Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Joe Bob Huddleston
Name of the Holding Company Director and Official

President and CEO
Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Joe Bob Huddleston
Signature of Holding Company Director and Official

03/21/2019
Date of Signature

For holding companies not registered with the SEC–
Indicate status of Annual Report to Shareholders:
- [x] is included with the FR Y-6 report
- [ ] will be sent under separate cover
- [ ] is not prepared

For Federal Reserve Bank Use Only

RSSD ID
C.I.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2018
Month / Day / Year

N/A
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

F & M Bancshares, Inc.
Legal Title of Holding Company

PO Box 230
(Mailing Address of the Holding Company) Street / P.O. Box

De Leon	TX	76444
City	State	Zip Code

240 South Texas Street
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Edward Holt	Vice President
Name	Title

254-893-2031
Area Code / Phone Number / Extension

254-893-2939
Area Code / FAX Number

edwardh@fmbank-tx.com
E-mail Address

www.fmbank-tx.com
Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? .... 0=No 1=Yes **0**

In accordance with the General Instructions for this report (check only one),
1. a letter justifying this request is being provided along with the report .... [ ]
2. a letter justifying this request has been provided separately ... [ ]

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

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F & M Bancshares, Inc.
Shareholders Meeting
March 19, 2019
4:00 PM

F & M Bancshares, Inc.

Annual Shareholders
Meeting
March 19, 2019

Agenda

1. **Call to Order**

2. **Shares Represented**

3. **Elect Chairman and Secretary**

4. **2018 Minutes**

5. **Election of Directors.** The individuals serving in the current nine positions are Scott D. Allen, C. M. Caraway III, W. H. Smith, Jr., Sam Sparger, Joe Bob Huddleston, Calvin H. Spindor, Peter G. Fagan, Larry Don Womack and Jason L. Clark. All are standing for reelection.

6. **Ratify Action of Officers & Directors**

7. **Audited Financials: Pattillo, Brown & Hill, L.L.P.**

8. **Other Business**

F & M Bancshares, Inc.

Number of Shares 588,050 February 28, 2019

Name of Stockholder	Shares Owned	% Owned
Scott D. Allen	97,723	16.62%
J. Brad Allen	17,514	2.98%
C. M. Caraway III	27,279	4.64%
Sharon B. Clark	101,157	17.20%
Oleta Dodd VAP Trust	26,115	4.44%
Peter G. & Susanne B. Fagan	60,503	10.29%
Carla Jo Hodges Coyle, IRA	5,851	0.99%
Joe Bob Huddleston	1,824	0.31%
Jerry M. McGinnis	39,706	6.75%
Joe K. Moore	60,532	10.29%
Sandra Kaye Singleton	8,938	1.52%
Sandra K. Singleton, IRA	11,502	1.96%
W. H. Smith Jr.	31,138	5.30%
Sam Sparger & Elizabeth Sparger	54,502	9.27%
Larry J. Womack	31,276	5.32%
Larry Don Womack	6,607	1.12%
Tyler James Womack	325	0.06%
Lori Michelle Womack	5,558	0.95%
Totals	588,050	100.00%

F & M Bancshares, Inc.
De Leon, Texas
Annual Shareholder's Meeting
March 20, 2018

The meeting was called to order at 4:00pm by shareholder W. H. Smith, Jr. in lobby of subsidiary Farmers & Merchants Bank. Shareholders and their spouses were in attendance.

Bank officer Joyce M. Clark reported that 570,536 shares were represented in person or by proxy for 97.02% of the 588,050 total shares outstanding.

With a quorum in attendance the meeting came to order.

Scott D. Allen nominated W. H. Smith, Jr. to serve as acting Chairman and Sam Sparger to serve as acting Secretary, second by Larry Don Womack. There were no other nominations. Both were unanimously elected.

The Chair directed everyone to the prepared shareholder's folder and to the 2017 minutes contained therein. Peter Fagan moved approval, second by Larry Jim Womack. Motion carried.

Sandra K. Singleton made the motion to nominate the following individuals to serve as Directors:

Jason L. Clark	C. M. Caraway III	Peter G. Fagan
Calvin H. Spindor	Larry Don Womack	Scott D. Allen
Sam Sparger	W. H. Smith, Jr.	Joe B. Huddleston

Motion was seconded by Larry Jim Womack. There were no other nominations. All were elected unanimously.

Peter G. Fagan made the motion to approve all legal acts, actions and decisions of officers and directors since the last shareholder meeting. The motion was seconded by C.M. Caraway III and passed unanimously.

President & Chief Executive Officer Joe B. Huddleston reviewed the independent financial audit prepared by the accounting firm Patillo, Brown, & Hill, L.L.P., Waco Texas. It was an unqualified or "clean" opinion of F. & M. Bancshares, Inc.'s and subsidiary Farmers & Merchants Bank financial condition as of December 31, 2017 with comparable results from 2016. He then opened the floor for comments or questions. Larry Don Womack made the motion to accept and approve the 2017 audited financials. Seconded by Peter G. Fagan and approved.

Chief Executive Officer Huddleston gave a recap of the major events during the past twelve months, other financial milestones, and our prospects for the coming year.

Director Spindor gave a brief overview of the economy, discussing Fed interest rates, banking regulations with the current administration and the positive impact they have will have on Farmers & Merchants Bank.

Everyone was given the additional opportunity to make comments and ask questions.

There being no other business to conduct, the meeting adjourned at 5:00 pm.

W. H. Smith, Jr., Acting Chairman

Sam Sparger, Secretary

F ★ M
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Farmers & Merchants Bank

De Leon Wee Cats Field Trip

On Thursday, May 17, 2018, the De Leon Wee Cats (a private pre-school group) came by the Bank for a field trip to tour the building and learn about the basics of banking. The group consisted of twenty-three little ones, all under the age of five. Tim Beaty served as the tour guide, leading the tots throughout the bank. They learned about depositing money, cashing checks, how loans work and received a tour of the vaults. As a surprise at the end of the tour, the bank gifted the students F & M piggy banks and the teachers F & M RTIC cups. They were also treated to a pizza lunch back at their classroom.

Est. 1905

Farmers & Merchants Bank

Christmas Light Fundraiser

On Friday, June 29th, the De Leon Banking Center hosted a hamburger luncheon to help in raising funds toward the purchase of Christmas Lights for the downtown De Leon area. The fundraiser had a very good turnout by the members of our community and even despite the blistering heat outside the event was a tremendous success, raising just over $2,800. We are confident that these initial funds have helped us in getting that much closer to our goal of lighting up De Leon at Christmas time once more.

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Farmers & Merchants Bank

Junior Board Donation

Each school year Farmers & Merchants Bank selects a group of high school seniors to serve on the Junior Board of Directors. The 2017-2018 Junior Board consisted of Travis Teague, Sierra Dyson, Allison Stone, Stellina Scott, Natalie Alvarado, Jenifer Sanchez, Jaden Craig, Haley Painter & Lillie Krug. Meetings are held each month throughout the year where they receive education about successfully maintaining personal finance, under the direction of Timothy Beaty. For each meeting, Director Fees are accrued for each Junior Director's attendance that go into an account and builds throughout the year. At the end of each school year, the Junior Board designates a charity to donate the funds they have collected. This year's selection was the City of De Leon Parks & Recreation. On Friday, August 17th, a check in the amount of $1,400 was presented to De Leon's City Administrator David Denman to purchase a basketball goal for the city park. This donation will have a lasting impact as it will provide a public basketball goal to be enjoyed by the youth of De Leon for many years to come.

