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SECRETARY OF STATE
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ARTICLES OF INCORPORATION
OF
FARMERS AND MERCHANTS BANCORP

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA:

I, the undersigned, acting as incorporator of a corporation under the Iowa Business Corporation Act, Chapter 496A of the Code of Iowa (1983), adopt the following Articles of Incorporation for such corporation.

ARTICLE I

The name of the corporation is Farmers and Merchants Bancorp.

ARTICLE II

The corporation shall have perpetual duration.

ARTICLE III

The corporation shall have unlimited power to engage in and do any lawful act concerning any and all lawful businesses for which corporations may be organized under the Iowa Business Corporation Act.

ARTICLE IV

The aggregate number of shares which the corporation is authorized to issue is One Hundred Thousand (100,000) shares, consisting of one class, common voting stock, Twenty-five Dollars ($25.00) par value per share.

ARTICLE V

The address of the initial registered office of the corporation is:

101 W. Jefferson
Madison County
Winterset, IA 50273

and the name of its initial registered agent is:

Eugene W. DeRaad

Compared

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BOOK 34 PAGE 644
1983 AUG 15 AM 9:23
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $9.00

ARTICLE VI

The number of directors constituting the initial Board of Directors of the corporation is nine (9) and the names and addresses of those persons who will serve as directors until the first annual meeting of the shareholders or until their successors are duly elected and shall have qualified are:

NAME	ADDRESS
Hal S. Chase	101 W. Jefferson Winterset, IA 50273
Herbert J. Ehm	309 W. Court Winterset, IA 50273
George L. Montross	602 W. Court Winterset, IA 50273
E. I. Wildin	Route 1 Box 282 Winterset, IA 50273
Cecil E. Gillespie	R.R. 4 Box 61 Winterset, IA 50273
Clarence E. Johnson	1020 W. Jefferson Winterset, IA 50273
Gary L. Dwyer	715 South 8th Ave. Winterset, IA 50273
Eugene W. DeRaad	1134 W. Washington Winterset, IA 50273
James W. Mease	315 W. Green Winterset, IA 50273

ARTICLE VII

The name and business address of the incorporator is:

Hal S. Chase
101 W. Jefferson
Winterset, IA 50273

ARTICLE VIII

The holders of the shares of the common voting stock of the corporation shall have preemptive rights to purchase, subscribe for, or otherwise acquire any newly issued shares of the common

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voting stock of the corporation now or hereafter authorized, or any securities exchangeable for or convertible into such shares, or any warrants or other instruments evidencing rights or options to subscribe for, purchase or otherwise acquire such shares.

ARTICLE IX

The sale or other transfer of the shares of stock of the corporation may be subject to restrictions on transfer, if any, set forth in the Bylaws of the corporation. The nature of such restrictions may be obtained from the Secretary of the corporation.

Dated this 30th day of July, 1983.

Hal S. Chase

Hal S. Chase, Incorporator

STATE OF IOWA)
) SS:
COUNTY OF POLK)

On this 30th day of July, 1983, before me, the undersigned, a Notary Public in and for said county and state, personally appeared Hal S. Chase to me known to be the person named in and who executed the foregoing Articles of Incorporation, and acknowledged that he executed the same as his voluntary act and deed.

BARBARA A. KECH Iowa NOTARIAL SEAL

Barbara A. Kech

Notary Public in and for said County and State

C.69/93-95

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa
This instrument recorded in Book Q-41, Page 199, August 2 1983
Expires Perpetual, Cert. No. 131625, Receipt No. —
Filed By Lina M. Friesen, c/o Davis Law Firm, 2300 Financial Center, Des Moines, Iowa 50309
Filing Fee $50 Recording Fee — Mary Jane Odell Secretary of State