



## Granite Falls Bank Press Release

On June 28<sup>th</sup>, 2021, Granite Falls Bank, F&M Bank Minnesota (Clarkfield and Olivia locations) and Security State Bank of Fergus Falls will become one organization, pending regulatory approval. These banks have the same family ownership and all operate in a similar way as independent community banks. The merger of these affiliated banks requires they all use the same name, which will be FM BANK.

"We are excited to announce the merger of Granite Falls Bank, F&M Bank Minnesota, and Security State Bank of Fergus Falls! This is a significant step forward for the benefit of our customers and the bank," said CEO Steve Lindholm.

Their motto for this merger is **"Same People, Same Family Ownership, Same Local Decision Making."**

Although the name is changing, the same people and family ownership team will deliver the same banking experience. The goal of the merger is to focus more time and resources on customers and the communities they serve. This is what they feel is their most important and rewarding mission.

"We are 3 banks with 4 locations. There is a long list of quarterly, semiannual and annual reports we produce as well as audits and examinations which are all done in triplicate. A significant reduction in our regulatory reporting burden will provide more time for customers and more time to provide new and better services without changing our priorities of relationship banking, community involvement, and providing value," continued Lindholm.

The name FM BANK is a salute to their history which began when Lindholm's purchased Farmers and Merchants State Bank of Clarkfield many years ago, commonly referred to as F&M. While the F in the name is intended to be seen as focusing on Agriculture (F as in Farmers) and the M as focusing on local community businesses (M as in Merchants), it can also be seen more broadly considering the many consumer products offered such as home loans and consumer accounts.

The banks enjoy serving the communities and surrounding areas of Granite Falls, Clarkfield, Olivia, and Fergus Falls. They have done so for many years, and look forward to doing so in the future as FM BANK.

The Granite Falls Bank was chartered in 1878. With only a name change, FM BANK will continue to operate under this charter, keeping it the 2nd oldest state bank in Minnesota!

Customers can expect to receive more communications from the bank in the upcoming weeks. The bank's focus is to make the transition as smooth as possible. They also plan to update their website and Facebook page with information pertaining to the merger, and encourage customers to call or stop in with questions they may have.

"We expect a seamless transition with minimal change for customers. As stated in our motto for the merger, customers can look forward to working with the same great people, and experiencing the value of local decision making," said John Virnig, President of Granite Falls Bank.