Est. 1905

Farmers & Merchants Bank

Peach & Melon Festival Parade Ice Cream Serving

On Wednesday, August 8, 2018, the De Leon Banking Center served complimentary ice cream cones to the public for the 104th annual Peach & Melon Festival Parade. Employees began serving about an hour prior to the beginning of the event. Those attending enjoyed Blue Bell peach ice cream in waffle cones and cooled off under our canopies with misters as they eagerly awaited the parade. We had a very good turnout as we ended up serving close to 10 gallons of ice cream.

F ★ M

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Farmers & Merchants Bank

Golden Saturday Watermelon Eating Contest

On Saturday, August 11th, 2018, Farmers & Merchants Bank sponsored the 3rd Annual Watermelon Eating Contest. The contest is part of Golden Saturday, an all-day event held in downtown De Leon each year on the last day of the Peach & Melon Festival. Each contestant was given a slice of watermelon-whoever could finish their slice first would be announced the winner. The competition had four age groups: Youth Division I (3 to 5 year olds), Youth Division II (6 to 9 year olds), Youth Division III (10 to 15 year olds) and Adult Division (16 years old and up) with gift bags being awarded to the top 3 finishers in each age division.

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Farmers & Merchants Bank

2nd Annual School Supply Drive

Throughout the period of July 18th thru August 17th, the De Leon Banking Center hosted a school supply drive benefitting students of the De Leon Independent School District. The drive's motto this year was "Fill the Bus!" Donations for the drive were collected in a custom made school bus box located in the lobby. The drive was a tremendous success as over an estimated $1,000 in school supplies and donations were collected. Upon the end of the drive supplies were divided out and representatives from each of the schools in the district arrived to collect the supplies and disperse to their respective school.

Est. 1905

Farmers & Merchants Bank

De Leon Volunteer Fire Department Donation

In August 2018, the De Leon Banking Center donated a total of 1,200 Sqwincher zero hydration packets to the De Leon Volunteer Fire Department. The Bank wanted to show their support and gratitude for the hard work and dedication put forth by our local volunteers. Each hydration packet can be conveniently added on the go to a bottle of water to aide in replenishing electrolytes and providing rehydration. De Leon VFD's Chief Heath Matteson was on hand to accept the donation, pictured below with Executive Vice Presidents Edward O. Holt and Timothy P. Beaty.

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Farmers & Merchants Bank

Christmas Light Fundraiser/Shred Day

On Friday, October 26th, the De Leon Banking Center hosted a pulled pork luncheon and community shred day to help in raising funds toward the purchase of Christmas Lights for the downtown De Leon area. The 2018-2019 F & M Bank Junior Board were also on hand to assist. The fundraiser had a very good showing from members of the community, raising just over $2,000. The money raised in both fundraisers and donations this year totaled approximately $5,000. Our goal of helping to "Light up De Leon" was a tremendous success as a local professional Christmas light installer is currently prepping the downtown area to install Christmas lights on the roofline of the downtown buildings.

Farmers & Merchants Bank

2018 Christmas Open House

On Friday December 21, 2018 De Leon hosted an open house for the Christmas holiday. Beginning at 9:00 a.m. and throughout the remainder of the day, we served an assortment of cookies and punch in the bank lobby. Every year we host an open house to show appreciation for our customers. In addition, we held drawings to give away two gift certificates to the local grocery store (and bank customer) Shoppin Baskit good for either a ham or turkey. Additionally, complimentary calendars were distributed to customers as an extra thank you for their patronage. Santa Claus made a special stop by to listen to the wishes of little ones.

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Farmers & Merchants Bank

2018 Angel Tree

During Christmastime, we were proud to again host an "Angel Tree". Working with the Comanche County Child Welfare Board, we display different "Angels" on our Christmas tree located in the lobby during the month of December. Individuals then select these "Angels" from the tree that they in turn purchase a gift for or donate monetarily. Any extra funds donated goes directly to the Comanche County Welfare Board for the benefit of numerous families.

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Farmers & Merchants Bank

Business of the Year

On Saturday, January 26, 2019, the De Leon Chamber of Commerce and Agriculture held its annual banquet in De Leon. Farmers & Merchants Bank was selected as the Business of the Year with CEO Joe Bob Huddleston accepting the award. Each year votes are collected from the citizens of De Leon choosing their favorites in various categories with awards going to the most votes received.

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Farmers & Merchants Bank

2018 Annual Community-Wide Easter Egg Hunt

On Saturday March 24th, the Eastland Banking Center hosted its annual Community-Wide Easter Egg Hunt. The widely anticipated event featured the Easter Bunny making his way in via fire engine, courtesy of the Eastland Fire Department. Additionally, the Air Evac team landed in their helicopter for tours of the aircraft. Over four thousand eggs filled with treats were scattered in the fields adjacent to the Bank separated for different age groups, ranging from toddlers to ten year-olds. Approximately 350 hot dogs were grilled up for the crowd and served with cold drinks after all of the eggs had been collected. Bank employees Joe Bob Huddleston, Joyce M. Clark, Edward O. Holt, Timothy P. Beaty and Christine Steed were on hand to help out our Eastland Banking Center staff with the event with the addition of members of our Junior Board of Directors.

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Farmers & Merchants Bank

The Wall that Heals

Beginning on April 12th and running through April 15th, 2018, the Eastland Banking Center was host to the "The Wall that Heals". The exhibit is a travelling ¾ replica of the original Vietnam Memorial Wall in Washington D.C and in addition has memorabilia and information about the Vietnam War and was erected in the field west of the Bank. Eastland was selected as one of twenty-eight cities to serve as a stopping point throughout the country. The wall itself is 375 feet long with some portions standing at 7 ½ feet high, holding over 58,000 service members whom were killed during the Vietnam War. A ceremony was held on April 12th and included guest speakers, special music and a flyover. The lobby also provided refreshments and hosted many people coming to visit The Wall on the same day with Bank employees Joe Bob Huddleston, Joyce M. Clark, Edward O. Holt, Timothy P. Beaty, Janice R. Hulsey and Christine Steed on hand to assist with the day's activities. This event would not have been possible if not for the hard work and planning of the Eastland County Museum, City of Eastland and Farmers & Merchants Bank, with Carla M. Ramsay and the Eastland Banking Center staff being instrumental in the planning and execution. The event was a tremendous success as an estimated 5,800 people came to view The Wall.

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Farmers & Merchants Bank

United Way Fundraiser

On April 20, 2018, the Stephenville Banking Center hosted a fundraiser benefitting the United Way. Sausage wraps were grilled up and served along with chips, cookie and a drink. All proceeds raised were given to the United Way. The fundraiser was well attended by the public and deemed a success.

LIVE UNITED
United Way

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Farmers & Merchants Bank

Coach Mary Schindler Radio Show

Beginning on Thursday, August 23rd and running weekly thereafter throughout the volleyball season, the Stephenville Banking Center hosted a radio show with the head Tarleton State University volleyball coach, Coach Mary Schindler. Tarleton Sports Network 90.5 FM was the station that set up the radio satellite and broadcasted the show over their network. The show drew large crowds as the lobby was packed full of spectators, as can be seen in the photograph below.

Est. 1905

Farmers & Merchants Bank

United Way Fundraising

On January 31, 2019, the Stephenville Banking Center was presented with a poster representing the monies they raised in the year of 2018 for the benefit of the Erath County United Way. A total of $3,400 was collected in fundraising efforts through our Stephenville Banking Center.

