



Policy Name:	Code of Ethics and Business Conduct
Department:	Internal Audit
Policy Holder:	Jeff Justus, Internal Audit Manager
Last Board Approval:	2/25/2025
Date Approved by Board:	2/24/2026

I. Overview, General Philosophy and Purpose

The honesty, integrity and sound judgment of our directors, officers and employees is fundamental to Farmers & Merchants Bancorp, Inc.'s reputation and success. This Code of Ethics and Business Conduct (this "Code") provides a statement of Farmers & Merchants Bancorp, Inc.'s expectations regarding the ethical standards that each director, officer and employee should adhere to while acting on the behalf of Farmers & Merchants Bancorp, Inc. and its subsidiaries. This Code applies to all directors, officers and employees of Farmers & Merchants Bancorp, Inc. and our subsidiaries, including the following (the "Senior Financial Officers"): Farmers & Merchants Bancorp, Inc.'s Chief Executive Officer, the Chief Financial Officer, the principal accounting officer and other senior financial officers performing accounting, auditing, financial management or similar functions. Each director, officer and employee is expected to read and become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm his or her agreement to adhere to such standards by signing the Compliance Certificate that appears at the end of this Code.

This Code of Ethics governs the actions and working relationships of Farmers & Merchants Bancorp, Inc.'s employees, officers and directors with current and potential customers, suppliers, fellow employees, competitors, government and self-regulatory agencies, the media, and anyone else with whom Farmers & Merchants Bancorp, Inc. has contact. These relationships are essential to the continued success of Farmers & Merchants Bancorp, Inc. as a leading financial services provider in its communities.

This Code of Ethics:

- Requires the highest standards for honest and ethical conduct, including proper and ethical procedures for dealing with actual or apparent conflicts of interest between personal and professional relationships.
- Requires that information provided, and records maintained be accurate, complete, objective, timely and understandable.
- Requires compliance with applicable laws, rules, and regulations.
- Addresses potential or apparent conflicts of interest and provides guidance for employees, officers, and directors to communicate those conflicts to Farmers & Merchants Bancorp, Inc.
- Addresses misuse or misapplication of Farmers & Merchants Bancorp, Inc. property and corporate opportunities.
- Requires the highest level of confidentiality and fair dealing within and outside the Farmers & Merchants Bancorp, Inc. environment.
- Requires reporting of any illegal behavior or violation of this Code.

This Code is intended to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;



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- Full, fair, accurate, timely and understandable disclosure in reports and documents that Farmers & Merchants Bancorp, Inc. files with, or submits to, the Securities Exchange Commission, any banking regulatory agency, and in other public communications made by Farmers & Merchants Bancorp, Inc.;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in the Code violations of the Code; and
- Accountability for adherence to the Code.

II. Compliance with Laws, Rules, and Regulations

Farmers & Merchants Bancorp, Inc. will comply with all laws and governmental regulations that are applicable to Farmers & Merchants Bancorp, Inc.’s activities, and expects that all directors, officers, and employees acting on behalf of Farmers & Merchants Bancorp, Inc. will obey said laws and regulations. While the law prescribes a minimum standard of conduct, this Code requires conduct that often exceeds the legal standards. Specifically, Farmers & Merchants Bancorp, Inc. is committed to:

- Conducting its activities in full compliance with all applicable banking laws;
- Keeping the political activities of Farmers & Merchants Bancorp, Inc.’s directors, officers, and employees separate from Farmers & Merchants Bancorp, Inc.’s business and prohibiting any illegal payments to any government officials or political party representatives;
- Directors, Officers, and Employees subject to this Code are responsible and accountable to review and follow this policy and its implementing procedures, as well as relevant regulatory requirements relating to federal and state laws, regulations, and related guidance; and
- Complying with all applicable state and federal securities laws.

Directors, officers, and employees are prohibited from illegally trading Farmers & Merchants Bancorp, Inc.’s securities while in possession of material, nonpublic (“inside”) information about Farmers & Merchants Bancorp, Inc. Farmers & Merchants Bancorp, Inc. has adopted a specific insider trading policy (the "policy"), which describes the nature of inside information and the related restrictions on trading, and has distributed the policy to its directors, executive officers, and other Senior Financial Officers. Examples of inside information that might, depending on the circumstances, be deemed material include: a dividend increase or decrease; the revision of an earnings estimate; a significant lawsuit against Farmers & Merchants Bancorp, Inc. or other contingent liability; a significant merger or acquisition proposal or agreement; extraordinary management developments; the purchase or sale of substantial assets; liquidity problems or a significant deterioration in the credit quality of the Farmers & Merchants Bancorp, Inc.’s loan portfolio. The foregoing list is not exhaustive; other types of information may be material at any particular time, depending upon all the circumstances.



