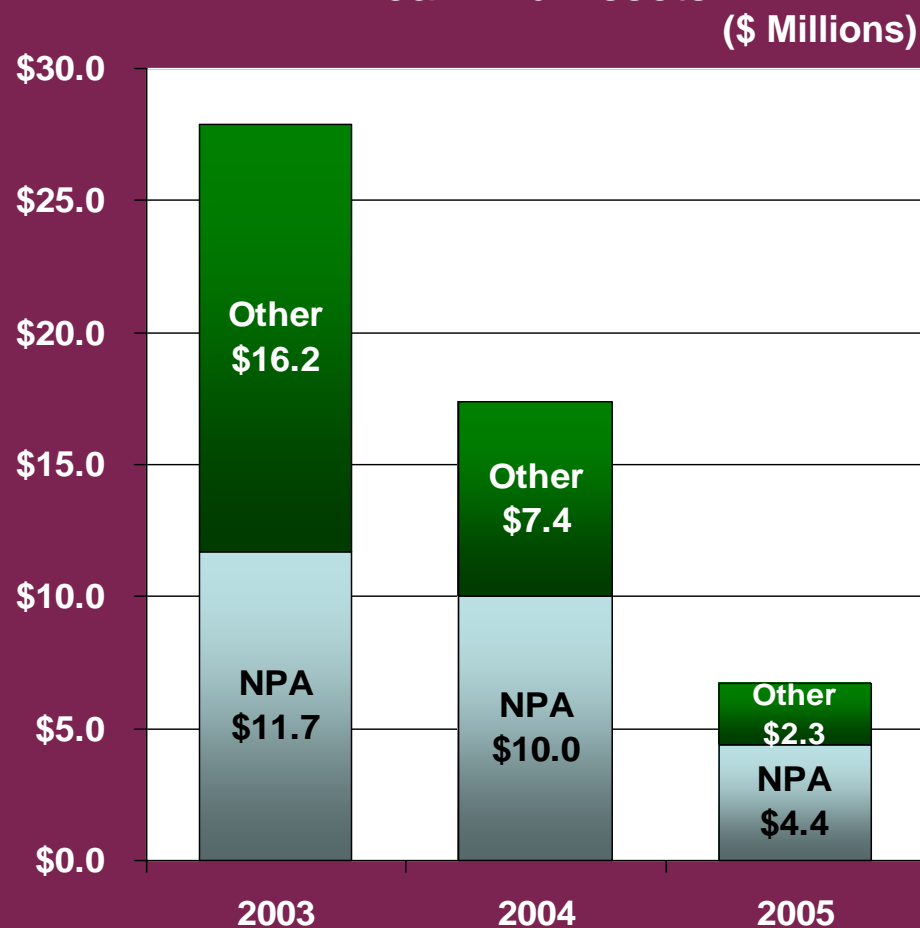
RFCBC, Inc.