F & M BANCSHARES, INC.
AND SUBSIDIARY

ANNUAL FINANCIAL REPORT

DECEMBER 31, 2018 AND 2017

WITH INDEPENDENT AUDITORS' REPORT

F & M BANCSHARES, INC. AND SUBSIDIARY

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PATTILLO, BROWN & HILL, L.L.P.
401 West State Highway 6
Waco, Texas 76710
254.772.4901 | pbhcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
F & M Bancshares, Inc. and Subsidiary
DeLeon, Texas

We have audited the accompanying financial statements of F & M Bancshares, Inc. and Subsidiary (a Texas Corporation), which comprise the consolidated balance sheets as of December 31, 2018 and 2017, and the related consolidated statements of comprehensive income, changes in stockholders' equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of F & M Bancshares, Inc. and Subsidiary as of December 31, 2018 and 2017, and the results of their operations and their cash flows years then ended in accordance with accounting principles generally accepted in the United States of America.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas
March 18, 2019

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F & M BANCSHARES, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2018 AND 2017

ASSETS

	December 31, 2018	December 31, 2017
Cash and due from banks	$ 3,058,608	$ 2,160,849
Due from banks - Demand	1,225,116	1,005,585
Due from banks - Time	2,602,270	2,551,312
Federal Reserve excess balance account	15,123,000	10,843,000
Cash and cash equivalents	22,008,994	16,560,746
Securities available-for-sale	8,483,298	8,696,116
Loans, net of allowance for loan losses of $784,238 and $715,985 om 2018 and 2017, respectively	55,139,957	48,985,764
Bank premises and equipment, net	4,863,333	5,010,422
Accrued interest receivable	300,793	244,939
Cash surrender value of life insurance	1,802,349	1,755,404
Prepaid expenses and other assets	320,055	260,081
Total assets	$ 92,918,779	$ 81,513,472

The accompanying notes are an integral part of these financial statements.

LIABILITIES & STOCKHOLDERS' EQUITY

	December 31, 2018	December 31, 2017
Non-interest bearing deposits	$ 37,986,871	$ 30,931,559
Interest bearing deposits	46,218,523	42,157,898
Total deposits	84,205,394	73,089,457
Accrued interest payable	17,212	12,100
Other Liabilities	610,222	562,516
Total liabilities	84,832,828	73,664,073
Common stock, $0.10 par value; 750,000 share authorized; 588,050 and 588,050 shares issued and outstanding in 2018 and 2017, respectively	58,805	58,805
Surplus	3,627,387	3,627,387
Retained earnings	4,532,225	4,234,122
Total stockholders' equity before accumulated comprehensive income	8,218,417	7,920,314
Accumulated other comprehensive income	(132,466)	(70,915)
Total stockholders' equity and accumulated comprehensive income	8,085,951	7,849,399
Total liabilities & stockholders' equity	$ 92,918,779	$ 81,513,472

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F & M BANCSHARES, INC. AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
INTEREST INCOME		
Interest and fees on loans	$ 2,627,830	$ 2,393,794
Interest on securities	213,567	222,093
Interest on deposits with banks	296,542	142,752
Other interest	20,968	16,633
Total interest income	3,158,907	2,775,272
INTEREST EXPENSE	101,040	66,732
Net interest income	3,057,867	2,708,540
PROVISION FOR LOAN LOSSES	115,000	120,000
Net interest income after provision for loan losses	2,942,867	2,588,540
NON-INTEREST INCOME		
Service charges and fees	593,339	606,246
Bank-owned life insurance income	46,945	47,033
Miscellaneous	10,003	6,549
Total non-interest income	650,287	659,828
NON-INTEREST EXPENSE		
Salaries and employee benefits	1,969,447	1,869,698
Occupancy and equipment expenses	594,417	541,672
Other operating expenses	590,055	854,101
Total non-interest expense	3,153,919	3,265,471
NET INCOME (LOSS)	439,235	(17,103)
OTHER COMPREHENSIVE INCOME (LOSS)		
Unrealized gain (loss) on available-for-sale securities	(61,551)	(56,259)
TOTAL COMPREHENSIVE INCOME (LOSS)	$ 377,684	$(73,362)
EARNINGS PER SHARE OF COMMON STOCK	**$ 0.75**	**$(0.03)**
COMMON SHARES OUTSTANDING	588,050	588,050

The accompanying notes are an integral part of these financial statements.

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F & M BANCSHARES, INC. AND SUBSIDIARY

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	Common Stock	Surplus	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total
Balance, January 1, 2017	$ 58,805	$ 3,627,387	$ 4,251,225	$(14,656)	$ 7,922,761
Net loss	-	-	(17,103)	-	(17,103)
Comprehensive loss	-	-	-	(56,259)	(56,259)
Balance, December 31, 2017	58,805	3,627,387	4,234,122	(70,915)	7,849,399
Net income	-	-	439,235	-	439,235
Comprehensive loss	-	-	-	(61,551)	(61,551)
Dividends Paid	-	-	(141,132)	-	(141,132)
Balance, December 31, 2018	$ 58,805	$ 3,627,387	$ 4,532,225	$(132,466)	$ 8,085,951

The accompanying notes are an integral part of these financial statements.

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F & M BANCSHARES, INC. AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 439,235	$(17,103)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	234,276	201,957
Provision for loan loss	115,000	120,000
Net accretion of investment security discounts	(6,146)	(76,086)
Net change in:		
Cash surrender value in life insurance	(46,945)	(47,033)
Prepaids and other assets	(59,974)	5,494
Accrued interest receivable and prepaid expenses	(55,854)	(10,671)
Accrued interest payable and other liabilities	52,818	298,649
Net cash provided by operating activities	672,410	475,207
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from payments and maturities of investment securities	10,156,454	10,735,860
Purchases of investment securities	(9,999,041)	(9,999,753)
Net (increase) decrease in loans	(6,285,585)	1,154,070
Net (increase) decrease in recoveries	16,392	17,611
Purchases of bank premises and equipment	(87,187)	(112,773)
Proceeds from disposal of bank premises and equipment	-	11,444
Net cash provided (used) by investing activities	(6,198,967)	1,806,459
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in deposits	11,115,937	(736,246)
Dividends paid	(141,132)	-
Net cash provided (used) by financing activities	10,974,805	(736,246)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,448,248	1,545,420
CASH AND CASH EQUIVALENTS, BEGINNING	16,560,746	15,015,326
CASH AND CASH EQUIVALENTS, ENDING	$ 22,008,994	$ 16,560,746
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for interest	$ 95,928	$ 63,683

The accompanying notes are an integral part of these financial statements.

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1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

F & M Bancshares, Inc. and its wholly-owned subsidiary, Farmers and Merchants Bank (the "Bank") provide a variety of banking and financial services to its customers. The Company's customers include individuals and small businesses from its commercial banking offices in Deleon, Eastland, Early, and Stephenville, Texas. Its primary deposit products are interest-bearing deposits and term certificates accounts, and its primary lending products are mortgage, consumer, and commercial loans.

The accounting and reporting policies and practices of F & M Bancshares, Inc. and the Bank conform with accounting principles generally accepted in the United States of America. The following is a summary of the Company's significant accounting policies:

Principles of Consolidation

The consolidated financial statements include the accounts of F & M Bancshares, Inc. and its wholly owned subsidiary, Farmers and Merchants Bank (collectively the "Company"). All significant intercompany balances and transactions have been eliminated in consolidation.

Comprehensive Income

Accounting principles generally require that recognized revenue, expenses, and gains and losses be included in net income. Certain changes in assets and liabilities, such as unrealized gains and losses on available-for-sale securities, are reported as a separate component of the stockholders' equity section of the balance sheet. Such items, along with net income, are components of comprehensive income.

Use of Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates in the financial statements relate to the determination of the allowance for loan losses, depreciable lives of bank premises and equipment, and fair value of investments in available-for-sale securities.

Significant Group Concentrations of Credit Risk

Most of the Company's activities are with customers located in Comanche County, Eastland County, Brown County, Erath County and the surrounding areas. Note 3 discusses the types of securities in which the Company invests. Note 4 discusses the types of lending in which the Company engages. The Company does not have any significant concentrations to any one industry or customer.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, cash and cash equivalents include cash on hand, amounts due from banks, interest-bearing deposits in banks with an original maturity of 90 days or less, and federal funds sold. Generally, federal funds are sold for one-day periods.