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III. Conflicts of Interest

A “conflict of interest” occurs when your personal interests or personal relationships interfere or appear to interfere in any way with the interests of Farmers & Merchants Bancorp, Inc. You are expected to avoid all situations that might lead to a real or apparent material conflict between your self-interest and your duties and responsibilities as an employee, officer or director of Farmers & Merchants Bancorp, Inc. Any position or interest, financial or otherwise, which could materially conflict with your performance as an employee, officer or director of Farmers & Merchants Bancorp, Inc., or which affects or could reasonably be expected to affect your independence or judgment concerning transactions between Farmers & Merchants Bancorp, Inc., its customers, suppliers or competitors or otherwise reflects negatively on Farmers & Merchants Bancorp, Inc. would be considered a conflict of interest.

You shall not represent Farmers & Merchants Bancorp, Inc. in any transaction with respect to which you have any material connection or substantial financial interest. Without limiting the scope of the term, a **material connection** includes the involvement of any family member, household member or close personal friend. This would also include related business entities, as well as other entities, such as nonprofits, etc. that you may serve in a fiscally responsible capacity. The transactions covered by this rule include, but are not limited to, approval of Bank overdrafts, authorizing or accepting checks on uncollected funds, waiving Bank charges or other nominal fees, making loans, waiving financial statements or similar activities. Generally, there should be no waivers to this section of the Code; only in rare circumstances, conflicts may arise that necessitate a waiver (refer to section X. Administration and Waiver of this Code for process details). Any circumstance that warrants and receives an approved waiver needs to be well documented and will be tested more heavily to ensure added controls are being adhered to.

As an officer or employee of Farmers & Merchants Bancorp, Inc., you should refuse to serve personally as an executor, trustee, or guardian of an estate or trust of a customer unless the customer is a relative of the employee, or prior approval is obtained for either the Chief Executive Officer or Chairman of the Audit Committee of the Board of Directors.

As an officer or employee of Farmers & Merchants Bancorp, Inc., it is improper for you to:

- Invest in a customer’s business unless the investment is made by the purchase of stock that is actively traded and Farmers & Merchants Bancorp, Inc. has no access to confidential information relating to the business; or
- Subscribe to new issues of stock in a customer’s business
- Invest in a customer’s business or enable others to do so as a result of material inside information.

In order to avoid a conflict of interest or the appearance of a conflict of interest, no director, officer or employee shall be a consultant to, or a director, officer or employee of, or otherwise operate an outside



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business that markets products or services in competition with Farmers & Merchants Bancorp, Inc.’s products and services or that of any of its subsidiaries.

At the same time, it is customary and routine for directors, officers and employees of community banks and their spouses, family members and associates to do business with their community bank. Such a relationship, including specifically routine banking business, is viewed as beneficial to Farmers & Merchants Bancorp, Inc. and its subsidiaries and should be encouraged, so long as such relationships are fair and reasonable to Farmers & Merchants Bancorp, Inc. and its subsidiaries and are entered into upon terms and conditions generally available to the public or similar to that which could be obtained from an independent third party. All employees, officers and directors are expected to demonstrate the ability to manage properly their personal finances, particularly the prudent use of credit.

Farmers & Merchants Bancorp, Inc. and its subsidiaries may do business and have financial dealings with directors, officers and employees and their respective spouses, family members and associates if:

- Such business or financial dealings involve Farmers & Merchants Bancorp, Inc. or The Farmers & Merchants State Bank providing banking or financial services to such person in the ordinary course of business upon terms and conditions generally available to the public, to the extent such arrangements are made in compliance with all applicable banking and securities laws and regulations; or
- The terms and conditions of such relationship have been presented to and approved by the Audit Committee of Farmers & Merchants Bancorp, Inc.’s Board of Directors. If any member of the Audit Committee, or any associate or family member of such member, proposes to provide products or services to Farmers & Merchants Bancorp, Inc., he or she shall recuse themselves from the discussion and decision about the appropriateness of such arrangement.

