

## **Farmers & Merchants Bancorp (FMCB) Announces Retirement of Chief Financial Officer and Appointment of New Chief Financial Officer**

(Lodi, California, October 28, 2021) - Farmers & Merchants Bancorp (OTCQX: FMCB) today announced that Stephen W. Haley, Executive Vice President and Chief Financial Officer, will be retiring effective December 31, 2021, after 18 years with Farmers & Merchants Bank of Central California. Mr. Haley will remain with the Company until December 31, 2021 to assist with the transition to a new CFO.

"On behalf of the entire team at FMCB and the Board of Directors, I want to thank Steve for his leadership and dedication to our company," said Kent A. Steinwert, Chairman, President and Chief Executive Officer of FMCB. "During his time with the Company, Steve has been vital to the development and successful execution of our business strategies, including the important role he played helping the organization grow to over \$5.0 billion in assets. As CFO, he ensured a strong financial and capital position, and he played a key role in helping us build a culture around teamwork and execution. I also want to personally thank Steve for being a trusted advisor to me and true business partner to our management team. We all wish him a happy and well-deserved retirement."

The Company also announced that Mark K. Olson will join the Company as its Executive Vice President and Chief Financial Officer effective November 1, 2021. Mr. Olson has held various financial leadership positions in the banking sector for the past 32 years, including with four banks in California. Most recently, Mr. Olson was CFO for Altabank, a \$3.6 billion community bank headquartered in Utah, which was sold to Glacier Bank earlier this year. Mark will work closely with Steve Haley until year-end to ensure a seamless transition.

"As we continue to expand our organization, it's important that we add highly accomplished, talented, and experienced people to our executive leadership team. Mr. Olson brings a depth and breadth of technical and public accounting experience, processes and technology improvement, and integration experience to the Company that will enrich the management team, while enabling us to execute successfully on our objectives in 2022 and beyond," stated Mr. Steinwert.

## **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. F&M Bank is 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, Concord and Napa. A new full-service branch in Oakland, California, located in Montclair Village, is scheduled to be opened in the fourth quarter of 2021. 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 58 consecutive years. As a result, we are a member of a select group of only 34 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 and deposit 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, the COVID-19 pandemic, 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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**Contact**

Farmers & Merchants Bancorp  
Stephen W. Haley, 209-367-2411  
Executive Vice President and Chief Financial Officer  
shaley@fmbonline.com