Interest-bearing Deposits in Banks

Interest-bearing deposits in banks mature within one year and are carried at cost.

Investment Securities

Securities classified as held-to-maturity are those debt securities that the Company has both the positive intent and ability to hold to maturity regardless of changes in market conditions, liquidity needs or changes in general economic conditions. These securities are recorded at amortized cost. As of December 31, 2018, and 2017, the Company no longer has securities classified as held-to-maturity.

Securities classified as available-for-sale are equity securities with readily determinable fair values and those debt securities that the Company intends to hold for an indefinite period of time but not necessarily to maturity. These securities are carried at estimated fair value based on information provided by a third party pricing service with any unrealized gains or losses excluded from net income and reported in accumulated other comprehensive income (loss), which is reported as a separate component of shareholders' equity, net of the related deferred tax effect. During the years ended December 31, 2018 and 2017, the Bank had no securities classified as trading securities.

Dividends and interest income, including amortization of premium and accretion of discount arising at acquisition, from all categories of investment securities are included in interest income in the consolidated statements of comprehensive income.

Gains and losses realized on sales of investment securities, determined using the adjusted cost basis of the specific securities sold, are included in noninterest income in the consolidated statements of comprehensive income. Additionally, declines in the estimated fair value of held-to-maturity and available-for-sale securities below their cost that are deemed to be other than temporary are reflected in earnings as realized losses. Factors affecting the determination of whether an other-than-temporary impairment loss has occurred include (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

Restricted stock is stock from the Federal Home Loan Bank ("FHLB") and Texas Independent Bank which is restricted as to their marketability. Because no ready market exists for these investments and they have no quoted market value, the Bank's investment in this stock is carried at cost.

Loans and Allowance for Loan Losses

Loans are carried at the amount of unpaid principal, adjusted for deferred loan fees and origination costs. Interest on loans is accrued based on the principal amounts outstanding. Nonrefundable loan fees and related direct costs are deferred and the net amount is amortized to income as a yield adjustment over the life of the loan using the interest method. Delinquencies of any principal or interest will be noted on a weekly basis through a past due report.

After a loan is placed on nonaccrual status, all interest previously accrued but not collected is reversed against current period interest income. Subsequent collections of interest payments on nonaccrual loans are recognized as interest income unless ultimate collectability of the loan is in doubt. Cash collections on loans where ultimate collectability remains in doubt are applied as reductions of the loan principal balance and no interest income is recognized until the principal balance has been collected.

The allowance for loan losses is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the un-collectability of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance is based on two basic principles of accounting: (i) Financial Accounting Standards Board Accounting Standard Codification ("FASB ASC") 450, *Contingencies*, which requires that losses be accrued when they are probable of occurring and estimable and (ii) FASB ASC 310, *Receivables*, which requires that losses or impaired loans be accrued based on the differences between the loan balance and either the value of collateral, if such loans are considered to be collateral dependent and in the process of collection, or the present value of future cash flows, or the loan's value as observable in the secondary market. A loan is considered impaired when, based on current information and events, the Company has concerns about the ability to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

The Company's allowance for loan losses has two basic components: the specific allowance and the segment allowance. Each of these components is determined based upon estimates that can and do change when the actual events occur. As a result of the uncertainties inherent in the estimation process, management's estimate of loan losses and the related allowance could change in the near term.

The specific allowance component is used to individually establish an allowance for loans identified for impairment testing. When impairment is identified, a specific reserve may be established based on the Company's calculation of the estimated loss embedded in the individual loan. Impairment testing includes consideration of the borrower's overall financial condition, resources and payment record, support available from financial guarantors and the fair market value of collateral. These factors are combined to estimate the probability and severity of inherent losses. Large groups of smaller balance, homogeneous loans are collectively evaluated for impairment. Accordingly, the Company does not separately evaluate individual consumer and residential loans for impairment.

The segmented formula component is used to estimate the losses inherent in the segments of non-classified loans. These loans are then also segregated by loan type and allowance factors are assigned by management based on delinquencies, loss history, trends in volume and terms of loans, effects of changes in lending policy, the experience and depth of management, national and local economic trends, concentrations of credit, results of the loan review system and the effect of external factors (i.e. competition and regulatory requirements), as well as current economic conditions. The allowance factors assigned differ by loan type.

Allowance factors and overall size of the allowance may change from period to period based on management's assessment of the above-described factors and the relative weights given to each factor. In addition, various regulatory agencies periodically review the allowance for loan losses. These agencies may require the Bank to make additions to the allowance for loan losses based on their judgments of collectability based on information available to them at the time of their examination.

Loans are placed into a non-accruing status and classified as nonperforming when the principal or interest has been in default and expected to become a loss unless the obligation is well secured and in the process of collection. A debt is "well secured" if it is secured by (i) pledges of real or personal property, including securities, that have a realizable value sufficient to discharge the debt, (including accrued interest), in full, or (ii) the guarantee of a financially responsible party. A debt is "in the process of collection" if collection on the debt is proceeding in due course either through legal action, including judgment enforcement procedure, or, in appropriate circumstances, through collection efforts not involving legal action which are reasonably expected to result in repayment of the debt or in its restoration to a current status.

Loans classified as substandard or worse are considered for impairment testing. A substandard loan shows signs of continuing negative financial trends and unprofitability and therefore, is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. The borrower on such loans typically exhibits one or more of the following characteristics: financial ratios and profitability margins are well below industry average; a negative cash flow position exists; debt service capacity is insufficient to service the debt and an improvement in the cash flow position is unlikely within the next twelve months; secondary and tertiary means of debt repayment are weak. Loans classified as substandard are characterized by the probability that the Bank will not collect amounts due according to the contractual terms or will sustain some loss if the deficiencies are not corrected.

Loss potential, while existing with respect to the aggregate amount of substandard (or worse) loans, does not have to exist in any individual assets classified as substandard. Such credits are also evaluated for nonaccrual status.

Impaired loans include loans that have been classified as substandard or worse. However, certain loans have been paying as agreed and have remained current, with some financial issues related to cash flow that have caused some concern as to the ability of the borrower to perform in accordance with the current loan terms but not to such an extent as to require the loan be put into a non-accruing status. Cash receipts on impaired loans are recorded as interest income as received, unless the loan is in a nonaccrual status.

The Company's charge-off policy states after all collection efforts have been exhausted and the loan is deemed to be a loss, it will be charged to the Company's established allowance for loan losses. Consumer loans subject to the Uniform Retail Credit Classification are charged-off as follows: (a) closed end loans are charged-off no later than 120 days after becoming delinquent, (b) consumer loans to borrowers who subsequently declare bankruptcy, where the Company is an unsecured creditor, are charged-off within 90 days of receipt of the notification from the bankruptcy court, (c) fraudulent loans are charged-off within 90 days of discovery and (d) death of a borrower will cause a charge-off to be incurred at such time an actual loss is determined. All other types of loans are generally evaluated for loss potential at the 90th day past due threshold, and any loss is recognized no later than the 120th day past due threshold; each loss is evaluated on its specific facts regarding the appropriate timing to recognize the loss.

Bank Premises and Equipment

Land is carried at cost. Bank premises and equipment are stated at cost less accumulated depreciation and amortization. The provision for depreciation is computed using the straight-line method based on the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the terms of the leases or their estimated useful lives. Expenditures for improvements, which extend the life of an asset, are capitalized and depreciated over the asset's remaining useful life. Gains or losses realized on the disposition of properties and equipment are reflected in the consolidated statements of comprehensive income. Expenditures for repairs and maintenance are charged to operating expenses as incurred. The estimated useful lives range from 3 to 40 years.