The Farmers & Merchants State Bank may extend credit to any executive officer or director on substantially the same terms as those prevailing for comparable transactions with other persons or that may be available to bank employees generally as permitted by and in accordance with Regulation O of the Board of Governors of the Federal Reserve System.

Directors and officers shall notify Farmers & Merchants Bancorp, Inc.’s Chief Executive Officer and employees who are not directors or officers shall notify Farmers & Merchants Bancorp, Inc.’s Chief People Officer of the existence of any actual or potential conflict of interest.

IV. Confidentiality

Using confidential information about Farmers & Merchants Bancorp, Inc. or its businesses, employees, officers, directors, customers or suppliers for personal benefit or disclosing such information to others outside your normal duties is prohibited. Directors, officers and employees shall maintain the confidentiality of all information entrusted to them by Farmers & Merchants Bancorp, Inc., its



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subsidiaries, their customers or business partners, except when disclosure is authorized by Farmers & Merchants Bancorp, Inc. or legally required.

Confidential information includes (1) information marked “Confidential,” “Private,” “For Internal Use Only,” or similar legends, (2) business or marketing plans or projections, (3) earnings and other internal financial data, (4) personnel information (except as otherwise permitted by law), (5) customer lists or other personal or nonpublic information of customers, and (6) other nonpublic information that, if disclosed, might be of use to Farmers & Merchants Bancorp, Inc.’s competitors, or harmful to Farmers & Merchants Bancorp, Inc. or its customers or other business partners.

To avoid inadvertent disclosure of Confidential Information, directors, officers and employees shall not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends.

Directors, officers and employees will not use any Confidential Information or supply Confidential Information to anyone other than in furtherance of Farmers & Merchants Bancorp, Inc.’s business during or after their employment or service with Farmers & Merchants Bancorp, Inc., and will return to Farmers & Merchants Bancorp, Inc. upon termination of employment all copies, in whatever form, of all Confidential Information and all other documents relating to the business of Farmers & Merchants Bancorp, Inc. or any of its affiliates which may then be in the possession or under the control of the director, officer or employee.

At the request of the Board of Directors, whether or not made during the period of his or her employment or service with Farmers & Merchants Bancorp, Inc., every director, officer and employee hereunder agrees to execute such confidentiality agreements, assignments of intellectual property rights, and other documents as hereafter may be reasonable determined by the Board of Directors to be appropriate to carry out the purposes of this Article IV.

V. Corporate Opportunities; Protection and Proper Use of Farmers & Merchants Bancorp, Inc.’s Assets

Employees, officers and directors are prohibited from:

- Personally benefiting from opportunities that are discovered through the use of Farmers & Merchants Bancorp, Inc. property, contacts, information or position.
- Accepting employment or engaging in a business (including consulting or similar arrangements) that may conflict with the performance of your duties or Farmers & Merchants Bancorp, Inc.’s interest.
- Soliciting, demanding, accepting or agreeing to accept anything of value from any person in conjunction with the performance of your employment or duties at Farmers & Merchants Bancorp, Inc.



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- Acting on behalf of Farmers & Merchants Bancorp, Inc. in any transaction in which you or your immediate family has a significant direct or indirect financial interest.
- Offering something of value to someone with whom you transact business if the benefit is not otherwise available to other similarly situated Farmers & Merchants Bancorp, Inc. customers or suppliers under the same conditions.

On a case-by-case basis, the Company may approve in writing other circumstances not identified above in which as an employee, officer or director, you may accept something of value in connection with Company business. The Chief Executive Officer may grant approval, consulting with the Chairman of the Audit Committee of the Board of Directors, if necessary, only after you have provided full written disclosure of all relevant facts and only if the transaction is consistent with the law.

If an employee or officer is offered or received something of value from a customer beyond what is authorized above; or has a potential conflict of interest, including those in which he or she has been inadvertently placed due to either business or personal relationships with customers, suppliers, business associates or competitors of the Bank, he or she must disclose that fact to the Chief Executive Officer. The Company will keep contemporaneous written reports of such disclosures.

