



F&M Bank Realigns Organizational Structure to Support Future Growth

October 25, 2023

- *Barbara Britenriker, EVP/Chief Financial Officer for F&M Bank and Farmers & Merchants Bancorp, Inc.*
 - *Katrina DeGross, SVP/Chief Accounting Officer*
- *Andrew Baker, SVP/Chief Retail Banking Officer and Regional President of Northern Indiana*
 - *Taryn Marino, SVP/Deputy Chief Retail Banking Officer*

ARCHBOLD, Ohio, Oct. 25, 2023 (GLOBE NEWSWIRE) -- F&M Bank ("F&M"), an Archbold, Ohio-based community bank owned by Farmers & Merchants Bancorp, Inc. (Nasdaq: FMAO) announced several organizational changes to achieve strategic goals and ambitions for the future of the organization.

Lars Eller, President and Chief Executive Officer stated, "As we look forward and set strategic goals for 2025, we see the need to adjust our organizational structure. F&M met its strategic goal set in 2020 of surpassing \$3 billion in assets. We are on a new path to grow to \$5 billion in total assets by 2025. To support our growth plan, it is important to expand our focus on our financial reporting, investor relations, cash management and retail bank operations. These are exciting changes and set F&M up to be successful and scalable as we continue to grow."

Barbara Britenriker, EVP/Chief Financial Officer for F&M Bank and Farmers & Merchants Bancorp, Inc.

As Chief Financial Officer for both F&M Bank and Farmers & Merchants Bancorp, Inc., Barb will lead the redesign of the Company's finance capabilities to support a bank with \$5 billion in total assets. Her expanded focus will be on financial reporting, cash management, financial systems, and investor relations.

Katrina DeGross, SVP/Chief Accounting Officer

As Chief Accounting Officer, Katrina will be accountable for all financial reporting on Farmers & Merchants Bancorp, Inc. and its subsidiaries, as well as valuation, verification, and strategic planning initiatives.

Andrew Baker, SVP/Chief Retail Banking Officer and Regional President of Northern Indiana

In his expanded role, Andy will be responsible for leading all aspects of F&M's community-based retail bank operations, including the Company's branch network, mortgage line of business and private banking. He will retain his position as Regional President of Northern Indiana.

Taryn Marino, SVP/Deputy Chief Retail Banking Officer

As the Deputy Chief Retail Banking Officer, Taryn will report to Andy supporting the strategic goals of F&M's retail banking operations. Taryn will have a direct impact on implementing strategies to achieve growth, profitability, and operational efficiency, while enhancing F&M's customer experience.

About F&M Bank:

F&M Bank is a local independent community bank that has been serving its communities since 1897. F&M Bank provides commercial banking, retail banking and other financial services. Our locations are in Butler, Champaign, Fulton, Defiance, Hancock, Henry, Lucas, Shelby, Williams, and Wood counties in Ohio. In Northeast Indiana, we have offices located in Adams, Allen, DeKalb, Jay, Steuben and Wells counties. The Michigan footprint includes Oakland County, and F&M has Loan Production Offices in West Bloomfield, Michigan; Muncie, Indiana; and Bryan, Ohio.

Safe harbor statement

Private Securities Litigation Reform Act of 1995. Statements by F&M, including management's expectations and comments, may not be based on historical facts and are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21B of the Securities Exchange Act of 1934, as amended. Actual results could vary materially depending on risks and uncertainties inherent in general and local banking conditions, competitive factors specific to markets in which F&M and its subsidiaries operate, future interest rate levels, legislative and regulatory decisions, capital market conditions, or the effects of the COVID-19 pandemic, and its impacts on our credit quality and business operations, as well as its impact on general economic and financial market conditions. F&M assumes no responsibility to update this information. For more details, please refer to F&M's SEC filing, including its most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q. Such filings can be viewed at the SEC's website, www.sec.gov or through F&M's website www.fm.bank.

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