Foreclosed Properties

Foreclosed properties include properties that have been acquired in complete or partial satisfaction of a debt. These properties are initially recorded at fair value on the date of acquisition. Any write-downs at the time of acquisition are charged to the allowance for loan losses. Subsequent to acquisition, a valuation allowance is established, if necessary, to report these assets at the lower of (a) fair value minus estimated costs to sell or (b) cost. Gains and losses realized on the sale, and any adjustments resulting from periodic re-evaluation of the property are included in noninterest income or expense, as appropriate. Net costs of maintaining and operating the properties are expensed as incurred.

Bank Owned Life Insurance

The Bank purchased single-premium life insurance on certain employees of the Bank. The assets are recorded on the financial statements at cash surrender value. Appreciation in value of the insurance policies is classified as noninterest income.

Income Taxes

During 2006, the Company, with the consent of its stockholders, elected to be taxed as an S Corporation under federal income tax law, which provides that, in lieu of corporate income taxes, the stockholders separately account for their pro rata shares of the Company's income, deductions, losses, and credits. This election was effective for the year beginning January 1, 2007; therefore, beginning in 2007, no income taxes will be recognized in the Company's consolidated statements of comprehensive income. The Company generally remains subject to examination of income tax returns for three years after filing.

Earnings Per Common Share

Basic earnings per share represents income available to common stockholders divided by the weighted-average number of common shares outstanding during the period. Diluted earnings per share reflects additional common shares that would have been outstanding if dilutive potential common shares had been issued, as well as any adjustment to income that would result from the assumed issuance. For the years ended December 31, 2018 and 2017, the Company had no dilutive potential common shares; therefore, diluted income per share does not differ from basic income per share.

Off-balance Sheet Credit Related Financial Instruments

In the ordinary course of business, the Company has entered into off-balance sheet financial instruments consisting of commitments to extend credit and standby letters of credit. Such financial instruments are recorded in the consolidated balance sheets when they are funded or related fees are incurred or received.

Compensated Absences

Employees of the Bank are entitled to paid vacations and sick days depending on job classification, length of service, and other factors. Vacation days do not rollover and it is unreasonable to estimate the amount of compensation for future sick days, and accordingly, no liability has been recorded in the accompanying consolidated balance sheets. The Bank's policy is to recognize the costs of compensated absences when actually paid.

Advertising Expenses

Costs of advertising are expensed as incurred. Total advertising expense for 2018 and 2017 was $81,075 and $66,215, respectively.

Fair Value Measurements

The Company follows the guidance of FASB ASC 825, Financial Instruments, and FASB ASC 820, Fair Value Measurement. This guidance permits entities to measure many financial instruments and certain other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. This guidance clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Under this guidance, fair value measurements are not adjusted for transaction costs. This guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Reclassifications

Certain amounts have been reclassified from prior presentations at December 31, 2017, to conform to classifications at December 31, 2018. There is no effect on previously reported net income or stockholders' equity.

2. RESTRICTIONS ON CASH AND AMOUNTS DUE FROM BANKS

The Company is required to maintain average cash balances on hand or with the Federal Reserve Bank. This reserve balance amounted to $870,000 and $760,000 at December 31, 2018 and 2017, respectively.

3. INVESTMENT SECURITIES

Securities available-for-sale at December 31, 2018, consists of the following:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Approximate Fair Value
Securities Available-for-Sale at December 31, 2018:				
U. S. Government agency securities	$ 1,999,731	$ -	$ 22,913	$ 1,976,818
Collateralized mortgage obligations securities	601,562	-	34,714	566,848
Municipal securities	1,597,439	20,450	-	1,617,889
Mortgage-backed securities	4,417,032	-	95,289	4,321,743
	$ 8,615,764	$ 20,450	$ 152,916	$ 8,483,298

Securities available-for-sale at December 31, 2017, consists of the following:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities Available-for-Sale at December 31, 2017:				
U. S. Government agency securities	$ 1,000,000	$ -	$ 4,580	$ 995,420
Collateralized mortgage obligations securities	771,646	-	36,378	735,268
Municipal securities	1,575,392	52,523	-	1,627,915
Mortgage-backed securities	5,419,993	-	82,480	5,337,513
	$ 8,767,031	$ 52,523	$ 123,438	$ 8,696,116

The fair value for available-for-sale securities by contractual maturity at December 31, 2018, are as follows:

	Within One Year	After One Year Through Five Years	After Five Years Through Ten Years	Over Ten Years	Total
Securities Available-for-Sale at Fair Value:					
U. S. Government agency securities	$ -	$ 1,976,818	$ -	$ -	$ 1,976,818
Collateralized mortgage obligations securities	-	71,823	128,723	366,302	$ 566,848
Municipal securities	556,092	636,219	425,578	-	1,617,889
Mortgage-backed securities	-	1,609,271	1,364,233	1,348,239	4,321,743
	$ 556,092	$ 4,294,131	$ 1,918,534	$ 1,714,541	$ 8,483,298

The fair value for available-for-sale securities by contractual maturity at December 31, 2017, are as follows:

	Within One Year	After One Year Through Five Years	After Five Years Through Ten Years	Over Ten Years	Total
Securities Available-for-Sale at Fair Value:					
U. S. Government agency securities	$ -	$ 995,420	$ -	$ -	$ 995,420
Collateralized mortgage obligations securities	-	110,632	170,592	454,044	735,268
Municipal securities	-	1,168,254	459,661	-	1,627,915
Mortgage-backed securities	1,990	2,019,518	1,198,303	2,117,702	5,337,513
	$ 1,990	$ 4,293,824	$ 1,828,556	$ 2,571,746	$ 8,696,116

Available-for-sale investment securities with amortized cost of approximately $2,386,370 and $2,912,038 and market value of approximately $2,348,968 and $2,884,654 at December 31, 2018 and 2017, respectively, were pledged to secure public deposits and for other purposes required or permitted by law.

Information pertaining to securities with gross unrealized losses at December 31, 2018 and 2017, aggregated by investment category and length of time that individual securities have been in a continuous loss position, are as follows:

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Securities Available-for-Sale at December 31, 2018:						
U.S. Government agency securities	$ 998,530	$ 1,023	$ 978,288	$ 21,890	$ 1,976,818	$ 22,913
Collateralized mortgage obligation securities	-	-	565,204	34,714	565,204	34,714
Mortgage-backed securities	183,483	916	3,936,945	97,787	4,120,428	98,703
	$ 1,182,013	$ 1,939	$ 5,480,437	$ 154,391	$ 6,662,450	$ 156,330

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Securities Available-for-Sale at December 31, 2017:						
Corporate securities	$ 995,420	$ 4,580	$ -	$ -	$ 995,420	$ 4,580
Collateralized mortgage obligation securities	-	-	732,594	36,378	732,594	36,378
Mortgage-backed securities	1,499,614	8,939	3,617,889	74,301	5,117,503	83,240
	$ 2,495,034	$ 13,519	$ 4,350,483	$ 110,679	$ 6,845,517	$ 124,198

Management evaluates securities for other-than-temporary impairments at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. As of December 31, 2018 and 2017, the Company did not have any securities with other-than-temporary impairment.

4. LOANS AND ALLOWANCE FOR LOAN LOSSES

The components of loans in the consolidated balance sheets were as follows:

	December 31, 2018	December 31, 2017
Mortgage	$ 18,345,249	$ 14,015,394
Commercial	5,929,657	4,033,451
Agriculture	5,174,756	4,393,721
Tax-exempt	8,084	830,514
Individuals	26,453,651	26,415,604
Overdrafts	12,798	13,065
	55,924,195	49,701,749
Less allowance for loan losses	(784,238)	(715,985)
Total loans, net of allowance for loan losses	$ 55,139,957	$ 48,985,764

At December 31, 2018 and 2017 the Company has $29,332,534 and $29,122,828 of commercial real estate and residential real estate mortgage loans pledged as collateral for certain borrowings.

