

FARMERS & MERCHANTS BANCORP

FARMERS & MERCHANTS BANCORP (FMCB) ANNOUNCES APPOINTMENT OF NEW SHAREHOLDER RELATIONS OFFICER AND REAUTHORIZATION OF SHARE REPURCHASE PROGRAM

(LODI, CALIFORNIA, November 15, 2021) - Farmers & Merchants Bancorp (OTCQX: FMCB) (the “Company” or “FMCB”), the parent company of Farmers & Merchants Bank of Central California, also known as F&M Bank, announced that Michelle Galvan has joined the Company as Assistant Vice President and Shareholder Relations Officer. Kent A. Steinwert, Chairman, President and Chief Executive Officer stated, “Our shareholders are very important to the Company with many shareholders holding shares through several generations. We feel it is important to have a dedicated resource to meet our shareholders’ needs.”

Michelle, who can be reached at 209-367-2348 or mgalvan@fmbonline.com, can assist shareholders with:

- facilitating the buying or selling shares;
- obtaining information on the Company’s current stock price or announced dividend payments;
- obtaining information regarding share ownership or making changes to share ownership (transferring shares to a relative or other individual, making a name change or changing addresses, etc.);
- replacing lost certificates or obtaining missing documents (1099’s, dividend checks, etc.);
- opening a safe deposit box for certificate safekeeping; or
- obtaining a Medallion Stamp or Notary Stamp.

The Company also announced that the board of directors has reauthorized its share repurchase program for up to \$20.0 million of the Company’s common stock (“Repurchase Plan”), which represents approximately 4% of shareholders outstanding equity as of September 30, 2021.

Repurchases by the Company under the Repurchase Plan may be made from time to time through open market purchases, trading plans established in accordance with U.S. Securities and Exchange Commission rules, privately negotiated transactions, or by other means.

The actual means and timing of any repurchases, the quantity of purchased shares and prices will be subject to certain limitations, including, without limitation, market prices of the Company’s common shares, general market and economic conditions, the Company’s financial performance, capital position, and applicable legal and regulatory requirements, and at the discretion of the Chief Executive Officer and Chief Financial Officer.

Repurchases under the Repurchase Plan may be initiated, discontinued, suspended, or restarted at any time in the Company's discretion. The Company is not obligated to repurchase any shares under the Repurchase Plan. No shares shall be repurchased pursuant to the authority granted in the Repurchase Plan after December 31, 2022. Repurchased shares may be returned to the status of authorized but unissued common shares of the Company or may be used to fund the Company's non-qualified retirement plans. Shareholders who may want to sell shares are encouraged to contact Michelle Galvan or Mark Olson to discuss their needs. Importantly, all repurchases by the Company will be commission free.

Forward-Looking Statements

This press release and our other public statements, including our filings with the Securities and Exchange Commission, may contain certain forward-looking statements that are based on management's current expectations regarding the Company's financial performance. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "intend," "estimate" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could" or "may." Our forward-looking statements may include, without limitation, statements regarding repurchase of our common stock, loan and deposit production (including any annualized growth representations), 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, natural disasters, general economic conditions, economic uncertainty in the United States, changes in interest rates, deposit flows, real estate values, costs or effects of acquisitions, competition, changes in accounting principles, policies or guidelines, legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors (including external fraud and cybersecurity threats) affecting the Company's operations, pricing, products and services. These and other important factors are detailed in the Company's Form 10-K, Form 10-Qs, and various other securities law filings made periodically by the Company, copies of which are available from the Company's website. The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

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 financially strong, with over \$5.1 billion in assets, and is consistently recognized as one of the nation's safest banks by national bank rating firms.

F&M Bank is the 14th largest bank lender to agriculture in the United States, and the largest community bank lender to agriculture west of the Rocky Mountains. F&M Bank operates in the central valley of California from Sacramento to Merced. F&M Bank also operates in the San Francisco Bay Area with full-service branches in Walnut Creek, Napa and Concord. A new full-service branch in Oakland, California, located in Montclair Village, is scheduled to be opened in this month.

F&M 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.

F&M Bank has recently been named the "Best Community Bank in California" by Newsweek magazine. Newsweek's ranking recognizes those financial institutions that best serve their customers' needs in each state. F&M Bank was selected from over 2,500 banks nationwide to receive this award. This recognition speaks to the superior customer service the F&M Bank team members provide to our customers, and we are honored to have been selected.

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", and we are ranked 14th in that group. 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.

Investor Relations Contact

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