All employees, officers and directors should protect Farmers & Merchants Bancorp, Inc.’s property and assets and ensure their efficient and proper use. Theft, carelessness and waste can directly impact Farmers & Merchants Bancorp, Inc.’s profitability, reputation and success. Permitting Farmers & Merchants Bancorp, Inc. property (including data transmitted or stored electronically and computer resources) to be damaged, lost, or used in an unauthorized manner is strictly prohibited. Employees, officers and directors may not use corporate, bank or other official stationary for personal purposes.

The employees of Farmers & Merchants Bancorp, Inc. are among its most valuable assets. For a period of one year following the termination of his or her employment or service with Farmers & Merchants Bancorp, Inc., no former director, officer or employee of Farmers & Merchants Bancorp, Inc. may solicit any of its employees to work for any other employer.

VI. Outside Business Relationships

Before agreeing to act as a director, officer, consultant, or advisor for any other business organization, you should notify your immediate supervisor.

Directors should disclose all new directorships or potential directorships to the Chairman of the Corporate Governance & Nominating Committee in order to avoid any conflicts of interest and to maintain independence.

Farmers & Merchants Bancorp, Inc. encourages civic, charitable, educational and political activities as long as they do not interfere with the performance of your duties at Farmers & Merchants Bancorp, Inc.



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Farmers & Merchants Bancorp, Inc. reserves the right to request that officers, directors and employees cease such activities to the extent it determines that such activities do interfere with the performance of their duties.

Employees who are considering outside employment should notify their manager or supervisor and the Chief People Officer before beginning that employment. They will review outside employment requests for potential conflicts of interest.

VII. Fair Dealing

Farmers & Merchants Bancorp, Inc. is committed to promoting the values of honesty, integrity and fairness in the conduct of its business and sustaining a work environment that fosters mutual respect, openness and individual integrity. Directors, officers and employees are expected to deal honestly and fairly with Farmers & Merchants Bancorp, Inc.'s customers, suppliers and other third parties. To this end, directors, officers and employees shall not:

- Make false or misleading statements to customers, suppliers or other third parties;
- Solicit or accept from any person that does business with Farmers & Merchants Bancorp, Inc., or offer or extend to any such person,
 - Cash of any amount; or
 - Gifts, gratuities, meals or entertainment that could influence or reasonably give the appearance of influencing Farmers & Merchants Bancorp, Inc.'s business relationship with that person or go beyond common courtesies usually associated with accepted business practice (e.g. approved corporate outings including meals)
- Solicit or accept any fee, commission or other compensation for referring customers to third-party vendors; or
- Otherwise take unfair advantage of Farmers & Merchants Bancorp, Inc.'s customers or suppliers, or third parties, through manipulation, concealment, abuse of confidential information or any other unfair-dealing practice.

Gifts accepted from any customer, supplier or other third party having an aggregate value of \$100.00 or more must be immediately reported to the F&M Internal Audit Department.

Employees must disclose prior to their hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with Farmers & Merchants Bancorp, Inc. Copies of such agreements should be provided to the Human Resources Department to permit evaluation of the agreement in light of the employee's position. In no event shall an employee use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of Farmers & Merchants Bancorp, Inc.



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Directors, officers and employees should not directly or indirectly accept bequests under a will or trust if such bequests have been made to them because of their employment or association with Farmers & Merchants Bancorp, Inc.

VIII. Accurate and Timely Periodic Reports

Farmers & Merchants Bancorp, Inc. is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file with, or submit to the Securities and Exchange Commission. To this end, all employees, directors and officers, within the scope of their respective roles and duties, will act to assist and promote Farmers & Merchants Bancorp, Inc.'s:

- Compliance with generally accepted accounting principles at all times;
- Maintenance of a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- Maintenance of books and records that accurately and fairly reflect Farmers & Merchants Bancorp, Inc.'s transactions;
- Maintenance of a system of internal controls and procedures that will provide reasonable assurances to management that material information about Farmers & Merchants Bancorp, Inc. is properly recorded, processed and made known to management, so that information required to be disclosed or submitted by Farmers & Merchants Bancorp, Inc. in its reports to the Securities and Exchange Commission is properly reported; and
- Presentation of information in a clear and orderly manner and avoid the use of legal and financial jargon in Farmers & Merchants Bancorp, Inc.'s periodic reports.

