



NEWS RELEASE

The F&M Bank Corp. Board of Directors Has Appointed Neil A. Houff As A Member of the Board

2024-10-25

Houff is President of Houff Corporation, which is headquartered in Weyers Cave, Virginia.

TIMBERVILLE, VA / ACCESSWIRE / October 25, 2024 / The Board of Directors of F&M Bank Corp. (the "Company" or "F&M"), (OTCQX:FMBM), the parent company of Farmers & Merchants Bank ("F&M Bank" or the "Bank"), has appointed Neil A. Houff as a member of the Board.

Regarding the appointment, Mike Wilkerson, CEO of F&M Bank and a member of the F&M Bank Corp. Board of Directors, said, "Neil's expertise and years of experience in agriculture and as a business leader will be invaluable to our Board and to the Bank. He knows how important it is for businesses and individuals here to have a strong, local bank . . . a bank that understands both local opportunities and challenges. As that bank for the Shenandoah Valley, F&M Bank is working hard today and preparing for our next 115 years of service to the people here. We're excited that Neil will be part of that future."

Houff joined Weyer's Cave, VA-headquartered Houff Corporation in 1985 following his graduation from Virginia Tech and has served as its president since the early 1990's, leading the company through a period of growth and expansion. More recently, he added the role of transloading operations manager for the company to his resume. Founded in 1975 on a Shenandoah Valley family farm, Houff Corp. specializes in agronomy, supply chain solutions, transloading, and biosolids management, and provides agricultural and industrial services to clients across Virginia. The company is held by Railside Enterprises, an ESOP company, which also holds IDM Trucking. Mr. Houff has served the Commonwealth of Virginia as a member of the Board of Agriculture and Consumer Services.

Chairman of the Board Michael Pugh said, "On behalf of my fellow board members, I am pleased to welcome Neil as a director. Our Board is comprised of experienced individuals who have set

themselves apart in being part of and serving the Shenandoah Valley. Neil will fit right in and will be a help to us right from the start."

"It is an honor to join F&M Bank Corp.'s Board," Houff said. "This bank has its hands on the pulse of what is happening in the Valley and what matters to people here. Most importantly, they care. Because of that, joining the Board was an easy decision for me. I hope I can help them serve this area in the years ahead and be part of the growth I know they will experience."

Other members of the F&M Bank Corp. Board include Ray Burkholder, Hannah Hutman, Anne Keeler, Chris Runion, Daphyne Saunders Thomas, John Willingham, Dean Withers, and Peter Wray. On June 30, 2024, F&M had total assets of \$1.31 billion, total loans of \$826.3 million, and total deposits of \$1.19 billion.

ABOUT US

F&M Bank Corp. is an independent, locally owned, financial holding company offering a full range of financial services through our subsidiary, Farmers & Merchants Bank's (F&M Bank) fourteen banking offices in Rockingham, Shenandoah, and Augusta counties, Virginia, and the cities of Winchester and Waynesboro, Virginia. The Company also owns F&M Mortgage, a mortgage lending subsidiary, and VSTitle, a 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 the 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. F&M's values, which are gregarious, resolute, original, and wholehearted (G.R.O.W.), combined with our brand pillars of sustenance, security, and enrichment, shape the Company's decision-making, philanthropy, and volunteerism. The only publicly traded organization based in Rockingham County, we offer a diverse suite of financial products and services, and a strong team dedicated to living our mission of being the financial partner of choice in the Shenandoah Valley, both today and tomorrow, as we have been since 1908. Additional information may be found by visiting our website, fmbankva.com.

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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 other factors. 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.

SOURCE: F&M Bank Corp.

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