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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 14A INFORMATION STATEMENT**  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

**FARMERS & MERCHANTS BANCORP, INC.**  
(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - Fee paid previously with preliminary materials.
  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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**FARMERS & MERCHANTS BANCORP, INC.**  
**307 North Defiance St.**  
**Archbold, Ohio 43502**  
**(419) 446-2501**

March 13, 2023

Dear Fellow Shareholders:

Attached is the Notice of Annual Meeting, Proxy Statement and related materials for our 2023 Annual Meeting that is to be held on April 17, 2023.

In addition to the election of directors and ratification of the appointment of auditors, there are four additional proposals to be considered at the meeting. Two relate to the Company's executive compensation programs, similar to what you have approved in prior years.

The other two proposals, numbers 4 and 5, relate to amendment of the Company's Articles of Incorporation. Both of these proposals are intended to provide the Company flexibility in raising additional capital as needed in the future. The Company has more than tripled in size over the last 10 years from \$946.7 million in total assets at year-end 2012 to \$3.02 billion in total assets as of year-end 2022. We want to make certain that in the future we can quickly and efficiently raise capital as needed to support our balance sheet and our growth.

The proposals are discussed at length in the Proxy Statement beginning on page 30. We encourage you to review this information to see why the Board of Directors unanimously approved these proposals.

We respectfully request your support for proposals 4 and 5, as well as the other proposals referenced in the proxy materials. Thank you for your attention to these important matters affecting the future of your Company.

Sincerely,

/s/ Jack C. Johnson  
Jack C. Johnson,  
Chairman of the Board of Directors

/s/ Lars B. Eller  
Lars B. Eller  
President & Chief Executive Officer