Impact of the Workout Company

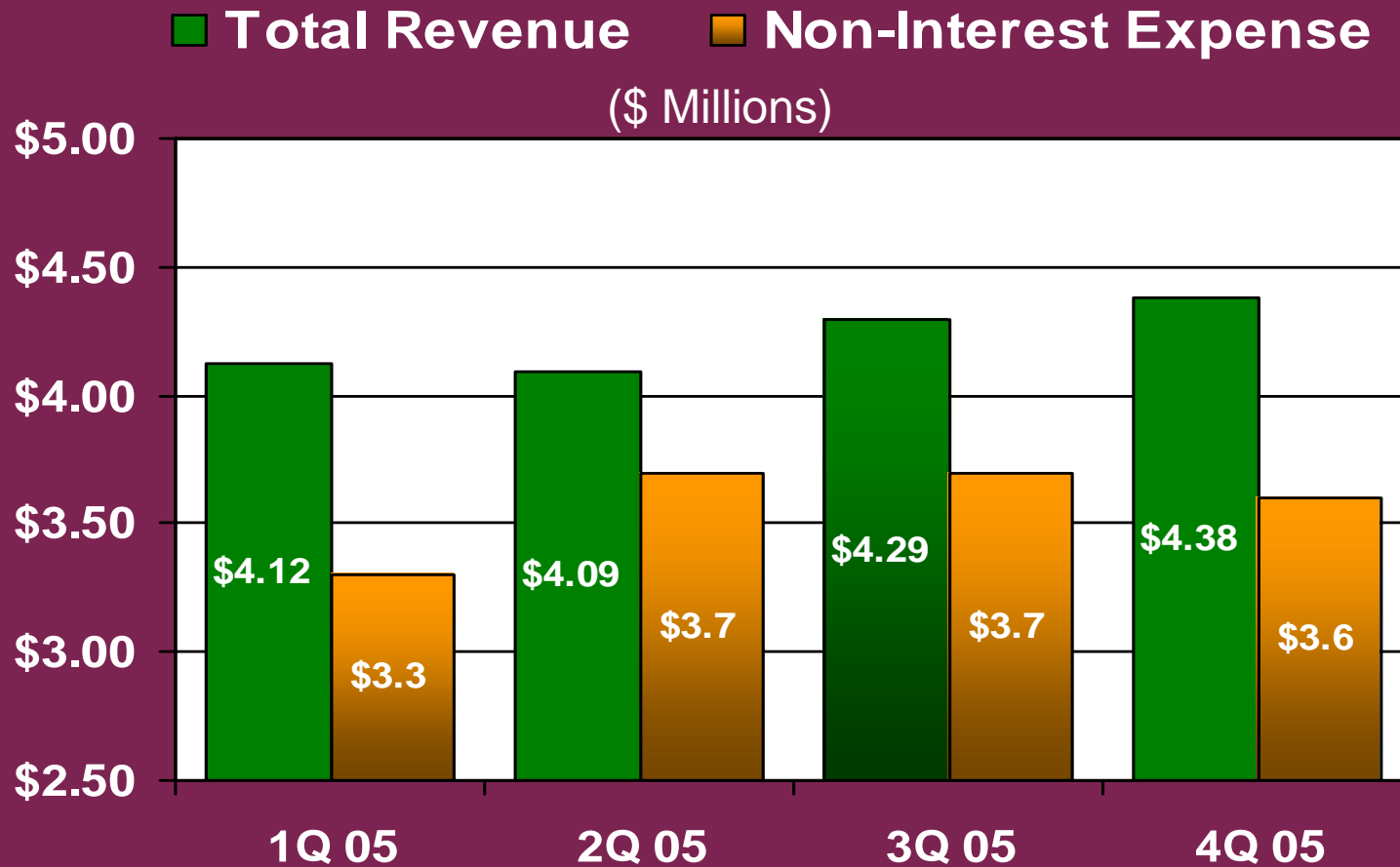
RFCBC Net Income



RFCBC Year-End Assets



State Bank and Trust Company: Revenue Versus Expenses



Rurban Financial Corp.

