

84801
Delaware

APPROVED
R. H. DUENNEKE
SUPERVISOR OF BANKING
MAY 21 1993
By *[Signature]*
DEPUTY SUPERINTENDENT

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
of
FARMERS & MERCHANTS SAVINGS BANK
Manchester, Iowa

Pursuant to the provisions of Section 524.1508 of the Code of Iowa (1993), the undersigned state bank adopts the following Amended and Restated Articles of Incorporation.

ARTICLE I
NAME OF STATE BANK

The name of the state bank is Farmers & Merchants Savings Bank.

ARTICLE II
PLACE OF BUSINESS OF STATE BANK

The location of the principal place of business of the state bank is in the City of Manchester, County of Delaware, State of Iowa.

ARTICLE III
DURATION OF STATE BANK

The duration of the state bank shall be perpetual.

ARTICLE IV
CAPITAL STOCK

The state bank shall have authority to issue fifty (50) common shares with a par value of Six Thousand Seven Hundred Fifty Dollars (\$6,750.00) each.

ARTICLE V
BUSINESS OF STATE BANK

The state bank is incorporated under the Iowa Banking Act for the purpose of conducting the business of banking as a state bank with fiduciary powers, subject to the powers and duties conferred by the Act.

(4)

ARTICLE VI
ANNUAL MEETING

The annual meeting of shareholders shall take place in February of each year at a date and time to be determined by the board of directors. The annual meeting shall be held at the principal office of the state bank or as may be designated in the notice to shareholders.

ARTICLE VII
LIABILITY OF DIRECTORS

A director of the state bank shall not be personally liable to the state bank or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the state bank 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 subsections 1 and 2 of Section 524.605 of the Iowa Banking Act. If the Iowa Banking Act is hereafter amended to permit further limitation on or elimination of the personal liability of the state bank's directors for breach of fiduciary duty, then a director of the state bank shall be exempt from such liability for any such breach to the full extent permitted by the Iowa Banking Act as so amended from time to time. Any repeal or modification of the foregoing provisions of this Article VII, or the adoption of any provision inconsistent herewith, shall not adversely affect any right or protection of a director of the state bank hereunder in respect of any act or omission of such director occurring prior to such repeal, modification, or adoption of an inconsistent provision.

ARTICLE VIII
INDEMNIFICATION

Each director and officer of the state bank shall be indemnified by the state bank against any judgments, penalties, fines, settlements and reasonable expenses incurred by such person in connection with any proceeding to which he or she is made a party by reason of the fact that he or she is or was (i) a director or officer of the state bank or (ii) serving in any capacity, at the request of the state bank, for any other entity or person, and shall advance and pay all reasonable expenses incurred by such person in connection with such

proceedings, including attorney's fees and retainers. The term "proceeding" shall mean any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative. The term "party" includes a person who was, is, or is threatened to be made a defendant or respondent in a proceeding. This indemnification shall extend to the heirs, executors, administrators and personal representatives of the directors and officers of the state bank. However, this provision shall not provide indemnification (i) for any breach of a director's or officer's duty of loyalty to the state bank or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for any transaction from which the director or officer derived an improper personal benefit, (iv) under subsections 1 and 2 of Section 524.605 of the Iowa Banking Act, or (v) in any other instance in which indemnification is prohibited by law.

ARTICLE IX
BOARD OF DIRECTORS

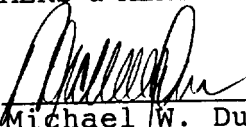
The board of directors who shall serve until election and qualification of directors at the next annual meeting of shareholders shall consist of the following individuals:

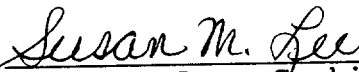
Name	Address
Cecil W. Dunn	3014 Fox Run Des Moines, IA 50321
L. Sam Holden	800 E. Main Manchester, IA 52057
Michael W. Dunn	Box 588 Manchester, IA 52057
Eric C. Anderson	505 E. Fayette Manchester, IA 52057
Gerald Burke	1113 Gales Ave. Manchester, IA 52057
Gordon F. Goettsch	207 Bailey Drive Manchester, IA 52057
Douglas L. Palmer	830 N. Franklin Manchester, IA 52057

**ARTICLE X
MISCELLANEOUS**

These Amended and Restated Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation of Farmers & Merchants Savings Bank as heretofore and hereby amended; have been duly adopted as required by law; and supersede the original articles of incorporation and all amendments thereto.

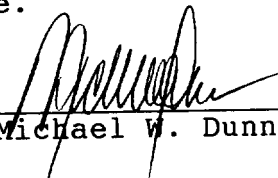
FARMERS & MERCHANTS SAVINGS BANK

By: 
Michael W. Dunn, President

By: 
Susan M. Lee, Cashier

STATE OF IOWA)
) SS:
COUNTY OF DELAWARE)

I, Michael W. Dunn, being first duly sworn on oath depose and state that I am the President of Farmers & Merchants Savings Bank, that I executed the foregoing instrument as President of the state bank and that the statements contained therein are true.


Michael W. Dunn

Subscribed and sworn to before me this 10 day of May, 1993.




Notary Public in and for
the State of Iowa

44-33/AI.WP

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