The Company's goal is to mitigate risks from an unforeseen threat to the loan portfolio as a result of an economic downturn or other negative influences. Plans that aid in mitigating these potential risks in managing the loan portfolio include: enforcing loan policies and procedures, evaluating the borrower's business plan through the loan term, identifying and monitoring primary and alternative sources of repayment, and obtaining adequate collateral to mitigate loss in the event of liquidation. Specific reserves are established based upon credit and/or collateral risks on an individual loan basis. A risk rating system is used to estimate potential loss exposure and to provide a measuring system for setting general and specific reserve allocations.

As of December 31, 2018, and 2017, the real estate loan portfolio constituted 52.5% and 58.6% of the total loan portfolio. This can be broken down further into the following categories: 13.7% and 14.6% commercial real estate, 29.1% and 33.2% owner occupied residential real estate, and 8.4% and 9.2% non-owner occupied residential real estate, and 1.3% and 1.6% family construction loans, as a percent of total loans.

The following table presents the activity in the allowance for loan losses for the year and the recorded investment in loans and impairment method as of December 31, 2018 and 2017 by portfolio segment:

	December 31, 2018	December 31, 2017
Balance at beginning of year	$ 715,985	$ 704,969
Provision for loan losses	115,000	120,000
Loans charged off	(63,139)	(126,938)
Recoveries of loans previously charged off	16,392	17,954
Balance at end of year	$ 784,238	$ 715,985

The following table presents the activity in the allowance for loan losses for the year 2018 and the recorded investment in loans and impairment method as of December 31, 2018 by portfolio segment:

	Real Estate	Commercial	Consumer	Agriculture	Other	Unallocated	Total
Allowance for Loan Losses:							
Beginning of Year	$(38,070)	$ -	$(40,248)	$ -	$(5,758)	$ 800,061	$ 715,985
Provisions	-	-	-	-	-	115,000	115,000
Charge-offs	-	-	-	-	-	(63,139)	(63,139)
Recoveries	-	-	-	-	-	16,392	16,392
End of Year	$(38,070)	$ -	$(40,248)	$ -	$(5,758)	$ 868,314	$ 784,238
Reserves:							
Specific	$ -	$ 29,093	$ 4,493	$ -	$ -	$ -	$ 33,586
General	179,281	24,196	35,227	71,450	14,790	425,708	750,652
Unallocated	-	-	-	-	-	-	-
	$ 179,281	$ 53,289	$ 39,720	$ 71,450	$ 14,790	$ 425,708	$ 784,238

The following table presents the activity in the allowance for loan losses for the year 2017 and the recorded investment in loans and impairment method as of December 31, 2017 by portfolio segment:

	Real Estate	Commercial	Consumer	Agriculture	Other	Unallocated	Total
Allowance for Loan Losses:							
Beginning of Year	$(38,070)	$ -	$(40,248)	$ -	$(5,758)	$ 789,045	$ 704,969
Provisions	-	-	-	-	-	120,000	120,000
Charge-offs	-	-	-	-	-	(126,938)	(126,938)
Recoveries	-	-	-	-	-	17,954	17,954
End of Year	$(38,070)	$ -	$(40,248)	$ -	$(5,758)	$ 800,061	$ 715,985
Reserves:							
Specific	$ 7,556	$ 6,527	$ 5,595	$ -	$ -	$ -	$ 19,678
General	169,435	22,826	34,120	57,362	12,000	400,564	696,307
Unallocated	-	-	-	-	-	-	-
	$ 176,991	$ 29,353	$ 39,715	$ 57,362	$ 12,000	$ 400,564	$ 715,985

The Bank categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as current financial information, historical payment experience, collateral adequacy, credit documentation, and current economic trends, among other factors. The Bank analyzes loans individually by classifying the loans as to credit risk. This analysis typically includes larger, non-homogeneous loans such as commercial real estate and commercial and industrial loans. This analysis is performed on an ongoing basis as new information is obtained. The Bank uses the following definitions for risk ratings:

Special Mention - Loans classified as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the institution's credit position at some future date.

Substandard - Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.

Doubtful – A loan is considered impaired, when, based on current information and events, it is probable that the Bank will be unable to collect all amounts due according to the contractual terms of the loan agreement. Additionally, all loans classified as troubled debt restructurings are considered impaired.

Loans listed as pass include larger non-homogeneous loans not meeting the risk rating definitions above and smaller, homogeneous loans not assessed on an individual basis.

Based on the most recent analysis performed, the risk category of loans by class of loans was as follows as of December 31, 2018:

	Pass	Special Mention	Substandard	Impaired	Total
Real Estate	$ 29,306,689	$ -	$ 25,845	$ -	$ 29,332,534
Commercial	2,755,397	158,554	620,112	59,043	3,593,106
Consumer	4,680,408	-	117,328	-	4,797,736
Agriculture	17,830,156	-	349,781	-	18,179,937
Tax-exempt	8,084	-	-	-	8,084
Other	-	-	12,798	-	12,798
	$ 54,580,734	$ 158,554	$ 1,125,864	$ 59,043	$ 55,924,195

Past due and nonaccrual loans presented by loan class were as follows as of December 31, 2018:

	Still Accruing		
	30-89 Days Past Due	Over 90 Days Past Due	Nonaccrual
Real estate	$ 15,300	$ -	$ -
Commercial	62,475	-	59,043
Consumer	14,266	-	-
Agriculture	-	-	307,995
Other	-	-	-
	$ 92,041	$ -	$ 367,038

Non-performing loans consisting of loans on which interest is recorded only when received totaled $367,038 and $13,527 at December 31, 2018 and 2017, respectively. No additional funds are committed to be advanced in connection with these loans. No unpaid interest income is recorded in the results of operations on these loans as of December 31, 2018 and 2017.

5. ACCRUED INTEREST RECEIVABLE

Accrued interest receivable at December 31, 2018 and 2017, consists of the following:

	2018	2017
Loans	$ 244,253	$ 193,659
Investments	56,540	51,280
Total accrued interest	$ 300,793	$ 244,939

6. BANK PREMISES AND EQUIPMENT

Components of Bank premises and equipment included in the consolidated balance sheets are as follows:

	December 31, 2018	December 31, 2017
Land	$ 1,317,544	$ 1,317,544
Buildings	4,005,448	3,992,856
Equipment and furniture	1,371,139	1,296,544
	6,694,131	6,606,944
Less accumulated depreciation	(1,830,798)	(1,596,522)
Bank premises and equipment, net	$ 4,863,333	$ 5,010,422

Depreciation expense for the years ended December 31, 2018 and 2017, amounted to $234,276 and $201,957, respectively, and is included in occupancy and equipment expense on the Company's consolidated statements of comprehensive income.

7. DEPOSITS

The aggregate balance of certificates of deposit, with a minimum denomination of $250,000, were $1,710,358 at December 31, 2018, and $857,050 at December 31, 2017. Interest expense of $4,053 and $2,481 was paid on certificates of deposit greater than or equal to $250,000 during 2018 and 2017, respectively, and is included in interest expense.

At December 31, 2018 and 2017, the scheduled maturities of all certificates of deposit are as follows:

	2018	2017
Due in one year or less	$ 11,594,160	$ 11,488,734
Over one year through two years	387,314	680,654
Over two years through three years	-	-
Over three years through five years	-	-
Over five years	-	-
	$ 11,981,474	$ 12,169,388

Overdrafts of demand deposits and savings accounts are included in loans receivable. The number of overdrafts at December 31, 2018 and 2017 amounted to $12,798 and $13,065, respectively.