Quarterly Financial Highlights

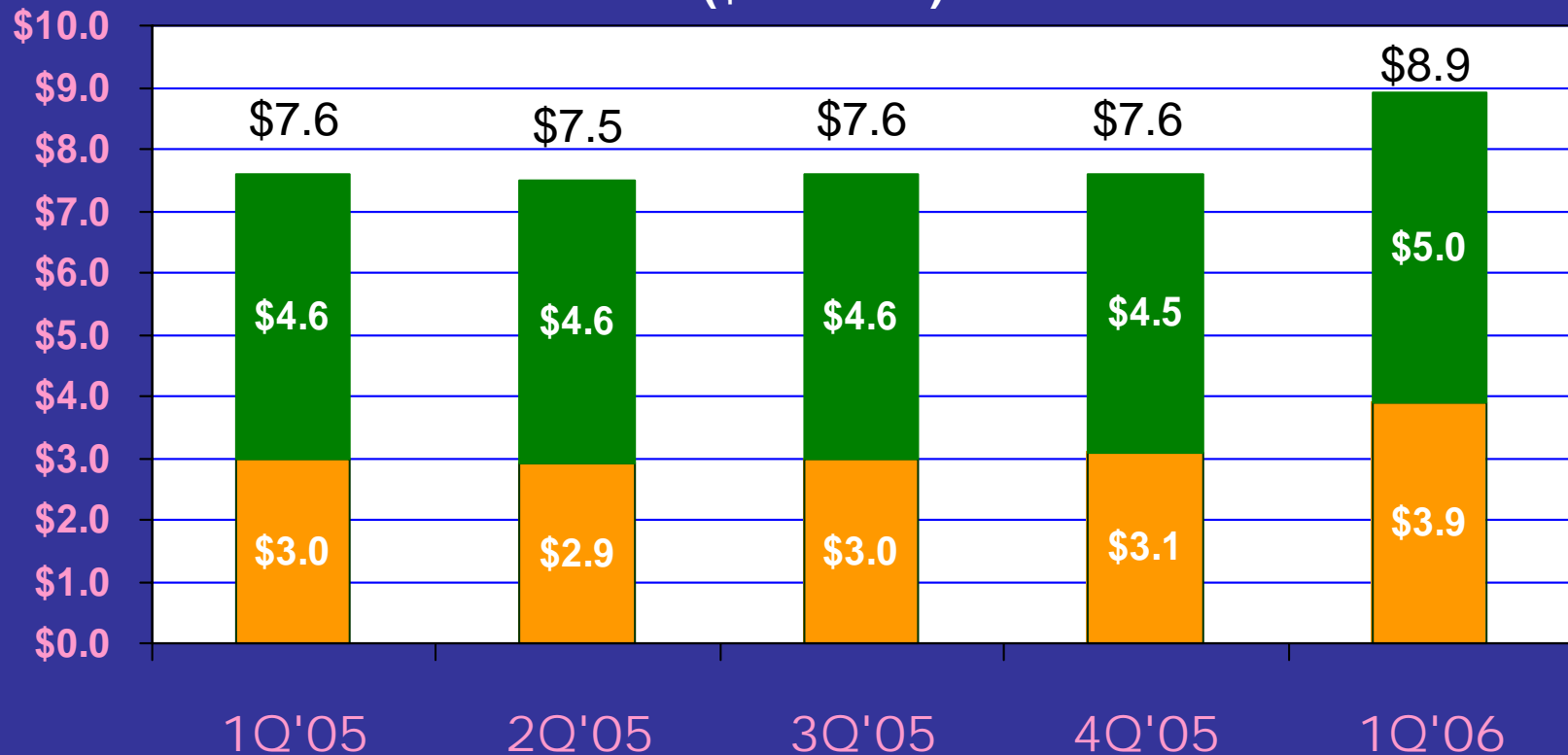
(\$000)	<u>Quarter Ended</u>		
	<u>3/31/06</u>	<u>12/31/05</u>	<u>3/31/05</u>
Assets (millions)	\$538.2	\$530.5	\$414.5
Net Interest Income	3,864	3,147	2,997
Provision For Loan Losses	246	613	-0-
Non-Interest Income	5,008	4,477	4,612
Non-Interest Expense	7,950	7,632	6,722
Net Income	523	(344)	638
Diluted EPS	\$0.10	(\$0.08)	\$0.14