IX. Reporting and Effect of Violations

Directors and officers shall report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code that involves any director, officer or employee to Farmers & Merchants Bancorp, Inc.'s Chief Executive Officer, unless the known or suspected violation involves Farmers & Merchants Bancorp, Inc.'s Chief Executive Officer, in which case such matters shall be reported to the Audit Committee of the Board of Directors. Employees who are not directors or officers shall report such violations to Farmers & Merchants Bancorp, Inc.'s Chief People Officer. Farmers & Merchants Bancorp, Inc. will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any such violation.

Farmers & Merchants Bancorp, Inc.'s Chief Executive Officer, Chief People Officer or Audit Committee, as the case may be, will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Directors, officers and employees that violate any laws, governmental regulations or this Code will face appropriate, case specific disciplinary action, which may include demotion or discharge.



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Farmers & Merchants Bancorp, Inc. also provides Employee Complaint Procedures for Accounting and Auditing matters, a copy of which has been made available to all Farmers & Merchants Bancorp, Inc. employees via the Bank’s intranet site.

X. Administration and Waiver of this Code

The Audit Committee of Farmers & Merchants Bancorp, Inc.’s Board of Directors is responsible for setting the standards of ethical business conduct contained in this Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to Farmers & Merchants Bancorp, Inc., the business practices within the banking and financial services industry, Farmers & Merchants Bancorp, Inc.’s own business practices, and the prevailing ethical standards of the communities in which Farmers & Merchants Bancorp, Inc. operates. While Farmers & Merchants Bancorp, Inc.’s Chief Executive Officer will oversee the procedures designed to implement this Code to ensure that they are operating effectively, it is the individual responsibility of each director, officer and employee of Farmers & Merchants Bancorp, Inc. to comply with this Code. Any questions on this Code shall be directed to The Farmers & Merchants State Bank Human Resources Department.

The provisions of this Code may be waived for directors, executive officers or other Senior Financial Officers only by a resolution of the Audit Committee of Farmers & Merchants Bancorp, Inc.’s Board of Directors. The provisions of this Code may be waived for employees who are not directors, executive officers or other Senior Financial Officers by Farmers & Merchants Bancorp, Inc.’s Chief Executive Officer or the Chief People Officer.

Any waiver of the provisions of this Code or any amendment (other than a technical, administrative or non-substantive amendment) to the provisions of this Code will be reported or disclosed in accordance with the regulations of the Securities and Exchange Commission (SEC) and the rules of The Nasdaq Stock Market.

All managers and direct supervisors are responsible for reviewing this Code with their subordinates each time a new edition of the Code is published. This Code is also available on the Farmers & Merchants Bancorp, Inc. web site at: www.fm.bank.

It is also the responsibility of the Human Resources Department annually to reaffirm compliance with this Code by all employees and officers, and to obtain a signed certificate (including electronic signatures) that each employee and officer has read and understands the guidelines and will comply with them. The provisions of the Code will be included in the Farmers & Merchants Bancorp, Inc. Employee Handbook. The Employee Handbook will be issued to all new employees and officers at the time of employment and reissued to existing employees and officers from time to time. Employees will be required to sign an acknowledgement (electronic signatures permitted) for the Employee Handbook indicating they have read and will comply with its provisions.



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Employees, officers and directors of Farmers & Merchants Bancorp, Inc. are expected to follow this Code at all times. Generally, there should be no waivers to this Code, however, in rare circumstances conflicts may arise that necessitate waivers. This Code may be amended by the Board of Directors from time to time and in such event, the amended Code will either be filed with the SEC on a current report on Form 8-K or posted on our website at www.fm.bank.



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COMPLIANCE CERTIFICATE

I have read and understand Farmers & Merchants Bancorp, Inc.’s Code of Ethics and Business Conduct (the “Code”). I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

I agree and acknowledge my accountabilities to review and follow the Code and related procedures, as well as regulatory requirements involving federal and state laws, regulations, and related guidance.

I certify to Farmers & Merchants Bancorp, Inc. that I am not in violation of the Code, unless I have noted an exception to the policy in a signed statement sent to Human Resources.

Date: _____

Signature: _____

Printed Name:

Title/Position:

Check one of the following:

- An approval for an exception has been sent to Human Resources in an email or electronic format.
- No approval of exceptions applicable.