

# FARMERS & MERCHANTS BANCORP

## **Farmers & Merchants Bancorp (FMCB) Announces Retirement of Chief Credit Officer**

(Lodi, California, September 22, 2021) - Farmers & Merchants Bancorp (OTCQX: FMCB) today communicated that Kenneth W. Smith, Executive Vice President and Chief Credit Officer, has announced his intention to retire effective December 31, 2021, after 46 years in banking, including 22 years with Farmers & Merchants Bank of Central California.

The Chief Credit Officer position will be filled by Jay J. Colombini, one of the Bank's two current Executive Vice President and Wholesale Banking Division Managers. Jay Colombini will assume the Chief Credit Officer's role November 1, 2021 and work closely with Ken Smith until year-end to ensure a seamless transition. Jay Colombini brings to this new position 36 years of industry credit administration experience, including 28 years at Farmers & Merchants Bank of Central California.

Kent A. Steinwert, Chairman, President and C.E.O. commented, "As a key member of our management team, Ken Smith has been instrumental in maintaining our institution's exceptional credit quality and regulatory performance. His honed credit administration skills have contributed to our strong overall performance over the past 22 years. While Ken Smith will be deeply missed, Jay Colombini has demonstrated the ability to successfully manage complex credit portfolios through all stages of the economic cycle."

Steinwert continued, "Our long-term commitment to continuous strategic and succession planning has enabled the Company to fill both executive openings from internal team members. Jay Colombini's current role as one of two key executives in our wholesale banking division will be filled by two of our Senior Vice President – Market Managers. These individuals will assume new Regional Senior Vice President positions November 1, 2021, and will report to David M. Zitterow, Executive Vice President Wholesale Banking Division Manager. Expanding leadership oversight of our agriculture and commercial businesses is expected to enhance the Company's ability to effectively manage future growth."

## **About Farmers & Merchants Bancorp**

Farmers & Merchants Bancorp, traded on the OTCQX under the symbol FMCB, is the parent company of Farmers & Merchants Bank of Central California, also known as F&M Bank. Founded in 1916, F&M Bank is a locally owned and operated community bank, which proudly serves California through 32 convenient locations. We are the 14<sup>th</sup> largest bank lender to agriculture in the United States, and the largest community bank lender to agriculture west of the Rocky Mountains. In 2013, the Bank began an expansion into the San Francisco Bay Area with new full-service branches in Walnut Creek and Concord. In early 2018, a loan production office opened in Napa and was converted to a full-service branch in September 2018. The Bank offers a full complement of loan, deposit, equipment leasing and treasury management products to businesses, as well as a full suite of consumer banking products. The FDIC awarded F&M Bank the highest possible rating of "Outstanding" in their 2019 CRA evaluation. Farmers & Merchants Bancorp has paid dividends for 86 consecutive years and we have increased dividends for 56 consecutive years. As a result, we are a member of a select group of only 32 publicly traded companies referred to as "Dividend Kings." Additionally, the Bank has maintained a 5-Star rating from BauerFinancial for 30 consecutive years, longer than any other commercial bank in the state of California. For more information about Farmers & Merchants Bancorp and F&M Bank, visit [fmbonline.com](http://fmbonline.com).

## **Forward-Looking Statements**

Statements concerning future performance, developments or events, expectations for growth and income forecasts, and any other guidance on future periods, constitute forward-looking statements that are subject to a number of risks and uncertainties. Actual results may differ materially from stated expectations. Specific factors include, but are not limited to, loan production, balance sheet management, levels of net interest margin, the ability to control costs and expenses, interest rate changes, the competitive environment, financial and regulatory policies of the United States government, water management issues in California and general economic conditions. Additional information on these and other factors that could affect financial results are included in our Securities and Exchange Commission filings. The Company disclaims any obligation to update any such factors or to publicly announce the results of any revisions to any forward-looking statements contained herein to reflect future events or developments.

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