Rurban Financial Corp. Total Revenue

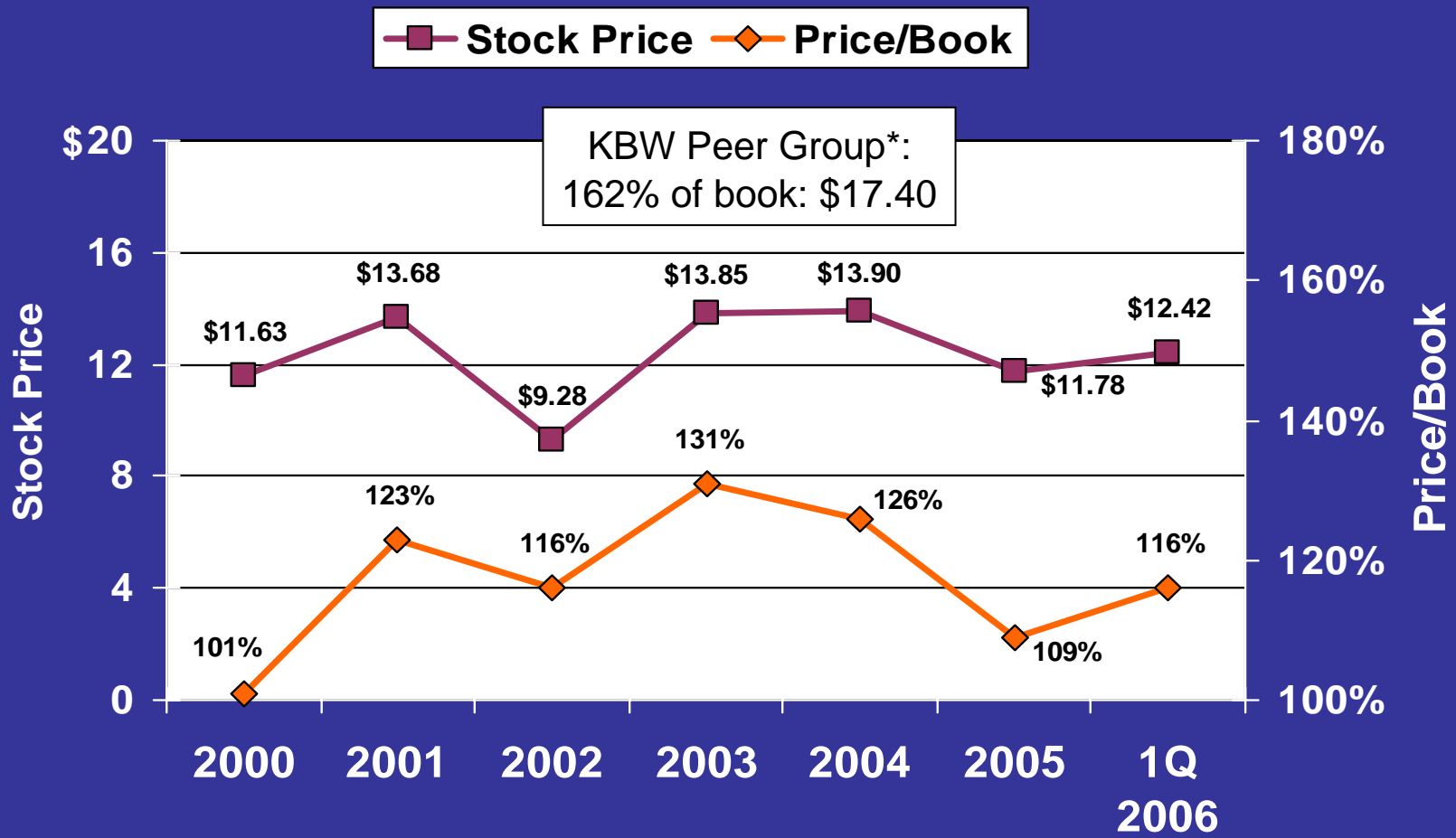
Net Interest Income

Non-Interest Income

(\$ Millions)



Rurban Financial Corp. Stock Price Analysis



*KBW Performance Review, Median for Ohio Banking Institutions, February, 2006

Rurban Financial Corp. Profitability Targets

Year End Target:

Ohio Peer Group
Profitability,
Return On Assets

Bench Mark*:

89 Basis Points,
Return on Assets

First Quarter 2006:

39 Basis Points,
Return On Assets

*KBW Performance Review, Median for Ohio Banking Institutions,
February, 2006

Rurban Financial Corp.

2006 Initiatives

➤ The Banking Group

- Integration of acquisitions
- Loan growth targets - \$30 to \$40 Million
- Efficiency improvement
- Liquidate the workout company (RFCBC)
- Reduce consolidated non-performing assets ~
Target: <1.0% target

➤ Non-Banking Entities

- Expand trust and investment business footprint
- Increased sales emphasis
- Seek data processing & item processing acquisitions
- Continue RDSI growth pattern

Questions and Answers?



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FINANCIAL CORP.

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