8. OFF-BALANCE SHEET ACTIVITIES

Credit-related Financial Instruments

The Company is a party to credit-related financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include unfunded commitments under lines of credit and standby letters of credit. Such commitments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the consolidated balance sheets.

The Company's exposure to credit loss is represented by the contractual amount of these commitments. The Company follows the same credit policies in making commitments as it does for on-balance sheet instruments.

The following financial instruments were outstanding whose contract amounts represent credit risk:

	December 31,	
	2018	2017
Unfunded commitments under lines of credit	$ 3,705,822	$ 4,509,774
Standby letters of credit	205,000	135,000

Unfunded commitments under lines of credit are commitments for possible future extensions of credit to existing customers. These lines of credit may not be drawn upon to the total extent to which the Company is committed.

To reduce credit risk related to the use of credit-related financial instruments, the Company might deem it necessary to obtain collateral. The amount and nature of the collateral obtained are based on the Company's credit evaluation of the customer. Collateral held varies but may include cash; securities; accounts receivable; inventory; property, plant, and equipment; and real estate.

Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. Those letters of credit are primarily issued to support public and private borrowing arrangements. Essentially all letters of credit issued have expiration dates within one year. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The Company generally holds collateral supporting those commitments if deemed necessary. The Company does not expect any material losses as a result of loan commitments or standby or commercial letters of credit that were outstanding at December 31, 2018 and 2017.

In the normal course of business, the Bank maintains deposits with other financial institutions in amounts which exceed FDIC insurance coverage limits.

The Bank has entered into an unsecured federal funds line of credit with TIB and Compass. The available line with TIB was $3,000,000 and $3,000,000 at December 31, 2018 and 2017, respectively.

9. RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Bank has granted loans to its principal officers, directors and their affiliates. Loans of approximately $2,113,897 and $1,443,104 at December 31, 2018 and 2017, respectively, were outstanding to such parties. Deposits from these parties held by the Bank at December 31, 2018 and 2017, amounted to $2,640,105 and $1,983,804, respectively.

10. EMPLOYEE BENEFITS

The Company has a 401(k) profit sharing plan and trust that covers all employees meeting certain age and length of service requirements. Employees may contribute to the Plan subject to certain limits based on federal tax laws. The matching contribution by the Company is discretionary and determined annually by the Board of Directors. Benefits vest at a rate of 20% each year after six months of service. Profit sharing expense for the years ended December 31, 2018 and 2017, was $35,403 and $41,157, respectively.

Funding for the benefits was to be provided by Bank-owned life insurance policies providing a tax-deferred investment for future benefit payments along with life insurance coverage for the participants. The specified employee is the insured person under the life insurance policies and the Bank is the owner and beneficiary. Cash surrender values of the policies totaled $1,802,349 and $1,755,404 at December 31, 2018 and 2017, respectively.

The Bank established deferred compensation agreements with select employees as part of an executive compensation and retention program. The deferred compensation agreements will be earned over a service period of five and twenty-four years. The payment will be made monthly over the course of the subsequent periods. At December 31, 2018 and 2017, the Bank had accrued $17,500 and $32,500, respectively, for these deferred compensation agreements. This amount is included as a component of accrued expenses on the accompanying consolidated balance sheets.

11. FAIR VALUE MEASUREMENTS

ASC 820, "*Fair Value Measurements and Disclosures*," establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets recorded at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Investment securities–
The fair value of securities is determined by quoted market price, if available. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities. Securities available-for-sale are recorded at fair value on a recurring basis.

Foreclosed assets –
Foreclosed assets include foreclosed properties securing residential and auto loans. Foreclosed assets are adjusted to fair value less estimated costs to sell upon transfer of the loans to foreclosed assets. Subsequently, foreclosed assets are carried at the lower of carrying value or fair value less costs to sell. Fair value is generally based upon independent market prices or appraised values of the collateral.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Bank believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Bank's assets measured at fair value on a recurring basis as of December 31, 2018 and 2017.

Assets at Fair Value as of
December 31, 2018

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U. S. Government agencies	$ 1,976,818	$ -	$ 1,976,818	$ -
Collateralized mortgage obligations securities	566,848	-	566,848	-
Municipal securities	1,617,889	-	1,617,889	-
Mortgage-backed securities	4,321,743	-	4,321,743	-
Total securities available-for-sale	$ 8,483,298	$ -	$ 8,483,298	$ -

Assets at Fair Value as of
December 31, 2017

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U. S. Government agencies	$ 995,420	$ -	$ 995,420	$ -
Collateralized mortgage obligations securities	735,268	-	735,268	-
Municipal securities	1,627,915	-	1,627,915	-
Mortgage-backed securities	5,337,513	-	5,337,513	-
Total securities available-for-sale	$ 8,696,116	$ -	$ 8,696,116	$ -

The Bank may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis in accordance with GAAP. These adjustments to fair value usually result from application of lower-of-cost-or-market accounting or write-downs of individual assets.

The Bank had no assets measured at fair value on a nonrecurring basis in 2018 and 2017 that were still held in the consolidated balance sheet at each respective year-end.

12. MINIMUM REGULATORY CAPITAL REQUIREMENTS

The Bank is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Bank's balance sheet. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must meet specific capital guidelines that involve quantitative measures of its assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors. Prompt corrective action provisions are not applicable to bank holding companies.

Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios (set forth in the following table) of total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier 1 capital (as defined) to average assets (as defined). Management believes, as of December 31, 2018 and 2017, that the Bank met all capital adequacy requirements to which it is subject.

As of December 31, 2018 and 2017, the most recent notification from institution's primary regulator categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized the Bank must maintain minimum total risk-based, Tier 1 risk-based, common equity Tier 1 risk-based capital, and Tier 1 leverage ratios as set forth in the table. There are no conditions or events since that notification that management believes have changed the institution's category.

	Actual			Minimum Capital Requirement			Minimum to be Well Capitalized Under Prompt Corrective Actual		
		Amount	Ratio		Amount	Ratio		Amount	Ratio
December 31, 2018:									
Total Capital to Risk-Weighted Assets	$	8,922	15.6%	$	4,568	8.0%	$	5,709	10.0%
Tier 1 Capital to Risk-Weighted Assets		8,208	14.4%		3,426	6.0%		4,568	8.0%
Common Equity Tier 1 Capital to Risk-Weighted Assets		8,208	14.4%		2,569	4.5%		3,711	6.5%
Tier 1 Capital to Average Assets		8,208	9.1%		3,599	4.0%		4,499	5.0%
December 31, 2017:									
Total Capital to Risk-Weighted Assets	$	8,532	17.2%	$	3,970	8.0%	$	4,963	10.0%
Tier 1 Capital to Risk-Weighted Assets		7,910	15.9%		2,978	6.0%		3,970	8.0%
Common Equity Tier 1 Capital to Risk-Weighted Assets		7,910	15.9%		2,233	4.5%		3,226	6.5%
Tier 1 Capital to Average Assets		7,910	9.6%		3,313	4.0%		4,142	5.0%

13. CONTINGENCIES

The Company has been identified as a potentially responsible and liable party in a lender liability case. Based upon the original verdict related to this judgement, the Company has recognized a contingent liability in the amount of $325,822 as the amount due based on this judgement. The Company has appealed the verdict and will continue to vigorously contest the court's decision based upon a number of valid defenses; however, this liability has been recognized based on this past decision and consultation with outside parties.

14. SUBSEQUENT EVENTS

The Company has evaluated the accompanying consolidated financial statements for subsequent events and transactions through March 18, 2019, the date these financial statements were available for issue, based on FASB ASC 855, Subsequent Events, and have determined that no material subsequent events have occurred that would affect the information presented in the accompanying consolidated financial statements or require additional disclosure.

