NEWS RELEASE

F&M Bank Closes on Purchase of East Market Street Property in Harrisonburg

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The property, located at 141 East Market Street, was the original headquarters of Rockingham Bank.

TIMBERVILLE, VA / ACCESSWIRE / April 27, 2023 / F&M Bank (the "Bank") (OTCQX:FMBM) purchased the property located at 141 East Market Street in Harrisonburg, announced CEO Mike Wilkerson. There are no immediate plans to open an office at the new location, however, several options are under consideration that will expand the Bank's service offerings and customer support, and to accommodate future growth.

"F&M does not currently have a physical presence in Harrisonburg, the largest city in population in the Shenandoah Valley," said Wilkerson. "As we continue to grow, Harrisonburg has to be part of the plan.

"The opportunity to purchase this property was one we could not pass up. It is a key location close to the heart of downtown, near the centers of government, finance, and industry. This location will give us a meaningful presence from which to serve businesses, as well as individuals who live and/or work downtown. As we take the long view in considering the Bank's future and expansion, this is a strategic move for the Bank. We are excited about the possibilities."

The property has banking history, serving as the location of the headquarters of the former Rockingham Bank and as a branch or office location for its successors.

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ABOUT US

F&M Bank Corp. is an independent, locally owned, financial holding company, offering a wide range of financial services through our subsidiary F&M Bank's thirteen banking offices in Rockingham, Shenandoah, and Augusta counties, Virginia, and the city of Winchester, Virginia. The Company also holds F&M Mortgage, a mortgage lending subsidiary, and VSTitle, our title company subsidiary. Founded in 1908 as a community venture to serve the farmers and merchants of the Shenandoah Valley, where both the Company and F&M Bank are headquartered, F&M Bank remains more committed than ever to the success of the agricultural industry, small business ventures, and the nonprofit sector. The only publicly traded organization based in Rockingham County, the Company's core values-enthusiasm, flexibility, responsiveness, community, and fun-drive its corporate philanthropy, volunteerism, and local decision-making. With a strong suite of financial products and services, philanthropic efforts totaling over $300,000 annually, and a team dedicated to serving, our responsibility is to provide a bright future right here where we all live, work, and play. Additional information may be found by visiting our website: fmbankva.com.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" as defined by federal securities laws, which are subject to significant risks and uncertainties. These include statements regarding future plans, strategies, results, or expectations that are not historical facts, and are generally identified by the use of words such as "believe," "expect," "intend," "anticipate," "will," "estimate," "project" or similar expressions. These statements are based on estimates and assumptions, and our ability to predict results, or the actual effect of future plans or strategies, is inherently uncertain. Our actual results could differ materially from those contemplated by these forward-looking statements. Factors that could have a material adverse effect on our operations and future prospects include, but are not limited to, changes in local and national economies, or market conditions; changes in interest rates; regulations and accounting principles; changes in policies or guidelines; loan demand and asset quality, including values of real estate and other collateral; deposit flow; the impact of competition from traditional or new sources; and the other factors detailed in our Securities and Exchange Commission filings, including our Annual Report on Form 10-K for the year ended December 31, 2022. Readers should consider these risks and uncertainties in evaluating forward-looking statements and should not place undue reliance on such statements. We undertake no obligation to update these statements following the date of this press release.

FOR MORE INFORMATION, CONTACT

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