



Eric Faust Named Senior Vice President and Chief Risk Officer of Farmers & Merchants State Bank

September 23, 2022

F&M's Chief Administrative Officer Benét Rupp Promoted to Executive Vice President

ARCHBOLD, Ohio, Sept. 23, 2022 (GLOBE NEWSWIRE) -- Farmers & Merchants State Bank ("F&M" or "the Company") (NASDAQ: FMAO) announced the appointment of Eric Faust as the Senior Vice President and Chief Risk Officer (CRO). F&M also announced Benét Rupp, Chief Administrative Officer, has been promoted to Executive Vice President.

Lars Eller, President and CEO, stated, "We remain focused on building, developing, and retaining a team of highly motivated, skilled, and committed people and we are pleased to welcome Eric to our executive team. Eric's proven track record and experience managing finance, IT, compliance, and enterprise risk management functions will add immediate value to F&M."

As CRO, Mr. Faust will serve on the executive team and be responsible for the Company's enterprise and regulatory risk management functions. Mr. Faust has held multiple roles within the banking industry and most recently held the position of First Vice President, Director of Risk Management at Northstar Financial Group in Wyoming, Michigan. He was previously an Examination Manager for the State of Michigan, Department of Insurance and Financial Services. Mr. Faust has an MBA from Davenport University and a BS in Business Administration from Central Michigan University.

Eric Faust



Eric Faust, CRO

Benet Rupp



Benet Rupp, CAO



Chief Administrative Officer Benét Rupp Promoted to Executive Vice President

F&M's Chief Administrative Officer Benét Rupp has been promoted to Executive Vice President. Since joining the Company in 2019, Ms. Rupp has been an instrumental member of the Company's executive team leading a strategy aligned with F&M's vision, mission, and values. In June 2022, Ms. Rupp was promoted to Chief Administrative Officer, managing F&M's operations, HR, strategic planning, and product development functions. Ms. Rupp joined F&M in 2019 as Chief People Officer and has over 32 years of HR, consulting, and progressive leadership experience. She has an MBA from The University of Toledo and a BS in I/O Psychology from Bowling Green State University.



Mr. Eller continued, "I am happy to announce the promotion of Benét Rupp to Executive Vice President/Chief Administrative Officer. Benét's experience with and dedication to F&M has been exemplary. This marks Benét's second promotion in less than a year and I am extremely proud of her increasing leadership within F&M."

About Farmers & Merchants Bancorp, Inc

The Farmers & Merchants State Bank is a local independent community bank that has been serving Northwest Ohio and Northeast Indiana since 1897. The Farmers & Merchants State Bank provides commercial banking, retail banking and other financial services. Our locations are in Champaign, Fulton, Defiance, Hancock, Henry, Lucas, Williams, and Wood counties in Western Ohio. In Northeast Indiana, we have offices located in Adams, Allen, DeKalb, Jay, Steuben and Wells counties, and we have Loan Production Offices in West Bloomfield, Michigan; Muncie, Indiana; and Oxford, 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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