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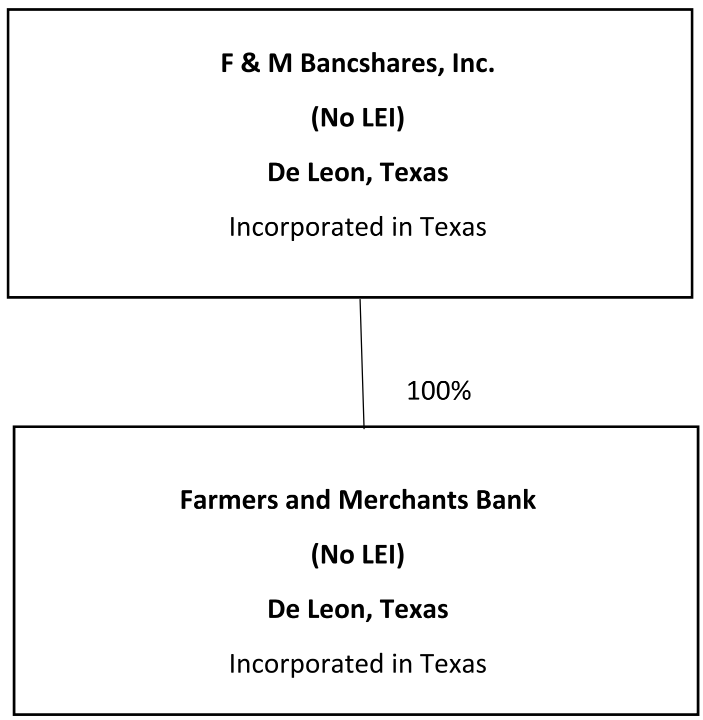
Form FR Y-6

F & M Bancshares, Inc.
De Leon, Texas
Fiscal Year Ending December 31, 2018

Report Item

1: The bank holding company prepares an annual report for its securities holders and is not registered with the SEC. As specified by the appropriate Reserve Bank, 1 copy is enclosed.

2a: Organizational Chart



Results: A list of branches for your holding company: F & M BANCSHARES, INC. (2344641) of DE LEON, TX.
The data are as of 12/31/2018. Data reflects information that was received and processed through 01/06/2019.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

Actions

OK: If the branch information is correct, enter 'OK' in the **Data Action** column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first becam
Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effectiv**

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete,
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City
		Full Service (Head Office)	555256	FARMERS AND MERCHANTS BANK	240 SOUTH TEXAS STREET	DE LEON
		Limited Service	559450	DETACHED FACILITY	249 SOUTH TEXAS STREET	DE LEON
		Full Service	4147163	BROWNWOOD-EARLY BRANCH	118 EARLY BOULEVARD	EARLY
		Full Service	2891994	EASTLAND BRANCH	930 EAST MAIN STREET	EASTLAND
		Full Service	4563688	STEPHENVILLE BRANCH	2653 WEST WASHINGTON STREET	STEPHENVILLE

ıe valid in the **Effective Date** column.

'e **Date** column.

or Add.

State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
TX	76444	COMANCHE	UNITED STATES	Not Required	Not Required	FARMERS AND MERCHANTS BANK	555256	
TX	76444	COMANCHE	UNITED STATES	Not Required	Not Required	FARMERS AND MERCHANTS BANK	555256	
TX	76802	BROWN	UNITED STATES	Not Required	Not Required	FARMERS AND MERCHANTS BANK	555256	
TX	76448	EASTLAND	UNITED STATES	Not Required	Not Required	FARMERS AND MERCHANTS BANK	555256	
TX	76401	ERATH	UNITED STATES	Not Required	Not Required	FARMERS AND MERCHANTS BANK	555256	

Form FR Y-6
F & M BANCSHARES, INC.
Fiscal Year Ending December 31, 2018

Report Item 3: Securities holders
(1)(a)(b)(c) and (2)(a)(b)(c)

(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities

Current securities holders with ownersho, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2017

Scott D. Allen Stephenville, TX , USA	USA	97,723 - 16.627% Common Stock
Sharon B. Clark De Leon, TX, USA	USA	101,157 - 17.20% Common Stock
Peter G. & Susanne B. Fagan De Leon, TX,USA	USA	60,503 - 10.29% Common Stock
Joe K. Moore Dallas, TX, USA	USA	60,532 - 10.29% Common Stock
Sam Sparger & Elizabeth Sparger De Leon, TX, USA	USA	54,502 - 9.27% Common Stock
Jerry M. McGinnis De Leon, TX, USA	USA	39,706 - 6.75% Common Stock
W. H. Smith, Jr. De Leon, TX, USA	USA	31,138 - 5.30% Common Stock
Larry J. Womack De Leon, TX, USA	USA	31,276 - 5.32% Common Stock

Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2018

(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities

None

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

Form FR Y-6
F & M Bancshares, Inc.
Fiscal Year Ending December 31, 2018

(1) Name City, State, Country	(2) Principal Occupation if other Than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position With Subsidiaries (include names of subsidiaries)	(3)© Title & Position with other Businessess (include names of other Businessess)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)© List names of other companies
Calvin H. Spindor Morgan Mill, TX USA	N/A	Director	Director, Chairman Farmers and Merchants Bank	N/A	N/A	None	N/A
C.M Caraway, III De Leon, TX USA	Feed Milling	Director	Director Farmers and Merchants Bank	N/A	4.64%	None	N/A
W.H. Smith, Jr. De Leon, TX USA	Retired, Retail Store	Director, Chairman	Director Farmers and Merchants Bank	N/A	5.30%	None	N/A
Sharon B. Clark De Leon, TX USA	Retired Ag Business	Prin. Shareholder	N/A	N/A	17.20%	None	N/A
Jason L. Clark De Leon, TX USA	Agriculture Business	Director	Director Farmers and Merchants Bank	Vice President/Owner Clark Tractor	N/A	None	Clark Tractor 40%
Sam Sparger De Leon, TX USA	Farmer	Director	Director Farmers and Merchants Bank	Owner Sparger's Farm	9.27%	None	Sparger's Farm 100%
Larry Don Womack De Leon, TX USA	Farmer	Director	Director Farmers and Merchants Bank	Owner Womack Nursery	1.12%	None	Womack Nursery 51%
Scott D. Allen Stephenville, TX USA	Attorney	Prin Shareholder/Director	Director Farmers and Merchants Bank	Shareholder/President The Allen Firm, P.C.	16.62%	None	The Allen Firm, P.C. 27.15% Town Creek village Corporation 100% Allen, Allen & Watson 33.00% Bruner, Bruner & Allen 33.00% SNH LLC 33.00% Stephenville Rentals, LLC 100% Duffau Management, (GP) Inc. 100% Cowboy Country Title, LLC 25%
Peter G. Fagan De Leon, TX USA	Medical Doctor	Director	Director Farmers and Merchants Bank	Treasurer Tejas FSF, Inc.	10.29%	None	Tejas Post Oak Ventures, Ltd 49%
Joe K. Moore Dallas, TX USA	Retired, Consultant	Prin Shareholder	N/A	N/A	10.29%	None	N/A
Edward O. Holt Dublin, TX USA	N/A	Vice President	Executive Vice President Farmers and Merchants Bank	N/A	N/A	None	N/A
Joyce M. Clark De Leon, TX, USA	N/A	Assistant Secretary/Treasurer	Vice President Farmers and Merchants Bank	N/A	N/A	None	N/A
Joe Bob Huddleston Eastland, TX, USA	N/A	Director/President and CEO	Director/President and CEO Farmers and Merchants Bank	N/A	0.31%	None	N/A