#88348
Madison

MISC. REC. PAGE

ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
FARMERS AND MERCHANTS BANCORP

Pursuant to the provisions of Chapter 496A of the Code of Iowa, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

I

The name of the corporation is Farmers and Merchants Bancorp. The location and post office address of its principal place of business is 101 W. Jefferson, Winterset, Iowa 50273.

The effective date of its Articles of Incorporation was the 30th day of July, 1983.

II

The following amendment to the Articles of Incorporation was adopted by the shareholders of the corporation:

ARTICLE X

DIRECTORS' NONLIABILITY AND INDEMNIFICATION

1. Nonliability. A director of this corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of its director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) under Section 496A.44 of the Code of Iowa.

2. Indemnification. This corporation shall indemnify a director of this corporation, and each director of this corporation who is serving or who has served, at the request of this corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorneys' fees, judgments, fines, settlements and reasonable expenses, actually incurred by such director or person relating to his conduct as a director of this corporation or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of a director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for a transaction from which a director derived an improper personal benefit, or (iv) to liability under Section 496A.44 of the Iowa Business Corporation Act.

STATE OF IOWA, MADISON COUNTY, ss.
Inst. No. 1869 Book 38 Page 326 - Filed for Record this 14 day of April 19 88 at 8:45 AM
Recording Fee 10.00 Mary E. Welty Recorder By [signature] Deputy

Compared

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III

The foregoing amendment was adopted at a shareholders' meeting held at Winterset, Iowa, on the 12thday of January, 1988, at 2:30 P.M.

IV

The number of shares of the corporation outstanding at the time of such adoption was 5528; and the number of shares entitled to vote thereon was 5039.

V

The number of shares voted for such amendment was 5039; and the number of shares voted against such amendment was none.

Dated: January 12th, 1988.

FARMERS AND MERCHANTS BANCORP

By Hal Chase
Hal Chase, President

By James W. Mease
James W. Mease, Secretary

STATE OF IOWA :
: ss
MADISON COUNTY :

On this 12th day of January, 1988, before me, the undersigned, a Notary Public in and for the said County and State, personally appeared Hal Chase and James W. Mease, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of said corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of said corporation; that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and that the said Hal Chase and James W. Mease, as such officers, acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it and by them voluntarily executed.

Mary Jane Benoit
Notary Public in and for the State of Iowa.
Mary Jane Benoit

MARY JANE BENOIT Iowa NOTARIAL SEAL

OFFICE OF THE SECRETARY OF STATE
DES MOINES, IOWA

This instrument recorded in Book ____, Page March 9 1988
Expires perp. Cert No. C090683 Receipt No ____
Filed by Jerrold B. Oliver (atty) Farmers + Merchants State Bank Bldg. Box 230, Winterset, IA
Filing Fee $50.00 Recording Fee ____ Elaine Baxter 50273-0230 Secretary of State